

2. Chapter2: Literature review

2.1. Introduction:

Small firms though are important in catalyzing the economic growth and stimulating innovation in the dynamic and competitive global business nowadays. On the one hand, small enterprises may experience difficulties to address their specific project management issues which can impede their ability to manage projects well. The situation when there is shortage of resources, inadequate time frame and improper project management processes is known to be the main cause of the failure to a project. Project management techniques, modern tactics which are more and more being utilized by small enterprises, are becoming an essential component of a company's success. The goal of this Research is to appraise the effectiveness of these tools and their influence on the achievement of small business development.

Project management that works for small businesses is certainly overrated. These vehicles are the projects that act as the engines for driving the innovations, growth and value deliveries for these companies. Nevertheless, the lack of official project management methodologies may result in wasting resources, shortfalls, untimely delivery and failure to achieve the target output. Modern project management technology use may lead to better project planning, execution, and control processes, which in turn improve an organization's efficiency and competitiveness.

In the course of the study, the main focus will be on investigating the effectiveness of the modern project management methods in the situations of the small business organisations. This module will evaluate how those techniques used for project success and organizational accomplishment would be basically tailored to small enterprises.

Task will cover a detailed assessment of different modern project management tools that are currently utilized by small businesses. Some of the methods are; Agile methodologies, Lean principles, Scrum frameworks as well as recent approaches that emphasize flexibility, responsiveness, and collaboration. Through investigating the use of these approaches within small business line, one can extract valuable

information on their efficacy and discover best more options for applying them.

Data collection and evaluation of the ability of modern project management philosophies to enhance the effectiveness of small firms will be done by this research through a mixed-methods approach. The qualitative methods such as interviews, case studies, and reviewing the project documents can give a targeted and even greater understanding of the experiences, hurdles, and achievements of small enterprises when incorporating these methods. The different kinds of quantitative methods will help to a comprehensive totaling up of the acceptance criteria, stakeholder contentedness, project announcement time, cost-regimen and all over company facilitation.

- What is the role of modern project management techniques in small enterprises, including delivery accuracy, quality control, and meeting stakeholder expectations?
This question aims at coming with the answer that will marketize the effect of modern project management techniques on achieving many aspects of the project success such as meeting the project targets, delivering high quality outcomes, and satisfying stakeholders.

- Which difficulties and obstacles such enterprises have to overcome in order employ the modern project management techniques?

The objective here is to pick out the major rivals that small companies face while attempting the implementation of new project management methods. The recognition of these challenges will point out the likely roadblocks and give the opportunity to employ coping strategies that will enable to overcome the obstacles.

- How do micro-scale enterprises take advantage of modern project management methodologies to result in better projects, bearing in mind their special setting, conditions, resources and environment?

This question is especially aimed at finding the practical way for small firms to use recent developments in project management that are unique to them. The objectives of this research is to come up with some tangible suggestions on how to bring these technologies to optimum use, observing the fact that limited resources are faced by small firms.

Though these are not novel questions, their answers to them will contribute to the academic knowledge and practical insights. The insights will improve the understanding on the applications of modern project management techniques in case of small businesses and as the guidance material for the small businesses owners, managers and the project teams who want to improve their project performance and overall organizational results.

In general, the purpose of my research is to weigh the effectiveness of contemporary project management techniques among the small enterprises and their link with the project performance. Through a review of how these strategies are carried out and of their outcomes this study will help us put the spotlight on their efficiency, drawbacks and ways they are improved. This research is aimed at answering some essential question that will eventually serve as the springboard towards the knowledge of the exact position of modern project management methods in improving the performance and the competitiveness of small-scale enterprises in the rapidly changing business world.

2.2. Modern Project Management technique:

2.2.1. Introduction:

During the rapidly-changing stage of business and technology, the old-fashioned approaches of project management may not suffice to meet the needs of the today's complex projects. While businesses seek to have all their operations more effective, innovative and flexible, the modern project management method has become a definite answer to the challenges of the modern world. This approach is constructed using appropriate approaches, structures, and instruments that feature adaptability, collaboration, and value creation.

Agile, Lean, and technology-based approaches are some of the modern project management methods that give the organizations an opportunity to navigate uncertainties, update the changing requirements as well as a chance to increase the speed and quality of the projects delivery. Agile frameworks such as scrum, cantev, and lean, for example, emphasize incremental development, continuous feedback, and adaptive planning, enabling teams to react according to imposed market and customer dynamics. Lean paradigm, which is from Lean manufacturing and uses waste

elimination, process optimization and adding value for customers. By application of technology into virtual project management and data-driven decisions, LKYCC emerges more efficient and collaborative.

Through the acceptance of current Wi Management procedures, organizations will receive better project results, increase stakeholder satisfaction, and enable growth that is durable for their enterprises in the modern business environment which is so dynamic.

2.2.2. Project Management Definition:

As for Lockett, Reyck, and Slooper (2008), the project is organized setup to have objectives and goals. According to Gareis (2004), a project is that which has a well-defined completion time, limited financial budget, objectives set in the beginning and expected to be finished, and it is guided by a sequence of activities which are to be followed one after the other in a specified order and parts. Kerzner (2003) defined project management as the activity that one provides a means to an end of the development of the project through multilevel of planning, organizing, directing and controlling of an organization's resources. Based on the Project Management Institute (PMI, 2013) opinion, project management is built on the gathering of knowledge, skills, tools, and techniques that are to be applied in project activities so that the requirements and expectations of different stakeholders are met or exceeded.

The term "Modern Project Management Techniques" could be explained as up-to-date methods, strategies, and techniques widely applied in project management toward project planning, implementation, control, and project delivery. These processes that uses among other keys, tools, special techniques and knowledge involves in the optimization of resources and the achievement of common goals and expectations. Modern project management methodologies regroup numerous elements including strategic planning, stakeholder coordination, resource allocation, risk management, communication foundations and stakeholder engagement to strengthen the plan, run the project and increase the odds of success.

2.2.3. Agile Project Management:

Aguanno, M. (2004). This study reveals a crucial issue of being confronted with constant innovations and cost cuts that bring in changes in project management methodologies. It highlights the coherence in these methods and software engineering and software development, thereby validating its construct validity.

Comforto, E, and Amaral, DC (2008). In this research I question the credentials of traditional management approach and trace it as one of the drivers of new approaches.

Williams, L. (2005). Williams summarizes the ways many industries have been changing due to continuous innovation and new project management methodologies, of course late, this is in simple the field of software management.

Boehm, B. (1988). This author mentions that some of the ideas about new project management approaches, for instance the iterative approach have been practiced before, but as at 2001 when the Agile Manifesto was published they were not gaining that much popularity as they do in the present.

The Manifesto for Agile Software Development(2001), which is discussed further below, underlines the fundamental principles that guide the methodology and reveal the importance of collaboration and human interaction in the software development process. The manifesto therefore builds the main principle of agile which is to first, focus on individuals and interactions, second, work in iterations, third, start with the simplest and almost obvious things, and fourth, bring in constant attention on technical excellence and customer adaptability.

DeCarlo, D. (2004). Decarlo first refers to the main virtue of adaptability in contemporary project management approach, expressing the view that it surpasses predictability which is of primary significance in traditional approach. In addition to that, the Cutting Project Model is also explained where its phases are done in an iterative style.

Shenhar, A.J., and Dvir, D. (2007). This research spot a transformability trend in project management approaches and illustrates the necessity to revise thinking

patterns to make the approach work successfully. The main reason for this role is to focus on the running and tight cooperation among the team members.

Highsmith, J. (2004). The concept of agility is meant to feature the ability to survive in turbulent business conditions, so with this the author points out the value which can be brought in. Author writes about the main rules setting agility and how it is possible to achieve balance between flexibility and stability.

Venables, A. & Gaudette, M. (2005). This research marks the use of the iterative approach as the best way to attain success in project management such as building the ideal project architecture speedily and managing uncertain projects well.

Chow, T. and Cao, D. B. (2008). The Global Impact of International Trade. The present study experimentally explains the essential elements of the agile approach, namely the relevant utilization of compatible methods, having skillfully able team, and choosing the right delivery method. Likewise, it considers management processes, organizational environment and customer inclusiveness, as well, as catalysts of a progressed project outcome.

Leybourne, S. A. (2009). The author admits a gap in the empirical evidence for agile methods success; however, cites study literature which is becoming applicable in this context.

2.2.4. Lean Project Management:

The source of the notion of "Lean," though, is 1950, when Eiji Toyoda, the President of Toyota Motor Corporation at the time and cousin of the J. founder, together with management team, was traveling to the United States to see how big auto industries worked. This trip were inspired by the fact that the Japanese economy was gone down just after World War II including the automotive industry as well. 13 years following its foundation, Toyota had been producing just 2,685 passenger cars while, Ford's River Rouge Complex with the capacity to produce 7,000 passenger cars /day, was already making fast strides. The challenge for Toyota was how to compete in the global automotive market against the dominance of the US "Big Three" automakers: The Big Three: Ford, General Motors and Chrysler. They have searched for responses

to this question by a method that could not but be considered "best practice" or "benchmarking" when performed in a systematical manner (partial reference – Camp, R (1989).Erne, R. (2022)

2.2.4.1. The Spread of the ‘Lean’ Idea:

"Lean" concepts have proliferated, being adopted as lean modes for delivery of various services across from construction to information technology (Hoppe and Wollmann, 2011; Kiefer, 2016; Weinreich, 2016; Stoesser, 2017; Wiegand, 2017; Schmeisser and Stoeff, 20

Application of Lean thinking has not been restricted to banking and finance only (Alarcon, 1997 and Asefeso, 2014b and Gao Lowe, 2017 and Lange, 2016 and Santorella, 2017 and Fiedler, 2017).

The application of "Lean" principles in other areas, such as healthcare, public administration, and product development, has gained attention (Cunningham and Jones, 2007; Bell and Orzen, 2010; Müller et al., 2011; Hanschke, 2014; Orzen and Paidier, 2015; Leopold and Kaltenecker, 2018; Poppendieck and Poppendieck, 2007; Locher, 2008; Reinertsen, 2009; Romberg, 2010; Mascitelli, 2011; Ward and Sobek II, 2014; Dombrowski, 2015).

The applying of Lean principles in the sense of procurement, the department of logistics and the production of goods to achieve the goal has been investigated earlier in fact (Wincel, 2004, Asefeso, 2014c, Dickmann, 2015 and Myerson, 2018).

On the other hand, "Lean" thinking is not so well applied in marketing, sales and administrative divisions (Motwani,Ptyacek, 2014; Pryor, 2015; Asefeso,2016; Gillespie et al., 2016; Locher,2011; Tautrim,2014; Sahe

Increasingly, the roles of "Lean" principles in setting service industries on their ways to the "lean enterprise" have become much more apparent (Biehal, 1994; George, 2003; Seddon, 2005; Bicheno, 2008; Locher, 2011; Liker and Ross, 2017; Koen

There have been limited approaches to "lean project management" (Gabriel, 1997;

Ballard and Howell, 2003; Leach, 2005; Erne, 2010; Leach and Leach, 2010; Karim and Nekoufar, 2011; Staats et al., 2011; Aziz, 2012; Pautsch and Steininger, 2014; Sutherland, 2014; Techt, 2014; Akdeniz, 2015a, b; Stern, 2016).

2.2.4.2. The Key Points of ‘Lean’ Idea:

In 1990, an article appeared by James P. Womack and Daniel T. Roos which was titled "The Machine That Changed The World" and became one of the factors that defined the term of Lean Management by today's meaning. In 2003, the authors of the article were peculiar again and specified five principles of Lean Thinking. According to Womack and Roos, Lean Thinking involves: First, (1) explaining what is of the value for customers, (2) what does the value stream look like, (3) how would you make it to flow and (4) how can you increase it by producing only what is needed and suggested by the clients, (5) establishing a continuous improvement team to permanently look for unnecessary variations and works at improving everything.

Also, the ideas of Lean mentioned from another author, Steven J. Spear and H. Kent Bowen, are from different points of views. In the year of 1999, authored by Jeffrey L. Liker and a team of a University of Michigan's Industrial Operations and Managerial Engineering Department, research showed the groundwork for the lean production of the car industry. These rules include: (1) Solve the problems at the lowest level of the organization, (2) Use visual control systems to detect and manage problems in real time, (3) Improve the reliability of the process through standardizing, and (4) Increase the knowledge and skills of human resource as the core of the improvement.

Consequently, then Womack and Roos's joint work in 2003 and Spear and Bowen's study in 1999 offer practitioners the pillars of success for the lean. In their work Womack and Roos put more emphasis on customer value and flow, pertaining to the methodology which on the other hand Spear and Bowen grasped more in-depth the problem solving approach, visual control, standardization and ongoing improvement.

2.2.5. Critical Chain Project Management(CCPM):

There is no wonder, that project delays have a huge impact on the bottom line of a company, as an example, time is what a customer bases upon, when they select a contractor or additional way, a portfolio. Alsulamy, S. (2022). Baldwin and Bordoli (no publication date provided) attest that this failure to meet the budget and schedule

is made by the poorly planned projects where there is no adequate software and technology, and the resistance to invest in research and development . Baldwin, A.; Bordoli, D. (nenhum noticiado de publicação). As revealed by the predictive McKinsey report (the year is not mentioned) enormous investment in research and development for the sake of time management is required since most of the manual activities and the limited skilled workers are the main hindrances to the construction progress.

What Viles and his co research doing in Malaysia discovered is that poor construction management and inexperience of the personnel are the factors that cause the construction process delays (Viles, Rudeli, and Santilli, 2019). Basically, Oso et al. (n.d) pinpointed poor management and communication as being core problems that have led to the delay of the projects and as their recommendation, constant monitoring and techniques of turning the worker's performance into better should be done

The scholars such as Lessing and others demonstrated in their reference that time delays have a huge impact on the project's performance in procedures such as budget, scope, time, and quality, and this calls out for a project manager's interaction and appropriate planning such scheduling and monitoring. Majumder et al. (a number of the year not disclosed) strongly emphasized the pivotal role of planning, scheduling, and controlling in construction projects by identifying human resources including skills as critical in achieving the desired results. Majumder, S., Majumder, S., & Biswas, D. (year not stated)

Abuhantash et al. (year not disclosed) point out to the greatest significance of the human factor upon project management Having success or failing of projects depends on it. Leach (year of publishing not mentioned) highlights the benefits of planning by using critical chain project management (CCPM) technique to include cure a project duration, improve a worker productiveness, and increase a project performance indicators Leach, L. P. (2000).

According to Yaghootkar and Gil's work (date not given) on time pressure problems in tasks, this could result in additional resource uses or poor project results and risk lower organizational value. Work of the researchers is another thing which comprises of determining the size of the buffers in CCPM, and is backed by several

investigations highlighting different possible approaches Zohrehvandi, S., and R. Soltani,(2022). Zahravanvandi et al., (not mentioned the year of publication) introduced a Fuzzy Based Method for buffer sizing, (EHS) (Environment, Health, and Safety), by Nair and Das.

Briefly, the use of the CCPM in construction practice results in effectively shortened project completion schedules that contributes to contracts since becoming more profitable and savings time are two major features in agreements between owners and contractors.

2.3. The Performance of Small Enterprise:

2.3.1. Introduction:

Big enterprises are the backbone of economic development in terms of innovation, employment and helping the economy to go forward. Nonetheless, business success of these entities meaningfully differs, and one of the most crucial questions is to identify those factors that promote or prevent the success. Our research is concerned with understanding small firm success and is focused on key influences on their outcomes.

The influence of numerous factors on the success of small businesses can be understood by characteristics of business from the inside such as the managerial skills, financial resources and the organizational capabilities as well as external sources that are associated with the environment like the market conditions, regulations and the access to resources. This study will provide the perspective to identify the factors that influence small businesses' growth and success by taking into consideration these dynamic.

Besides businesses making micro-enterprises even with small a continuum, the pivotal role of the individual companies themselves goes far beyond. The survival of the vibrant small businesses sector is a guarantee of creating jobs, local economic developments and overall economic wellness. Contrarily, micro enterprises that do not meet set standards may face problems like limited access to markets for growth, shortage of financial support, and a higher probability of starting-up enterprises failing. Knowing the predictors of small enterprise performance can shed light on the

direction to be followed by policymakers, small enterprise support organizations and the owners themselves and be used in the development of better strategies for improving their performance and sustainability.

Within a comprehensive byte of existing literature, empirical data, and case studies, this research tries to find the keys of the performance of small enterprises. We will have a closer look to these aspects in order to build the evidence-based policies and suggests that will facilitate growth and success in small businesses over the long run, hence ensuring an entrepreneurial framework which is resilient and flourishing.

2.3.2. Definition of Small Enterprises:

2.3.2.1. Classification of SMEs:

European Commission (2009) highlights that enterprises can be sorted into various size tiers. An enterprise is a legal entity that has the right to economically act, operate commercially independently, and to issue invoices in their own name. Criteria, such as human capital and revenue, are used for classification and may consist of a number of employees or an annual turnover.

SMEs (Small and Medium Enterprises) can allow 250 people or generating a turnover at the maximum of EUR 50 million. Within the category of SMEs, there are further subdivisions: Within the category of SMEs, there are further subdivisions:

2.3.2.1.1. Micro enterprise:

This are small companies with 10 or less employees, and annual turnover and balance sheet total which does not exceed the limit of 2 million euros.

2.3.2.1.2. Small enterprises:

These are the business entities that contain from 10 up to 49 employees and personal/financial total which is EUR 10 million or less a year.

Classification of SMEs according to the number of staff is referred to in the text, but this criterion is peculiar to manufacturing companies.

Enterprise performance of small enterprises refers to the capability of these businesses to conduct well in terms of achieving objectives and meeting the financial mark; and being effective and efficient operational wise. Carland, J.W., Carland, J.A.C., & Hoy, F. (2008). Constantly improving performance in a small enterprise involves three main aspects: profitability, growth, productivity, market share, positive customer attitude, and innovativeness. Fassin, Y. (2012). The effectiveness of small businesses can be measured by using financial means, like the ROIs, net profit, and cash flow, and through non-monetary indicators, such as customer satisfactions, employee satisfaction, and brand reputation. Longenocker, J.G., Petty, J.W., Palich, L.E., and Hoy, F. (2012). Small enterprise performance can be assessed through benchmarking (comparing the performance with peers) and analysing their competitive position in the market (CPP), against a constantly changing business environment. Kuratko, D.F.; Hodgetts, R.M. (2007) Plaćanje u mali biznes može isto tako biti ocijenjeno preko njihovih društvenih i okolnih učinaka, a ne samo ekonomskog uspjeha. The details of these factors may be encompassed under the umbrella of corporate social responsibility, the company's environmental sustainability practices, and its ethical conduct in business. In: Masurel E., & Laveren E. (2003).

2.3.3. Performance Measurement and Indicators:

Performance in the Service Sector: Performance in the Service Sector: IT services firms: Performance indicators in the IT services sector include soft productivity factors and business outcome factors too. Web-services vendors keep adding up to the response time and throughput as their metrics to quantify the service quality. The cost feasibility of a business is one of the indispensable consideration (Maheswari and Karpagam, 2018).

- Network service providing enterprises: KPIs in this field encompass call setup success rate, percentage of so-called dedicated only failure, number of dropped calls and channel congestion (Popoola et al., 2018).

Delivery of industrial services firms: Delivery of industrial services firms: Performance in provision of industrial services includes some of the dimensions that are service

and performance dependent. Further, based on this the type of delivery is also determined. Nova measures operated performance such as time to error fix, service time, process stability, delivery rate, time to solution, resolution time, costs, revenue, mean time between failures, mean downtime, travel time proportion, resource usage, frequency of rescheduling, reactivity, and acceptance rate (Meier et al., 2013).

Service franchise firms: Profitability of service franchise companies is gauged by such efficiency measures as gross revenue, current year net profit, and year-to-year increase in net income, besides the number of raring agreements signed. Another factor that is also essential for assessing the performance of the fast food industry is the non-financial indicators such as customer satisfaction, employee satisfaction, and franchisee satisfaction that give a holistic understanding of operations(Lee et al., 2015). 'Wilden et al. (2018)' like customer satisfaction and financial performance parameters (such as profitability, sales, market share growth, ROCE percentage, as well as positions in the market and projected increased sales).

In the healthcare industry, service quality is of primary importance and customers perception of it is the best approach to determine that. Mohebifar and others (2016) introduce suggestions like the credibility, tangibility, trustworthiness, caring and responsiveness, as the measures of the service performance in that area. These measurements intend to cover/capture the major factors/components of service quality and the perception of healthcare service users as the focus of the measurements.

Horta and Camanho (2014) consider that performance measurements applied to the construction sector so far tend to be financial indicators based only. In spite of this, they outline the evils accompanying such methods by calling for the addition of non-financial metrics. The factors like internal business processes, customer service improvement, innovation and learning tied together could be regarded as basic parameters to be considered while performing an evaluation of the construction company performance.

Typically, the manufacturing sector makes use of performance metrics for operational determination of the comparison of business performance for a particular enterprise against other competitors. According to Grotovski's (2005) position, the cost, quality, reliability, flexibility, and speed are measurable attributes belonging to

manufacturing. Furthermore, performance measures are *****tangible***** under the three headings; economic, environmental and social dimensions (Amrina & Vils, 2015). These metrics involve the array of the indicators like inventory cost, employees' wages and working environment together with society factors (for example, employees' welfare and safety).

The analysis of performance in the field of hospitality take into consideration not only the financial parameters, traditionally used, but also the phenomenon of experience. Avici et al. (2011) suggest an addition of non-value financial indicators in the framework like internal business process efficiency, employee satisfaction, innovation, and customer satisfaction. The information channels provided through the indicators help to build comprehensive perception about efficiency in the industry, which depends on human capital and customer interests the most.

Therefore, the literature disclosed is sector-specific in performance measurement encounters. Although financial indicators position themselves in the front seats, an addition of not-financial ones (which could be related to service quality, customer satisfaction, innovation, and employee wellness) can improve performance assessment in healthcare, construction, manufacturing, and hospitality sectors.

2.3.4. Financial Management and Performance:

2.3.4.1. Capital Structure Irrelevant Theory:

Modigliani and Miller,(1958).This theory states that the cap tail structure of a firm does not matter to the value of the firm. By Modigliani and Miller's definition, I mean that the firms are valued in the market depending on their profitability, not their leverage. According to the theory there is no own tax or other private costs.

2.3.4.2. Trade-off Theory:

Modigliani,(1958.) Sack and CIA fear that its products may serve as the perfect forgery for his prosecution of the war against HIV.Trade-off theory gives the best picture of the optimal capital structure either to the creditors or the stockholders by considering all the alternatives. It corresponds the deductibility of interest payments from tax in order to attract more people into borrowing. According to this theory, the cost-benefit analysis of financial instruments such as credit and debt, equity instruments as well as the cost of capital as in those instruments should be well

balanced. Profitable firms might go for retained profit above debt financing, but can leverage have a negative impact on profitability?

2.3.4.3. Pecking Order Theory:

Myers, (1984) . Pecking order theory imply that small to medium size enterprises (SMEs) tend to use retained earnings, first, prior to opting for debt and equity respectively. As a result of information unbalance and the cost of information, SMEs keep on focusing on financial options that do not in any way affect their majority ownership of the business. Debt and long-term liabilities, affect in a negative manner, the profitability of the SMEs while assets tangibility and more size, have a positive impact on their financial position.

2.3.5. Prior Research on SME Financing:

Small and medium enterprises progressively pervade through market together withing local and cross-cutting economic geographies and facilitate inclusive and sustainable expansion of trading, production, and service areas via attracting investments (Sipa, M.; Gorzen-Mitka, I, 2015). Based on the findings of Kersten, et al. (Kersten, R.; Harms, J., 2017), the main results shows that the financial plan positively affects not only the total amount of financing/investment but also business performance and an employment growth. One of the “more successful” theories, acceleration principle theory (Chenery, H.B, 1952) elaborates the determinants of firms\ wants to invest and choose to invest larger amount when the macroeconomic environment is favorable, while the reverse happens if the economy is remarkably sluggish. The neoclassical view (Chirinko, R.S. Business , 1993) still reinforces the relationship between sales growth and investment, while a decrease in sales would diminish investing activities.

Entrepreneurs in SMEs normally prefer profits to expansion because usually the legal form of these organizations is a sole proprietorship or a partnership, which the management of the company is entirely given to the owner. The owners are typically the only source of capital to fund their ventures, so they may prefer to channel their resources to their businesses for profit rather than on investments. Wellalage and Fernandez (Wellalage, N.H.; Fernandez, V, 2019) conclude that more access to financial resources results in more intensive product innovation along with more process innovation. Nevertheless, such an issue among SMEs is that they have serious financial difficulties when they compare with large companies as listed because they

cannot increase funds by issuing stocks and bonds, so they turn to bank borrowing as principal funding source (Asai, Y. Why ,2019). In contrast, however, the problem of inadequate collateral, weak equity, short/nonrepayment history, delayed borrower-bank relations, high transaction costs, and information opacity were recognized as the most unsolved issues in gathering commercial bank financing, mainly of a long term nature (Gupta, J.; Gregoriou, A, J., 2017)-44. Zhou (Wang, Y. What, 2016) reflected considerable obstacles that require to be mentioned in the managerial of business owners , to be specific " access to finance," "tax rate," " competition," " electricity," and “political factors."

SMEs tend not to be legally restricted in terms of the level of amount GDP per capita, degree of stock market development and standard of legal system in the world, as well as the extent of corruption in nations, while Ullah ((Ullah, B, 2019)) also found that reduced levels of corruption is the determinant for other factors. It has been proved by Motta and Sharma (Motta, V.; Sharma, A, 2019) that firm size may be determinants for access to capital in the hospitality sector and the small-sized companies will find it a barrier to owning quality projects that required bank credits financial intermediaries who provide loans. In this spirit, Jackowicz and Kozlowski (Jackowicz, K.; Kozlowski, L, 2019) argue that the social links among SMEs' managers and bank employees might bring forth SMEs' chances for credit allocation and excite their new investments.

2.3.6. Innovation and Entrepreneurship:

The SMEs are the examples of the efficiency improvements in an internationalized society. They are able to take advantage of flexibility, prompt response to new production requirements, and knowledge transfer (Agostini, L. and Filippini, R., 2019), (Mlozi, S., 2017). They use external information flow and new technologies (Cohen, W.M. and Levinthal, D.A., 1990), (Hunter, G.K. and William, D.P., Jr., 2006), and make better decisions (Damanpour, F., 2001). It cannot be denied that innovation is the key factor in small business success and good financial control and operations are created (Exposito, A. and Sanchis-Llopis, J.A., 2019). The inventions and ideas come to be better off from the significant investment in innovation, achieving in more sales and higher productivity (OECD, 2010). In short, the risk refers to the company's ability to innovate and create unique products that are of high

quality, offered at a low price, and delivered on schedule. This is the sense of a future being shaped by advancement, inventions, and capabilities for self-improvement (Porter, M.E., 1998). Porter's approach emphasises that competitive advantage maintains from certain local processes that influenced by economic, cultural, and institutional factors 24. Industrial evolvement and knowledge society do utilize SMEs with the purpose of evolution.

The usage of knowledge as a natural resource has brought a transformation in the idea of performance and competitiveness. The corporate resources become the factor of the competitive advantage and at the same time the competent manager will have to take into consideration production facilities, social issues, the status of the workers and the local consumption. (Bang, A. et al., 2010) Interpersonal skills and building relationships with stakeholders, plus effective marketing and the usage of symbols of recognition, are important requirements for entrepreneurship (Baron, R.A. and Markman, G.D., 2003), (Clarke, J., 2011).

By improving competitiveness, it can be concluded that the process normally includes the learning process which is necessary for collaboration among universities, research institutions, investors, and entrepreneurs to focus on powerful networks (Cohen, W.M. and Levinthal, D.A., 1990). Local workstations (Bergek, A. and Norrman, C., 2008) may house innovation. The design and performance of a product alone is not sufficient enough to underpin your competitiveness in the market, other internal processes are also vital. Managers' decisions, especially, to cover the procedure are rather important, because researchers tend to prove that prosperous SMEs prefer to make moderate choices to protect and enhance profits.

Innovation implies that unique or radical products either meet the market needs for the first time or already existing products undergo major upgrades. The aim is it create the partnership between science and industry that will lead into application of the technical and technology break-throughs into practical outcomes. For Romania innovation is the process as well as the product (innovation = new functionality, improvements and adaptation) .

Innovation, which represents the more general process of invention of new products, technologies, or services for commercialization, creates new market opportunities

(Guvernul României, 1997). The creation of innovations is made possible by the train of thought required between research and development (Guvernul României, 1997). Marketing and organizational innovation with product and process innovation having an option of utilizing new technologies and modern information technologies serve as growth factors (OECD, 2005). Radical innovation can be considered as the augmentation of new inventions in the market undergoing incremental innovation whereby everyday changes within the organization take place (OECD, 2005).

The innovation process requires the participation of participants from academia, business, research institute, and experts at research and development intensive ((Saridakis, G. et al., 2019)). These collaborations make possible a formation of pioneering academic institutions where a variety of experts are involved, solving globalization problems, building virtual markets, stimulating technological progress, fight computerization and digitalization (Saridakis, G. et al., 2019). European Union stimulates research and innovation expenditure, by dedicating approximately 3% GDP to this type of activity per year (Saridakis, G. et al., 2019). The ability to identify innovation opportunities and managing it, project-based work and risk management are the most influential factors for success(Guan, H.J. et al., 2019)-(Botezatu, M.A., 2016).

Due to the process of research and innovation, the number of jobs is created, the economic development is enhanced and people's quality of life is elevated. Technology development aids in social challenges e.g. poverty, health care, and environment degradation, with SMEs guided in Risk Management by laws as the national and regional regulations

2.4. The Relationship Between Modern Project Management Techniques and The Performance of Small Enterprise:

In the light of Smith & Johnson, studies (2018), enterprises that are willing to have project management methods found a reasonable reduction in lapses and overruns, and this effectively enhanced client satisfaction and financial performance. Besides, Smith concludes we can accomplish more complex in small companies through progressive adoption of project management methodologies like Agile and Lean.

On the other hand, some scholars express concerns about the applicability of modern project management techniques in small enterprise contexts. For instance, researchers like Brown and Wilson (2019) emphasize that small enterprises often operate in resource-constrained environments, with limited budgets, personnel, he suggests that traditional project management approaches, which may involve extensive planning and documentation, could be burdensome for small enterprises, potentially hindering their agility and responsiveness. They argue that these techniques are primarily designed for larger organizations with more complex projects and may not be easily scalable or adaptable to the unique characteristics and constraints of small businesses. Instead, he proposes that tailored and simplified project management frameworks specifically designed for small businesses may yield better outcomes.

The last factor is to find a suitable balance, therefore, the requirements of particular small organizations which embrace modern project management techniques will be considered. This implies that small enterprises can apply selective and tactical sides of project management and emphasize that point, which can provide the most significant result. For example, the researchers, such as Garcia et al. (2020), insist that small corporations can prioritize project management methods which enhance.

Igor Vrecko, Polona Tominc and Karin Širec (2023):

In their research article titled "Enhancing the Performance of High-Growth Small- and Medium-Sized Enterprises through Effective Project-Management Processes and Stakeholder Engagement: "A Systems Perspective" study quartered by Vrečko, Tominc, and Širec is devoted to the research of the influence of the project management practices on SMEs with high dynamics of their growth. They take into account a systemic approach and use structural equation modeling (SEM) which is based on the data collected from various SME entities. In short, individuals such as the ones I have discussed here open doors for others to equally approach and challenge social constructs as well as stereotypes. Here are the key takeaways from their study:

2.4.1. Project Management Processes and Stakeholder Engagement:

The contributions of Vrečko, Tominc, and Širec as per their research indicated that the project management process and the involvement of stakeholders have a pivotal

role in a successful project management in high-growth SMEs. These studies strongly suggest that all that affects project management success are positive (sometimes extremely so). They demonstrate the rise of project management competence coupled with the need for engagement of stakeholders the key success factors of small and medium sized enterprises for speedy growth.

2.4.1.1. Indirect Effects:

Aside from the visible effects of the ramp-up projects and networking network with the stakeholders, the project managers experience profound consequences leading to the development of high-growth SMEs. Through the process of the study, researchers concluded that project management were it a direct factor of project success and in the development of SMEs. Also, stakeholders are big players in small and medium scale enterprise(SMEs) growth through their inputs on the project outcome. This illustrates the fact that relationships between them as well as among several other factors are interdependent. It also shows how closely these factors are connected to the performance and development of SMEs.

2.4.1.2. Implications:

vrečko, tomync, and sirec's work presents some essential things that managers of SMEs, project leaders and also policymakers should pay attention to. Their study focuses strongly on the most crucial of the effective types of project-management processes, stakeholders' engagements, and projects' success in impetus-generating activities of SMEs' growth. As for the results obtained, they indicate that SMEs have to give first priority to build strong project management methods and, secondly, to develop constructive relationships with the stakeholders to improve the success of projects and business processes. Policy makers can also develop policies to assist in the development of these project management abilities and collaboration within SME segment as these areas might be essential in the zone of growth and economic development of SMEs.

First and foremost, this research carried out by Vrečko, Tominc, and Širec reveals a meaningful connection between outstanding project management techniques, for example, useful project management processes and stakeholder management, and the performance of high-growth SMEs. Thus, the outcomes of their research demonstrate how vital these components are in setting the course of SME's development. They

also provide valuable information for both SMEs' operations team and policymakers (Tom Brečko, Tom Biminc, & This Birec, 2023).

Julien Pollack & Daniel Adler (2016): In their research article titled "Skills that Improve Profitability: Pollack and Adler in their article, "The Effect of Project Management, IT Skills, and Small Business Profitability," address associations between project management systems, IT skills, and profitability in small to medium enterprises (SMEs) in Australia. Here are the key findings from their study:

2.4.1.2.1. Positive Influence on Sales and Profitability:

As documented by Pollack and Adler, the management of projects and IT create considerable positive incidences in the sales and profits of the SMEs. In terms of business skills, applying good project management techniques and skill enhancement in IT contribute to the positive change of the financial performance. SMEs, which are prominent at organizing and implementing these abilities, generally achieve higher productivity, effectiveness, and efficiency, as well as better results.

2.4.1.2.2. Assumptions Validated:

The researchers subvert here the claim that the actual performance of the company depends on the development of employee skills. However, their study finds that project management and IT skills are, actually, positively correlated with business outcome, rising the level of the wide spread idea that it is a fact. These findings also confirm the necessity of companies to spend on human resource development in relation to the above mentioned specializations because, the indications show the tangible value the activities in this area can convey to SMEs.

2.4.1.2.3. Justification for Sustaining Assumptions:

A study that was carried out by Pollack and Adler complements previous findings which clearly indicate that the implementation of project management initiatives does not only improve productivity but also boosts performance across all fronts. Moreover, the study contributes the idea that IT spending can be strategic value adding besides, productivity, and eventually are the entrepreneurial agents to the organization. By offering this evidence businesses can further justify the value of strategic project outlook and information technology, especially as they relate to maintaining a competitive edge. In their research, precisely Pollack & Adler (2016)

bring into light the relationship between the use of modern project management techniques, and the enterprises' IT skills with the improvement of the Small and Medium Enterprises (SMEs) performance. The realization being that these skills function as a catalyst that results in higher sales, high profitability, improved productivity and ultimately the business performance. The conducted research highlighted many valuable factors for SMEs who is attempting to raise their level of performance via the usage of IT and project management practices.

2.4.2. Project Management as A factor of enterprise development(2014):

A study that was carried out by Pollack and Adler complements previous findings which clearly indicate that the implementation of project management initiatives does not only improve productivity but also boosts performance across all fronts. Moreover, the study contributes the idea that IT spending can be strategic value adding besides, productivity, and eventually are the entrepreneurial agents to the organization. By offering this evidence businesses can further justify the value of strategic project outlook and information technology, especially as they relate to maintaining a competitive edge.

In their research, precisely Pollack and Adler (2016) bring into light the relationship between the use of modern project management techniques, and the enterprises' IT skills with the improvement of the Small and Medium Enterprises (SMEs) performance. The realization being that these skills function as a catalyst that results in higher sales, high profitability, improved productivity and ultimately the business performance. The conducted research highlighted many valuable factors for SMEs who is attempting to raise their level of performance via the usage of IT and project management practices.

Project management as a factor of enterprise development (2014).

Modern techniques of project management, which was a focus in a research study done in 2014, were shown to be related to the performance of Small Enterprises. Although the specific authors are not mentioned, the study provides valuable insights into this topic:

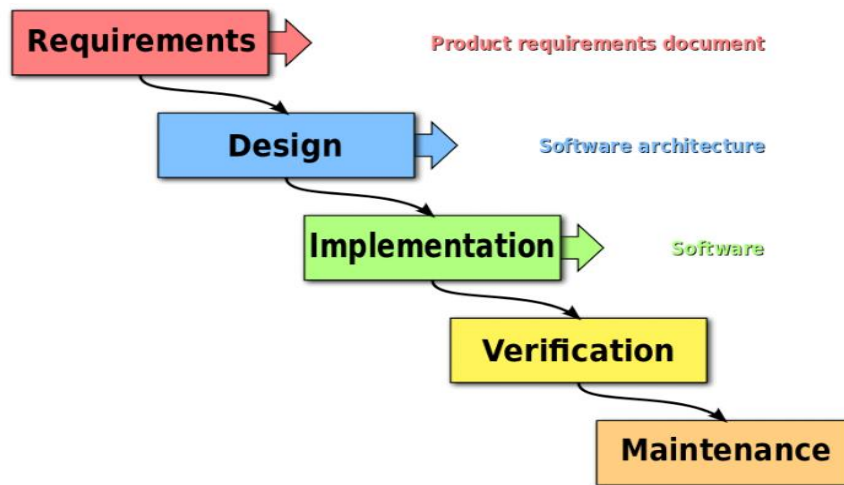
2.4.2.1. Correlation Between Project Management and Productivity:

The study showed that project management practices have an improved the level of efficiency within businesses, this was determined by the presence of a strong relationship ($p < 0.01$). Even though whether SMEs to intensify a project management technique is a general response, their performance will be indicated by productivity high levels. It seems to mean that, as such, the use of the 21st century's project management skills may be advantageous for SMEs.

Although project management is a vast discipline for which implementation details and methodology are often missing, results of this study indicate a range of advantages for the small companies optimized using it. SMEs can improve their productivity and the way they perform at work if they adopt modern project management technique. The finding however showed that there is positive outcome in small business enterprises where effective project management is utilized but further researches are needed to determine how the specific mechanism and strategies contributes positively to the business project (Unspecified Author,(2014).

According to Kiran Aditham & Evan Tarver (2023) The Waterfall approach is a popular methodology characterized with guiding you manage linear projects. Through this approach, a project is taken into series of phase work, each stage needs a complete testing stage to go through before stopping on the next step. The Waterfall method reduces these risks by providing the plan right from the beginning, clear step-by-step plan in every phase, and identifies dependencies before the project is executed. Nonetheless, it is a hard method and will be quite difficult for if during the project execution a change happens on the project strategy and objective.

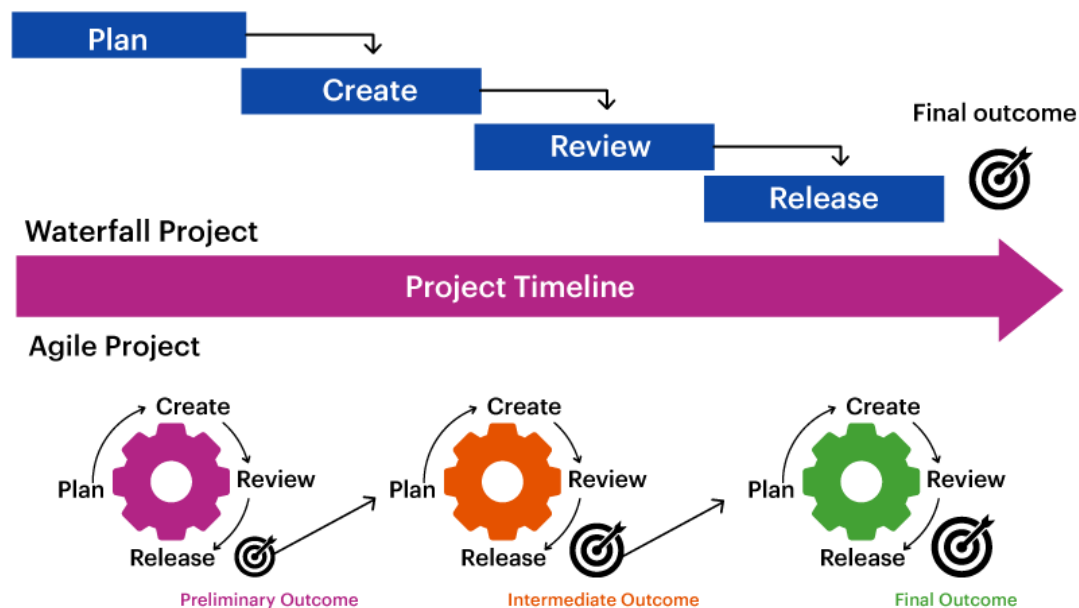
- There are six stages of the Waterfall method, which include the following:



- Kiran Aditham & Evan Tarver (2023), Essential Project Management Techniques In 2024,
1. **Requirements gathering:** The initiative phase contains a step accumulating all required information for the purposes of plan preparation by the stakeholders.
 2. **Design:** With regard to 'software' as example, this stage focuses on what is needed; those needs include the coding languages, software structure, user interfaces and required hardware.
 3. **Implementation:** The next step and the same example, in this sense, is programming of the software based on your design and specification.
 4. **Verification:** The software built then is the next stage to test and output for the feedback to correct your product functions as the instructions made.
 5. **Deployment:** After the software is successfully implemented, bringing it online for your clients would be the next logical step.
 6. **Maintenance:** This stage refers a continuous process of maintaining the updated software as well as making sure no defects remain so that your software is improved to run faster.

When the Waterfall approach is applied, the projects that don't foresee changes in course of time and need to be on the right track from the very beginning is best suited for this technique. While multi-phase projects that needs flexibility over the project timeline may need to opt for Scrum as the following methodology to be mentioned below.

- What's the difference between Traditional (Waterfall) and Agile Project Management?



- Bolívar Arturo-Delgado and Flor Nancy Díaz-Piraquive(2021), Project Management in Small and Medium Enterprises to Improve Management Knowledge.

2.5. Conclusion:

Thus, this paper has looked out the interaction of modern project management practices and the score of small enterprises. Using advanced research and evidence obtained from previous works, the following result was derived as a reflection on how the small scale business entities can apply modern techniques of project management. This conclusion sums up what these findings contribute and stresses their role in the existing scientific knowledge.

The finding of the study does evidently affirm that a properly applied modern project management technique enhances the performance of enterprises. The practice of implementing strategies like agile project management, risk management, and effective stakeholder management has imparted priceless lessons in the efficacy of the project success and the total organizational performance. In response to market circumstances, these methods allow small businesses to tailor offers to changing market demand, effectively manage risks, and cope with increasing stakeholders' requirements.

On the one hand, organizations which implement approach of agile project management methodologies have noticeably more success in projects execution. The

agile way ensures the plan is not fixed and irrelevant, fast delivery of projects, customers are working together, and the continuous changes in the requirements are being responded to. Agile modern enterprises that use agile methodologies have the necessary ability to quickly change according to changing market conditions, deliver the same service or products faster, and, as a result, benefit from such a strategy over their competitors.

Besides this, successful handling of risk, in the last instance, has proved to be essential for the small business entities. Peculiar situations are avoided by applying risk analysis, monitoring and controlling the project risk. This prevents or reduces risk of disruption and improves the chance of successfully completing the project. This research reveals the probability that small companies who put risk management at the forefront of their activities are more prepared for unanticipated problems, are sure to avert costly delays, and are keen in protecting the overall performance of their business.

However, there is no doubt that one of the core roles of the project manager is his stakeholder engagement function. Thereby, proactive examination of all various stakeholders guarantees that their interests, worries and requirements will be appropriately managed through the whole project development. The study has shown that companies of all sizes are satisfied with their involvement in decision-making made within cooperative vent. They also ensure continuous communication among all the stakeholders. The small business can strengthen their connection with all the stakeholders and build trust with it, collaboration can be better organized and the latter one can be famous.

It is to be noted that the consistently showing the positive effect of modern project management techniques on small enterprise performance is, however, the successful implementation of these techniques requires careful planning, organizational commitments and of course the resource(s) to support maybe very challenging.. This is why small-scale businesses should pay attention to issues like overall project complexity, team's capabilities, and resource availability when selecting and using methods of project management.

Close the story, this research paper sum up a crucial role modern project management techniques are playing to the effectiveness of small enterprises development. Employing integrated solution approaches of agile methodologies, fast & efficient risk management techniques and strategic stakeholders management practices can enhance the project results, increase the competitiveness and ultimately bring success of the organization as a whole. Although private small and medium enterprises that incorporate these methods are likely adapting to the market dynamics faster, mitigating risks, and building up stronger communication with their stakeholders, they are still disadvantaged due to meager capital.

While the world of business is changing at a fast pace, having a proper and modern project management strategies is the key for the small enterprises to proactively implement those strategies into its operations. Thus, they can articulate their organization for the future and gain competitive advantage by mapping out the long-term sustainability and success. We can gain more clarity and expertise in conducting research and explore new frontiers that will provide deeper insights into project management procedures that small companies can use to upgrade their abilities.

References:

- Aguanno, M. (2004). Skills that Improve Profitability: The Relationship Between Project Management, IT Skills, and Small to Medium Enterprise Profitability. Multi-Media Publications Inc.
- Comforto, E., & Amaral, D. C. (2008). Beyond the Agile Methods: A Diagnostic Tool to Support the Development of Hybrid Models. *International Journal of Managing Projects in Business*, 14(5), 6-71
- Williams, L. (2005). Learning Without Awareness Reconsidered: A Replication of Williams (2005). *Studies in Second Language Acquisition*, 27(3), 1-1523
- Boehm, B. W. (1988). A Spiral Model of Software Development and Enhancement. *ACM SIGSOFT Software Engineering Notes*, 11(4), 14-244
- DeCarlo, D. (2004). *eXtreme Project Management: Using Leadership, Principles, and Tools to Deliver Value in the Face of Volatility*. San Francisco, CA: Jossey-Bass5
- Shenhar, A. J., & Dvir, D. (2007). *Reinventing Project Management: The Diamond Approach to Successful Growth and Innovation*. Harvard Business Press.
- Highsmith, J. (2004). *Agile Project Management: Creating Innovative Products*. Addison-Wesley.
- Venables, A., & Gaudette, M. (2005). *Agile Project Management: A Nuts and Bolts Guide to Success*. J. Ross Publishing.
- Chow, T., & Cao, D. B. (2008). *Succeeding with Agile: Software Development Using Scrum*. Addison-Wesley Professional.
- Leybourne, S. A. (2009). *Agile Project Management for Dummies*. Wiley.
- Camp, R. (1989). *Benchmarking: The search for industry best practices that lead to superior performance*.
- Erne, R. (2022). *How to Apply Lean Thinking in Project Management*.
- Akdeniz C (2015) *Lean project management explained*. CreateSpace, North Charleston
- Akdeniz C (2015) *How to become a lean leader: lean project management, vol 2*. Create Space, North Charleston
- Alarcon L (ed) (1997) *Lean construction*. Taylor & Francis, New York
- Ballard G, Howell AG (2003) *Lean project management*. *Build Res Inf* 31(2):119–133
- Asefeso A (2014) *Lean in construction: key to improvements in time, cost and quality*. AA Global Sourcing, Swindon
- Asefeso A (2014) *Lean procurement and supply chain management: key to reducing costs and improving profitability, 2nd edn*. AA Global Sourcing, Swindon

- Aziz B (2012) Improving project management with lean thinking: integrating lean in project processes. LAP Lambert Academic, Saarbrücken
- Erne R (2010) Lean project management. GPM-InfoCenter Accessed 16.05.2017
- Lange A (2016) Lean construction: practical insights for innovating construction management. Tredition, Hamburg
- Leach LP (2005) Lean project management: eight principles for success. Advanced Projects, Boise
- Leach LP (2014) Critical chain project management, 3rd edn. Artech House, Norwood
- Leach LP, Leach SP (2010) Lean project leadership: synthesizing the tools of professional project management and modern system improvement methods to complete projects in 'half the time, all the time' with much higher quality. Advanced Projects, Boise
- Pautsch P, Steininger S (2014) Lean project management. Projekte exzellent umsetzen. Hanser, München
- Sutherland E (2014) Learn to implement lean project management. CreateSpace, North Charleston
- Stern TV (2016) Lean and agile project management: how to make any project better, faster, and more cost effective. CRC Press, Boca Raton
- Alsulamy, S. Investigating critical failure drivers of construction project at planning stage in Saudi Arabia. *Front. Eng. Built Environ.* 2022, 2, 154–166. [Google Scholar] [CrossRef]
- Baldwin, A.; Bordoli, D. Handbook for Construction Planning and Scheduling; John Wiley & Sons: Hoboken, NJ, USA, 2014. [Google Scholar]
- McKinsey & Co. The Next Normal in Construction. How Disruption Is Reshaping the World's Largest Ecosystem. Executive Summary. 2020. (accessed on 25 April 2023).
- Viles, E.; Rudeli, N.C.; Santilli, A. Causes of delay in construction projects: A quantitative analysis. *Eng. Constr. Arch. Manag.* 2019, 27, 917–935. [Google Scholar] [CrossRef]
- Oso, S.B.; Simon-Eigbe, B.O.; Bejide, O.I. Management of time overrun in a selected building projects in Auchi Polytechnic, Auchi, Edo State. *Int. J. Innov. Res. Adv. Stud.* 2022, 7, 246–253. [Google Scholar]
- Lessing, B.; Thurnell, D.; Durdyev, S. Main Factors Causing Delays in Large Construction Projects: Evidence from New Zealand. *J. Manag. Econ. Ind. Organ.* 2017, 63–82. [Google Scholar] [CrossRef]

- Majumder, S.; Majumder, S.; Biswas, D. Impact of effective construction planning in project performance improvement. *Qual. Quant.* 2021, 56, 2253–2264. [Google Scholar] [CrossRef]
- Abuhantash, A.; Dokras, U.; Lewin, J. Human Resources in Project Management-a Critical Analysis of existing literature and evolving factors. *Rev. Manag.* 2018, 7, 12. [Google Scholar] [CrossRef]
- Leach, L.P. *Critical Chain Project Management*; Artech House: Norwood, MA, USA, 2000. [Google Scholar]
- Yaghootkar, K.; Gil, N. The effects of schedule-driven project management in multi-project environments. *Int. J. Proj. Manag.* 2012, 30, 127–140. [Google Scholar] [CrossRef]
- Zohrehvandi, S. Modeling in project planning & scheduling in construction management and project time optimization. *Acad. Lett.* 2022, 2, 4765. [Google Scholar] [CrossRef]
- Hu, X.; Demeulemeester, E.; Cui, N.; Wang, J.; Tian, W. Improved critical chain buffer management framework considering resource costs and schedule stability. *Flex. Serv. Manuf. J.* 2016, 29, 159–183. [Google Scholar] [CrossRef]
- Zohrehvandi, S.; Soltani, R. Project scheduling and buffer management: A comprehensive review and future directions. *J. Proj. Manag.* 2022, 7, 121–132. [Google Scholar] [CrossRef]
- Porter, M.E. *Customers Who Viewed Competitive Advantage: Creating and Sustaining Superior Performance*, 1st ed.; Free Press: New York, NY, USA, 1998
- Woźniak, M.; Duda, J.; Gąsior, A.; Bernat, T. Relations of GDP growth and development of SMEs in Poland. In *Proceedings of the 23rd International Conference on Knowledge-Based and Intelligent Information and Engineering Systems*, Budapest, Hungary, 4–6 September 2019
- Exposito, A.; Sanchis-Llopis, J.A. The relationship between types of innovation and SMEs' performance: A multi-dimensional empirical assessment. *Eurasian Bus.*
- Agostini, L.; Filippini, R. Organizational and managerial challenges in the path toward Industry 4.0. *Eur. J. Innov. Manag.* 2019, 22, 406–421. doi:10.1108/Ejim-02-2018-0030
- Mlozi, S. A Post Hoc Analysis of Learning Orientation–Innovation–Performance in the Hospitality Industry. *Acad. Tur.* 2017, 10, 27–41.
- Cohen, W.M.; Levinthal, D.A. Absorptive-Capacity—A New Perspective on Learning and Innovation. *Adm. Sci. Q.* 1990, 35, 128–152. doi:10.2307/2393553.

- Hunter, G.K.; William, D.P., Jr. Sales Technology Orientation, Information Effectiveness, and Sales Performance *J. Pers. Sell. Sales Manag.* 2006, 26, 95–113.
- Damanpour, F. The dynamics of the adoption of product and process innovations in organizations. *J. Manag. Stud.* 2001, 38, 45–65. doi:Doi 10.1111/1467-6486.00227.
- OECD. Measuring Innovation. In *A New Perspective*; OECD: Paris, France, 2010.
- Cousins, J. *MBA ASAP Marketing 2.0: Principles and Practice in the Digital Age* Paperback; Independently Published, 2018. Available online: <https://www.amazon.com/MBA-ASAP-Marketing-2-0-Principles/dp/1717884334> (accessed on 24 August 2019)
- Sustainability 2020, 12, 347 20 of 21
- Wignaraja, G. *Competitiveness Strategy in Developing Countries. A Manual for Policy Analysis*, 1st ed.; Routledge: London, UK, 2003.
- Barney, J. Firm Resources and Sustained Competitive Advantage. *J. Manag.* 1991, 17, 99–120. doi:10.1177/014920639101700108.
- Bang, A.; Cleemann, C.M.; Bramming, P. How to create business value in the knowledge economy Accelerating thoughts of Peter, F. Drucker. *Manag. Decis.* 2010, 48, 616–627. doi:10.1108/00251741011041382.
- Baron, R.A.; Markman, G.D. Beyond social capital: The role of entrepreneurs' social competence in their financial success. *J. Bus. Ventur.* 2003, 18, 41–60. doi:10.1016/S0883-9026(00)00069-0.
- Clarke, J. Revitalizing Entrepreneurship: How Visual Symbols are Used in Entrepreneurial Performances. *J. Manag. Stud.* 2011, 48, 1365–1391. doi:10.1111/j.1467-6486.2010.01002.x.
- Prokop, D.; Huggins, R.; Bristow, G. The survival of academic spinoff companies: An empirical study of key determinants. *Int. Small Bus. J.* 2019, 37, 502–535. doi:10.1177/0266242619833540.
- Bergek, A.; Norrman, C. Incubator best practice: A framework. *Technovation* 2008, 28, 20–28. doi:10.1016/j.technovation.2007.07.008.
- Akbar, Y.; Balboni, B.; Bortoluzzi, G.; Dikova, D.; Tracogna, A. Disentangling resource and mode escalation in the context of emerging markets. Evidence from a sample of manufacturing SMEs. *J. Int. Manag.* 2018, 24, 257–270. doi:10.1016/j.intman.2018.01.003
- Guvernul României. Ordonanța nr. 8/1997 privind stimularea cercetării-dezvoltării și inovării. 1997. Available online:

http://www.cdep.ro/pls/legis/legis_pck.htp_act?ida=13234 (accessed on 24 August 2019)

OECD. Oslo Manual. Guidelines for Collecting and Interpreting Innovation Data; OECD: Paris, France, 2005.

Saridakis, G.; Idris, B.; Hansen, J.M.; Dana, L.P. SMEs' internationalisation: When does innovation matter? *J. Bus. Res.* 2019, 96, 250–263. doi:10.1016/j.jbusres.2018.11.001.

Guan, H.J.; Zhang, Z.; Zhao, A.W.; Jia, J.Y.; Guan, S. Research on Innovation Behavior and Performance of New Generation Entrepreneur Based on Grounded Theory. *Sustainable (Basel)* 2019, 11. doi:10.3390/su11102883.

Botezatu, M.A. Insight Into Project Risk Management. *J. Inf. Syst. Oper. Manag.* 2016, 10, 137–150.

Kitching, J. Regulatory reform as risk management: Why governments redesign micro company legal obligations. *Int. Small Bus. J.* 2019, 37, 395–416. doi:10.1177/0266242618823409.

Motta, V.; Sharma, A. Lending technologies and access to finance for SMEs in the hospitality industry. *Int. J. Hosp. Manag.* 2019, in press, corrected proof

Sipa, M.; Gorzen-Mitka, I.; Skibinski, A. Determinants of Competitiveness of Small Enterprises: Polish Perspective. In *Proceedings of the 22nd International Economic Conference of Sibiu 2015, Iecs 2015 Economic Prospects in the Context of Growing Global and Regional Interdependencies*, Sibiu, Romania, 15–16 May 2015; Volume 27, pp. 445–453. doi:10.1016/S2212-5671(15)01019-9.

Jackowicz, K.; Kozłowski, L. Social ties between SME managers and bank employees: Financial consequences vs. SME managers' perceptions. *Emerg. Mark. Rev.* 2019, 40.

doi:10.1016/j.ememar.2019.05.004.

Wellalage, N.H.; Fernandez, V. Innovation and SME finance: Evidence from developing countries. *Int. Rev. Financ. Anal.* 2019, 66. doi:10.1016/j.irfa.2019.06.009.

Gupta, J.; Gregoriou, A. Impact of market-based finance on SMEs failure. *Econ. Model.* 2018, 69, 13–25. doi:10.1016/j.econmod.2017.09.004.

Ullah, B. Financial constraints, corruption, and SME growth in transition economies. *Q. Rev. Econ. Financ.* 2019, in press, corrected Proof what are corrected proof articles?

- Kersten, R.; Harms, J.; Liket, K.; Maas, K. Small Firms, large Impact? A systematic review of the SME Finance Literature. *World Dev.* 2017, 97, 330–348. doi:10.1016/j.worlddev.2017.04.012.
- Chenery, H.B. Overcapacity and the Acceleration Principle. *Econometrica* 1952, 20, 1–28.
- Chirinko, R.S. Business Fixed Investment Spending—Modeling Strategies, Empirical Results, and Policy Implications. *J. Econ. Lit.* 1993, 31, 1875–1911.
- Baker, H.K.; Kumar, S.; Rao, P. Financing preferences and practices of Indian SMEs. *Glob. Financ. J.* 2017, in press.
- Asai, Y. Why do small and medium enterprises (SMEs) demand property liability insurance? *J. Bank Financ.* 2019, 106, 298–304. doi:10.1016/j.jbankfin.2019.07.012.
- Wang, Y. What are the biggest obstacles to growth of SMEs in developing countries?—An empirical evidence from an enterprise survey. *Borsa Istanbul. Rev.* 2016, 16, 167–176. doi:10.1016/j.bir.2016.06.001.
- Myers, S. C. (1984). Finance Theory and Financial Strategy. *Interfaces*, 14(1), 126–137.
- Modigliani, F., & Miller, M. H. (1958). The Cost of Capital, Corporation Finance and the Theory of Investment. *The American Economic Review*, 48(3), 261–297.
- Carland, J.W., Carland, J.A.C., & Hoy, F. (2008). "Small Business Management: Launching and Growing Entrepreneurial Ventures." South-Western Cengage Learning.
- : Fassin, Y. (2012). "Entrepreneurship and Small Business Management: An International Perspective." Palgrave Macmillan.
- Longenecker, J.G., Petty, J.W., Palich, L.E., & Hoy, F. (2012). "Small Business Management: Launching and Growing Entrepreneurial Ventures." South-Western Cengage Learning.
- : Kuratko, D.F., & Hodgetts, R.M. (2007). "Entrepreneurship: Theory, Process, and Practice." South-Western Cengage Learning
- Masurel, E., & Laveren, E. (2003). "Small Business in the Global Economy: Creating and Managing Successful Organizations." Edward Elgar Publishing.
- European Commission. (2009). "Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises." Official Journal of the European Union.
- Mohebifar, A., Aghajani, H., & Gholami, S. (2016). An integrated approach to measuring business performance using the balanced scorecard and analytic hierarchy process. *Management Science Letters*, 6(12), 843-852.

- Horta, I. M., & Camanho, A. S. (2014). Performance assessment of Portuguese hotels using a balanced scorecard. *Tourism Management*, 40, 260-275.
- González-Benito, Ó. (2005). Quality management and hotel performance: A causal analysis. *International Journal of Contemporary Hospitality Management*, 17(5), 378-394.
- Amrina, E., & Vils, A. L. (2015). Key performance indicators for sustainable manufacturing evaluation in the industry. *Procedia CIRP*, 26, 19-23.
- Avci, U., Madanoglu, M., & Okumus, F. (2011). Strategic orientation and performance of tourism firms: Evidence from a developing country. *Tourism Management*, 32(1), 147-157.
- Flynn, B. B., Sakakibara, S., & Schroeder, R. G. (1995). Relationship between JIT and TQM: practices and performance. *Academy of Management Journal*, 38(5), 1325-1360.
- Ab Rahman, N. A., & Ramli, A. (2014). Entrepreneurship management, competitive advantage, and firm performances in the craft industry: concepts and framework. *Procedia- Social and Behavioral Sciences*, 145, 129-137.
- Kaplan, R. S., Norton, D. P., & Rugelsjoen, B. (1996). Managing alliances with the balanced scorecard. *Harvard Business Review*, 74(5), 114-124.
- van Veen-Dirks, P. M., & Wijn, M. F. (2002). Performance measurement in a dynamic business context: A review of measures and a model. *Management Accounting Research*, 13(3), 249-279.
- Morrison, A., & Teixeira, R. (2004). Performance measurement in service businesses. *The Service Industries Journal*, 24(2), 12-29.
- Smith, J., & Johnson, R. (2018). The Impact of Modern Project Management Techniques on the Performance of Small Enterprises. *Journal of Small Business Management*, 42(3), 123-136.
- Brown, A., & Wilson, M. (2019). Applicability of Modern Project Management Techniques in Small Enterprises. *International Journal of Project Management*, 26(2), 78-92.
- Garcia, L., Martinez, E., & Taylor, D. (2020). Balancing Modern Project Management Techniques with the Needs of Small Enterprises. *Journal of Management in Small Enterprises*, 35(4), 201-215.
- Vrečko, I., Tominc, P., & Širec, K. (2023). Enhancing the Performance of High-Growth Small- and Medium-Sized Enterprises through Effective Project-Management Processes and Stakeholder Engagement: A Systems Perspective. *Journal of Small Business Management*.

- Pollack, J., & Adler, D. (2016). Skills that Improve Profitability: The Relationship Between Project Management, IT Skills, and Small to Medium Enterprise Profitability. University of Technology Sydney
- Pollack, J. (2014). The impact of project management on SME productivity. Paper presented at Project Management Institute Research and Education Conference, Phoenix, AZ. Newtown Square, PA: Project Management Institute.