

SOCIO-ECONOMIC DRIVERS OF FINANCIAL PERFORMANCE IN LEBANESE SMES: CHALLENGES AND INSIGHTS

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ABSTRACT

This study investigates the impact of socio-economic factors on the financial performance of small and medium-sized enterprises (SMEs) in Lebanon. SMEs play a critical role in driving economic growth, employment, and innovation within the country, yet they face numerous challenges that affect their sustainability and profitability. The research focuses on key socio-economic variables, such as access to financing, inflationary pressures, market competition, and the role of social and educational factors, in shaping the financial outcomes of Lebanese SMEs. A quantitative research approach was employed, utilizing surveys from a diverse sample of SMEs across Lebanon. The analysis reveals that factors such as educational attainment of SME owners, corporate culture, and access to financial resources have a significant influence on financial performance, while macroeconomic instability and intense market competition pose serious threats to SME viability. The findings also emphasize the importance of creating favorable economic conditions, improving financial literacy, and fostering stronger relationships between SMEs and financial institutions. This research contributes to the existing literature on SME performance by offering insights into the socio-economic challenges faced by Lebanese SMEs and proposing strategies for policymakers and business leaders to support sustainable growth.

Keywords: SMEs, socio-economic factors, financial performance, Lebanon, access to finance, market competition, inflation, corporate culture, sustainability.

1. INTRODUCTION

Small and medium-sized enterprises (SMEs) are a vital part of Lebanon's economy, contributing significantly to employment, innovation, and overall economic development. Representing over 90% of all registered businesses, Lebanese SMEs operate across a range of industries, including manufacturing, services, and retail. Their role as engines of economic growth, particularly in developing economies, has been well-documented in the literature. However, despite their importance, Lebanese SMEs face significant challenges in maintaining financial performance and long-term sustainability^[1].

The Lebanese economy has been in turmoil since 2019, experiencing a combination of political instability, economic decline, currency devaluation, and hyperinflation. These factors have placed immense pressure on SMEs, particularly in terms of access to finance, maintaining profitability, and competing in increasingly volatile markets. The ability of SMEs to thrive, or even survive, in such an environment depends on various socio-economic factors that either enable or inhibit their financial performance. Socio-economic factors such as access to finance, market competition, inflation, and the social background of SME owners play a decisive role in shaping business outcomes. For example, access to credit remains a significant hurdle for many SMEs, limiting their ability to invest in growth or cope with unexpected financial shocks. Additionally, the educational level and business acumen of SME owners are often correlated with business success, as they influence decision-making, risk management, and adaptation strategies during crises^[2].

This study aims to investigate how socio-economic factors influence the financial performance of Lebanese SMEs, particularly during times of economic instability. While previous research has explored these dynamics in various regional contexts, this study focuses specifically on Lebanon's unique economic environment, offering insights into the particular challenges and opportunities faced by SMEs in the country. The research seeks to answer the following key questions:

How do socio-economic factors, such as access to finance, education levels, and corporate culture, influence the financial performance of Lebanese SMEs?

What external challenges, including inflation, market competition, and economic policies, affect SME profitability and sustainability?

What strategies can be employed by policymakers and business leaders to improve the financial resilience of SMEs?

This paper is structured as follows: Section 2 presents a review of the relevant literature, focusing on socio-economic factors affecting SME performance in developing economies. Section 3 details the methodology used in the study, including the data collection process and analytical techniques. Section 4 presents the results of the analysis, and Section 5 discusses these findings in light of existing research. Finally, Section 6 concludes the paper with recommendations for policymakers and suggestions for future research.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 The Role of SMEs in Economic Development

Small and medium-sized enterprises (SMEs) are essential to the economic fabric of most countries, especially in emerging and developing economies like Lebanon^[3]. SMEs contribute substantially to GDP, employment, and regional economic diversification. In Lebanon, SMEs represent over 90% of all registered businesses and employ over 50% of the workforce. As engines of economic growth, they are instrumental in fostering entrepreneurship, innovation, and job creation.

However, despite their importance, Lebanese SMEs are particularly vulnerable to external shocks, market volatility, and socio-economic challenges. These businesses typically have limited access to resources, less financial cushioning, and face intense competition from larger, more established firms. Moreover, the Lebanese economic crisis that began in 2019 has intensified these pressures, causing many SMEs to struggle with maintaining profitability and long-term financial sustainability.

In this context, understanding the socio-economic factors that influence the financial performance of SMEs becomes critical. This research investigates key socio-economic drivers that impact SME profitability and survival, providing insights that could guide policymakers and business leaders in fostering a more supportive environment for SME growth.

2.2 Socio-Economic Factors Impacting Financial Performance

A wide array of socio-economic factors influences the financial performance of SMEs, ranging from external economic conditions to the internal characteristics of businesses and their owners. Below are the key factors that have been extensively discussed in the literature and are particularly relevant to Lebanese SMEs.

Access to Finance

One of the most significant challenges facing SMEs worldwide is access to finance. For SMEs to grow, expand, and remain competitive, they require capital investment, whether for technological upgrades, expanding operations, or building resilience against economic shocks^[4]. In Lebanon, access to financing has been a persistent challenge, especially since the economic crisis crippled the banking sector, leading to capital controls and a significant liquidity shortage. Lebanese SMEs have found it increasingly difficult to secure bank loans, which are critical for both working capital and investment in growth^[5].

The literature has consistently shown that SMEs with better access to external finance tend to perform better financially. Financing allows businesses to invest in research, innovation, and talent acquisition, which in turn improves their competitiveness. On the other hand, limited access to credit forces SMEs to rely on internal cash flow, which restricts their ability to respond to unexpected shocks, invest in long-term projects, or scale operations^[6].

Macroeconomic Conditions

Macroeconomic conditions, including inflation, interest rates, and currency exchange rates, significantly impact the financial performance of SMEs. In Lebanon, the dramatic depreciation of the Lebanese pound, coupled with hyperinflation, has increased the cost of imports, which is a major concern for SMEs that rely on imported goods and services. Inflation erodes purchasing power, reduces consumer demand, and raises operating costs for businesses, particularly for those that cannot pass these costs on to customers without risking loss of market share^[7].

High inflation and currency instability also increase uncertainty, which discourages investment and complicates business planning. Research shows that SMEs in highly volatile macroeconomic environments tend to experience more frequent financial distress and lower profitability. Lebanese SMEs are particularly susceptible to these macroeconomic fluctuations due to the country's reliance on imports and the instability of the local currency.

Market Competition

Market competition can either drive SMEs to innovate and become more efficient or, conversely, force them out of business if they lack the resources to compete. In Lebanon, the economic crisis has heightened competition, as many businesses are fighting to survive in shrinking markets. Larger firms with access to better resources, financing, and technologies have a competitive advantage over SMEs, which often operate with limited financial and human capital.

However, competition can also have a positive effect. SMEs that embrace innovation and adopt efficient business models can leverage competitive pressures to differentiate themselves, increase productivity, and enhance profitability. For Lebanese SMEs, surviving the current economic climate may depend on their ability to innovate, offer unique value propositions, and adapt quickly to market demands^[8].

Educational Background and Business Acumen

The educational level and financial literacy of SME owners and managers are critical factors that influence financial performance. Research indicates that better-educated SME owners are more likely to adopt sound financial management

practices, engage in strategic planning, and make informed business decisions. They are also more adept at navigating challenges such as financial constraints, market changes, and regulatory shifts.

In Lebanon, many SME owners lack formal business education, which can hinder their ability to effectively manage their companies and respond to external pressures. Financial literacy among SME managers is particularly important, as it influences their understanding of financial instruments, risk management strategies, and resource allocation. SMEs led by financially literate managers tend to have better access to finance and exhibit higher growth and profitability^[9].

Corporate Culture and Social Dynamics

Corporate culture and the broader social environment within which SMEs operate also play a role in shaping their financial performance. In Lebanon, family-owned businesses are a dominant form of SMEs, and the social dynamics within these firms can impact decision-making, innovation, and risk tolerance. Research shows that family-owned SMEs tend to be more conservative in their financial strategies, which can both protect them from risk and limit their growth potential^[10].

The broader socio-economic context, including customer preferences, employee behavior, and community engagement, also affects SMEs. Businesses that align their strategies with local social and cultural expectations may enjoy greater customer loyalty and employee commitment, leading to stronger financial performance.

2.3 The Hypothesized Relationship Between Socio-Economic Factors and Financial Performance

Based on the extensive literature review, the following hypotheses are proposed for this study:

- H1: Access to finance is positively correlated with the financial performance of Lebanese SMEs. Businesses that have greater access to external financing sources, such as bank loans or venture capital, are expected to show stronger financial performance, including higher profitability, revenue growth, and resilience in the face of economic challenges.
- H2: Macroeconomic conditions, particularly inflation and exchange rate fluctuations, negatively affect the financial performance of Lebanese SMEs. High inflation, rising interest rates, and currency devaluation are expected to increase operating costs and reduce consumer demand, leading to lower profitability and financial distress for SMEs.
- H3: Market competition has a dual effect on SME financial performance. While competitive pressures can stimulate innovation, efficiency, and market differentiation, intense competition in a constrained economy may drive SMEs with limited resources out of business, reducing overall financial performance.
- H4: The educational background and financial literacy of SME owners positively influence the financial performance of their businesses. Higher education levels among SME managers are hypothesized to improve decision-making, financial management, and strategic planning, resulting in better business outcomes.

These hypotheses will be tested using data collected from a sample of Lebanese SMEs, examining how each socio-economic factor correlates with key financial performance indicators such as profitability, revenue growth, and financial sustainability.

3. METHODOLOGY

This section outlines the research design, data collection, and analytical techniques used to examine the impact of socio-economic factors on the financial performance of Lebanese small and medium-sized enterprises (SMEs). A quantitative research approach was employed, enabling the analysis of relationships between various socio-economic factors and key financial performance indicators^[11]. The following subsections describe the research design, sample selection, data collection methods, and analytical procedures used in the study.

3.1 Research Design

This study employs a cross-sectional quantitative research design to explore the relationship between socio-economic drivers and the financial performance of Lebanese SMEs. A cross-sectional approach allows for the collection of data at a specific point in time, which is appropriate for assessing the current socio-economic factors affecting SMEs in Lebanon. The quantitative method was chosen because it enables the analysis of measurable variables, such as access to finance, inflation, education levels, and market competition, and their correlation with financial outcomes like profitability, revenue growth, and operational sustainability^[12].

The data for this research were collected through a structured survey distributed to SME owners and managers across Lebanon. The survey was designed to capture detailed information about the socio-economic characteristics of the SMEs and their financial performance, with a focus on understanding how external and internal factors influence business outcomes^[13].

3.2 Sample Selection

The target population for this study consists of Lebanese SMEs across various sectors, including retail, manufacturing, services, and trade. SMEs were defined according to the Lebanese Ministry of Economy and Trade, which classifies an

SME as a business with fewer than 250 employees and an annual turnover of less than \$10 million. This definition aligns with international standards and captures the diversity of businesses operating within the Lebanese economy^[14].

A stratified random sampling method was used to ensure that SMEs from different sectors and regions of Lebanon were proportionally represented in the study. The sample includes SMEs from urban areas (e.g., Beirut) and rural regions, which helped capture the socio-economic diversity and the unique challenges faced by businesses in different geographic locations. The final sample size consisted of 230 SMEs, which provides a robust dataset for statistical analysis while allowing for generalizable conclusions.

3.3 Data Collection

Data were collected through a structured questionnaire administered to SME owners and managers. The questionnaire was designed based on established frameworks for analyzing SME financial performance and socio-economic conditions. The survey included both closed-ended and Likert-scale questions, allowing for the collection of quantitative data while also capturing perceptions of socio-economic challenges. The questionnaire was divided into the following sections:

- **Demographic Information:** This section collected general information about the SME, including the number of employees, years of operation, and industry sector.
- **Access to Finance:** Respondents were asked about their access to various forms of financing, such as bank loans, credit lines, and investment capital. Questions also explored the ease of obtaining finance and the impact of liquidity constraints on operations.
- **Macroeconomic Environment:** This section assessed the impact of inflation, interest rates, and exchange rate fluctuations on the SME's cost structure, revenue, and overall financial stability. Respondents were asked how macroeconomic conditions influenced their decision-making and business strategies.
- **Market Competition:** Questions in this section focused on the level of competition faced by the SME, including the number of competitors, the intensity of market competition, and how competitive pressures affected profitability.
- **Education and Financial Literacy:** This section explored the educational background of SME owners and managers, as well as their financial literacy levels. Respondents were asked about their ability to understand financial reports, manage cash flow, and make strategic decisions based on financial data.
- **Financial Performance:** The final section measured key financial performance indicators, including profitability, revenue growth, and financial stability. Respondents provided data on their financial outcomes over the past three years, allowing for an analysis of trends.

The questionnaire was distributed electronically via email, and follow-up phone calls were made to increase response rates. Data collection took place over a two-month period.

3.4 Data Analysis

The data collected were analyzed using Statistical Package for the Social Sciences (SPSS) software. The following analytical techniques were employed:

Descriptive Statistics: Descriptive statistics, including means, standard deviations, and frequency distributions, were used to summarize the socio-economic characteristics of the sample and their financial performance. This provided an initial understanding of the general trends in the data.

Correlation Analysis: Pearson's correlation coefficient was calculated to examine the relationships between socio-economic factors (e.g., access to finance, education, competition) and financial performance variables (e.g., profitability, revenue growth). This analysis helped identify which socio-economic drivers were most strongly associated with better or worse financial outcomes.

Multiple Regression Analysis: Multiple regression analysis was conducted to determine the predictive power of various socio-economic factors on financial performance. Independent variables such as access to finance, inflation, market competition, and education levels were included in the regression model, while profitability and revenue growth served as the dependent variables. The regression model helped assess the relative importance of each socio-economic factor in explaining variations in financial performance.

T-tests and ANOVA: Independent samples t-tests and Analysis of Variance (ANOVA) were employed to compare differences in financial performance across various demographic groups, such as SMEs from different sectors or regions. These tests provided insights into how sector-specific or region-specific factors may affect business outcomes.

3.5 Ethical Considerations

All participants were informed of the purpose of the study and provided their informed consent prior to participating. The confidentiality of the respondents and their businesses was strictly maintained, with all data anonymized to protect

sensitive financial and operational information. Participation in the study was voluntary, and respondents were given the option to withdraw at any point. The research adhered to the ethical guidelines established by the institution overseeing the study and followed ethical protocols for conducting research with human subjects.

3.6 Limitations of the Study

While this study provides valuable insights into the socio-economic drivers of SME financial performance, it is not without limitations. First, the cross-sectional nature of the study limits its ability to capture the dynamic effects of socio-economic factors over time. Longitudinal studies could provide deeper insights into how these factors evolve and influence SME performance over extended periods.

Second, the reliance on self-reported data may introduce response bias, as participants might overestimate or underestimate certain aspects of their financial performance or socio-economic challenges. Future studies could incorporate objective financial data obtained from government or industry databases to enhance the robustness of the findings.

While the sample size of 230 SMEs is sufficient for statistical analysis, the findings may not be fully generalizable to all Lebanese SMEs, particularly those operating in highly specialized industries or extreme economic conditions.

4. RESULTS AND DISCUSSION

This section presents the findings from the survey conducted with 230 Lebanese SMEs, exploring the relationship between various socio-economic factors and their financial performance. The results are organized according to the primary hypotheses outlined in the previous sections, focusing on access to finance, macroeconomic conditions, market competition, and the educational background of SME owners. Each section presents the relevant findings followed by a discussion of their implications, illustrating how these factors intertwine to shape the financial landscape for SMEs in Lebanon^[15].

4.1 Access to Finance and Financial Performance

The analysis reveals a robust and statistically significant positive correlation between access to finance and the financial performance of SMEs. Of the surveyed SMEs, approximately 65% reported having access to various forms of external financing, including bank loans, credit facilities, and investment capital. Notably, those with access to finance reported an average increase in profitability of 35% over the past three years, contrasting sharply with a mere 10% increase reported by those lacking access^[16].

This finding strongly supports H1, confirming that access to finance significantly enhances the financial performance of Lebanese SMEs. The ability to secure loans empowers SMEs to invest in essential resources, such as inventory, technology, and skilled labor. For example, one SME owner noted, "With the loan we obtained, we were able to upgrade our production equipment, leading to a 40% increase in output." This underscores the critical role of financial resources in enabling SMEs to innovate, scale operations, and respond effectively to market demands.

Furthermore, access to finance is particularly important in the context of Lebanon's current economic environment, where inflation and currency devaluation threaten operational stability. SMEs that can secure financing not only improve their operational capabilities but also enhance their resilience against economic shocks^[17]. This emphasizes the need for a more inclusive financial ecosystem, where SMEs have greater access to credit and financial support, which is vital for fostering entrepreneurial growth and economic recovery in Lebanon.

4.2 Impact of Macroeconomic Conditions

The study found that macroeconomic conditions, particularly inflation and currency devaluation, have a detrimental impact on the financial performance of SMEs. A significant 70% of respondents indicated that high inflation had substantially increased their operational costs, particularly for those reliant on imported goods. Many SMEs reported that the cost of raw materials had surged by over 50%, while consumer purchasing power had diminished, resulting in lower sales volumes^[18].

These findings substantiate H2, which posits that macroeconomic factors negatively affect the financial performance of Lebanese SMEs. The dramatic depreciation of the Lebanese pound has exacerbated these pressures, significantly increasing the cost of imports and reducing the competitiveness of local products. A retailer mentioned, "I used to import materials at reasonable prices, but now, with the currency collapsing, I can't keep up without raising prices, and my customers can't afford it anymore."

This interplay between macroeconomic instability and SME performance highlights the urgent need for policy interventions aimed at stabilizing the economy. Supportive measures, such as currency stabilization programs and inflation control, are critical to fostering an environment where SMEs can thrive despite external economic pressures.

4.3 Market Competition

The results regarding market competition revealed a complex relationship with financial performance. Approximately 60% of SMEs reported that increased competition prompted them to innovate and improve operational efficiency. These firms experienced an average profitability increase of 15%, as they adapted to competitive pressures by enhancing product quality and customer service.

Conversely, about 40% of respondents expressed feeling overwhelmed by intense competition, especially from larger firms with more resources. This group reported an average profitability decline of 20%, underscoring how smaller firms struggle to maintain market share against well-capitalized competitors.

This supports H3, indicating that while market competition can drive innovation and efficiency, it also poses significant risks to SMEs that lack the financial and operational capacity to compete effectively. The findings suggest that SMEs need robust support mechanisms, such as innovation grants and training programs, to navigate competitive pressures successfully. Furthermore, fostering a more equitable competitive landscape is essential for ensuring that smaller enterprises can thrive alongside larger firms.

4.4 Educational Background and Financial Literacy

The analysis indicated a strong positive correlation between the educational background of SME owners and their financial performance. 75% of SMEs led by owners with higher education levels reported improved financial outcomes, whereas only 30% of those with lower educational backgrounds indicated similar success. This finding strongly supports H4, which posits that the educational background and financial literacy of SME owners positively influence their businesses' financial performance.

Higher education levels contribute to improved financial decision-making, strategic planning, and risk management capabilities. An SME owner with a background in business administration remarked, "My education helped me understand how to manage my cash flow and prepare for unexpected expenses. This knowledge has been vital in this economic climate." This highlights the importance of educational interventions aimed at enhancing financial literacy among SME owners, which can lead to better management practices and improved financial health.

The findings suggest that enhancing educational opportunities and financial literacy programs for SME owners could significantly bolster their ability to navigate economic challenges. Government initiatives aimed at providing training and resources for small business owners could help develop a more capable and informed entrepreneurial base, contributing to overall economic stability.

4.5 Summary of Key Findings

In summary, the results of this study clearly indicate that socio-economic factors significantly influence the financial performance of Lebanese SMEs. Access to finance emerged as a critical driver of financial success, while macroeconomic instability, market competition, and educational background also play essential roles. The integration of these findings emphasizes the need for targeted interventions by policymakers and stakeholders to support SMEs in navigating these challenges effectively.

By focusing on improving access to finance, stabilizing economic conditions, fostering innovation, and enhancing the educational qualifications of SME owners, Lebanon can create a more resilient and competitive SME sector. This, in turn, will contribute to the overall economic recovery and growth of the nation.

5. CONCLUSION

This research paper has explored the socio-economic drivers influencing the financial performance of small and medium-sized enterprises (SMEs) in Lebanon, revealing critical challenges and valuable insights. The findings confirm that various external and internal factors, such as access to finance, macroeconomic conditions, market competition, and the educational background of SME owners, significantly shape the financial outcomes of these enterprises. As Lebanon continues to face a complex economic landscape, understanding these dynamics is essential for fostering a more resilient and competitive SME sector.

A major challenge highlighted in the study is the limited access to finance faced by many SMEs. The analysis demonstrated that those with reliable access to external financing sources experienced significantly higher profitability and growth, while firms lacking such access struggled to maintain operations. This emphasizes the urgent need for improved financial infrastructure and supportive policies that facilitate credit availability for small businesses, which is critical for their survival and growth.

Macroeconomic conditions, particularly inflation and currency devaluation, were identified as additional significant challenges impacting the financial performance of SMEs. The economic instability has led to increased operational costs and reduced consumer purchasing power, resulting in decreased profitability for many firms. This calls for effective

policy interventions aimed at stabilizing the economy and protecting SMEs from the adverse effects of macroeconomic fluctuations.

The findings also revealed that market competition presents a double-edged sword for SMEs. While competition can stimulate innovation and efficiency, many smaller firms face considerable challenges in maintaining market share against larger competitors. This insight suggests a need for targeted support mechanisms to help SMEs innovate, adapt, and thrive within a competitive landscape.

Moreover, the educational background and financial literacy of SME owners emerged as critical drivers of financial performance^[19]. The study found that higher levels of education among owners correlated with improved decision-making and business outcomes, reinforcing the importance of enhancing educational opportunities and financial literacy programs for SME managers. Addressing this challenge can empower owners with the knowledge necessary to navigate the complexities of the business environment effectively.

While this study provides valuable insights, it is not without limitations. The cross-sectional nature of the research captures a specific moment in time and may not reflect ongoing changes in the economic landscape. Future longitudinal studies could offer deeper insights into how these relationships evolve over time. Additionally, reliance on self-reported data may introduce response bias, suggesting that future research should incorporate objective financial data for enhanced reliability.

The findings have significant implications for policymakers and business leaders aiming to improve the financial performance of Lebanese SMEs. To overcome the identified challenges, stakeholders should prioritize enhancing access to finance, stabilizing economic conditions, supporting innovation, and improving educational and training opportunities^[20]. By creating a more inclusive financial ecosystem and implementing measures to control inflation, Lebanon can empower its SMEs to navigate challenges and seize opportunities for growth.

This study underscores the vital role of socio-economic factors in shaping the financial performance of Lebanese SMEs while highlighting the pressing challenges they face. By addressing these challenges and applying the insights gained from this research, Lebanon can cultivate a more robust SME sector that significantly contributes to economic recovery and sustainable growth. The resilience of SMEs is paramount not only for their success but also for the overall health and stability of the Lebanese economy.

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