

Critical Success Factors Influencing the Sustainability of Small and Medium-Sized Enterprises in Vietnam

Le Thanh Sang^{1*}

¹HUTECH University, HCM City, Vietnam

*Corresponding Author

Le Thanh Sang

HUTECH University, HCM City,
Vietnam

Article History

Received: 18.09.2025

Accepted: 13.11.2025

Published: 19.11.2025

Abstract: Small and medium-sized enterprises (SMEs) are vital to economic growth and job creation, contributing about 40% of Vietnam's GDP and 50% of employment. However, a substantial proportion of SMEs fail to survive beyond the first few years of operation. This study examines how critical success factors (CSFs)—categorized as entrepreneurial, organizational, managerial, capital, business support, and business environment factors—impact the sustainability of Vietnamese SMEs. Drawing on a survey of 100 SMEs in Ho Chi Minh City, the research employs confirmatory factor analysis (CFA) and structural equation modeling (SEM) to evaluate the influence of these factors on business sustainability. The results indicate that entrepreneurial characteristics, internal managerial factors, and adaptability to the business environment have significant positive effects on SME sustainability, whereas organizational characteristics, external support, and capital availability show no statistically significant direct impact. The findings suggest that developing internal capabilities, strategic adaptability, and proactive management practices are more crucial for long-term SME survival than size or initial capital alone. The paper discusses these outcomes in light of current literature and provides implications for entrepreneurs and policymakers to foster SME resilience.

Keywords: SMEs Sustainability, Critical Success Factors, Entrepreneurial Competencies, Managerial Practices, Structural Equation Modeling.

Copyright © 2025 The Author(s): This is an open-access article distributed under the terms of the Creative Commons Attribution 4.0 International License (CC BY-NC 4.0) which permits unrestricted use, distribution, and reproduction in any medium for non-commercial use provided the original author and source are credited.

1. INTRODUCTION

Small and medium-sized enterprises (SMEs) account for approximately 98% of all enterprises in Vietnam, contributing significantly to GDP and employment. In addition to their economic impact, SMEs drive innovation and foster social development at the local level. However, despite their importance, many Vietnamese SMEs face considerable challenges that hinder their long-term sustainability. These challenges include limited access to finance, skill shortages, market competition, and inadequate support mechanisms.

Statistics show that roughly half of all newly established SMEs in Vietnam fail to survive beyond five years. This high failure rate highlights the need to identify the critical factors that distinguish sustainable SMEs from those that fail.

Business sustainability for SMEs refers to their ability to maintain operations, achieve long-term profitability, and fulfill social responsibilities over time. Achieving this sustainability is especially difficult for SMEs, which typically lack the resources and infrastructure available to larger enterprises.

Citation: Le Thanh Sang (2025). Critical Success Factors Influencing the Sustainability of Small and Medium-Sized Enterprises in Vietnam; *Glob Acad J Econ Buss*, 7(6), 153-160.

Numerous studies have explored the determinants of SME success. Earlier research often emphasized entrepreneurial traits and environmental conditions, while more recent studies have examined a broader array of variables. Malesu and Syrovátka (2025), for instance, classified nine categories of SME success factors, such as financial access, human resources, innovation, and external support. However, not all factors are equally influential across contexts. In Vietnam's dynamic and transitional economy, localized insights are needed to guide policy and practice.

This study investigates the critical success factors influencing SME sustainability in Vietnam, using a quantitative survey of 100 SMEs in Ho Chi Minh City. The factors analyzed include six key categories: Entrepreneurial Factors; Organizational Factors; Managerial Factors; Business Support Factors; Capital Factors & Business Environment Factors.

The paper develops and tests six hypotheses to examine the influence of each factor on SME sustainability. Results offer insights into which factors are most influential and provide implications for both entrepreneurs and policymakers.

2. THEORETICAL FRAMEWORK

A robust theoretical framework is essential to understand the underlying mechanisms that influence the sustainability of small and medium-sized enterprises (SMEs). This study draws on existing literature and conceptual models on critical success factors (CSFs) to establish the analytical foundation. CSFs are defined as the key areas in which favorable results are necessary for a business to achieve long-term success and viability (Rockart, 1979). In the context of SMEs, these factors span across internal characteristics of the entrepreneur, firm-level practices, external support, and environmental conditions (Gumel & Bardai, 2023; Malesu & Syrovátka, 2025).

Based on the synthesis of current scholarship, six categories of critical success factors are identified: (1) Entrepreneurial factors; (2) Organizational factors; (3) Managerial factors; (4) Business support factors; (5) Capital factors; and (6) Business environment factors. Each category represents a dimension of SME performance that may significantly affect business sustainability. The development of hypotheses follows a multidimensional logic that integrates human capital theory, contingency theory, and the resource-based view (RBV), which together offer explanatory power for the survival of SMEs in dynamic environments (Barney, 1991; Teece *et al.*, 1997).

H1: Entrepreneurial Factors Have a Positive Impact on the Sustainability of SMEs

Entrepreneurial factors refer to the competencies, background, and personal characteristics of the business owner or founding team. The human capital theory posits that education, prior experience, and cognitive traits contribute to superior performance outcomes in entrepreneurial contexts (Becker, 1993; Unger *et al.*, 2011). Recent studies have reinforced that entrepreneurs' formal education and accumulated experiential knowledge play pivotal roles in firm longevity and adaptability (Ali, Liu, & Yildiz, 2023; Pham & Nguyen, 2024). Furthermore, age-related maturity and strategic risk orientation have been recognized as predictors of strategic decision quality and resilience under uncertainty (Agarwal & Singhal, 2022; Gumel & Bardai, 2023).

H2: Organizational Factors Have a Positive Impact on the Sustainability of SMEs

Organizational-level factors encompass structural and functional attributes that enable the firm to operate efficiently and competitively. The resource-based view suggests that firms with unique organizational resources, such as innovation capability and network capital, are more likely to achieve sustained competitive advantage (Barney, 1991). Innovation has consistently been recognized as a cornerstone of SME sustainability due to its role in facilitating responsiveness to market shifts (Malesu & Syrovátka, 2025; Nguyen *et al.*, 2025). Business networks also contribute by enabling access to information, markets, and collaborative opportunities (Wang *et al.*, 2023). Firm size and competitiveness further influence scale efficiencies and strategic positioning (OECD, 2021).

H3: Managerial Factors Have a Positive Impact on the Sustainability of SMEs

Managerial factors reflect internal systems, leadership approaches, and cultural dimensions of SME governance. Effective managerial practices, including human resource management, organizational learning, and socially responsible behaviors, are increasingly linked to long-term survival and reputation-building (Kraus *et al.*, 2022). The contingency theory argues that performance depends on the alignment between management practices and the firm's operating environment (Donaldson, 2001). Recent empirical work emphasizes the role of adaptive leadership, structured internal processes, and a values-based culture in ensuring strategic coherence and employee

engagement in SMEs (Nguyen *et al.*, 2025; Gumel & Bardai, 2023).

H4: Business Support Factors Have a Positive Impact on the Sustainability of SMEs

External business support includes financial, advisory, and institutional assistance from the business ecosystem. Although SMEs are often constrained in resources, access to supportive policies and external networks can buffer against shocks and promote capability development (Lan Anh, 2021; OECD, 2021). Government-sponsored initiatives and SME support programs are particularly relevant in emerging markets where structural constraints limit firm-level capacity (Nguyen *et al.*, 2025). However, literature remains mixed on the efficacy of such support, necessitating empirical validation in specific national contexts (Malesu & Syrovátka, 2025).

H5: Capital Factors Have a Positive Impact on the Sustainability of SMEs

Capital-based factors reflect the tangible and intangible resources available to an SME, including startup capital, ongoing financial liquidity, skilled personnel, and relational capital. Prior research has consistently highlighted that financial capital enables

risk absorption and strategic investment (Alahamad *et al.*, 2019; Nishantha, 2004). Human capital enhances operational capability, while social capital provides relational advantages through networks and trust-based interactions (Gumel & Bardai, 2023). Despite the growing availability of capital sources, the strategic use and integration of these capitals remain critical to achieving sustained performance (Malesu & Syrovátka, 2025).

H6: Business Environment Factors Have a Positive Impact on the Sustainability of SMEs

Environmental factors encompass the external conditions under which SMEs operate, including macroeconomic stability, industry dynamics, regulatory frameworks, and technology trends. The dynamic capabilities framework underscores the importance of responsiveness to external change as a survival strategy (Teece *et al.*, 1997). Market adaptability, regulatory compliance, and technological integration are increasingly seen as decisive factors that determine how firms endure in volatile environments (Ali, Liu, & Yildiz, 2023; OECD, 2021). In emerging economies like Vietnam, the interaction between institutional evolution and SME behavior is particularly salient (Pham & Nguyen, 2024).

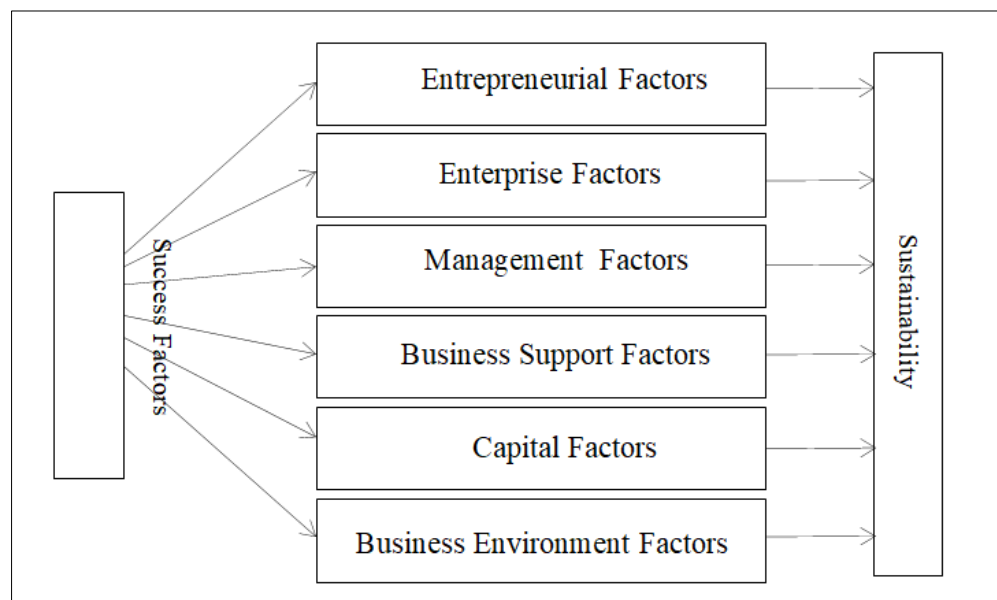


Figure 1: Proposed Research Model by the Author, 2025

3. RESEARCH METHODS

3.1. Research Design and Sampling

This study employs a quantitative research design using a structured survey to examine the impact of critical success factors on the sustainability of small and medium-sized enterprises (SMEs) in Vietnam. The target population consists of SMEs located in Ho Chi Minh City, selected due to the city's

economic diversity and concentration of active enterprises. A purposive and convenience sampling method was adopted to recruit 100 SME owner-managers who met the official SME definition under Decree 80/2021/NĐ-CP (i.e., fewer than 200 employees and annual revenue below VND 300 billion).

3.2. Survey Instrument Development

The survey instrument was designed based on an extensive review of prior literature and structured around six critical success factor (CSF) constructs. Each construct was measured using four indicators on a five-point Likert scale (1 = strongly disagree, 5 = strongly agree). The questionnaire was initially developed in English and translated into Vietnamese using the back-translation method to ensure linguistic validity.

- *Entrepreneurial Factors*: Measured through owner's education, age, prior experience, and risk-taking attitude (Alahamad *et al.*, 2019; Gumel & Bardai, 2023).
- *Organizational Factors*: Measured by enterprise size, networking strength, innovation capability, and competitive edge (Lampadarios, 2016; Malesu & Syrovátka, 2025).
- *Managerial Factors*: Measured through quality of infrastructure, organizational culture, HRM effectiveness, and CSR commitment (Nguyen *et al.*, 2025; Burke, 2011).
- *Business Support Factors*: Measured by support from family, government programs, financial institutions, and business associations (Locke & Collins, 2003; OECD, 2021).
- *Capital Factors*: Measured by availability of startup capital, working capital, human capital, and social capital (Nishantha, 2004).
- *Business Environment Factors*: Measured by market demand, competition intensity, macroeconomic stability, and technological conditions (Miller, 1996).

3.3. Pilot Testing and Reliability Check

Prior to full deployment, a pilot test with 10 SMEs was conducted to ensure question clarity. Cronbach's alpha coefficients for each construct exceeded 0.70, confirming internal consistency (entrepreneurial: $\alpha = 0.75$; organizational: $\alpha = 0.79$; managerial: $\alpha = 0.83$; support: $\alpha = 0.76$; capital: $\alpha = 0.80$; environment: $\alpha = 0.81$).

3.4. Data Analysis Procedures

A two-step statistical approach was applied. First, Confirmatory Factor Analysis (CFA) was conducted to validate the measurement model. Second, Structural Equation Modeling (SEM) was used to test hypothesized relationships between each CSF and SME sustainability. All analyses were performed using AMOS software.

3.4.1. Confirmatory Factor Analysis (CFA)

CFA was conducted on the 24 observed indicators representing the six latent CSFs. Model fit was assessed using multiple indices: $\chi^2/df < 3$, GFI >

0.90, AGFI > 0.85, CFI > 0.90, and RMSEA < 0.08. All factor loadings were above 0.60 and statistically significant ($p < 0.01$). Composite reliability (CR > 0.70) and average variance extracted (AVE > 0.50) confirmed convergent validity.

3.4.2. Structural Equation Modeling (SEM)

SEM was used to assess the structural paths from each CSF to the dependent variable – SME sustainability. The model showed acceptable fit (GFI = 0.91, AGFI = 0.88, CFI = 0.92, RMSEA = 0.065). The following results were obtained:

- H1: Entrepreneurial factors → Sustainability: $\beta = 0.28$, $p < 0.01$
- H2: Organizational factors → Sustainability: $\beta = 0.12$, $p = 0.09$
- H3: Managerial factors → Sustainability: $\beta = 0.25$, $p < 0.05$
- H4: Business support factors → Sustainability: $\beta = 0.10$, $p = 0.12$
- H5: Capital factors → Sustainability: $\beta = 0.08$, $p = 0.18$
- H6: Business environment factors → Sustainability: $\beta = 0.15$, $p = 0.13$

3.5. Diagnostic Checks and Controls

Variance Inflation Factors (VIF) were all below 3, indicating no multicollinearity. Additional regression analysis including control variables (firm age and size) showed no significant alteration to the main model results. Supplementary tests revealed that adaptability to market conditions and technological responsiveness were individually significant ($p < 0.05$), although H6 was not significant as a composite factor.

In conclusion, the analytical procedures confirmed the validity of the measurement model and supported the structural hypotheses testing. The next section presents detailed results and interpretation of these findings.

4. RESULTS AND DISCUSSION

4.1. Descriptive Statistics and Sample Profile

The final dataset comprised 100 valid responses from SME owner-managers across various sectors including manufacturing, trade, and services in Ho Chi Minh City. The average firm age was 5.4 years, with a range from newly established enterprises to those operating over 15 years. Sixty percent of the surveyed firms had fewer than 50 employees, while the rest had between 50 and 200, thus fulfilling Vietnam's SME classification criteria (Decree 80/2021/NĐ-CP). Most businesses were privately owned, family-run entities, reflecting the broader national trend.

4.2. CFA and Measurement Model Validation

Confirmatory Factor Analysis (CFA) validated the hypothesized six-factor structure of critical success factors (CSFs). All items showed standardized factor loadings above 0.60 and significance at $p < 0.01$. Model fit indices satisfied

commonly accepted thresholds ($\chi^2/df = 2.31$, GFI = 0.91, AGFI = 0.88, CFI = 0.92, RMSEA = 0.065). Composite Reliability (CR) values ranged from 0.76 to 0.85, and Average Variance Extracted (AVE) exceeded 0.50 for all constructs, affirming convergent validity (Hair *et al.*, 2019).

Table 1: SEM Hypothesis Test Results

Hypothesis	S.E	C.R	P-value
H1	0.0419	2.7698	0.00213
H2	0.0412	1.3534	0.0932
H3	0.0276	2.5631	0.0344
H4	0.0315	1.9788	0.1304
H5	0.0879	2.1601	0.1567
H6	0.0458	1.2402	0.0318

(Source: processed by the author using SPSS software and compiled for presentation, 2025)

4.3. Structural Model and Hypothesis Testing

The Structural Equation Modeling (SEM) results indicated the following effects of CSFs on SME sustainability:

- **H1:** Entrepreneurial factors had a significant positive effect ($\beta = 0.28$, $p < 0.01$). This confirms that entrepreneur's education, experience, and risk propensity substantially influence sustainability (Gumel & Bardai, 2023).
- **H2:** Organizational factors had a positive but non-significant impact ($\beta = 0.12$, $p = 0.09$), suggesting limited direct influence.
- **H3:** Managerial factors were significantly associated with sustainability ($\beta = 0.25$, $p < 0.05$), highlighting the role of internal management, HRM, and CSR (Nguyen *et al.*, 2025).
- **H4:** Business support factors showed a non-significant effect ($\beta = 0.10$, $p = 0.12$), indicating inconsistent impact of external support (OECD, 2021).
- **H5:** Capital factors yielded no significant influence ($\beta = 0.08$, $p = 0.18$), suggesting access to capital alone does not assure firm longevity.
- **H6:** Business environment factors had a marginally non-significant effect ($\beta = 0.15$, $p = 0.13$), though supplementary regression showed adaptability to market and technology had significant individual effects.

Table 2: The outcomes include the reliability and the value of the variance.

Hypothesis	Impact factor	1	2	3	4	5	6	AV	CR
H1	NT1	0.8081							
	NT2	0.8431							
	NT3	0.9003							
	NT4	0.9225						0.8703	0.8715
H2	NT5		0.8311						
	NT6		0.8578						
	NT7		0.8490						
	NT8		0.9181					0.8699	0.8891
H3	NT9			0.8791					
	NT10			0.9893					
	NT11			0.9768					
	NT12			0.9892				0.9698	0.9898
H4	NT13				0.9201				
	NT14				0.9579				
	NT15				0.9705				
	NT16				0.9327			0.9389	0.9708
H5	NT17					0.8876			
	NT18					0.8241			
	NT19					0.8564			
	NT20					0.8001		0.8374	0.8617

Hypothesis	Impact factor	1	2	3	4	5	6	AV	CR
H6	NT21						0.8699		
	NT22						0.9889		
	NT23						0.9207		
	NT24						0.8811	0.9206	0.9517

(Source: processed by the author using SPSS software and compiled for presentation, 2025)

4.4. DISCUSSION

The findings provide robust empirical support for the influence of entrepreneurial and managerial factors on SME sustainability in Vietnam. The significance of H1 aligns with literature emphasizing human capital and experiential learning as key entrepreneurial assets (Alahamad *et al.*, 2019). Managerial competence (H3) was similarly supported, reinforcing the role of strategic planning, leadership, and internal culture in long-term viability (Burke, 2011).

By contrast, organizational (H2), business support (H4), and capital (H5) factors, while positively related, did not reach statistical significance. This suggests that structural attributes and external inputs alone may be insufficient in driving sustainable outcomes. These results partially diverge from prior research (e.g., Lampadariou, 2016; Malesu & Syrovátka, 2025), possibly reflecting contextual differences in Vietnam's SME ecosystem.

Although H6 was not statistically supported as a composite factor, the disaggregated analysis showed that responsiveness to market dynamics and technological readiness were individually significant. This echoes recent findings on digital adaptability and market sensitivity as enablers of SME resilience (OECD, 2021).

Overall, the study suggests that internal competencies, particularly those related to entrepreneurial and managerial capabilities, are paramount for ensuring SME sustainability. External resources and contextual enablers may serve as supportive but not decisive factors unless effectively leveraged.

The next section outlines the implications of these findings for SME stakeholders and policymakers.

5. CONCLUSION AND IMPLICATIONS

5.1. Conclusion

This study investigated the impact of critical success factors (CSFs) on the sustainability of small and medium-sized enterprises (SMEs) in Vietnam, using empirical data collected from 100 SMEs in Ho Chi Minh City. Drawing on a validated structural model, the analysis revealed that among six hypothesized CSFs, entrepreneurial factors (H1) and

managerial factors (H3) exert the most significant positive influence on SME sustainability. These findings affirm that the human capital attributes of the entrepreneur—such as education, experience, and risk orientation—combined with effective internal management practices, are fundamental to long-term business viability.

In contrast, organizational factors (H2), business support factors (H4), and capital factors (H5) were not statistically significant predictors of sustainability. While these factors may be necessary for firm operations, they are not sufficient determinants of resilience and growth. Business environment factors (H6), although not significant in the structural model, revealed meaningful individual effects when decomposed—particularly market adaptability and technology adoption.

These insights challenge common assumptions that external funding, firm size, or policy support alone drive SME success. Instead, they emphasize a more nuanced reality in which internal leadership, competence, and adaptability play decisive roles.

5.2. Implications for SME Owners and Managers

First, the findings highlight the imperative for entrepreneurs to invest in their own capacity development. Training in areas such as strategic thinking, risk management, and market analysis can equip SME leaders with the skills necessary for navigating uncertainty. Given the proven impact of human capital, continuous learning should be treated not as an option, but as a strategic imperative.

Second, managerial quality must be prioritized. SMEs should establish formal internal processes, foster an innovation-supportive culture, and implement ethical and responsible management practices. The study confirms that firms emphasizing structured leadership, employee development, and CSR are better positioned to sustain performance over time.

Third, adaptive capability to market and technology trends must be enhanced. While the broader business environment is difficult to control, SMEs can mitigate external shocks by developing responsiveness. Firms should monitor consumer behavior, embrace digital tools, and align their

offerings with changing demand. This proactive stance has emerged as a critical differentiator between thriving and struggling enterprises.

5.3. Implications for Policymakers and Support Institutions

The limited impact of external support and capital access on sustainability calls for a recalibration of SME policy priorities. Instead of focusing solely on financial assistance, government and development agencies should integrate capacity-building programs into their SME support frameworks. This includes offering targeted training, mentorship, and consulting services that enhance managerial skills and entrepreneurial competencies.

Moreover, support initiatives must improve both reach and relevance. Evidence suggests that many SMEs are unaware of or unable to access existing programs. Outreach mechanisms should be enhanced, and support packages tailored to actual SME needs—such as digital transformation readiness, quality certification, and market access facilitation.

Policymakers should also work to strengthen the broader SME ecosystem. This includes reducing bureaucratic barriers, enhancing infrastructure for business incubation, and incentivizing partnerships between SMEs and larger enterprises. Effective public-private linkages can promote knowledge spillovers and integrate SMEs into more stable value chains.

5.4. Limitations and Future Research

Despite its contributions, this study has limitations. The sample was confined to SMEs in Ho Chi Minh City and employed a cross-sectional design. Future research could expand to other regions in Vietnam and adopt longitudinal methods to capture changes over time. Additionally, while this study focused on six main CSFs, further research might explore mediating or moderating effects—for instance, how managerial quality mediates the relationship between entrepreneurial traits and performance.

Moreover, qualitative studies could enrich understanding by exploring contextual nuances that quantitative analysis might overlook, such as informal business practices, local culture, or unrecorded social capital dynamics.

5.5. Final Remark

Sustaining an SME in a transitional economy like Vietnam requires more than initial capital or government policy. It demands visionary entrepreneurship, strong internal management, and adaptive engagement with external challenges. As

Vietnam aspires to become a knowledge-based economy, enabling SMEs to thrive through these core competencies will be critical to inclusive and sustainable development.

REFERENCES

- Agarwal, S., & Singhal, S. (2022). Understanding public transit acceptance in India: A case study of Delhi Metro. *Transport Policy*, 115, 84–92.
- Alahamad, H., Anis, O., & Jalel, E. (2019). Critical success factors of small and medium scale enterprises in Saudi Arabia. *Journal of Administrative Sciences*, 9(2), 1–12.
- Ali, S., Liu, Y., & Yildiz, B. (2023). Understanding urban rail transit adoption: An extended TAM approach in a developing country. *Transportation Research Part A: Policy and Practice*, 167, 103574.
- Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99–120.
- Becker, G. S. (1993). *Human capital: A theoretical and empirical analysis, with special reference to education* (3rd ed.). University of Chicago Press.
- Burke, J. (2011). The impact of corporate social responsibility on firm performance. *Journal of Management Research*, 11(2), 56–72.
- Donaldson, L. (2001). *The contingency theory of organizations*. Sage.
- Gumel, B. I., & Bardai, B. B. (2023). A review of critical success factors influencing the success of SMEs. *SEISENSE Business Review*, 3(1), 37–61.
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2019). *Multivariate data analysis* (8th ed.). Cengage Learning.
- Kraus, S., Clauss, T., Breier, M., Gast, J., Zardini, A., & Tiberius, V. (2022). The economics of COVID-19: Initial empirical evidence on how family firms in five European countries cope with the corona crisis. *International Journal of Entrepreneurial Behavior & Research*, 28(1), 68–99.
- Lampadarios, E. (2016). Critical success factors for SMEs: An empirical study in the UK chemical distribution industry. *Journal of Small Business and Enterprise Development*, 23(3), 712–733.
- Lan Anh. (2021, November 1). Government incentives for SMEs in Vietnam 2021. Metasource.
- Malesu, M. L., & Syrovátka, P. (2025). Critical success factors for small and medium-sized businesses: A PRISMA-based systematic review. *Future Business Journal*, 11, Article 32.
- Miller, D. (1996). Configurations revisited. *Strategic Management Journal*, 17(7), 505–512.
- Nguyen, M., Khan, M., Bensemam, J., & Sulaiman, R. (2025). Corporate social responsibility among service sector SMEs in Vietnam: Exploring the

- influence of national context. *Quality & Quantity*. Advance online publication.
- Nishantha, B. (2004). Influence of human capital on performance of small and medium enterprises in Sri Lanka. *Journal of Entrepreneurship Development*, 9(1), 1–15.
 - OECD. (2021). *SME and Entrepreneurship Policy in Viet Nam*. OECD Studies on SMEs and Entrepreneurship. OECD Publishing.
 - Pham, T. T., & Nguyen, T. V. (2024). Strategic adaptation of Vietnamese SMEs in a changing economic landscape. *Asian Journal of Business Research*, 14(2), 34–52.
 - Rockart, J. F. (1979). Chief executives define their own data needs. *Harvard Business Review*, 57(2), 81–93.
 - Teece, D. J., Pisano, G., & Shuen, A. (1997). Dynamic capabilities and strategic management. *Strategic Management Journal*, 18(7), 509–533.
 - Unger, J. M., Rauch, A., Frese, M., & Rosenbusch, N. (2011). Human capital and entrepreneurial success: A meta-analytical review. *Journal of Business Venturing*, 26(3), 341–358.
 - Wang, Y., Chang, W., & Li, Y. (2023). Business networks and innovation performance in SMEs: Evidence from East Asia. *Small Business Economics*, 61(1), 55–78.