

A Systematic Review of Enterprise Performance: State of the Art and Research Opportunities

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Abstract—This paper reviews the current literature and analyzes what factors effectively affect enterprise performance. The purpose of this study is realized by profiling existing literature to understand the determinants of enterprise performance, research trends, theories, and future research opportunities. After carefully utilizing relevant academic-based research databases and examining the extents of literature, a total of 108 papers published in peer-reviewed journals over the last decade were analyzed and reviewed using a systematic literature review with NvivoR1. The articles were mainly from Emerald, Elsevier, Sage Publishing, Taylor & Francis, and Wiley. This study classified the factors that affect enterprise performance into two categories: internal and external factors. The internal factors studied most affect business innovation, while the external factors are government policy. This study provides recommendations for future research to examine other variables that the previous study has not widely used. Small and medium enterprises need to improve variables that impact the most to enterprise performance, such as innovation and adaptation to government policy.

Keywords—*business innovation, enterprise performance, government policies, systematic literature review*

I. INTRODUCTION

Recently, the world economy was faced with a global recession caused by the Covid-19 pandemic. The virus that hit the world caused a new threat, namely "global society shock" [1]. In Indonesia itself, the Central Statistics Agency (BPS), through the kompas.com page, released a contraction in the fourth quarter of economic growth of -2.07%, far from growth in 2019, which reached 5.02% [2]. The effects of this pandemic are certainly felt by all parties, including Micro, Small, and Medium Enterprises (MSMEs).

Government policies such as lockdowns to the temporary closure of business operations to prevent the spread of the Covid-19 virus certainly significantly impact MSMEs. MSMEs are most vulnerable to this pandemic because MSMEs tend to have small capital, smaller assets, and lower productivity levels than large companies [1]. Small organizations and business owners are more vulnerable to facing tough challenges than during a crisis [3]. But, on the other hand, because of their size

and flexibility, SMEs have the opportunity to explore new opportunities [4,5].

Data from the Indonesian Ministry of Cooperatives and SMEs (Kemenkopukm) in 2017 shows the critical role of MSMEs for the Indonesian economy. The data shows that MSMEs contribute 97.67% in terms of employment. Combined, MSMEs account for nearly 56% of Indonesia's total Gross Domestic Product (GDP). Unfortunately, the current Covid-19 pandemic has had a significant impact on MSMEs in Indonesia. Ministry Cooperatives and SMEs of the Republic of Indonesia released that the contribution of MSMEs to GDP 2020 was 37.3%, down 61.66% from the 2019 position.

The tight social restrictions in the area are anticipatory for the speedy spread of the virus. The Covid-19 pandemic is not only detrimental in terms of health, and this virus has even affected the economies of countries around the world, no except for Indonesia [2]. Micro, Small, and Medium Enterprises (MSMEs) have particular positions, Indonesia's economy is also seriously affected. In this pandemic situation, according to the Ministry of Cooperatives and SMEs, there are around 37,000 MSMEs who reported that they were very seriously affected by this pandemic, which was marked by: around 56 percent reported a decline in sales, 22 percent reported problems in the financing aspect, 15 percent reported problems with the distribution of goods, and 4 percent reported difficulty getting raw materials.

Several previous empirical studies have stated that many factors affect the company's performance, especially in MSME. Among them: leadership [6-11] entrepreneurial competency [12-16] and innovation [6,17-19]. Researchers classify some of these factors into the classification of internal factors from within companies that In addition to internal factors, there are external factors that affect the company's performance, including political instability [20] policy dimensions [21] to government policy [22-24].

Many factors or variables empirically affect the company's performance. This study seeks to conduct comprehensive research through a systematic literature review of several previous studies, what factors have been studied the most, what factors have the most significant effect on company

performance, both internal and external factors. External factors, until finally, this research hopes to find a formula for what factors can be adapted by MSMEs to survive this pandemic condition.

II. METHODS

A. Material Comprehensive Search

The study consists of a literature review discussing internal and external factors affecting enterprise performance. Unit of analysis on the small and medium enterprise, considering that small-medium enterprise is essential to the country's economy.

Afterward, the authors compiled relevant papers by using specific keywords, such as "small-medium enterprises," "enterprise performance," and "small, medium enterprises performance." The study combines the keywords and forward snow-ball method as the searching strategy. The authors examined the papers and summarized the main hypotheses and findings to ensure that all articles are eligible throughout the selected papers.

B. Selection of Papers

To focus on the research products closer to the topic under investigation, three criteria for the inclusion/exclusion of research products were defined, as shown in Table 1. The first criterion follows the approach proposed by Pittaway et al. [25]. It makes it possible to select only those papers whose abstracts focus on factors affecting enterprise performance. In order to achieve this objective, abstracts of the 329 papers were read in parallel by two researchers. By Popay et al. [26] and Pittaway et al. [25], papers were categorized into the following three lists as shown in Table 2:

- List A includes a prevalent focus on enterprise performance, both internal and external factors in SME
- List B includes a prevalent focus on enterprise performance, both internal and external factors
- List C includes a paper with a predominant focus on enterprise performance

TABLE I. MATERIAL SEARCH AND CRITERIA SELECTION

Material Search	
Keyword Used	"small-medium enterprises," OR "enterprise performance," AND "small, OR medium enterprises performance" OR "small performance"
Data Range	Published from 2010 - 2021
Source	Emerald, Elsevier, Sage Publishing, Taylor & Francis, and Wiley
Total hits retrieved in six sources	581
Criteria for Inclusion/ Exclusion	
First criterion: focus on abstracts	Abstract focus on factors determining enterprise performance has been included.
Second criterion: the focus of the papers	Papers focusing on enterprise performance have been included.
Third criterion: cited references	Papers focus on internal and external factors affecting enterprise performance.

Source: Processed by Researchers, 2021

The papers contained in List C (351 papers) and List B (122 papers) were excluded as they were beyond the scope of the research. The 108 papers in List A were considered in full and subjected to the second criterion to be analyzed in detail. The second criterion is related to the focus of the paper. For this purpose, papers were read in full by two researchers.

TABLE II. PAPER SELECTION

List	Description	Number of papers
C	Papers with a predominant focus on enterprise performance	351
B	Papers with a prevalent focus on enterprise performance, both internal and external factors	122
A	Papers with a prevalent focus on enterprise performance both internal and external factors in SME	108
Total		581

Source: Processed by Researchers, 2021

C. Papers over time

According to distribution over time (Fig. 1), a significant percentage of papers belong to 2019 and 2020, with 16 and 22 papers respectively. Specifically, there are 63 papers written from 2009 to 2018, 45 papers from 2019 to 2021. The trend of papers on this topic is, therefore, one of growth in recent years.

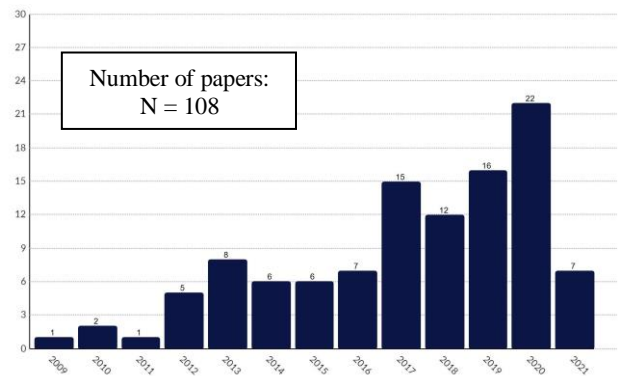


Fig. 1. Distribution of references by year (Processed by Researchers, 2021).

The review studies included journal articles discussing small and medium enterprises' English Language performance between 2009– 2021 to ensure its relevance. Figure 1 shows the distribution of articles that became the raw material for this research. The database sources were mainly Emerald, Elsevier, Sage Publishing, Taylor & Francis, and Wiley. Each publisher provides a different number of articles.

Figure 2 shows the process of this research. This study uses NVIVO R1 software to assist the process of sorting, reviewing, and mapping content. The 2-3-4 process is iterative. Apply feedback iterations to clarify literature exploration and to define investigations. After the assessment, 108 studies discuss the determinants of company performance, in which there are 257 internal and 168 external factors. Based on the initial

findings, the definition and concept of the content analysis process have been determined. Data were analyzed using NVivo, a qualitative data software that can organize and analyze data. Fig 3 shows Word Frequency Query, Factor that Affecting Enterprise Performance.

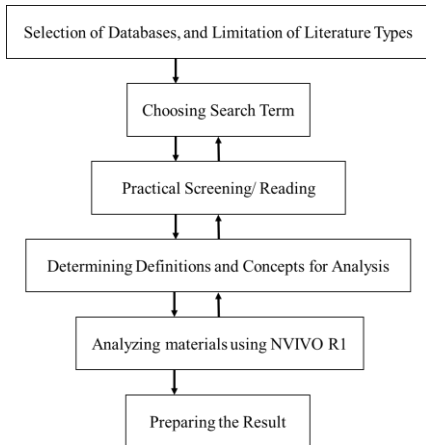


Fig. 2. The literature review article process (Processed by Researchers).



Fig. 3. Word frequency query, factor that affecting enterprise performance (Processed by Researchers using NVivo R1).

D. Internal Factors Affecting Enterprise Performance

Innovation is one of the corporate choices in facing market competition and sustainable management. Adam et al. [27] and Freeman [28] considers innovation as companies' efforts through technology and information to develop, produce, and market new products. In other words, innovation is the modification or discovery of ideas for continuous improvement and development to meet customer needs.

Many studies have confirmed innovation has a positive impact on enterprise performance. Aksoy [17] conducted a study that innovation, especially the company's innovation culture, affects the company's performance. Meanwhile, product innovation also significantly and positively affects the company's performance [8,18,29,30].

However, successfully developing and introducing innovation to benefit innovation needs specific organizational resources and capabilities. Because innovation also shows multifaceted, innovation performance in a different enterprise may not be the same in a different environment. For example, innovation may also be resisted, including internal corporate boycotts and market boycotts, so that the impact of innovation on firm performance is likely not to affect. Once an enterprise adopts an innovation, it may force employees, suppliers, and customers to use it, and these people may not realize the importance of this innovation to them [31].

Innovation describes developing and implementing an organization's idea, product, process, and behaviors [32]. Innovation is multifaceted and covers various activities, including product and process development, administrative and managerial processes, and organizational structures.

Especially in the current pandemic era, companies, especially at the small and medium enterprise level, need innovation to survive. Morales [33], in his research, stated that innovation is a strategy that companies must carry out during the COVID-19 pandemic.

E. External Factor Affecting Enterprise Performance

From external factors, the most influential factor on the company's performance is government policy. There are many definitions of public policy. Most experts understand public policy concerning government decisions or decisions to take any action that is considered to have a good impact on the lives of its citizens. As Thomas R. Dye [34] said, "public policy is whatever governments choose to do or not to do" carried out by the Government in addition to what is done by the Government when the Government faces a public problem.

Previous research has examined the significant role of government policy on company performance [22-24]. Government policies such as lockdowns to the temporary closure of business operations to prevent the spread of the Covid-19 virus certainly significantly impact MSMEs. MSMEs are most vulnerable to this pandemic because MSMEs tend to have small capital, smaller assets, and lower productivity levels than large companies [1]. Small organizations and business owners are more vulnerable to facing tough challenges during a crisis [35]. Still, on the other hand, because of their size and flexibility, MSMEs have the opportunity to explore new opportunities [4,5].

Government policies, public policies, and laws may ignore or conflict with individual interests. An uncertain business environment hinders individual efficiency, has short-term and long-term impacts, possibly forcing companies/entrepreneurs to respond to the environment competitively or collaborate to survive. Table 3 shows determinant factors to enterprise performance, both internal and external factors.

TABLE III. DETERMINANT FACTOR TO ENTERPRISE PERFORMANCE

Type of Content	Theory Used	Determinant Factor		References
1. Performance of Small-Medium Enterprises	<ul style="list-style-type: none"> • Word of Mouth (WOM) • Social Presence Theory • The institutional theory • Resource Accumulation Theory • Resourced-Based View 	Internal Factor	Innovation	[6,8,10,17-19,29-31,33,36-72]
2. Sustainability Performance of Small- Medium-Sized Enterprises			Leadership	[7,9-11,56]
3. Internationalizing Small-Medium Enterprises	<ul style="list-style-type: none"> • Policy initiatives • Sustainability Performance 	External Factors	Firm Size	[73]
			Entrepreneurial competency	[12-16]
			Networking	[72,74,75]
			Knowledge transfer	[68,76,77]
			supply chain practices	[78]
			quality management	[78]
			Big data analytics adoption	[79]
			Entrepreneurial Awareness	[80]
			performance management	[81,82]
			corporate governance	[83]
			Strategic management	[84]
			Branding efforts	[85,86]
			Corporate Culture	[87]
Technology Adoption	[88]			
			Policy Initiatives	[89]
			Government	[22-24]
			political instability	[20]
			Institutional Support	[90]
			Policy Dimensions	[21]

Source: Processed by Researchers

III. CONCLUSION AND RECOMMENDATION

This study resulted in 108 journal articles studied, and several factors affect the company's performance. Researchers classify these factors into two, namely internal factors and external factors. The most influential internal factor on the company's performance is business innovation. Business innovations that companies can carry out are innovation culture, marketing innovation, product innovation, technological innovation, time to innovation, innovation pace, and e-innovation. Meanwhile, the external factor is government policy.

This study recommends that entrepreneurs, especially in the small and medium enterprise-scale, apply innovation in all aspects of a business to survive in this era of the covid-19 pandemic. In addition, small and medium enterprises must adapt to the policies provided by the Government. It is possible to explore these two variables further, especially in units of analysis other than small and medium enterprises.

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