

Factors Affecting Women Entrepreneurs' Success: A Study of Small and Medium-Sized Enterprises - A Review

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ABSTRACT

Purpose: *The economy has been booming drastically. Multiple studies stand as shreds of evidence for the incompetent level of entrepreneurs in modern times amongst the chauvinistic group of people showing affection towards 9 to 5 job dominance and upbringing. The study focuses on analyzing different factors contributing to the booming of business performances and studying the research gap in this context.*

Approach: *The study focuses on understanding factors that impact business performances in the global scenario. The data and shreds of evidence are collected from different web portals, journal articles, and databases that provide relevant information, data, and facts are derived through review of related literature through gateways like ResearchGate, Scopus, Google Scholar to extract literature on scholarly articles, conference papers, journals, abstracts and much other. Through innumerable keywords, the relevant information has been collected and sorted systematically throughout the paper. The paper extends the literature review on the performance of businesses by studying the effects of variables such as digital marketing, sustainable competitive advantage, external environmental factors, internal factors, individual factors, motivation factors, corporate social responsibility, psychological factors, employee performance, entrepreneurial capacity, product quality, human capital, social capital, industrial factors, knowledge sharing practices, entrepreneurial self-efficacy, service innovation, business environment on the business performance. The study is conducted to analyze the significance and relationship between the above-mentioned factors and business performance. The current paper analyses the effectiveness of business performance. The results have been discovered through various literature reviews as the basis for the successful description of the current study of literature review on different factors that impact business performances. The reviews gathered have been dissected by relating to different theories discovered by renowned theorists. Furthermore, a conceptual review of the independent variables concerning the dependent variable has been administered for the smooth structuring of the paper.*

Findings/Results: *The review has been successful in deriving outcomes representing factors such as digital marketing, sustainable competitive advantage, external environmental factors, internal factors, individual factors, motivation factors, corporate social responsibility, psychological factors, employee performance, entrepreneurial capacity, product quality, human capital, social capital, industrial factors, knowledge sharing practices, entrepreneurial self-efficacy, service innovation, business environment stand as strong pillars that influence the business performance. The paper mainly focuses on analyzing the modus operandi of these factors boosting business performances in the global context.*

Type of Paper: *Literature Review*

Keywords: Business Performance, Digital Marketing, Sustainable Competitive Advantage, Internal Factors, External Environmental Factors, Individual Factors

1. INTRODUCTION :

Adam Smith has defined an Entrepreneur as “an individual who forms an organization for commercial purpose-who is a capitalist” [1]. The main purpose of business is not to make a profit but for the provision of services, generation of employment, utilization of available materials, and others [2]. Businessmen by themselves have the potential to fight risks, and hurdles, thereby aiming at achieving economic benefit thus they have an upper hand in dominating the industry [3]. Recent studies show that entrepreneurs are on par with businessmen to run their enterprises and start entrepreneurship businesses. This shift of focus from 9 to 5 jobs to businessmen and entrepreneurs has caused the need for the current study on entrepreneurship and business performance. Diving into entrepreneurship, on an international level, women face difficulties to venture into their startups due to gender discrimination, low-risk bearing capacity, lack of mental support, and many other factors [4]. On the global scale, as per the GEM report, the highest growth in women's startup activities was traced in Latin America and the Caribbean region, women in the Central and East Asia region in 2021 as well, have the highest established startups and ownership. Whereas, Japan had a very low rate of entry and exit of women into startup activities. South Korea has had strong resistance to the pandemic for women entrepreneurs. Whereas Europe has a very low rate of women participation in startups, thereby, India has witnessed a higher COVID impact and exiting from startup activities of men businessmen compared to women [5]. The past few years witnessed a hike in women's participation in startups and own businesses. As per the MSCI ESG report, women-owned entities in India earned equity returns of 10.1% in comparison to 7.4% all over the globe. Niti Aayog has introduced a platform for women entrepreneurs known as the ‘Women Entrepreneurship Platform’ to provide a wider ecosystem with motivation, knowledge-sharing and hands-on support for women in India [6-7]. The majority of Indian women get inspired by men to start their businesses, unfortunately, due to various aspects, reasons, and situational conflicts women are left behind in the entrepreneurship domain in India. The causes vary from one geographical boundary to another. The top five states in India with the highest number of women as entrepreneurs are Tamil Nadu, Kerala, Andhra Pradesh, West Bengal, and Maharashtra. 98% of women own micro-enterprises, out of which 90% of women belong to the informal sector [8]. In a local context, in the region of Karnataka, women entrepreneurs largely belong to micro or small scale. Under the sector of MSME, the food and beverage services sector has witnessed the highest number of women participation. According to the Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006, micro, small and medium enterprises are classified into two categories. A. Manufacturing b. Service enterprises [9].

An in-depth analysis of the variable/keyword ‘business performance’ is very crucial to study women's entrepreneurship. In the juxtaposition of the past with the present, society has seen variations in businesses, socioeconomic statuses, employment opportunities, gender stability and bias, and discrimination. The subject of “women entrepreneurship” has caused a vast debate. Women have been contributing to the success of a large part of the organization, society, country as individual sectors, and the globe as ‘one large planet’ [10]. There have been many factors hidden under the carpeted standing as the backbone of support for where women stand now in society [11-12]. Women have been constantly confronting gender bias, struggling to come up and rise to a more equal world [13-14]. The male-dominant world has transformed into equality preserving scenario [15] and has upgraded for a better place [16-17]. There has been a huge scope in the field of entrepreneurship [18-19], a daunting effect on the youth [20] to use their intellectual stamina to introduce innovation [21-22]. The current study analyses various factors impacting business performance and its growth [23-24].

2. OBJECTIVES :

The author has conducted the study based on various literature reviews with intentions of reaching them, as mentioned below and therefore they stand as the main objectives of the analysis.

1. To understand the in-depth significance of business performance
2. To analyze factors impacting business performance
3. To portray new studies and related issues depicting the influence on business performance
4. To trace the research gap concerning the study on factors affecting business growth
5. To propose a research model based on a literature review for further studies

3. METHODOLOGY :

The author has performed a literature review related to the research problem. Suitable keywords have been applied to extract articles from journals, magazines, case studies, conference papers, websites, and so forth. Google Scholar is the primary source for the review of the literature for the current study, additionally, Srinivas journal publication, ResearchGate, SSRN, and others have as well been made use of to procure further more value-added research papers and articles that have been found relevant for the current study and keywords. The main keywords availed to extract information are Digital marketing, Sustainable Competitive Advantage, Internal factors, External Environmental Factors, Individual Factors, and Business performance. The variables centralized for the literature review are “Digital marketing”, “Sustainable competitive advantage”, “External environmental factors”, “Internal factors”, “Individual factors”, “Motivation factors”, “Corporate Social Responsibility”, “Psychological factors”, “Employee performance”, “Entrepreneurial capacity”, “Product quality”, “Human capital”, “Social capital”, “Industrial factors”, “Knowledge sharing practices”, “Entrepreneurial self-efficacy”, “Service innovation”, “Business environment” and “Business Performance” which were utilized to perform conceptual review beginning from the year 1990 to 2023. To add value, theories discovered by renowned theorists have been related to the study for the smooth structuring of the paper thus literature mapping has been performed on the literature gathered and presented in the current paper.

4. REVIEW OF LITERATURE/ RELATED WORKS :

The literature review holds an in-depth base in parts under review. The review has been divided into conceptual review and theoretical review. The below-depicted figure shows that various literature gathered and segregated based on the type of review it falls under. A total of 209 articles have been reviewed and analyzed, out of which 175 review focuses on the outcome of the current literature review on the concept of business performance.

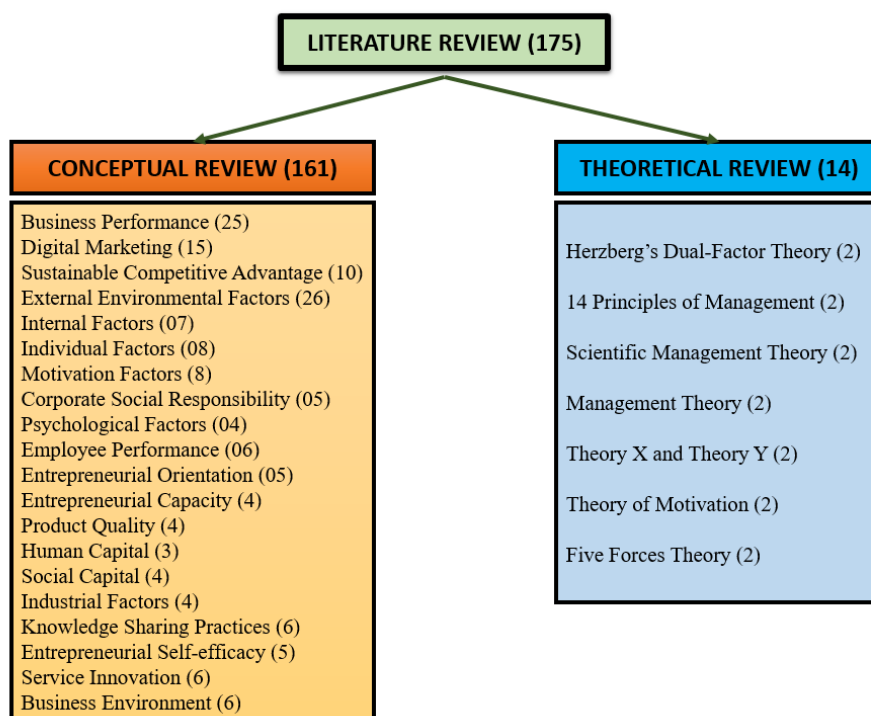


Fig.1: Literature Map for Business Performance

- Developed by the Researcher

4.1 Conceptual Review:

The study has been placed through different keywords and analyzed their significance, impact, and relevance to the current study. The conceptual review enables the author to try out relevant concepts related to the paper to authenticate the significance, thus systematically reviewing various related literature. The conceptual review has been conducted on the 19 main variables such as a). Business performance b). Digital marketing, c). Sustainable competitive advantage, d). External environmental

factors, e). Internal factors, f). Individual factors, g). Motivation factors, h). Corporate Social Responsibility, i). Psychological factors, j). Employee performance, k). Entrepreneurial capacity, l). Product quality, m). Human capital, n). Social capital, o). Industrial factors, p). Knowledge sharing practices, q). Entrepreneurial self-efficacy, r). Service innovation, s). Business environment.

4.1.1 Business performances:

Businesses perform extra-ordinarily as the outcome of various factors. Researchers extensively study these factors that have been the cause of the drastic shift in business performance. Despite these factors, thorough research on the factors has not yet been identified in the combination of diverse areas such as human resources, operations, marketing, finance and accounting, strategic management, and many other subjects [25]. Thus, the characteristics, developments, and impact of factors enable researchers to study further implications and upcoming developments as well as methods to imbibe for the smooth outcome of business performances [26]. Amongst various variables, digital marketing holds prime strength in impacting innovation, technology, reach, targets, advertisements, promotions, and marketing of products and services. Companies have been adapting web analytics, and data science to measure the digital marketing reach and impact among customers [27-28]. Alongside, push and pull factors, motivational factors, socio-economic factors, financial stability, and government support through schemes, banking loans have as well found to be a great pillar of strength that impact business performances and firms [29-32]. To study business performances and factors impacting the performance, the majority of the researchers have used a multi-disciplinary approach and have come out with the limitation stating that available literature is insufficient to analyze the exact measures leading to business performances [33].

To add-on to the conceptual review, various author's contributions in analyzing the business performance concept have been depicted as shown below:

(1) Neely, A., & Hii, J. (1998) [34]: The factors impacting business performances have been reviewed. Besides, 'innovation' stands out as the most impactful factor. Among the four main sections, the first section explains the reasons businesses must innovate in the domain of software, working systems, and platforms. The second section highlights the definition of innovation concerning constructs such as a) innovativeness, b).innovation, and c) Firm's capacity to innovate. The third section highlights the link between business performance and innovation at a hierarchical level from the firm, regional to national level. Lastly, the focus is on the areas and limitations. The strong theories adopted by firms have a positive relation with innovation and business performance. At the regional level, with the geographers, and at the national level, the macroeconomic analysis is impactful. Thus, overall, the study concludes that innovation through networking has impacted positively the performance of businesses.

(2) Marr, B., & Schiuma, G. (2003) [35]: The paper intends to analyze citations and academic works held by authors to study the concept of business performance measurements in past, present and future aspects. As the approach holds a multi-disciplinary frame, the author has found it to be the limitation of the study. Different citations have been gathered to analyze the mode of measures that evaluate business performance through performing citation reviews. The author has concluded by depicting mainly two problems as the outcome of the study: firstly, the balanced scorecard has a strong impact on the business performance measurements, due to less information regarding the concept, the author has faced limitations to perform the study. The author suggests a further empirical study to take place in future days in the area of balanced scorecards and business performances. Secondly, less awareness regarding the measurement of business processes, and thorough knowledge of the accurate factors yet have not been identified.

(3) Morgan, N. A. (2012) [36]: The author has studied the impact of marketing on the performance of various firms concerning their businesses, as to the factors that enable firms to compete and win over competitors eventually in the industry. The study has been undertaken on the subject of strategic management through empirical and theoretical literature. The relation between marketing has been analyzed by constructing a conceptual framework. The limitation of the study suggests that it is not possible to study the impact of marketing on business performance through a single empirical study. Multiple research works, papers, experiments, and theories have to be developed for further better understanding of the field of business performance analysis through marketing variables.

(4) Gonzalez-Benito, J. (2007) [37]: The study has been conducted by taking purchase as the variable. The impact of purchasing on the performance of the business is crucial. The theory of production competence has been adopted between purchasing strategic objectives and purchasing capabilities. The

author has concluded that purchasing function has a strong relationship that impacts the business performance through two elements, such as purchasing efficacy and purchasing strategic integration. The need for utilizing different variables to accurately study purchasing competence has been highlighted.

(5) Sako, M. (2006) [38]: The paper has been conducted by considering ‘trust’ as the variable. The relationship trust builds with the business performance, if it increases or decreases the business performance is taken into consideration. Trust enables every firm to build strong bonds with partners, clients, customers, vendors, and stakeholders. The author has concluded through hypothesis by stressing the fact that trust has a positive relation and impact on business performance. Cost reduction and profit conditions have as well been considered as the variables for the study. The author argues that innovation and learning have to be adapted over cost minimization which in turn leads to profit maximization.

(6) Martinez *et al.*, (2020) [39]: The paper has been worked upon by taking board effectiveness as the mediating variable between board diversity and business performance. The author has concluded through partial least squares methodology that a positive relationship exists between the performance of the business and the role of gender in the organization. Thus, the author suggests the need for the upbringing of women leaders in the organization for the growth of the firm’s performance.

Valuable contributions have been offered in addition to the above variables. Hypothesis about influence over business performance such as collaboration of employees with artificial intelligence and its impact on business performance through collaborative working environment. The positive relation of employee collaboration with the business performance of the firm has been studied [40]. Environmental strategy and competitive advantage have a positive relationship with a firm’s performance [41], the impact of cloud computing has been analyzed over the business performance in Indian scenario of industries, alongside the IT risk, management style, technology, and innovation have as well been analyzed and proved as positively impacting the cloud computing adoption, whereas the cloud computing adoption has a positive effect on the performance [42]. Organizational flexibility has been proven to be an effective mediator between organizational flexibility and strategic business performance [43]. Business performance is also measured through the reliability, user-friendliness, and efficiency of accounting software used in the firm to measure the accounts daily. The results show that the accounting software [44], Strong human relations [45], and the standardization of business performance [46]. The style of business management and the correlation between family members, values, and beliefs [47] have a strong influence on business performance. In consideration of the above factors, the author has presented many other factors gathered since the year 2018 to 2023 as a literature review that has significant influence over the business performance presented in the sections below.

4.1.2 Digital Marketing:

Digital marketing is defined as, “the marketing of products and services through digital technologies over the internet and off-internet through SMS, MMS, social media marketing, display advertising, search engines” and others [48-49]. Businesses faced a paradigm shift basis digitalization, with no alternatives available to face the competition, thus businesses are left with no choice but to choose digital marketing. The main 5Ds of digital marketing are digital devices, digital platforms, digital media, and digital technology [50]. Amongst digital platforms of marketing, small enterprises, and startups make use of social media marketing platforms Facebook, Instagram, YouTube, WhatsApp, and Twitter [51-52] email marketing, mobile marketing, and display advertising [53] utilized as low-cost marketing platforms to reach customers [54]. UX, Search Engine Optimization (SEO), Search Engine Marketing (SEM), Social Media Marketing (SMM), Freemium strategy, Online Reputation Management (ORM), Influencer marketing, and Electronic Word of Mouth (EWOM) are the main digital marketing strategies considered by Polanco-Diges, L., & Debasa, F. (2020) in the literature review paper [55].

(7) Veleva, S. S., & Tsvetanova, A. I. (2020) [56]: Digital marketing adoption by companies comes with few demerits such as it enables competitors to adopt similar strategies, usage of inappropriate tools leads to loss of existing customers and so on. On the other hand importance of Digital marketing in businesses is booming due to the tools it offers. As per the data in Bulgarian Media Card, from the year 2013 to 2017, there has been a sharp rise from 51% to 62%. Companies have as well been spending tremendously on digital marketing campaigns, which jumped from EUR 20.22 million in 2013 to EUR 39.40 million in 2017. Companies have many added advantages such as growth in opportunities, reaching customers without any barriers, being agile based on customer demands, enables to marketing targets in unbiased form, user-friendliness for customers, enabling personalization of advertisements,

requiring less investment, encouraging the development of new business models such as co-creation, mass communication.

(8) Safanta *et al.*, (2019) [57]: The paper highlights the causes and effects of various strategies involved in digital marketing adoption by businesses. The companies strategize target and segmentation of customers, utilize the marketing mix, focus on product positioning in the market, the particular brand strategy optimization, content and engagement strategy, conversion of lead into a customer, representing the brand and products online, digital channel retention communication strategy, data strategy, social media marketing, and digital marketing governance are the digital marketing strategies used by startups and firms mentioned throughout the paper.

(9) Malar, P. J. M. A. J. (2016) [58]: Innovation, digitalization, and marketing have been focused on majorly by the author. The author states that digital marketing means the usage of digital channels to promote, and market products and services to the target group of customers. Alongside, marketers provide various facilities to the customers such as tension-free purchases, EMI facilities, cash on delivery option, discounts and offers on products, coupons, and others. This allows marketers to build a good relationship with customers, target only a particular region, and achieve the targets to measure accurate results with greater flexibility.

(10) Raj *et al.*, (2022) [59]: The paper analyses the effectiveness of cold-calling in a way calling up the customers, and visitors of the store to sell goods and services. The author compares traditional marketing with digital marketing to arrive at a common conclusion of the best among both. Businesses use the cold-calling strategy to manipulate customers' mind-sets and target them for their future sales. The author has conducted 15 in-depth interviews with executives and managers. The paper has concluded that cold-calling is not an effective mode of sales strategy with digital marketing growth in the present era. Thus, digital marketing has shown its effectiveness in reaching customers at a faster pace compared to traditional marketing.

4.1.3 Sustainable competitive advantage:

When powerful competitors are unable to copy or duplicate the products and services of one firm, it means that the firm has attained a sustainable competitive advantage over other firms [60]. Temporary and sustainable competitive advantage are interrelated, a firm with a strong position in the market attains a temporary competitive advantage, whilst a firm with technological capabilities and resources attains a sustainable competitive advantage. Temporary competitive advantage directs the improvement in technological aspects leading to sustainable competitive advantage [61]. Firms adopt sustainable competitive advantage by utilizing internal strengths through relevant strategies by taking advantage of environmental opportunities, this reduces external threats and internal weaknesses [62]. Through product innovation and driving the market with powerful strategies, a firm tends to attain a competitive advantage [63].

(11) Shah, S. S. A., & Khan, Z. (2020) [64]: The author has analyzed the relationship between CSR activities and sustainable competitive advantage. When the firm adopts valuable corporate social responsibility, it indirectly benefits the firm through sustainable competitive advantage. This means that the firm's long-term bonding and strong relationship with the potential customers have a positive impact on the sustainability of competition in the market through corporate social responsibility (CSR).

(12) Arsawan *et al.*, (2022) [65]: Knowledge sharing has a potential impact on the process of shaping innovation culture that contributes to improving the performance of every business thus building sustainable competitive advantage. The author has focused on knowledge sharing, business performance, and innovation culture as the key variables for the study. The four main transversal dimensions that determine sustainable competitive advantage are leadership orientation, organizational culture, team-based structure, human resources, and control management systems. Sustainable competitive advantage has as well been influenced by learning organization, human resource capabilities, intellectual capital and innovation, creativity and effective solution, entrepreneurial competency, knowledge management, and innovation. Therefore, the author has highlighted that the link between knowledge management and innovation has shaped sustainable competitive advantage.

(13) Quaye, D., & Mensah, I. (2019) [66]: The paper focuses on the proposed framework for SMEs to combine their physical resources and capabilities to have a sustainable competitive advantage. The author has concluded that product design, packaging innovations, promotion innovations, retail innovations, and pricing innovations provide a sustainable competitive advantage for small and medium enterprises. The new product designs, packages, and innovative retail outlets drive the competitive

advantage. Physical resources pave way for competitive advantage but combining them provides sustainability in a competitive advantage for the SMEs.

4.1.4 External Environmental factors:

The elements outside a company's environment which have the power to impact the business are known as external environmental factors. These factors can influence managerial decision-making, organizational structure, and the processes the firm deals with. Two types of the external environment are a. micro external environment and b. macro external environment. The microenvironment has direct power over the activities of management of providers, competitors, subscriptions, banking institutions, and others. The macro-environment does not have any direct influence such as technological changes, economic situations, politics, and social matters [67]. The 9 most external environmental factors that could impact the business performances are a. technological factors b. economic factors c. political and legal factors d. demographic factors e. sociocultural factors f. competitive factors g. global factors h. ethical factors i. natural factors [68].

(a) Technological factors:

Technology plays a major role in today's competitive business industries. Utilizing the most suitable technology enables the effectiveness of business performance. Since every organization dwells in a political, social, and technological environment, they have an impact on the performance of businesses [69]. Mardis, E. R. (2011) [70] has witnessed the impact of technology in clinical applications and the medical industry as the health industry is one such sector that does not witness downfall. Technological factors and their impact on business performance are vital in the present era. Various studies stand as evidence for this dependency [71].

(14) Owusu et al., (2017) [72]: In the study of factors influencing the adoption of business intelligence, the author has focused on technological factors and their contribution to business performance. The result indicates that management support, IT infrastructure, and competitive pressure are a few factors that influence the adoption of technology in the business.

(15) Arfaoui et al., (2020) [73]: The author focuses on the technological impact on the social performance of the company through the managerial perspective. The study has found a strong interrelationship between social performance and technological factors. This enriches the social performance of a company by considering social responsibility, organizational commitment, and the manager's characteristics and technological aspects.

(b) Economic factors:

The economy has encountered changes in past decades impacting the employment rate, working system transformation, and companies adopting digitalization. Therefore it is very crucial to study the relevance of economic factors over business performance. Variables affecting businesses in particular are the level of confidence a consumer holds over a firm, the growth and economic development, interest rates and inflation rates, and the percentage of unemployment [74].

(16) Begley et al., (2005) [75]: In the literature review, the author has emphasized the environment and its impact on business performance. In an attempt to find answers for the relevance of social, individual, and economic factors and their impact on politico-economic factors affecting the business initiation stage. The paper highlights the seven politico-economic dimensions such as funds available, government support, market opportunities, access to support services, skilled labor, competition, and connections required to start a business. Primarily, market opportunities, skilled labor, and government support have been found to relate positively to startup feasibility and desirability.

(c) Political and legal factors:

A combination of political and legal scenarios involves policies, trade restrictions, present political party and its laws and regulations, government policies, tax regulations, and present legal framework. Wherein, the election results have a strong impact on the country's economy as it covers the regulations, policies, and practices implemented by the current government bodies. Whilst, Legal factors as well are essential that protects both consumers and vendors from being exploited in the market. Legal regulations implying company law, property, and patent law hold a great base for the protection and prevention of vendors, consumers, and malpractices [76].

(17) Lord, M. D. (2000) [77]: The author emphasizes the inter-relation of legal and political factors and their overall implications over corporate policies and practices. The relative impact on legal-legislative decisions of corporate political parties and activities has been analyzed. Political activities such as political action committee contributions, constituency building, and others show convergent support for

constituency-centered models of legislative decision-making relying upon the theory of public choice. The paper shows the impact of political and legal factors and the reasons for the firms to inculcate political policies and legal factors firm for their advantage benefiting in creating better opportunities by preventing political and legal charges and damages.

(18) Bhandari, A. (2023) [78]: The paper represents the impact of political regulations and policies on business performance. The author narrates that due to a weak political framework, businesses face hurdles that hinder development and growth. Even though the firms build their partnerships, the weak or vulnerable political aspects impact their performances negatively which in turn hinders the business leading to a downfall in the market. Social, state, and political factors northerly have been considered. Results indicate a strong influence of formal predictors of exchange in the informal business sector and establish political connections on trade practices.

(d) Demographic factor:

(19) Hovy, D. (2015) [79]: The author has considered extra-linguistic factors to test the impact of the usage of language by speakers and listeners. The impact of demographic factors such as age, and gender on the classification performance in a variety of text-classification tasks have been tested, and the author concludes with results showing the positive impact of demographic factors on the performance across text classification tasks in different languages.

(20) Lazanyi et al., (2017) [80]: The author has analyzed the impact of socio-demographic factors on risk management to get rid of harmful side effects of risks. The socio-demographic factors such as gender, age, and education of entrepreneurs, enterprise size, and length of operation on the market have been analyzed. University-educated entrepreneurs are ready to face risks compared to entrepreneurs with a lack of education. Age as well has an impact on the risk-bearing capacity. Younger enterprises take huge risks compared to older ones.

(e) Socio-cultural factor:

Culture is defined as the different ways in which societies organize knowledge and social behavior [81-82], whereas cultural values are the overall mental and psychological programming that differentiates one human group from another and their environmental responses [83].

(21) Thornton et al., (2011) [84]: The influence of sociocultural factors on the development of enterprise has been studied by the author. The author has found the framework of an institutional approach to be a perfect fit for future research on sociocultural factors to influence the decision of new business creation. Entrepreneurship practitioners and public policymakers have been considered under the social environment variable whereas, entrepreneurs' cultural aspects such as participation in family, politics, work, and leisure activities have as well been considered as a cultural variable.

(f) Competitive factor:

(22) Wang, H., & Hou, J. (2012) [85]: Competitiveness requires a business to have a well-built online presence through the web. Among various factors impacting the business-to-business adoption of e-commerce, the base of environmental, technological, and organizational factors have a strong base. Therefore, for any business to have competitiveness, a strong presence on the web is a prerequisite. The paper has considered competitiveness as a variable and its relevance to business performance is studied.

(23) Shen et al., (2022) [86]: Airlines have a huge stake in information technology to maintain their competitive advantage to balance communication and collaboration among travel agencies. The paper showcases the impact of IT on competitiveness in the market in the aviation department. Results reveal the positive impact of IT infrastructure and behavioral capability on process integration thus advancing the competitive advantage.

(g) Global factor:

(24) Bullough, A. M. (2008) [87]: The research has been conducted to analyze the factors affecting women's participation in leadership roles, the global factors such as business environment, fundamental social and developmental considerations such as physical environment, health and education and economic factors such as exports and imported, technological as well as distribution infrastructure, political and civil rights, cultural factors such as beliefs, norms and expectations of the individual, while the research gap speaks about lack of attention towards relationship between culture and leadership roles.

(h) Ethical factor:

(25) Belas et al., (2022) [88]: The study analyzes the impact of different ethical business factors within the boundaries of CSR over the attributes of entrepreneurs in the SMEs of V4 countries. Variations in

the ethical business factor perceptions concerning corporate decline between entrepreneurs and engineers as well as entrepreneurs and non-engineers were taken into consideration.

(26) Adamu et al., (2023) [89]: Ethical and sustainable leadership with a conceptual review of literature has been presented in the paper that influences positivity in employee behavior. Commitment, integrity, truthfulness, trustworthiness, and moral conduct were considered for employee behavior. The study has found that unethical behavior impacts negatively employee behavior which deteriorates business performance.

4.1.5 Internal factors:

Internal resources along with external factors have relevance over the business performance [90]. Factors such as human resources, technological aspects, and monetary aspects come under internal factors that have relevance to the environment of the firm and its performance.

(27) Sigala, M., & Stergiou, D. (2023) [91]: The study has been conducted in the wine tourism industry. The author has chosen “awards” as a critical variable that impacts innovation, and the mechanism through which the process occurs has been highlighted. Internal factors such as employees, financial resources, and organizational culture are impacted positively by the awards and recognition to boost a company’s innovation, performance, and capabilities. The result speaks about the impact of awards on internal and external factors, which in turn have a positive effect on business performance, innovation, and capabilities.

(28) Bicheva, P., & Valchev, E. (2023) [92]: Threats from external and internal factors have to be narrowed down to boost business performance. The paper emphasizes the need to utilize intelligent risk analysis to overcome the internal problems of the firm. The risk management steps and artificial intelligence act as a mechanism between internal and external factors and avoidance of threats on the business performance.

(29) Kohnová, L., Papula, J., & Salajová, N. (2019) [93]: Industrialization has caused a great impact on businesses. Firms due to the adoption of newly introduced technologies can benefit more from industrialization 4.0 and gain a competitive edge over other firms. The paper compares renowned companies in the context of the adoption of industrialization 4.0 basis transformation and technological renovation. The study focuses on employee betterment, training, and knowledge sharing with employees, processes, and strategy amendments within the organization. The paper has identified the urge and needs for rapid technological and innovation adoption among firms and industries to survive in the market.

(30) Bashir, M., & Verma, R. (2019) [94]: Business model innovation has been considered as the internal factor and its relevance concerning organizational structure, culture, leadership and technology has the potential to drive the business model innovation is studied. The author has proposed a theoretical framework and concluded that business model innovation has the power to predict the business performance with firm size and lack of experience to be the mediators of the study.

4.1.6 Individual factors:

Individual factors hold a grip on the entire business formulation as the intent and willpower to start a business rely on individual factors. Work environment and personal choice are basic categories that uphold individual factors [95]. Few authors have adapted knowledge sharing and management as important elements under individual factors to define business performance. Employees find knowledge and training to be a lengthy process to take part in. Thus they tend to skip the sessions which might harm the business performance [96].

(31) Sharma, P., & Choudhury, M. (2023) [97]: The paper studies the impact of work engagement, culture of the organization, and leader-member exchange on an intern’s intention to join the firm from home. The author has included internal factors such as personality, learning orientation, and multitasking abilities in the intern’s joining interest. Thus the positive impact of the internal factors on the intern’s joining interest has given weightage to the scope of the study.

(32) Wibisono, E., & Thao, H. T. P. (2023) [98]: The study is conducted to know the influence of individual attributes and entrepreneurial attitudes in Vietnam and Thailand. The results showcase the positive impact of entrepreneurial networks with skills, knowledge, and literacy know investment-related avenues. On the other hand, women entrepreneurs with reasonable secondary-level education have been found to start their ventures by taking risks.

(33) Stead *et al.*, (1990) [99]: Employee’s decision holds an upright impact on the firm’s performance. Acting ethically or unethically depends on moral instincts such as myriad and situational factors.

Personality, background, choices, and managerial beliefs are some factors that impact employee decision-making processes that rely on ethical or unethical prospects. The author has found literature in the domain of the ethical behavior of employees. The paper has concluded that ethical management is necessary for an organization to reinforce ethical behavior among employees for which keen observation of managers and training employees effectively.

4.1.7 Motivation factors:

Bogari *et al.*, (2003) [100] analyzed various motivators in the domestic tourism industry. The motivational factor is the key variable that is analyzed through push and pull motivators. Amongst various factors, the nine most push factors are cultural value, utilitarian, knowledge, economic, social, family togetherness, interest, relaxation, and convenience of facilities, nine pull factors are safety, activity, beach sports and nature, religion, budget, leisure, and upscale. Fewer studies have been conducted on pull factors compared to push. In a literature review on push and pull factors for international return migration, lack of opportunity and employment, difficulty in optimizing skills, patriotism, family reunion, discrimination, unable to fit in the host country, minority constraints have been considered under push whereas, investment options, higher demand, social opportunity, retirement, politics, and civil war closure are considered [101]. Results reveal a positive connection between push and balance factor, push and emotional factor, pull and emotional factor, emotional and balance factor and pull and pull factors [102], Psychological capital has a positive effect on entrepreneurial motivation and greater business performance [103].

(34) Akhmetshin *et al.*, (2018) [104]: Motivation among employees is an important factor for labor management for which the base study of motivational factors of personnel is necessary. The paper attempts to answer questions related to the factors that motivate employees during the innovative business development stage, and the identification of best practices for employees. The author has identified that the mere payment of huge salaries is not efficient for motivating employees thus the introduction of a multifactorial progressive system is necessary to motivate employees to work efficiently.

(35) Verbeke *et al.*, (1996) [105]: The paper focuses on motives and factors that trigger keen interest among entrepreneurs to start their venture. Every venture impacts the economic development that generates employment in the country. Motivation is correlated with a commitment to stick to one single firm, project, or idea. The author has found that to make money just being the funder is not a sufficient and motivational factor among entrepreneur leads for starting their venture.

(36) Loe *et al.*, (2000) [106]: Empirical study on the factors that motivate ethical decision-making has been performed. Awareness and individual and organizational factors have been considered. Various organizational ethical decision-making constructs are motivating factors for ethical decision-making.

4.1.8 Corporate Social Responsibility:

The bond and connection built between society and businesses are termed corporate social responsibility. Companies adopt CSR whereas others aim solely for money-making for profit motives. The paper has evidenced the positive impact of CSR on business performance [107]. CSR has been utilized as a tool to satisfy consumers, but facing difficulties while adapting to CSR is a common challenge. The paper concludes that environmental contribution and human resources must be considered as part of CSR as they promote developing the society which then enhances customer satisfaction and business performance [108].

(37) Adams, C., & Zutshi, A. (2004) [109]: The paper has attempted to focus on organizations focusing mainly on the various corporate social responsibilities and problems and practices that are witnessed currently in the market among companies that promote great corporate social reports.

(38) Rowe, J. (2005) [110]: The author argues that a code of conduct is the main part of corporate social responsibility and has been the preferred strategy that has caused discontent among corporate power. The author has as well outlined corporate problems such as the regulation of transnational activities and social activities and the high demand for regulation.

The paper focuses on analyzing the association between environmental factors, product development, customer value-driven approach, and corporate social responsibility. Results show that CSR has a positive impact on business performance whereas, social media marketing tools moderate CSR and sustainable production of businesses [111].

4.1.9 Psychological factors:

(39) Rasmussen, T. H., & Jeppesen, H. J. (2006) [112]: Psychological factors have a positive link between team autonomy and team interdependence. This states that psychological factors positively impact teamwork which in turn enhances the business performance of an organization.

(40) Ehigie, B. O., & Umoren, U. E. (2003) [113]: Perceived entrepreneurial success among Nigerian women is studied by the author. Stress at work, commitment towards business, and managerial competence are the main variables studied. The author has concluded that women achieve success based on psychological factors such as role, commitment, and conflict reduction between home and work responsibilities.

(41) Chiru *et al.*, (2012) [114]: Psychological factors about behavioral variables and acquired competencies in business have been studied by the author. An integrated study has been conducted on the skills acquired by students and different factors related to psychology and behavior. It is concluded that entrepreneurial competencies can be instilled among students by up-skilling them through psychological factors.

(42) Durmaz, Y. (2014). [115]: Under psychological factors, factors such as self-concept, perceived managerial competence, work stress, and business commitment are considered. Even though the conclusion speaks that mentioned factors have an impact on entrepreneurial performance, business commitment highly contributes to business performance amongst other factors. Women entrepreneurs rely greatly on high self-concept, and business commitment and simultaneously manage home responsibilities.

4.2.0 Employee performance:

(43) Gupta *et al.*, (2016) [116]: Workforce diversity is the result of globalization, firm focuses on employee engagement to improve business performance in correspondence with the goals of the organization. The paper has found the engagement of employees to be the main factor responsible for the growth of an organization. It is the combination of different factors such as attachment, involvement, commitment, positive attitude, and others that boost employee psychology and indirectly improve employee performance which is linked with business performance betterment.

(44) Al-Omari, K., & Okasheh, H. (2017) [117]: Work environment and job satisfaction of employees have been considered as two important factors. Employee satisfaction and employee performance are interrelated. The employer must continuously observe the well-being and job contentment of employees. The study validates that while the employees have job satisfaction, they perform better, which leads to growth in business performance.

(45) Dobrin *et al.*, (2012) [118]: The case study on employee performance in business firms, where the author studies employees and their performance at the historical multidisciplinary level. Performance is related to efficiency and efficacy, Analysing organizational behavior and performance is mainly important as they relate to organizational strategies. The paper has found that product quality, customer service, and sources of motivation are correlated with employee performance in an organization.

Few authors have gathered relevant evidence and findings on employee performance witnessing training and development has an impact on employee performance as it enhances the business performance of the firm [119]. Few other authors have found that effective business communication as well as impact over the factor of employee performance as strong and clear communication can manage business performance [120]. Another author has considered employee motivation to be an effective variable to have an impact on employee performance. When training was not provided as promised, employees adapted teaching through which they up-skilled each other in an organization [121].

4.2.1 Entrepreneurial Orientation:

Entrepreneurial orientation is the main construct that has been given importance by various authors in the recent decade [122]. It stands aligned with one of the main characteristics that can be measured by analyzing the top management of the organization [123].

(46) Putniņš, T. J., & Sauka, A. (2020) [124]: The positive effect of entrepreneurial orientation and its impact on business performance has been studied in the paper. The author highlights risk-taking, proactiveness, and innovativeness as important variables under entrepreneurial orientation. The three components are positively affecting job performance and the business environment. Innovativeness is influenced by the risk-bearing capacity that indirectly contributes to risk-taking whereas, proactiveness influences the risk-bearing capacity.

(47) Rauch *et al.*, (2009) [125]: A meta-analysis on entrepreneurial orientation has been undertaken as the subject is widely given importance by various authors in their studies. The link between

entrepreneurial orientation and job performance by analyzing various potential moderators has been studied. Moderators such as internal and environmental basis were identified. Thus having a positive relationship between entrepreneurial orientation and business performance.

(48) Frank et al., (2010) [126]: The author has found a positive relationship between Entrepreneurial orientation and business performance. Through a contingency model and configuration model through the mediation of a dynamic environment with the proper environment and free financial access with less access to financial stability. The author also has found a negative impact of entrepreneurial orientation on the performance of the firm.

4.2.2 Entrepreneurial Capacity:

(49) Campo-Terera (2022) [127]: The paper studies the relationship between entrepreneurial capacity and key factors for the development of entrepreneurial skills such as social, personal, and educational. The results show that potential entrepreneurial capacity has an impact on effective entrepreneurial capacity, influenced by personal traits and life skills. Family is considered the moderator, and entrepreneurship training is considered a mediating factor. The paper concludes that the element of entrepreneurial capacity influences business performance.

(50) Nwazor, J. C. (2012) [128]: Provision of proper training to youth improves the entrepreneurial capacity. This influences the urge to start their businesses. The paper is intended for unemployed youth to give an insight into Nigeria and the entrepreneurial facets dwelling in the country. This would influence the youth and motivate them to indulge in startups driving entrepreneurial capacity. This fetches entrepreneurial capacity leading to positive business performances.

(51) Rodríguez-López et al., (2020) [129]: The author believes employee empowerment could be carried out by inhibiting business ethics, training, and innovation among employees. Every entrepreneur and business person requires sufficient training to cope with the management and business dealing capacity. Innovation and ethical commitment have strong enforcement towards entrepreneurial capacity and employee management.

(52) Diaz-Casero *et al.*, (2012) [130]: The relation between three environmental factors over entrepreneurial capacity has been studied where entrepreneurial education and training, research and development, social and cultural norms where social and cultural norms, as well as research and development, have a significant impact on entrepreneurial capacity whereas, training and education do not have any relation.

4.2.3 Product Quality:

Product quality is the major aspect that customers are attracted to, as a result, businesses witness a major boom in the market. This factor fetches great demand for the business leading to greater business performance [131]. In Japan, product quality has been highly prioritized. American organizations as well have been giving high importance to quality products to attract more customers in a way to survive the competition. Improvising product quality can help companies to sell products effectively and position new products in the market with high standards [132].

(53) Forker *et al.*, (1996) [133]: Quality has been widely analyzed over the globe to study the impact on business performance. Quality is the main element for a firm to imbibe competitive advantage in the marketplace among its competitors. The paper taps into the unexplored gap in research which is the relationship between business performance and product quality. Quality dimensions such as design quality and product improvement highly impact the performance of a business resulting in cost reduction and other advantages.

(54) Mussa *et al.*, (1978) [134]: Quality is the main priority when it comes to any production and manufacturing unit. It is related to the competitive advantage of the firm, where the company focuses mainly to improve the quality of products to survive the competition. The paper has found product quality to have significant relation with business performance and as the foundation of competitive advantage.

4.2.4 Human Capital:

(55) Tjahjadi *et al.*, (2022) [135]: The study investigates the effect of human capital on business performance through the mediator of global market orientation. The results show the human capital factor's positive impact on business performance. The mediator factor of global market orientation between human capital and business performance.

(56) Samson, K., & Bhanugopan, R. (2022) [136]: The paper has adapted human capital as the main factor mediated by managerial decision making and its impact on business performance is analyzed.

The paper suggests that managerial decision-making determines human capital analytics as part of the management system thus improving business performance.

(57) Samad, S. (2013) [137]: Business performance and the relationship of the variable human capital are studied in the paper. The author has found that the factors and aspects of human capital have a relationship with the performance of the business. The data has been analyzed using SPSS software. It was also found that competency and creativity have enabled human capital to show significance in business performance.

4.2.5 Social Capital:

Social capital is defined as resources embedded within a social structure accessed in purposive actions. Social capital has economic and sociological outcomes induced by interpersonal trust and social networking. From the resource-based view theories, social capital enables the creation of a resource base that seems difficult to be replaced and that fetches competitive advantage and resources to the business [138].

(58) Al-Omouh *et al.*, (2020) [139]: The paper examines the impact of social capital on e-business performance and proactiveness during the COVID-19 times. The results indicate social capital and collaborative knowledge have a positive impact on e-business proactiveness. The paper contributes knowledge to various ways of managing the pandemic situation by analyzing social capital and e-business performance.

(59) Torres *et al.*, (2019) [140]: Paper attempt to answer two main questions, one, if the social capital pays off after a natural disaster, and if yes, the type of social capital that impact business performance. The result shows a positive relationship between social capital and long-term resilience. Business leaders with strong social capital have a greater capacity to face natural disasters and maintain business performance.

(60) Bosma *et al.*, (2004) [141]: Investment in social and human capital enhances entrepreneurial performance is studied in the paper where survival, profits, and employment variables have been keenly observed and considered. The author has proven these talents to have a significance bonding with business performance.

4.2.6 Industrial Factors:

Businesses usually face many challenges without sustainable resources such as a lack of proper technology and resources. Through the introduction of Industrial revolution 4.0, businesses can face challenges with technology [142]. Industrial revolution 4.0 focuses on technology, industries, and patterns and processes in society in the 21st century this has led manufacturers to respond more quickly through agility and flexibility to customer demands [143].

(61) Olah *et al.*, (2020) [144]: The paper highlights the negative correlation between the environment and the flow of resources from raw materials to final goods. Moreover, the introduction of industry 4.0 as well as sustainable development goals enhances business performance.

(62) Chang, S. J., & Singh, H. (2000). [145]: Corporate factors and industry factors and their relevance to business performance are important to understand the process of business. The study has found that corporate, industry and business units rely on various types of criteria, industry level, and firm size together to construct industry factors among businesses.

4.2.7 Knowledge Sharing Practices:

(63) Abbas, J., & Sağsan, M. (2019) [146]: The paper studies the relationship between knowledge management and sustainable development of business. The results show a positive relationship between knowledge management and green innovation and sustainable development. Green innovation also shows a positive impact on the sustainable development of the firm.

(64) Singh *et al.*, (2021) [147]: The author attempts to find the relationship between knowledge value management, knowledge sharing practices, open innovation, and organizational practices. The results indicate a positive relation between top management knowledge value and knowledge-sharing practices that leads to innovation that boosts business performance.

(65) Bechina, A. A., & Bommen, T. (2006) [148]: Among the knowledge-sharing practices, consultants contributing to the knowledge industry have keen demand. Knowledge-sharing practices have been effective in organizations to manage and organize processes efficiently. The paper attempts to showcase knowledge-sharing practices and their content in the industry. Knowledge sharing has as well been regarded as a highly business-orientated factor that leads to effective business performance management.

(66) Hsu, I. C. (2008) [149]: The author has considered knowledge-sharing practices as a mediator between organizational performance and human capital. It is believed that organizational performance has been uplifted with the indulgence of knowledge-sharing practices. The paper witnessed that organizational performance has been improved through knowledge-sharing practices and human capital through theoretical and practical implications.

(67) Al-Husseini, S., & Elbeltagi, I. (2015). [150]: Competitive advantage and knowledge sharing have been correlated to enhance innovation in the firm. Knowledge sharing enhances innovation among universities by uplifting performance in higher education. Thus the paper has found knowledge-sharing variables to be effective in enhancing performance.

4.2.8 Entrepreneurial Self-Efficacy:

(68) Van Der Westhuizen *et al.*, (2020) [151]: Entrepreneurial self-efficacy leads to business sustainability. Youth lack entrepreneurial capability, and it is believed that technology can help elevate this obstacle. The article assesses the impact of knowledge on the youth of the South African region, by analyzing the impact of technology on entrepreneurship. Findings suggest that youth are prone to increased enthusiasm after being exposed to technology in terms of self-efficacy.

(69) Neneh, B. N. (2022) [152]: The study examines the relationship between entrepreneurial passion and entrepreneurial intention with entrepreneurial self-efficacy mediating both variables. Additionally, the paper also examines the mediation of social support between the two. The author concludes that entrepreneurial passion and intention have a positive effect on self-efficacy. Self-efficacy has a positive impact on the business environment.

(70) Drnovsek (2010) [153]: The author has attempted to find gaps in the current study of entrepreneurial self-efficacy in the initial stage of business booming. The author has found self-efficacy to be a multidimensional construct involving goals and beliefs to be the main aspects that hold high value during the business initiation stage.

(71) Chen *et al.*, (1998) [154]: The paper focuses on differentiating entrepreneurs from managers. The author has proposed an entrepreneurial self-efficacy construct to show the possibilities of a common person turning out to be an entrepreneur. Entrepreneurial self-efficacy has five constructs namely innovation, risk-bearing, marketing, and financial stability.

4.2.9 Service Innovation:

Service innovation is the main factor that drives business performance among hotel businesses as it has got the power and capability to handle business performance effectively [155]. Service innovation proves advantageous to businesses in multiple ways, such as service-based strategy enables firms in offering dynamic services, managing cost structure and delivery as well as technology innovation [156].

(72) McDermott, C. M., & Prajogo, D. I. (2012) [157]: Service innovation is divided into exploration and exploitation innovation, where the author examines the relationship with business performance in SME service firms. Also, interaction amongst both in forecasting business performance is studied. The results do not show any positive relationship between exploration and exploration and business performance, whereas ambidextrous innovation seems to show a positive relationship with performance.

(73) Durst *et al.*, (2015) [158]: The paper aims to analyze the relationship between service innovation and economic development. Concerning measuring service innovation, traditional metrics are unsuccessful in empowering service innovation. While another side of the paper talks about the positive effect of service innovation adoption and the growth of firm-level effects of service innovations.

(74) Bouwman, H., & Fielt, E. (2008). [159]: Service innovation is given priority in western economies to be more relevant and valuable for innovation, growth, development, and employment of economic growth. Thus, the author has found service innovation to be more relevant for the study of business performance as it has four trends such as services, innovation, consumer and market growth, and communication development and technology.

(75) Martin *et al.*, (1999) [160]: The author has attempted to study the relationship of service innovation from business to business on a day-to-day basis. Service dominance is compared and distinguished from product dominance. The paper concludes by identifying the innovation process to be related to service innovation between global consulting firms that enhances business performance.

4.3.0 Business Environment:

(76) Prajogo, D. I. (2016) [161]: Paper examines the link between innovation strategies and the business environment and its impact on business performance. The business environment acts as a contingency

factor that impacts various strategies of innovation. Data about 207 manufacturing firms shows dynamic environment empowers and strengthens product innovation in a business environment. The findings suggest the positive relationship between product and process innovation on competitive advantage, and the business environment influences their effectiveness. Therefore, the business environment has a positive impact on business performance.

(77) James, P. (1994) [162]: Firms measure environmental performances to reassure their stakeholders and investors about their financial statements and balance sheets to provide relevant information and faith in the firm and its operations. The author has divided measures into ten groups namely impact, emissions, input, risk, efficiency, resources, customer, financial, normalized, and aggregate. Business sustainability and competitive advantage both have a positive impact on business performance facilitated by standardized measurement to spur continuous environmental performance.

(78) Kennerley, M., & Neely, A. (2003). [163]: The measurement of business performance in the changing scenario of the business environment is studied through various measurement systems. The environment in which firms perform day-to-day business is changing dynamically. The paper has attempted to study the actions undertaken by forms to face challenges in a dynamic environment to balance business performance. Thus, the factors of processes, people, systems, and culture enable an organization to adjust to a dynamic environment.

(79) Ward *et al.*, (1995) [164]: The relationship between environmental factors has been studied. The relevance of the availability of labor, dynamic market, and competitive hostility has been taken into consideration. In the same environment, companies with greater performance adapt fluctuating priorities of competition. The research has found that environmental factors can provide effective controls concerning the industry performance of a firm.

The business environment has been dynamic and fluctuating for decades as it has witnessed the industrial revolution and technological and functional changes due to which countries have enlarged their partnerships and relations [165]. Therefore, many authors have contributed to the study of business environment factors affecting business and business performance. As the business environment variable is an in-depth study that has relevance moreover to every variable as we live in an environment that has encountered fluctuations, dynamic changes, and variations since ages [166]. Hence the review of the literature has enabled us to understand the impact of the business environment on business performance.

4.4 Theoretical review:

Below section shows theories introduced and developed by theorists namely Herzberg (1968), Henri Fayol (1916), Frederick Taylor (1909), Henry Mintzberg (1973), Douglas McGregor (1960), Abraham Maslow (1943), and Michael E. Porter (1979) that support the literature review.

Table 1: Literature review related theories:

S. No.	Area & Focus of the Research	Research Outcome	Reference
1.	Herzberg’s Dual-Factor Theory	Fredrick Irving Herzberg developed the theory in 1968. The two factors namely, job satisfaction (hygiene) and motivation (job dissatisfaction) impact the performance of an employee in multiple ways. Motivation factor and hygiene factors have shown an effect on job satisfaction. Hygiene factors are believed to have less importance on job satisfaction compared to motivation factors whereas, motivation factors direct to job satisfaction due to the need for self-improvement and growth. This theory is of help in studying the employee-job satisfaction relation.	Alshmemri, M. (2017), Stello, C. M. (2011). [167-168]
		Henri Fayol published the book, “Administration Industrielle et Generale” in	

2.	14 Principles of Management	the year 1916. He described a classic theory of 14 principles of management as an original base for strategic leadership management. Management interacts with a business's performance by imbibing change in actual behavior. The theory highlights and draws attention to managerial skills rather than technical skills. Fayol stated that 'to complete work on time and efficiently, the work has to be divided by one supervisor, equally focusing on one direction. Command and authority have to be on one hand, with discipline and fine division of tasks by considering the team's interest with right pay and clear communication among employees, justice in leadership, reduction of lay-off and retaining employees as per work efficiency and imbibing team spirit can fetch greater results in the workplace. Thus, this theory interprets managing a team and extracting better outcomes on time with thorough supervision.	Pryor, M. G. et al., (2010), Wren, D. A. (1995). [169-170]
3.	Scientific Management Theory	Frederick Taylor published the book "Principles of Scientific Management" in the year 1909. The scientific management theory focuses on productivity. He stated that by simplifying and optimizing tasks, productivity could be increased. Through co-operation between managers and employees, with the right pay for the work performed. This way the efficiency of employee's increases and productivity grows without the need to reduce the work.	Taylor, F. W. (1914), Taneja, S. (2011). [171-172]
4.	Management Theory	Henry Mintzberg proposed ten managerial roles in his famous book, "The nature of managerial work" 1973. Managerial roles define that managers must choose to shift from one role to another based on situation and time. Roles namely, figurehead, liaison, spokesperson, entrepreneur, negotiator, resource handler, leader, monitor, disseminator, disturbance handler, and resource allocator. Henry has divided these roles into three categories, interpersonal, informational, and decision roles. The success of an organization depends on the performance of employees, employees perform based on the role the managers perform.	Snyder, N. H. et al., (1981), Chareanpunsirikul, S. et al., (2002). [173-174]
		Douglas McGregor in the year 1960 in the book, "The human side of enterprise", developed two theories contrasting with each other regarding managers' beliefs regarding motivators for their employees affecting	

5.	Theory X and Theory Y	business performance. The authoritarian style of management and participative style of management are discussed in the theory. If employees lack motivation and are less likely to perform the assigned tasks, an authoritarian style of management has to be adopted by managers whereas, if employees tend to see the tasks as a challenge and take pride in doing it, the managers have to adopt a participative style of management. In both cases, the performance of the business increases and productivity is balanced.	McGregor, D. (1960). Bass, B. M. (2015). [175-176]
6.	Theory of Motivation	Abraham Maslow in the year 1943 developed a theory in his paper, "Theory of Motivation" that relies on the hierarchy of needs. The theory begins with the basic need moving towards higher level needs. The last need placed in the theory is the need for self-actualization by attaining the highest position of need. The basic level defines as a physiological need, the second level is a safety need, the latter comes social and esteem needs and the final level is a self-actualization need. This theory is related to the physiological need that motivates humans to achieve moving from the bottom to the top of the pyramid of needs.	Gawel, J. E. (1996), Gambrel et al., (2003). [177-178]
7.	Five Forces Theory	Michael E. Porter in the year 1979 developed the Five forces framework to analyze a firm's competitive environment. The five forces include a company's rivals, powerful market entrants, customers, and suppliers, and substitute products that fetch profit for a company. The significant impact of the five forces theory is to guide the form and leadership strategy toward sustainable competitive advantage.	Bruijl, D. et al., (2018), Grundy, T. (2006). [179-180]
8	Theory of Accountability (Theory A)	Due changes in business models, automation of production process, changes in technology & business environment, and changes in people's perception, in the 21st century, Theory of Accountability is proposed. The four major constructs of Theory A are fixing Responsibility, maintaining Accountability, continuous Monitoring, and fulfilling pre-determined Target (RAMT).	Aithal P. S. & Kumar S. (2016). [181]

5. CURRENT STATUS & NEW RELATED ISSUES :

The new related studies on factors such as Business performance, Digital marketing, Sustainable competitive advantage, External environmental factors, Internal factors, Individual factors, Motivation factors, Corporate Social Responsibility, Psychological factors, Employee performance, Entrepreneurial capacity, Product quality, Human capital, Social capital, Industrial factors, Knowledge sharing practices, Entrepreneurial self-efficacy, Service innovation, Business environment have been studied in the below table. The systematic literature review gives insights into the findings by authors extracted through Scopus, Google Scholar, ResearchGate, and other search engines.

Table 2: New studies and related issues between the year 2018 to 2023

S. No.	Area & Focus of the Research	Research Outcome	Reference
1.	Business performance, external factors, internal factors, and sustainable competitive advantage	Internal and external factors have been taken into consideration to test their relevance in a sustainable business model which relies on external factors and social influence. The author has come out with a quantitative method report survey whereas the structural equation model is opted for analyzing data. The results reveal that internal and external factors truly affect the business model therefore sustainable approach is identified for business modeling.	Utaminingsih, A., (2023). [182]
2.	Job satisfaction, Corporate Social Responsibility, Business environment, and Skill development	Sustainable competitive advantage adoption is inevitable for every organization in past few decades. The author has focused on the adoption of corporate social responsibility as the main factor of study to approach a sustainable environment. Job satisfaction has been considered as the second variable to find relevant performance significance of employees.	Altheeb <i>et al.</i> , (2023). [183]
3.	Dynamic environment, corporate innovation strategies, innovation, psychological factor, technological innovation, and, corporate social responsibility	The author has analyzed actors in the wake of changing markets due to competition and innovation scenarios fetching long-term goals. CEOs aim for strategic leadership for which psychological factor has been studied. The narcissism of the CEO is taken as the main factor that has a positive impact on corporate technological innovation for which corporate social responsibility acts as the mediator.	Wang, Z. <i>et al.</i> , (2023). [184]
4.	Motivation factor, corporate social responsibility, business practices	The author has analyzed variables such as employee participation, the factors that motivate them to be loyal to the organization, and the business practices of social responsibility. The paper stands as evidence for the mediating role of social responsibility between the factors of motivational factors and employee loyalty. Statements that support corporate social responsibility have been examined by the author as evidence to support the study.	Chih, C. (2023). [185]
5.	Digital transformation, Digital products,	Digital technology and innovation have been a widespread technological boon to the industry and market. Companies adapt technological changes, digital products, and strategic innovation to act sustainably and survive the competition. The article	

	Technological factors, Innovation, Business performance	has studied around 550 firms involved in digital transformation to analyze the research gap. Results have studied the impact of owner profiles, companies adapt transformation from traditional to digital approaches for better business performance.	Corvello, V. <i>et al.</i> , (2023). [186]
6.	Innovation capability, incremental innovation, business performance	The author has further developed an effort to find the relationship between innovation and business performance. It is proved that innovation capability builds relations between business and its performance as well as radical innovation. To attain greater business performance, business owners must adopt innovation in any aspect.	Kamal, E. M. <i>et al.</i> , (2023). [187]
7.	Knowledge-sharing, Team Performance, and Business Performance	The author has attempted to find the link between control panels with trust-centric and knowledge-sharing practices. The paper shows that team monitoring and control have impacted positive team performance along with knowledge sharing. The author has suggested in the paper the strategic way for better firm performance is to use team clan control and incentives on substitute form as and when required.	Radtke, R. <i>et al.</i> , (2023). [188]
8.	Social dynamics, absorptive capacity, knowledge sharing, performance	The author has focused on integrating knowledge with other aspects to find the effectiveness of project performance. Social factors and their influence over the dynamic social factor, and project performance is evaluated. The author has used structural equation modeling to examine the hypothesis. The paper has concluded that knowledge sharing plays a vital role in project performance whereas, social dynamics play a mediator role between the factors.	Boamah, F. A., <i>et al.</i> , (2023). [189]
9.	Digital marketing capability, Business performance, and Digital literacy	Digital knowledge about digital literacy amongst the small and medium entrepreneurs with the usage of census survey, the respondents involved in co-operative banks was studied as they indulged completely in digital activities as digital literacy has been considered a mediator for the study. Therefore, findings suggest that digital marketing capability has a strong relationship and impact on business performance.	Umboh, I. <i>et al.</i> , (2023). [190]
10.	E-commerce, Digital marketing, Financial Performance, and	Businesses encountered a severe crisis in terms of financial and marketing domains. The paper focuses on analyzing the impact of digital marketing, and e-commerce platforms on the performance of financial	

	Sustainability performance	and sustainable performance of MSMEs. The findings reveal that digital marketing strategies have impacted positively the firm's financial and sustainable approach and performance post-COVID scenario.	Gao, J. <i>et al.</i> , (2023). [191]
11.	Digital marketing, Business performance, Competition, and Financial performance	The effect of digital marketing with COVID-19 as a mediator is studied by the author. The paper has concluded the negative effect of COVID and competition on the Business performance of SMEs. Digital marketing has mediated the factors of non-financial performance and the COVID-19 pandemic.	Giantari, I, <i>et al.</i> , (2022). [192]
12.	Employee performance, Motivation, Job satisfaction, Internal factors, Business performance	The relationship of performance with achieving the goal of the organization. Performance is the main factor every organization focuses on to increase output. The study as well focuses on psychological factors and the mindset of employees in the firm. Therefore, it is found that internal factors boost motivation thus employee performance is increased in the firm.	Andreas, D. (2022). [193]
13.	Leadership, Culture, Motivation, Employee performance, and Business Performance	The author has attempted to find the relationship between internal factors of the firm such as leadership, a culture that is driven by the motivational factors which result in employee performance. Employee performance then leads to better output driving business performance. The paper has found a positive relationship between the factors that increase productivity.	Herlambang, W. (2022). [194]
14.	Entrepreneurial orientation, Business performance, Demographic factors	The author has taken into consideration demographic factors such as the entrepreneur's education, age, nature, and experience to study entrepreneurial orientation and business performance. The paper concludes that entrepreneurs' experience and nature do not have an effect between entrepreneurial orientation and business performance whereas, education and network do have a relationship between the two.	Ferreira, J. J. <i>et al.</i> , (2021). [195]
15.	Internal factors, Business performance, Environmental performance	The effect of environmental strategies on business performance is the main focus of the paper. Environmental collaboration studies with the owners by evaluating factors such as environmental collaboration with the owners. The conclusion focuses on creating a pathway for business strategies to provide environmental protection.	Shah, N., <i>et al.</i> , (2021). [196]
16.		The study has estimated the relationship between motivation and satisfaction level thus understanding the effect of the	

	Work motivation, Work satisfaction, Business performance	business environment on the job satisfaction level. Through multiple regression analysis, the author has found that motivation has a positive relationship with job satisfaction and work environment.	Basalamah, M. S. A. <i>et al.</i> , (2021). [197]
17.	Corporate social responsibility, commitment, environmental performance, social performance, and Business Performance	Social responsibility has a positive impact on environmental and social performance. The paper showcases the positive impact of CSR commitment on social and environmental performance through the mediation of participation in social responsibility by the firms.	Anser, M. K <i>et al.</i> , (2020). [198]
18.	Environmental uncertainty, Innovation, Business performance	The paper examines innovation and its dimensions over business performance considering the uncertainty of environmental factors. Greek firms involved in manufacturing were considered for the survey. The study has found that innovation has a positive relationship with business performance as three main dimensions have shown a correlation.	Kafetzopoulos, D. <i>et al.</i> , (2020). [199]
19.	The external environment, Internal environment, Innovation, Strategic environment, Business performance	The author has attempted to study external factors and internal factors on the level of a firm. The importance of implementing strategic management of processes and innovation is highlighted. The paper has found a correlation between external, internal, and firm performance whereas, strategic innovation has been successful in building the gap in research.	Shatilo, O. (2019). [200]
20.	Internal factors, employee engagement, Business performance	The paper highlights the importance of internal factors in the performance of employees and better productivity and outcome for the business performance. The paper examines the process through which the firm motivates employees to engage themselves in productivity and performance. To conclude, the paper has highlighted the negative effect of employee engagement on business performance and internal factors.	Ali, Z. <i>et al.</i> , (2019). [201]
21.	Psychological factors, Entrepreneurial orientation, Business environment, Entrepreneurial capability	The paper focuses on psychological factors and entrepreneurial orientation to find the research gap of moderation of non-psychological factors between the two. Self-confidence, control, tolerance, and ambiguity have been considered as four main factors under psychological factors. A cross-sectional study has been adapted to conduct the study. Thus, the results reveal that psychological factors have a positive relationship with entrepreneurial	Javed, A. <i>et al.</i> , (2018). [202]

		orientation whereas non-psychological factors have successfully mediated both.	
22	AB Theory of Leadership	Theory AB argues that the behaviour of a leader depends on his/her attitude which may be positive or negative depends on the four factors identified as feelings, emotions, beliefs, and environment. Thus, a supportive, effective, good environment creates a positive attitude and hence winning leaders. The bad environment supports a negative attitude due to wrong beliefs, negative emotions, and frustrative feelings which again depend on the present and past environment of the decision maker.	Aithal P. S., et al (2019). [203]

Based on the above literature reviews, recent studies have shown various factors have a positive relationship with business performance. Therefore, clarity is drawn over the factors such as Digital marketing, sustainable competitive advantage, internal factor, external factor, and individual factors to have a direct link with business performance variables. The recent surge in sustainability and digitalized products, and strategies have been a boon for the industry to face competition and attract huge customers.

6. IDEAL SOLUTION, DESIRED STATUS & IMPROVEMENTS REQUIRED :

Current studies stand as evidence for the continuous obstacles and challenges shown in the path of successful running of businesses. The introduction and surge in digitalization and innovation, technology, and creativity have paved the way for business owners to better manage the firm and employees through which productivity and business performance have seen an upward trend. Additionally, the literature review has found that mediators such as company profile, and environmental factors have insignificant impacts on business performance. In that scenario, business owners, and managers need to be vigilant and very keen in paying deep concentration to the concrete factors that guarantee definite success in the long run and growth of the firm. Recent studies have witnessed the research gap of lack of training and entrepreneurship education among employees and businessmen to be one such main hindrance to the downfall in the performance of the business. The one-stop solution for the research problem for the current literature review based on evidence suggests that implementation of technological tools, and strategies, following industrial 4.0 policies, corporate social responsibilities, and introduction of digital marketing tools would provide a better road to success of business firms by providing sustainability in the competition thus improving process performances and business performances.

7. RESEARCH GAP :

Based on the review of various literature in the paper, the researcher has found prominent issues withholding the performance of businesses. One, is a lack of entrepreneurial education and employee training, a lack of knowledge-sharing practices, and lastly, a lack of information about digital marketing adoption in the firm. Business performance is a huge subject with multiple factors coming into the picture. Various authors have contributed to the field of business performance, to study the positive relationship of different variables about business performance. Numerous papers have shown a direct positive relationship between digital marketing, competitive advantage, internal factors, external and environmental factors, technological factors, and other such factors. Depending on the present study, below mentioned research gaps have been found:

- a. Studies have shown digital marketing, sustainable competitive advantage, and internal factors to have a positive relationship with business performance, thus further studies have a better opportunity to examine the mediation of customer relationship management by taking company profiles as moderators to examine if these factors have the potential to improve the business performance.

- b. Most of the studies have been focused on large-scale, SMEs and MSME businesses, thus researcher further has scope to conduct the study on 'Homepreneur's business performance'.
- c. Multiple studies have been performed in a global context, general and national contexts whereas, fewer studies have been conducted in the local context. Therefore, the researcher has better scope to perform further studies in the local context.

8. RESEARCH AGENDA BASED ON THE RESEARCH GAP :

The researcher has taken digital marketing, sustainable competitive advantage, and internal factors as the main factors that stand as the optimal solution for the research problem of business performance. Based on the factors considered, the following research agendas have been formulated:

- Do the factors such as external environmental factors, individual factors, motivation factors, corporate social responsibility, psychological factors, employee performance, entrepreneurial capacity, product quality, human capital, social capital, industrial factors, knowledge-sharing practices, entrepreneurial self-efficacy, service innovation, business environment, digital marketing, sustainable competitive advantage, and internal factors improve the business performance?
- Whether the customer relationship management as the mediator enable the impact of digital marketing, sustainable competitive advantage, and internal factors on the efficiency of business performance?
- How the digital marketing, sustainable competitive advantage, and internal factors will improve business performance when it is moderated the factors such as the age of the firm, size of the firm, and external environment?
- Do the direct impact of digital marketing, sustainable competitive advantage, and internal factors hold a strong relationship with business performance in Dakshina Kannada and Udupi Districts?

9. ANALYSIS OF RESEARCH AGENDA :

The current research agenda examines its relevance to addressing the issues such as:

- **Digital marketing exclusion:** India has adopted digitalization in financial, industrial, and education units. Lack of knowledge concerning digital marketing adoption could be a challenge, due to which businessmen adopt digital marketing.
- **Unsustainable competitive advantage:** Marketers face huge competition daily, and to cope, frequent creativity and skill development are required. Sustainable competitive advantage enables marketers to survive in the market,
- **Weak internal factors:** Due to a lack of stability in internal factors, the firm loses the competition and performance, when firms invest in training employees, the internal factors can be strengthened.
- **Failure in managing customers:** Failure to strengthen customer-business bonds has been an issue faced by business owners. Customer relationship management acts as the bridge between the business and its customers.

The proposed research model focuses on assessing the direct impact of independent variables such as, "Digital marketing", "Sustainable Competitive Advantage", "Internal factors", "External Environmental Factors" and "Individual Factors" on the dependent variable of "Business performance". Alongside, the impact of mediation of "Customer Relationship Management" variable in between the independent variables "Digital marketing", "Sustainable Competitive Advantage", "Internal factors" and dependent variable "Business Performance" and also the moderation variables, "Age of the firm", "Size of the firm" and "External environment" variable is proposed to be researched upon.

11. FINAL RESEARCH PROPOSAL/PROBLEM IN CHOSEN TOPIC :

- a) **Proposed Title:** The Impact of Digital Marketing in the Development of Women Entrepreneurs in Coastal Karnataka
- b) **Area:** Coastal Karnataka
- c) **Target respondents:** Women Entrepreneurs in SMEs
- d) **Objectives:**
 - To study the women entrepreneur's participation in start-ups.

- To assess the obstacles faced by women entrepreneurs in business activities.
- To study the impact of digital marketing application in entrepreneurial performance.
- To analyze factors affecting business performance of women entrepreneurs of SMEs in Coastal Karnataka.
- To assess the mediating role of customer relationship management between digital marketing, sustainable competitive advantage, internal factors and business performance.
- To examine the moderating role of age, size of the firm and external environment in the study
- To recommend effective measures to encourage women participation in entrepreneurship

10. PROPOSED RESEARCH MODEL BASED ON LITERATURE REVIEW :

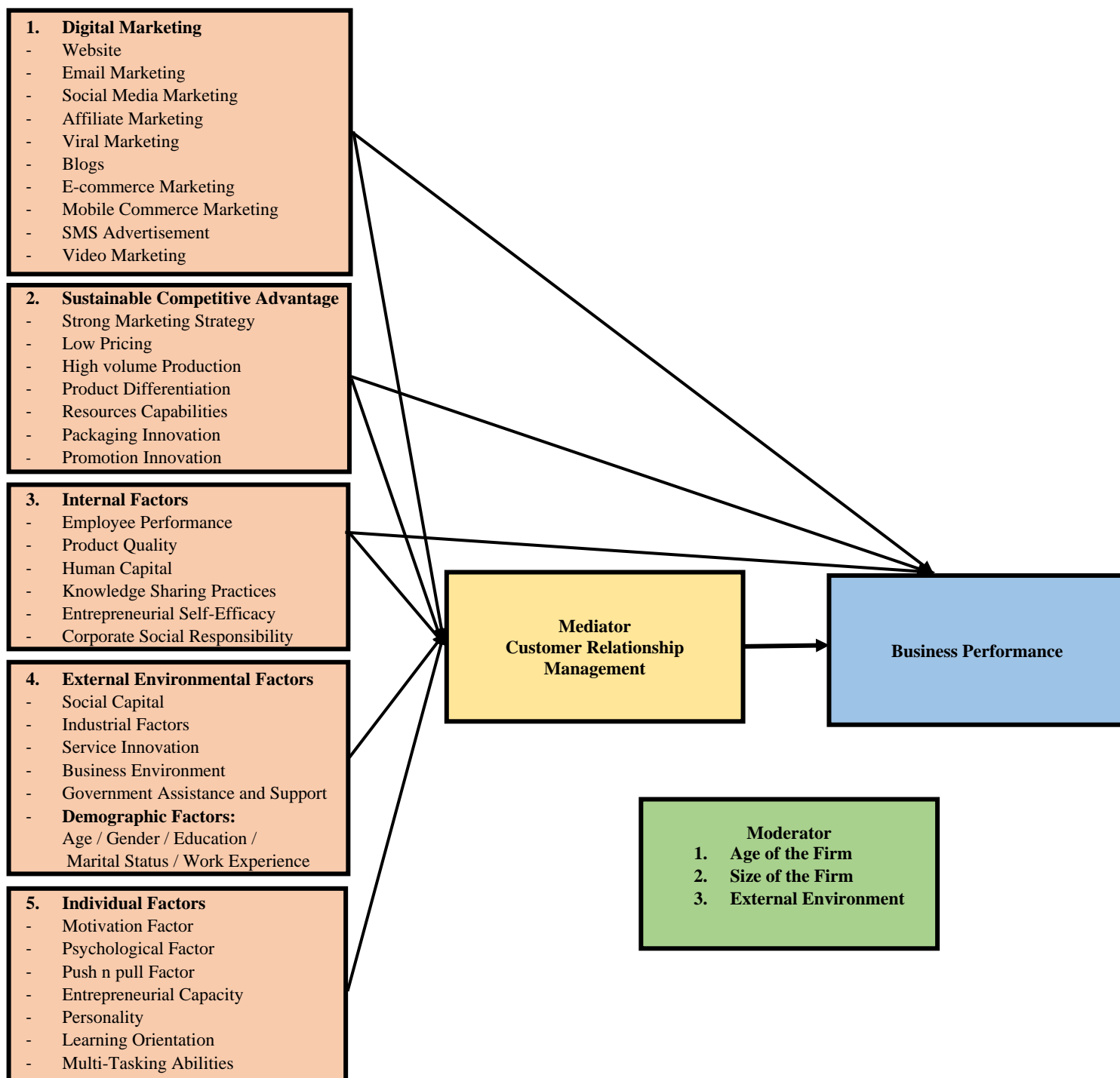


Fig.2: Proposed research model based on literature review - *Developed by the Researcher*

12. ABCD ANALYSIS OF RESEARCH PROPOSAL :

Aithal, P. S. *et al.*, (2015) [204] introduced the framework of ABCD analysis with the motto of finding the pattern and framework of business and also evaluating the efficacy in providing goodwill to the people of interests also known as stakeholders [205]. While the results are combined for driving the value, they showcase the best outcome of list-wise advantages, disadvantages, benefits, and challenges. As the term ABCD denotes Advantages, Benefits, Constraints, and Disadvantages, it becomes clear for the reader to understand the simple statements put to use [206]. The ideology of ABCD analysis is to test the practicality of an idea and hypothetical statement [207]. Aithal, P. S., has published the ABCD framework in the framework of firm analysis along with other publications, where even multiple articles namely, New Research Indices [208], Six Thinking Hats Based Analysis [209] Organizing the Unorganized Lifestyle Retailers [210] and others which have contributed to the bunch of different advantages, challenges, demerits, and constraints. Therefore, the researcher has adapted the ABCD framework as the measure of analysis to optimize and list out the various advantages, disadvantages, challenges, and benefits of the research proposal on women entrepreneurship and its positive and negative sides [211].

Table 3: ABCD analysis of Women Entrepreneurship

ADVANTAGES	BENEFITS
a. Women entrepreneurship empowers women's growth and development b. It enables economic development c. It encourages women to live an independent life	a. Women entrepreneurship focuses on women betterment specifically b. It provides job opportunities to women c. Enables women to surpass men entrepreneurs in terms of start-ups d. Motivates women to start their businesses
CONSTRAINTS	DISADVANTAGES
a. Women entrepreneurs face criticism, harassment, and abuse in the society b. Lack of support and motivation from family c. Gender discrimination and bias from stakeholders	a. Requires financial support b. Long-term dedication and will-power c. Higher rate of health issues d. Health and hygiene risks at work-place

Source: Author

13. SUGGESTIONS :

- Students must be educated in launching self-owned businesses.
- People must be made aware of multiple schemes and policies launched by the Government of India to empower entrepreneurs and businessmen.
- Financial securities such as loans must be improvised for the people interested in launching new businesses.
- Entrepreneurs must be properly trained and educated regarding entrepreneurship and the different challenges encountered in setting up businesses.
- People must be encouraged to buy from local producers and manufacturers.
- Speed internet facilities must be provided to rural areas which shall encourage students and youth to explore wider knowledge through the internet and think creatively to launch innovative businesses.

14. CONCLUSION :

The primary motto of the study has been to dive in-depth into the significance of business performance, to find the different factors that have a direct relationship with business performance, to analyze how they relate to business performance, and to examine their relevance to the same. People possess low knowledge regarding starting up their businesses due to various factors such as lack of financial support, low access to the internet, gender bias, lack of motivation from family, lack of awareness regarding

government support and schemes, and many others. A low level of business performance hinders the growth and development of our nation resulting in a lack of economic development and national instability. To minimize these negative results, business performance must be maximized and more youth must be encouraged to come out with creative ideas for launching their startups and business. This way, an increase in business performance can be a boon to our country positively impacting individual, community and national development and growth.

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