

RESEARCH ARTICLE:

## Critical Factors for Growth and Sustainability of Small and Medium Enterprises: A Systematic Literature Review and Propositions for a Successful Transition into Large Corporate Organizations

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### Abstract

*In today's contemporary business environment, small, and medium, enterprises (SMEs) play a vital role in driving a country's economic growth. However, despite their undeniable significance, SMEs often struggle to evolve into large corporate organisations (LCOs) in Africa. The factors and requirements involved in this transition have been a subject of much debate and contention within the research community. This analysis aims to understand factors influencing SMEs' transition into sustainable LCOs, contributing to achieving sustainable development goals (SDGs), the Africa Agenda 2063, and fostering sustainable growth. The study adopts a systematic literature review (SLR) approach. A comprehensive assessment of 647 scholarly scientific research articles published from 2012 to 2022 was conducted, followed by a meticulous statistical analysis of 108 selected studies. The RStudio application, an integrated development environment (IDE) programming tool was used for the analysis of the graphical representation. The findings of this study revealed that leadership, business models, and human capital were crucial factors in SMEs evolving into LCOs. This research endeavoured to bridge the gap in understanding the factors driving the growth of SMEs into LCOs, thereby enabling more informed decision-making and policy development aimed at fostering sustainable economic development in Africa and beyond.*

**Keywords:** *small and medium enterprises (SMEs); sustainability; growth, large corporate organisations (LCOs)*

### Introduction

Small and medium enterprises (SMEs) are considered vitally important to economies worldwide (Peter *et al.*, 2018; Aroba and Mnguni 2023). Africa and other developing countries depend gravely on the private sector for economic growth. In most of these countries, SMEs are the main players in the private sector, contributing to their countries' gross domestic product (GDP) and socio-economic development (Audretsch and Guenther, 2023; Anwana and Aroba, 2022). However, despite their importance and significant contributions to their countries, SMEs fail at an alarming rate in these economies (Adeosun and Shittu, 2022; Bushe, 2019; Aroba 2023). While some SMEs may fail for varied reasons, there is a positivist pathway for successful SMEs that could eventually grow and transform into LCOs (Su and Zhu, 2020; Masenya and Aroba 2024).

This paper aims to bridge the gap in understanding the factors driving or impeding the growth of SMEs into LCOs, thereby enabling more informed decision-making and policy development aimed at fostering sustainable economic development in Africa and beyond. From a logical perspective, the growth of SMEs into LCOs creates space for replenishment of the vacant space for new SMEs to occupy in economies. Therefore, a cyclical chain is observed which explains the existence and mechanics of the business world. This is further supported by measures taken to sustain SME's environmental and digital perspectives (Koutsopoulos, 2021). However, the sustainability and growth of SMEs do not depend on monomaniacal or bifurcation ideologies such as exclusively high-profit margins

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or solely thriving safety standards and legal compliance. They are predicated on several factors namely: Strategy in the form of leadership, planning, control, cost management, performance management, performance evaluation, product differentiation, competition, marketing, financial management, low pricing, and business development; as well as change and purpose (Bugwandin and Bayat, 2022). Empirical research has shown that the sustainability and growth of SMEs are underpinned by several influential factors that converge into leadership and strategy, moderated by change, all of which combine to provide the best output equating to sustainable businesses (Bugwandin and Bayat, 2022). While there has been a lot of research done on the strategies used by SMEs to transition into LCOs (Jamieson *et al.*, 2012; Audretsch and Guenther, 2023). However, what remains a fascinating and fundamentally significant phenomenon is how SMEs grow into LCOs and what factors influence or impede this shift.

SMEs confront a plethora of obstacles all over the world, and if not well understood, the goal of transitioning SMEs into LCOs would not be easily reached (Epede and Wang, 2022). Studies conducted in some developing economies such as the West Balkan countries namely Albania, Bosnia and Herzegovina, Croatia, Kosovo Macedonia, Montenegro, and Serbia (Ur Rehman *et al.*, 2019) found that SMEs face challenges such as variations in access to capital, tax administration, differing tax rates, corruption, insufficient manpower competency, political instability, and competition in the informal sector. In sub-Saharan Africa specifically Ghana, Nigeria, and South Africa, it was found that inhibitors experienced by SMEs include variables such as the level of education of the workforce, poor energy supply, lack of commitment to exogenous financing, high levels of corruption particularly in the public sector, stringent government policies, and inflation explicitly and directly affected SMEs performance negatively and hence restricting their growth into becoming LCOs (Thompson Agyapong *et al.*, 2018; Tokognon and Yunfei; 2018, Kibuuka and Tustin; 2019, Bushe, 2019; Onyeiwu *et al.*, 2020; Adeosun and Shittu, 2022). However, SMEs have made significant contributions to the economies of most developing nations. SME owners, who primarily engage in the informal and agricultural sectors, have helped eradicate extreme poverty, unemployment, and inequality in South Africa, Nigeria, Cameroon, Tanzania, Kenya, Zimbabwe, and many other sub-Saharan African nations. They have also helped to reduce infant mortality and improve children's health as well as childhood literacy indices (Anwana and Aroba, 2022). This study adopts the SLR approach to examine the factors and barriers embedded in literature that prevent SMEs in sub-Saharan African countries from growing to become LCOs. The study, therefore, seeks to explain and justify the research question: What are the key factors driving SME growth and sustainability? (2) How can SMEs successfully transition into LCOs?"

## Methodology

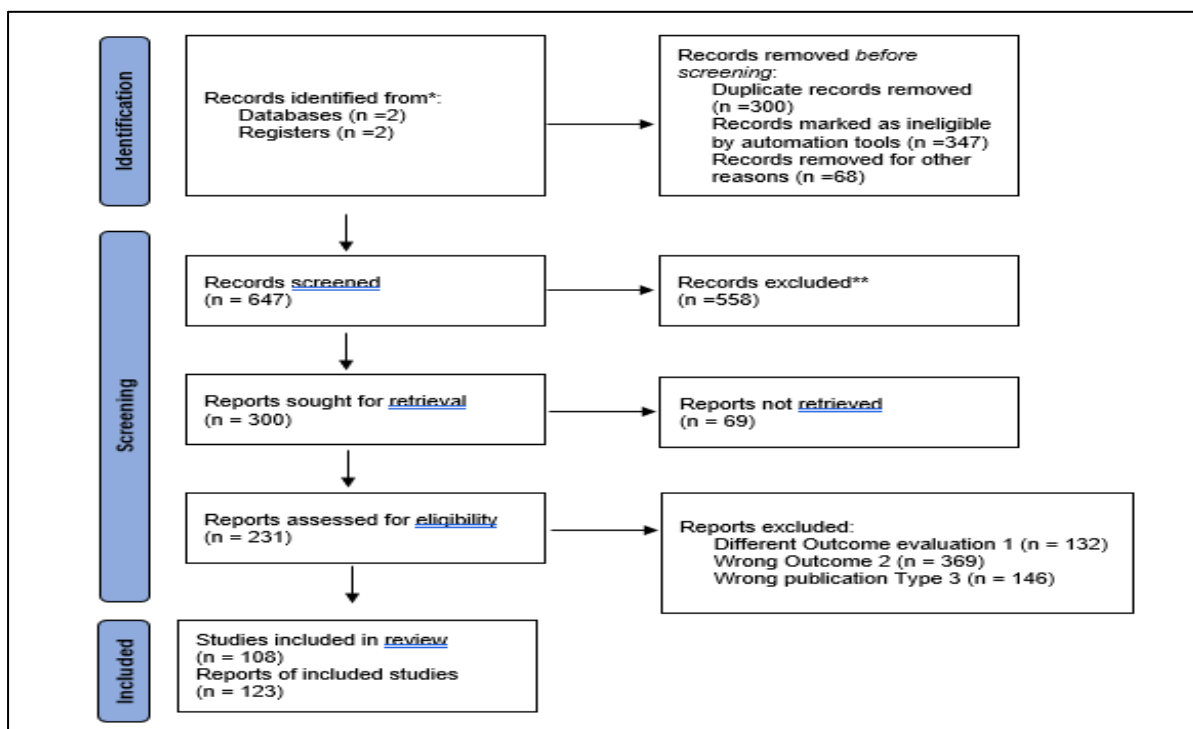
The systematic literature review approach (SLR) is a rigorous method and is one of the strategies used to carry out research that enables a thorough coverage of the pertinent literature on the subject (Kuckertz and Block, 2021). This research approach further allows for the research question to be thoroughly examined and justified by analysing relevant literature in the field (Kuckertz and Block, 2021). To achieve this, a well-structured search technique is essential. Conducting the SLR search entails developing specific and documented search strategies, including syntax like Boolean operators, parentheses, and field codes, which are first produced in a text document before being transferred to bibliographic databases (Anwana and Aroba 2022; Aroba and Rudolph 2025). In this study, RStudio, an integrated development environment (IDE) for statistical computation and graphical programming languages, was utilised for the modelling of the extracted comma-separated column (CSV) files from the two databases to unveil the countries of the search results. RStudio is available in two formats: RStudio Server and RStudio Desktop. RStudio Server is an online application that allows users to access RStudio via a web browser, while RStudio Desktop is a standard desktop application (RStudio, 2025). The study utilised the online RStudio Server version, which enabled the application to be accessed via a web browser. This assisted in ensuring a more accurate, relevant, and precise document extraction that focused on the research aim. Table 1 analyses the extracted reports, while Figure 1 displays the PRISMA extraction process.

**Table 1:** Document types from 2012 to 2022

Document types from 2012 to 2022			
Types	Scopus	Web of Science (WOS)	Total
Article	194	230	424
Book chapter	28	12	40
Conference paper	53	72	125
Conference review	25	33	58
<b>Total</b>	<b>300</b>	<b>347</b>	<b>647</b>

As shown in Table 1 above, following the refinement of the publication period from 2012 to 2022, documents not aligned with the research objectives were excluded. The total count of documents meeting the criteria includes journal articles, book chapters, conference papers, and conference reviews, as indicated in Table 1 above. The table demonstrates that journal articles made up the vast bulk of reports used, accounting for 66% (424) of the total, followed by conference papers at 19% (125), book chapters at 6% (40), and conference reviews at 9% (58). Figure 1 below details the final extraction process that included the application of the exclusion and inclusion criteria.

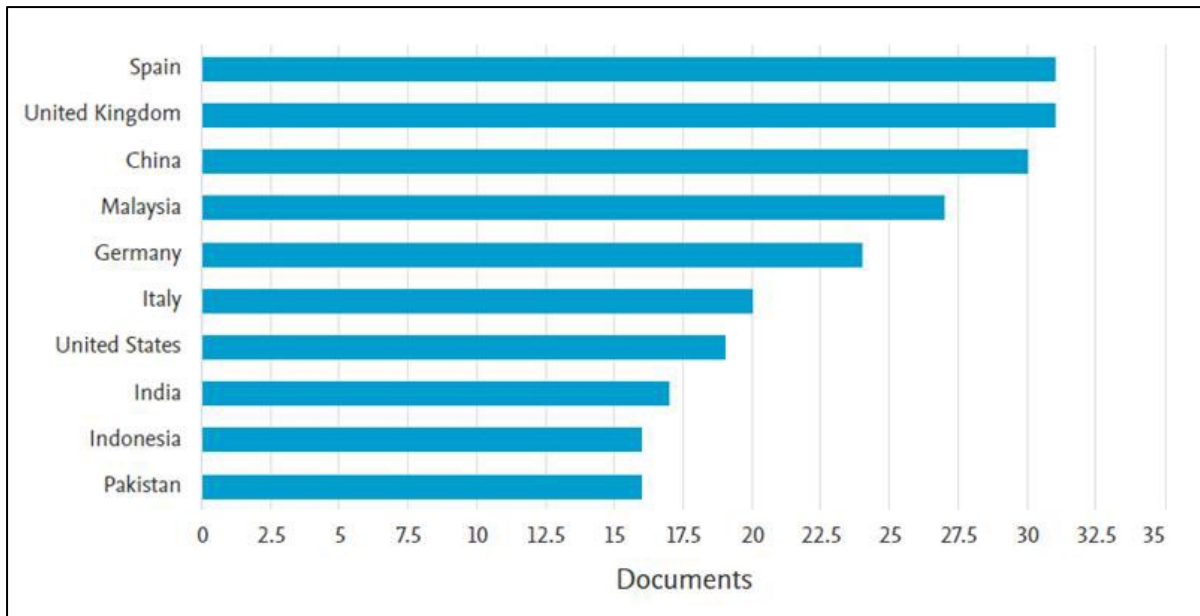
Figure 1 shows the detailed processes of the extraction methods of PRISMA approaches. After the inclusion and extraction processes were completed, 123 finalised reports were used for the study.



**Figure 1: PRISMA Extraction**  
(Source: Authors own 2025)

**Table 2: Keyword search for Web of Science and Scopus Library Database**

Database	Keyword Search
Scopus	( TITLE-ABS-KEY ( ( "SME growth" OR SME* OR "Small and medium-sized enterprise*" ) AND corporate AND organisation* AND ( "factors" OR "challenges" OR "influencing" ) ) OR TITLE-ABS-KEY ( "Factors influencing" AND "SME* growth" ) OR TITLE-ABS-KEY ( "growth of SMEs" AND "Factors" ) ) AND ( LIMIT-TO ( PUBYEAR , 2023 ) OR LIMIT-TO ( PUBYEAR , 2022 ) OR LIMIT-TO ( PUBYEAR , 2021 ) OR LIMIT-TO ( PUBYEAR , 2020 ) OR LIMIT-TO ( PUBYEAR , 2019 ) OR LIMIT-TO ( PUBYEAR , 2018 ) OR LIMIT-TO ( PUBYEAR , 2017 ) OR LIMIT-TO ( PUBYEAR , 2016 ) OR LIMIT-TO ( PUBYEAR , 2015 ) OR LIMIT-TO ( PUBYEAR , 2014 ) OR LIMIT-TO ( PUBYEAR , 2013 ) OR LIMIT-TO ( PUBYEAR , 2012 ) )
Web of Science	("SME growth" OR "SME" * OR "small and medium-sized enterprise") AND corporate AND organisation * AND ("factors" OR "challenges" OR "influencing") OR TITLE-ABS-KEY ("GROWTH OF SMEs" AND "Factors") (All Fields) and 2022 or 2021 or 2020 or 2019 or 2019 or 2018 or 2017 or 2016 or 2015 or 2014 or 2013 or 2012 (Publication Years)



**Figure 3:** Document by country on the search key terms.

Figure 3 above is the production of research focus keywords that were carried out in the area of factors that influence the growth of SME's to LCO's. The trending countries presented by the output on the RStudio application are Spain and the United Kingdom which are mostly vast on growth of SMEs and their various factors associated with it. It is worth noting that based on the above analysis, SMEs in Africa continue to face significant obstacles to their expansion and sustainability; many find it difficult to grow into larger corporations because of institutional, financial, structural and other constraints. Research on the specific factors impacting SMEs' scalability in the African setting is noticeably lacking despite the critical role SMEs play in promoting economic development and employment creation. The lack of African countries in the top 10 countries where research on the growth and sustainability of SMEs is carried out highlights this disparity. By analysing the crucial success factors and obstacles to SME growth, this study aims to fill this gap in the literature. Through insights specific to the economic and sociopolitical conditions of the continent, the study seeks to provide actionable suggestions that help improve the growth, competitiveness, and long-term viability of SMEs on the continent.

### Findings and Discussion

This section analyses the factors that positively influence the growth and subsequent transformation of SMEs into LCOs. The SLR result indicates the factors in accordance with their importance. Table 3 below illustrates the critical factors that positively affect the transformation of SMEs into LCOs, categorising them according to their impact. By examining and analysing these determinants, the study provides insights into how SMEs can successfully scale up and transition into larger corporate entities, ensuring long-term sustainability and competitiveness in dynamic business environments in Africa and globally.

Table 3: Factors influencing growth and sustainability

Number	Year	Source	Place of Research	Overview	Factors influencing growth and sustainability														
					Leadership	Information Technology	Innovation	Knowledge Management	Strategic Management	Business Models	Mergers & Acquisitions	Change Management	Exogenous Funding	Political Factors	Endogenous Funding	Competition	Company Culture	Entrepreneurial Orientation	Corporate Sustainability
1	2015	Saim et al.	Malaysia	Affordable cloud based enterprise resource planning systems introduced to SMMEs proven successful.	•	•	•												
2	2015	Subramanya	India	In regards to own resources and capabilities, younger workforce proved to accentuate growth more than older personnel in SMMEs.	•		•												
3	2015	Thomas et al.	Campania, Italy	Commonality in leaders of SMMEs in the study particularly in personal traits, motivation and behaviour.	•		•												
4	2015	Olson et al.	Americas	The use of Enterprise Resource Systems for SMMEs has proven to be successful. Moreover open source software has made it easier for SMMEs to succeed.	•	•	•												
5	2017	Yunis et al.	Lebanon	ICT and innovation were confirmed to be strategic resources for SMMEs. However their determinant success was only ensured by good leadership.	•	•	•												
6	2017	Appelbaum et al.	Canada	This study entailed the behaviour of employees in Mergers and Acquisitions. It found that change was not embraced in the early stages however combined with strong leadership influence, the business eventually	•							•	•						
7	2017	Uma Mageswari et al.	India	Knowledge and Innovation are tested on manufacturing SMMEs in India. Although they were foound to be in the infancy stage, the practical implications suggest the full implementation of technology adoption, research and development, skills development and so forth.		•	•	•											
8	2018	Tokognon and Yunfei	Benin	SMMEs should make changes to their policies to ensure innovation brings about positive growth. Key factors pointed out were Funding, Firm Management, Political Factors and The Innovation Policy.	•		•					•	•	•					
9	2019	Kiefer et al.	Spain	SMEs were surveyed to analyse the role that resources, competences and dynamic capabilities play as determinants in different eco-innovation types. It was found that the growth factors were Internal Financing, Resources and Capabilities.	•					•					•				

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					Leadership	Information Technology	Innovation	Knowledge Management	Strategic Management	Business Models	Mergers & Acquisitions	Change Management	Exogenous Funding	Political Factors	Endogenous Funding	Competition	Company Culture	Entrepreneurial Orientation	Corporate Sustainability
10	2019	Almed et al.	Bahrain	As study was conducted on SMMEs in Bahrain to determine the impact of the public support program provided by the government. The study showed that there was a significantly positive impact on SMMEs and that application for funding was encouraged to continue due to the growth identified.	•				•										
11	2019	Ngoc et al.	Vietnam	This study was on a combination of manufacturing and non-manufacturing companies. In particular the factors of Internal Corporate Social Responsibility and Organisational Creativity (Innovation) were investigated. Correlation and regression techniques were applied and it was found that Innovation along with Knowledge Management were positive for the growth of companies. There was uncertainty as far as training was concerned as some employees may have felt indebted to the company for provision of such training, whilst the latter feel that learning is an extra burden of augmented workloads			•	•											

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12	2019	Islam and Chitakunye	Bangladesh	The authors assert that Foreign Direct Investment and other sources of exogenous financing is the key to growing SMMEs and to ensure onward growth into LCOs. The recipe to success also involves adequate support from the leadership team to ensure that these objectives are met.	•								•						
13	2019	Casalino et al.	Europe (Italy, Poland, Slovakia, Spain and Bulgaria)	This study was based on conducting a literature review analysis in Europe (selected countries) which concentrated on smart learning environments, competitiveness of SMMEs, innovation, e-learning and managerial skills. It was found to confirm that the aforementioned factors had positive effects and outputs for SMMEs growth in the business environment.	•	•	•										•		

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14	2019	Singh et al.	India	The food industry in India was studied and in particular how SMMEs contributed to the Indian economy. It was found that the most influential factors to uplift the performance of SMMEs was Information Technology. In turn IT, improved the performance of SMMEs by subsequently contributing to encourage other influential factors such as Foreign investment and increased competition.		•							•				•		
15	2019	Rattanapongpinoy	Thailand	This study was conducted on SMMEs in Thailand which entailed the causes and effects of Human Capital Development. It was found that factors such as Information Technology, Leadership, Skills Development and Company Culture were profound in their influence of SMMEs growth.	•	•		•										•	

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16	2019	Ok and Ahn	Korea	The main point of this study conducted on SMMEs in Korea, funded by the Korean government evidently, was on the statistical finding that Entrepreneurial Orientation had a significant effect of organisation growth. It was further discovered that relative performance had an effect on EO but it was not significant.	•		•											•	•	•
17	2020	Dvorský et al.	Czech Republic and Slovak Republic	The aspect of Strategic Management was explored in SMMEs in the Czech Republic and Slovak Republic. The comparative study revealed that strategic management bode well for SMMEs in both countries. Furthermore strategic management was a common elevating aspect for LCOs and was considered a nich aspect in SMMEs therefore was studied and investigated to check the effectiveness.	•				•											

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18	2020	Sundstrom et al.	Sweden	This study employed action research to analyse the market intelligence amongst implementation of Corporate Social Responsibility and Market Oriented Business Models. It was concluded that SMMEs in finality needed to adapt their business models with CSR to achieve growth and sustainability in the business sector.					•	•						•		
19	2020	Su and Zhu	China	This study of SMMEs in China proved that endogenous financing and ownership concentration were the most important factors influencing growth of SMMEs. Basically the means if capital injection to self fund and support internalisation showed vast improvement in the growth of SMMEs.									•					
20	2020	Yang and Jang	South Korea	A study was conducted in South Korea which revealed how corporate sustainability affected SMMEs. It was found that corporate sustainability had a profound positive effect on the performance of the businesses.						•								•

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21	2021	Suleiman et al.	Kazakhstan	A study was conducted in Kazakhstan which entailed use of the maturity models on SMMEs and LCOs to determine the differences thereof. Amongst the multitude of disciplines defining the businesses in discussion, it was found that SMMEs should concentrate on strategy development and strategy implementation using their existing business models and ultimately using robust leadership to achieve the desired output.					•	•		•						
22	2022	Konomiuk	Poland	A quantitative study conducted in Poland on SMMEs revealed the medium position in terms of maturity in the market. Interestingly the study further indicated that the growth trajectory is predicated on the size, type and location of the SMME which affects the pathway to transforming into a LCO. It confirmed that the factors are indeed varied.					•	•								



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23	2021	Wen et al.	China	One main aspect of this study revealed that the Corporate Social Responsibility when comparatively compared between SMEs and LCOs needs augmentation. Once concluded, the assumption (based on research) should accentuate the growth and movement from SMEs level to LCOs level.			•				•								
24	2022	Malkowska and Uhruska	Poland	The study illustrated that the major factors for successful growth of SMEs in Poland in the real estate industry were underpinned on demographic factors namely age and gender of the owners. It was found that the younger generation achieved more success than the older generation due to the amount of effort placed in entrepreneurship, innovation and other pertinent matters.	•		•	•											
25	2022	Van Binh et al.	Vietnam	The growth of SMEs were predicated on two factors namely innovation and Entrepreneurial Orientation. These factors were the determining dimensions which were associated with sales growth of the SMEs proved to be vital.		•	•				•								

The factors highlighted in Table 3 represent significant contributors to the growth and sustainability of SMEs transitioning into LCOs. The factors are listed in random order based on the SLR findings.

- Information Technology
- Innovation
- Leadership
- Mergers and Acquisitions
- Change Management
- Knowledge Management
- Exogenous Funding
- Strategic Management
- Political Factors
- Endogenous Funding
- Competition
- Business Models
- Company Culture
- Entrepreneurial Orientation
- Corporate Sustainability

Although all the aforementioned factors hold significance and contribute to the growth and transformation of SMEs into LCOs, the cardinal factors influencing this transformation are: 1) Leadership, 2) Information Technology, 3) Innovation, 4) Knowledge Management, 5) Strategic Management, and 6) Business Models. The below presents the findings of the top six factors identified in the surveyed research studies.

#### ***i. Leadership***

Leadership is described as a function performed by management entailing the assurance, commitment, and fidelity to provide direction, focus and motivation to all employees to achieve goals set out for the business (Skripak *et al.*, 2018). Whilst Anwana (2022) contended that ethical leadership is essential for businesses to achieve sustainability and growth, it must be noted that leadership is a secular sustaining component of a business, which is undoubtedly undebatable. This evolves from specific leadership styles such as ambidextrous leadership playing a pivotal role in driving a business forward on all fronts to achieve success (Atiku and Randa, 2021). The key trait of an ambidextrous leader is said to be explorative and exploitative. The explorative aspect is envisaged to experiment, take risks, innovate, and constantly search whilst the exploitative aspect seeks tweaking, ensure efficiency, put in place, and carry out. Whilst this may appear to be tad cumbersome, the capabilities of leaders riding this spectrum are expected to be a white-collared expedition and require an immense drive from the peak of the organisation (Zhao *et al.*, 2020). This is evidenced in Fortune companies especially that of Zack Hicks, who held the positions of Chief Executive Officer of Toyota Connected. It is proven to be the best in ambidexterity leadership in the automotive world (Deloitte, 2019). It may be argued that ambidextrous leadership is contradictory, however, the methodology of executing the leadership style requires high levels of skill and competence. Interestingly, this type of leadership has grown in prominence following the COVID-19 era and is seen to be the trend and preferred leadership style for LCOs. As a result, SMEs should take cognisance of this so that they can leverage and scale up to transform into LCOs. This research indicates that the majority of journal articles referenced in this study are either directly or indirectly expressing leadership as a factor responsible for SMEs achieving growth and showing an upward trajectory related to success, sustainability and ultimately transformation to LCOs. We take a deep dive into the mentioned journal article outputs as far as leadership is concerned. It must be noted that whilst the type of leadership has not been revealed, the general outcome indicates that leadership on a broad scale is the primary factor.

Studies conducted in Malaysia indicated leadership as a primary aspect of SME success (Salim *et al.*, 2015). Likewise, in India, it was the same outcome highlighting leadership to be a driving factor for the success related to SME outputs (Subrahmanya, 2015). It remains noteworthy that in Italy, a study done on SMEs showed that leadership was the cause for the business to adapt and anticipate technological innovation, hence, alluding to innovation being unable to achieve the desired effect in the absence of leadership (Thomas *et al.*, 2015).

In this contemporary world, leadership has evolved to an extent that businesses have invested in provision of training for managers such that managers who do not possess the “know-how” of a specialised subject matter, are still able to understand the platform and make adequate, appropriate, and effective decisions for the betterment of the business (Geerts, 2024). Similarly the same practice was found and employed in the Americas and Lebanon where leadership embraced IT and innovation to make SMEs grow successfully (Olson *et al.*, 2018; Yunis *et al.*, 2017). In the same vein, a study conducted on SMEs in Canada showed that change can only be driven by effective leadership, and it was proven wherein business thrived positively as a result (Appelbaum *et al.*, 2017). Also in Spain, a study conducted on SMEs revealed that leadership drove businesses to achieve growth by using several factors namely strategic management, innovative ideas, and endogenous funding (Kiefer *et al.*, 2019). In addition, in Bahrain a study on SMEs showed that exogenous funding via public support programs produced successful results for the businesses and it was therefore encouraged for other SMEs in the country to apply for external funding, which presented a good image for leaders leading by example (Ahmed *et al.*, 2019). Moreover in Bangladesh, a study on SMEs revealed that leadership paved the way forward by using the pecking order theory to obtain funding (Islam and Chitakunye, 2019), such strategic decisions taken could not be made without having competent leaders and therefore it led to the success of the businesses. Furthermore, a study done on SMEs in Europe, particularly in Italy, Poland, Slovakia, Spain and Bulgaria, showed that objectives could not be achieved without the influence of good leadership (Casalino *et al.*, 2019).

It is worth noting that leadership has a profound effect on the growth and development of SMEs to transform into LCOs. Leadership, being a component of Internal Organisational Factors, had an overwhelmingly positive effect on the growth of SMEs in Thailand (Rattanapongpinyo, 2019). Moreover, research conducted in Korea on SMEs illustrated that technological leadership played a pivotal role in the success and growth rate of businesses (Ok and Ahn, 2019). Whilst in the Czech and Slovak Republics, comparative studies conducted on LCOs and SMEs showed that strategic management, which essentially is a leadership style, was enforced by leaders and resulted in extremely successful outcomes (Dvorský *et al.*, 2020). Interestingly, a study done on SMEs in Poland pointed out that young leaders were preferred over older leaders, claiming that the amount of innovative ideas and more robust entrepreneurship emanating from younger leaders superseded older leaders by a considerable amount (Malkowska and Uhruska, 2022). This therefore indicates that leadership is indeed a cardinal factor in transforming SMEs into LCOs.

## **ii. Information Technology**

Information Technology (IT) has a profound positive effect on businesses in general, however, specific spotlighting on Enterprise Resource Planning (ERP) systems has not gone unnoticed. Accordingly, the cloud-based ERP systems, which were reasonably affordable, have proven to be utilised successfully for SMEs in Malaysia (Salim *et al.*, 2015). This was further corroborated by SMEs in the Americas embracing the open source ERP systems; further claiming that the concept became popular with LCO's in the nineties, whilst SMEs were asserted to be augmented with ERP systems in the 21<sup>st</sup> century (Olson *et al.*, 2018). From this perspective, it can be inferred that ERP systems, which is a component of IT, are a positive factor influencing the growth of SMEs into LCOs.

A study conducted on SMEs in Lebanon revealed that IT or Information Communication Technology (ICT) systems were a positive contributor, in conjunction with other factors, to assure growth and sustainability (Yunis *et al.*, 2017). Similarly, a study carried out on SMEs in the manufacturing sector in India indicated that IT amongst other factors provided a positive change which contributed towards growth and sustainability (Uma Mageswari *et al.*, 2017). Interestingly, a study done on SMEs in Europe, particularly in Italy, Poland, Slovakia, Spain and Bulgaria, showed that e-learning which is a component of IT, contributed extremely positively towards the growth, success and sustainability of SMEs (Casalino *et al.*, 2019). In addition, another study conducted on SMEs in the food industry in India confirmed the positive effectiveness and influence of IT, amongst other attributes, on business performance (Singh *et al.*, 2019). Whilst in Thailand, a study conducted on SMEs revealed that IT, as an external factor, amongst other factors was a positive influence on growth and sustainability (Rattanapongpinyo, 2019). Lastly, a study performed on SMEs in Vietnam confirmed IT as an influential factor in the growth and success of the business (Van Binh *et al.*, 2022). In this vein, it is apparent that IT remains a driving force and a positive contributor to the growth and sustainability of business, thereby contributing to the transformation of SMEs to LCOs.

### **iii. Innovation**

Innovation is considered one of the major driving forces to foster change and ultimately make an impact in an organisation. Interestingly, it was found that in Malaysia the cloud-based ERP system was regarded as being innovative, which contributed to the growth and success of SMEs (Salim *et al.*, 2015). Furthermore, a study conducted on SMEs in India revealed that internal strength and strategy delivered by younger entrepreneurs within the organisation garnered more success when compared to the older generation, implying that younger people were more inclined to be innovative and were the preferred choice (Subrahmanya, 2015). In another study performed on SMEs in Italy, innovation in the form of the leaders' common characteristics, made a significant positive difference in the output of the company's success and growth rate (Thomas *et al.*, 2015). Moreover, the use of open-source ERP systems on SMEs in the Americas was deemed to be innovative in its effective usage (Olson *et al.*, 2018). In addition, it was discovered that innovation was a strategic resource for SMEs in Lebanon, driven concurrently by good leadership (Yunis *et al.*, 2017).

Furthermore, it was found that innovation played a pivotal role in SMEs in the manufacturing field in India, particularly in the implementation of technology adoption, research and development, and skills development (Uma Mageswari *et al.*, 2017; Aroba and Rudolph, 2025). On the African front, a study conducted in Benin revealed that innovation was a key factor in the success, growth and sustainability of SMEs in that country (Tokognon and Yunfei, 2018). Similarly, a study conducted on SMEs in Vietnam illustrated, through statistical analyses, that innovation jointly with other factors, produced a positive effect on growth and sustainability (Ngoc *et al.*, 2019). Furthermore, a study on SMEs in Europe, particularly in Italy, Poland, Slovakia, Spain and Bulgaria, showed that innovation along with other factors, contributed positively towards the growth, success and sustainability of SMEs (Casalino *et al.*, 2019). An empirical study on SMEs conducted in Korea, proved statistically that the businesses' growth was a result of innovation, amongst other factors, whilst emphasising that the manoeuvrability of a business was not dependent on a sole factor (Ok and Ahn, 2019). In East China, a study conducted on SMEs illustrated that innovation in the form of Corporate Social Responsibility (CSR) accentuated to LCO level (Wen *et al.*, 2022). Whilst in Vietnam, studies revealed that innovation was a key driver in achieving success in the growth of SMEs (Van Binh *et al.*, 2022). It remains clear that the influence thereof remains stimulating for SMEs to grow and achieve success in onward transformation into LCOs.

### **iv. Knowledge management**

Knowledge Management (KM) is defined as the creation of a business which possesses knowledge assets. KM is considered a crucial factor for the success of businesses and it comprises: 1) Organisational Culture, 2) Leadership and Management Support, 3) Government Facilities, 4) ICT, and 5) Competitor Comparison; all of which collectively encompass the output (Uma Mageswari *et al.*, 2017). Interestingly in Vietnam, knowledge sharing as an element and a mediating variable, in the form of KM, had a positive effect on other independent variable elements such as Internal CSR and Affective Commitment which resulted in Organisational Creativity, being the dependent variable, to attain success in its effectiveness (Ngoc *et al.*, 2019). Similarly in Thailand, empirical research showed that knowledge which was a sub-element of Human Capital Development, played a pivotal mediating role, along with other sub-elements namely: 1) Skills, 2) Attitude, 3) Social Capital, and 4) Quality of Life, to achieve a sustainable organisation which eventually causally develops into a LCO (Rattanapongpinyo, 2019). Finally, a study on SMEs in Poland revealed that KM in the real estate industry was a critical factor in achieving sustainability and onward growth for the businesses, to the extent that KM was recommended to be used universally for businesses offering advisory services. Thus, it can be deduced that KM is indeed a vitally crucial factor in catalysing SMEs to transform into LCOs. The next section discusses strategic management, business models and other extenuating factors that affect business growth.

### **v. Strategic management**

Strategic Management (SM) was described as a manager's method to execute all objectives of the organisation in line with formulated strategies (Ansoff, 2007). It is a dynamic methodology carried out by the organisational leadership directly and by subordinates implicitly. Table 3 shows studies that examined the contribution of sustainability to the expansion of SMEs in Spain. The survey looks at important factors that influence different kinds of eco-innovation, such as funding, resources, skills, and adaptability. It found that competencies and dynamic capabilities played as determinants in different eco-innovation types. The study also found that the growth factors were Internal Financing, Resources, and Capabilities. Inevitably, it was the SM carried out by the

management teams which made success ineluctable for the businesses (Kiefer et al., 2019). In addition, the behavioural traits of leadership teams were evident in the study conducted in Bahrain whereby SM was exercised to acquire growth and funding for SMEs (Ahmed et al., 2019).

Strategic Management (SM) was also explored amongst SMEs in the Czech Republic and Slovak Republic. The comparative study revealed that SM bode well for SMEs in both countries. Furthermore, SM was a common elevating aspect for LCOs and was considered a niche aspect in SMEs sustainability and growth (Dvorský et al., 2020). Furthermore, in Sweden, a study conducted on SMEs employed action research to analyse the market intelligence amongst implementation of CSR and Market Oriented Business Models. It was concluded that SMEs needed to adapt their business models with CSR to achieve growth and sustainability in the business sector for further advancement (Sundström et al., 2020). A study was conducted in Kazakhstan, which entailed the use of the maturity models on SMEs and LCOs to determine the differences thereof. It was found that SMEs should concentrate on strategy development and strategy implementation using their existing business models and ultimately using robust SM to achieve the desired output (Suleiman et al., 2021). Lastly, a quantitative study conducted in Poland on SMEs revealed that the growth trajectory is predicated on the size, type, and location of the SME which affects the pathway to transforming into an LCO (Kononiuk, 2022). The study confirmed that the factors were indeed varied, however, the application of SM systematically ameliorates the transformation. It therefore signifies that SM plays a pertinent role in advocating for the onward success of SMEs to develop into LCOs.

#### **vi. Business models**

Business Model (BM) is a standardised model that can be applied to all businesses within a specified category. Whilst there are varieties of BMs in existence, certain types can be applied to businesses whereas some will not be conducive to achieving the desired output. BMs applied to e-businesses or virtual organisations cannot be logically applied to physical businesses with tangible assets. According to Schaltegger et al. (2016), a BM is meant to ensure value creation by captivating, enticing, and capturing the customers to purchase a service/product from the business so that a profit can be realised, and all stakeholders are sustained. From the studies reviewed, it was found that BM was investigated for its use and effectiveness for instance in Sweden on SMEs, whereby the result was that a Market Orient Business Model was preferred over other BMs (Sundström et al., 2020). Moreover, a study conducted in South Korea revealed how corporate sustainability affected SMEs in a positive light. It was found that corporate sustainability had a profound positive effect on the performance of the businesses which was due to having a solid BM in place (Yang and Jang, 2020). Another study on SMEs conducted in Kazakhstan illustrated that BMs focusing on sustainability proved successful in their implementation within the organisation (Suleiman et al., 2021). In addition, a study performed in Poland showed that BMs involving aspects of specific leadership styles resulted in the businesses performing exceptionally well and progressively moving towards the attainment of growth in the size of staff complement and market share (Kononiuk, 2022). Furthermore, a study of SMEs in China illustrated that CSR when comparatively compared between SMEs and LCOs needs augmentation. As a BM, the notion of accelerating CSR was meant to accelerate the transformation of SMEs to LCOs (Wen et al., 2022). Lastly, a study on SMEs performed in Vietnam showed that BM alongside innovation, ensured the success of businesses (Van Binh et al., 2022). The next section discusses the other influencing factors.

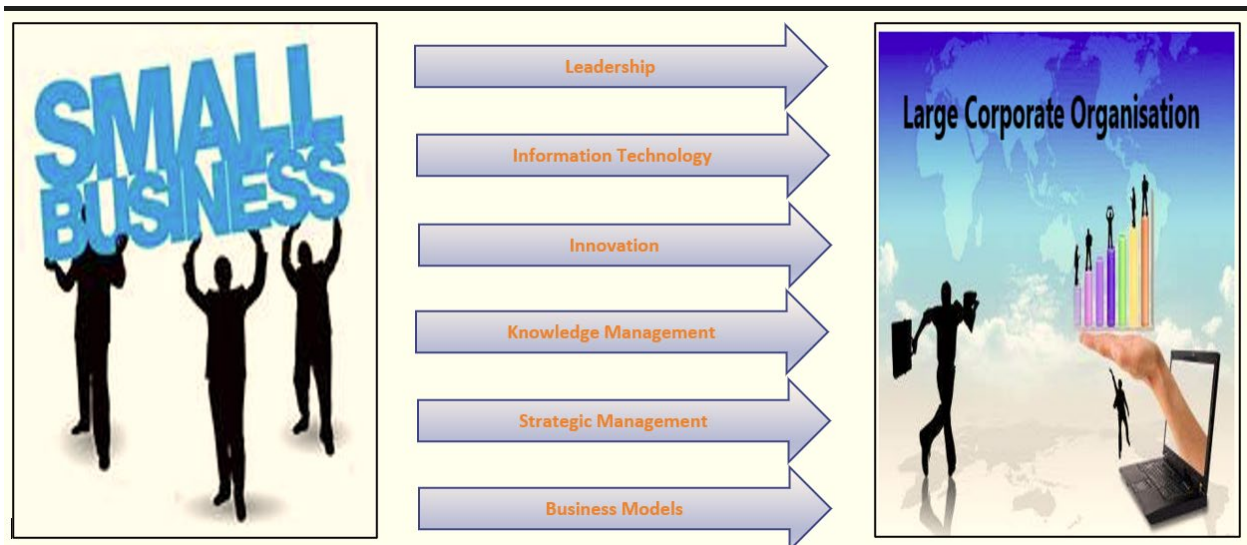
#### **vii. Other factors**

The *other factors* influencing SME's transformation into LCOs are briefly highlighted in this section. A study conducted in Canada showcased the behaviour of employees in Mergers and Acquisitions. The study found that change was not embraced in the early stages, however with strong leadership influence, the business eventually succeeded (Appelbaum et al., 2017). As a result, *Mergers and Acquisitions* and *Change* proved to be influential factors for the growth of SMEs to LCOs. A study in Benin also suggested that SMEs should make changes to their policies to ensure positive growth through innovation. Other key factors pointed out were *Exogenous Funding*, *Firm Management*, *Political Factors* and *The Innovation Policy* (Tokognon and Yunfei, 2018). Furthermore, a study on SMEs in Spain pointed out that *Endogenous Funding* was needed so that SMEs could leverage themselves thereby reducing external debt and ensuring organic growth to eventually transform into a LCO (Kiefer et al., 2019). Additionally, in Bangladesh, a study asserted that *Foreign Direct Investment* and other sources of *Exogenous Financing* were the key to growing SMEs and onward growth into LCOs. The study further claimed that the recipe to success also involves adequate support from the leadership team to ensure that objectives are met (Islam and Chitakunye, 2019).

In Europe, a study on SMEs revealed that *Competition* accelerated the need for businesses to achieve growth and success (Casalino *et al.*, 2019). Similarly in the food sector in India, SME growth was stimulated by *Competition* and *Exogenous Funding* which resulted in making them successful in sustainability (Singh *et al.*, 2019). In Thailand, a study on SMEs highlighted that *Company Culture* was key in fostering an environment which yielded motivation and determination to achieve growth and decent profitability levels to further transform into LCOs (Rattanapongpinyo, 2019). A study on SMEs in Korea showed that *Company Culture*, *Entrepreneurial Orientation*, and *Corporate Sustainability* were compelling factors influencing the growth and upward trajectory in terms of success for the businesses in discussion (Ok and Ahn, 2019). Meanwhile, a study on SMEs conducted in Sweden revealed that amongst other factors already discussed, *Company Culture* featured prominently and was a major driver for the growth of the businesses (Sundström *et al.*, 2020). Interestingly, the study of SMEs in China proved that *Endogenous Financing* and *Ownership Concentration* were the most important factors influencing the growth of SMEs. Basically, the means of capital injection to self-fund and support internalisation showed vast improvement in the growth of SMEs (Su and Zhu, 2020). Lastly, a study conducted in South Korea revealed how *Corporate Sustainability* affected SMEs. The study explained the high value of *Corporate Sustainability* in businesses which was regarded as a growth factor (Yang and Jang, 2020).

## Recommendation and Conclusion

The study aimed to identify and understand the mechanics of the factors influencing the growth and sustainability of SMEs to transform into LCOs.



**Figure 4:** Cardinal Factors Influencing SMEs Transformation to LCOs

The study aimed to identify and understand the mechanics of the factors influencing the growth and sustainability of SMEs to transform into LCOs. The literature review illustrated that the cardinal influencing factors were *Leadership*, *Information Technology*, *Innovation*, *Knowledge Management*, *Strategic Management* and *Business Models*. Figure 4 above indicates the critical factors that SMEs need to focus on in order to achieve the transformation, without omitting the business's usual support services. The study makes the following recommendations for SMEs to transform into LCOs:

1. **Leadership:** Consistent transformational leadership alignment is crucial for success. Leaders must have a clear vision and communicate this effectively to all stakeholders.
2. **Innovation:** It is important to invest in research and development. This will help the business stay ahead of competition by constantly innovating and improving its products or services.
3. **Technology:** Embracing new technologies such as big data analytics can provide valuable insights into customer behaviour and market trends.
4. **Knowledge management:** This should be prioritised to ensure that employees have access to the information they need to make informed decisions.

It is important to note that transformation takes time and requires dedication from all stakeholders involved. However, with the right strategies in place, SMEs can become sustainable businesses that can grow into LCOs

and become successful players in their respective industries. The transformation of SMEs into major corporate entities is a difficult process that necessitates careful consideration of numerous elements. Leadership, innovation, and strategic management play critical roles in this change by giving direction and ensuring that resources are distributed adequately and effectively. Business models are also important since they allow SMEs to adapt to changing market conditions and remain competitive. Information technology and knowledge management are equally vital since they promote efficient operations and decision-making. Ultimately, the success of SMEs in transforming into large corporate organisations depends on their ability to leverage these factors effectively while remaining agile and responsive to market dynamics. By doing so, they can position themselves for sustainable growth and long-term success in today's rapidly evolving business landscape. Businesses evolve in tandem with the rest of the world, therefore, further research is required to investigate the elements that influence the transformation of SMEs into major corporate entities particularly on how SMEs can adjust to constantly shifting economic landscapes. Exploring the influence of employee stock options and satisfaction in successful corporate transformations is another crucial area for future research. Additionally, understanding how organisational culture, structure, and leadership influence digital transformation in SMEs would also be an important area to explore in future studies.

## Declarations

**Interdisciplinary Scope:** This article demonstrates an interdisciplinary scope by integrating insights from critical factors for growth and sustainability of small medium enterprises transitioning into large corporate organization as we deployed artificial intelligence technique to solidify the process of the systematic literature review based on the result that was deduced from the model data from 2012 to 2023 ten- and eleven-years span. Further emphasis was laid on the SLR Findings around Information Technology, Innovation, Leadership, Business Models, Knowledge Management, Strategic Management and other significant factors. The study concluded with recommendation cardinality.

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