SYSTEMATIC REVIEW OF SUSTAINABLE CORPORATE GOVERNANCE OF SMEs: CONCEPTUALISATION AND PROPOSITIONS

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Abstract

Recent global events and actions toward climate change have heightened the urgency of sustainability in all aspects of life. However, few studies exist on the incorporation of sustainability principles into the corporate governance practices of small and medium-sized enterprises (SMEs). This study aims to review the current state of the literature on the incorporation of sustainability principles in corporate governance practices of SMEs, validate the outcomes and set future research agenda. This research was conducted using a systematic literature review (SLR). Findings suggest female executives, board size, firm size, board diversity, board independence and ownership concentration are the dominant themes in sustainable corporate governance (SCG) of small businesses. Studies are predominately conducted in the European context with some studies in Asia and North America while studies in Africa and South America are limited. The study showed that corporate governance models of SMEs have excluded pertinent issues such as climate change, digitization, and racial equality. Although the study concentrated on limited but highly relevant literature, the results establish the basis for further studies and enhance debates on sustainable models for corporate governance practices of SMEs. Compared to existing studies, the outcomes of this study emphasise the need to prioritise sustainability-inspired research of SMEs and provide solutions to integrate sustainable practices in small businesses. The study offers a guiding framework for managers and policy makers to promote progressive and sustainable practices in managing SMEs.

Keywords: Corporate Governance, Literature Review, Small Businesses, Sustainability, Conceptual Framework

Authors' individual contribution: Conceptualization — I.A.-F., I.E.A., E.J.T.; Methodology — I.A.-F.; Formal Analysis — I.A.-F., I.E.A., E.J.T.; Writing — Original Draft — I.A.-F., I.E.A., E.J.T.; Writing — Review & Editing — I.A.-F., I.E.A., E.J.T.

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1. INTRODUCTION

In recent years, a growing number of studies revealed the essence of sustainable corporate governance (SCG) in the functionality and sustainability of small businesses (Khanzode, Sarma, Mangla, & Yuan, 2021; Opute, 2020). This emergence of sustainable corporate governance is not only beneficial to small enterprises, but its trickling-down effects are pertinent to all connected stakeholders of the small business. According to a report from the Westpac Bank in collaboration with Deloitte, 30–40 percent of the growth and successes of small firms can be attributed to the operation of well-structured sustainable governance systems (Westpac, 2019). Scholarly literature supports the critical role sustainable corporate governance plays in the overall success of small businesses (Jiujin, Gupta, Haihong, & Qiang, 2020; Shehata, Salhin, & El-Helaly, 2017). Moreover, the literature reveals the effects of improvement of sustainability in corporate governance on the financial success of small enterprises in the areas of profitability, risk management, innovation, family business, environmental protection, and diversity (Charas & Perelli, 2013; Chatterjee & Bhattacharjee, 2021).

Despite the numerous studies on the essence of corporate governance in small firms, a limitation of the literature is a sparse analysis and synthesisation of common themes in adopting sustainability practices in governing the firms. Previous studies provide few investigations into the dominant and revolving issues in the literature about sustainable corporate governance of small businesses (Shapiro, Tang, Wang, & Zhang, 2015; Li, Karim, & Munir, 2016; Torchia & Calabrò, 2016). Furthermore, studies on sustainable corporate governance have largely used big profit-making organisations in their analysis with little attention to small businesses (Ndubisi, Zhai, & Lai, 2021). Two reasons could be suggested for this phenomenon. First, it is difficult to access data on the activities of many small businesses including the sustainable corporate governance structures of the firm (Li, Terjesen, & Umans, 2020). Second, the majority of small businesses are owned and run by individuals who are the embodiment of the businesses which makes it difficult to embed sustainable practices which are against the owner's personal principles and beliefs (Hansson, Liljeblom, & Martikainen, 2011). Business activities are centered on the individual owners; thus, laying down the sound and sustainable corporate governance structures is rare (Arora & Singh, 2020). Studies on sustainable corporate governance of small businesses appear fragmented with limited theoretical underpinnings. This leaves studies and results dispersed and scholars unable to conceptualise a common direction to address the sustainable problems faced within the corporate governance structures of small businesses. For instance, many studies have been conducted on small and medium-sized enterprises (SMEs), while some replicate themselves, others seem not to inform new knowledge or clear research direction (Esteban-Salvador & Gargallo-Castel, 2019; Shehata et al., 2017; Elmagrhi et al., 2017). Therefore, the main aim of this study is to conceptualise and propose the integration of sustainability practices into the corporate governance of SMEs and to inform future research direction. Specifically, the study highlights the dominant themes in literature on sustainable corporate governance of small businesses as follows:

RQ1: To analyse the relevant publications (relevant journals, country of origin, adopted research techniques and theories) on sustainable corporate governance of SMEs.

RQ2: To present the dominant themes in the selected publications of sustainable corporate governance of SMEs.

RQ3: To conceptualise and propose the integration of sustainability practices into SMEs corporate governance.

The scholarly relevance of this study is mainly twofold. First, the results of this study contribute to the academic debates and solutions to integrate sustainable practices into the corporate governance of small businesses. The study highlights the most pressing and trending sustainable issues that need to be investigated which existing literature has either been avoided or paid little attention to. From this study, theoretical models could be developed by researchers to support business owners to recognise pertinent issues such as inclusion and diversity, climate change and circular economy in governance systems of SMEs. Second, the study provides a practical guide for small business owners to channel resources to critical areas that need continuous improvement to contribute to United Nations Sustainable Development Goals (SDGs).

The remaining sections of the paper continue as follows. Section 2 presents the systematic method for the retrieval and selection of relevant publications for this study. Also, the techniques to extract and interpret the selected articles are explained in this section. In Section 3, the results of the thorough analysis of the studies are shown with discussions drawing lessons and empirical support from literature and published documents. Section 4 presents the discussions of the study, Section 5 is devoted to research gaps, and recommendations for future research and practice, Section 6 concludes the study.

2. SUSTAINABLE CORPORATE GOVERNANCE OF SMES: A BRIEF OVERVIEW

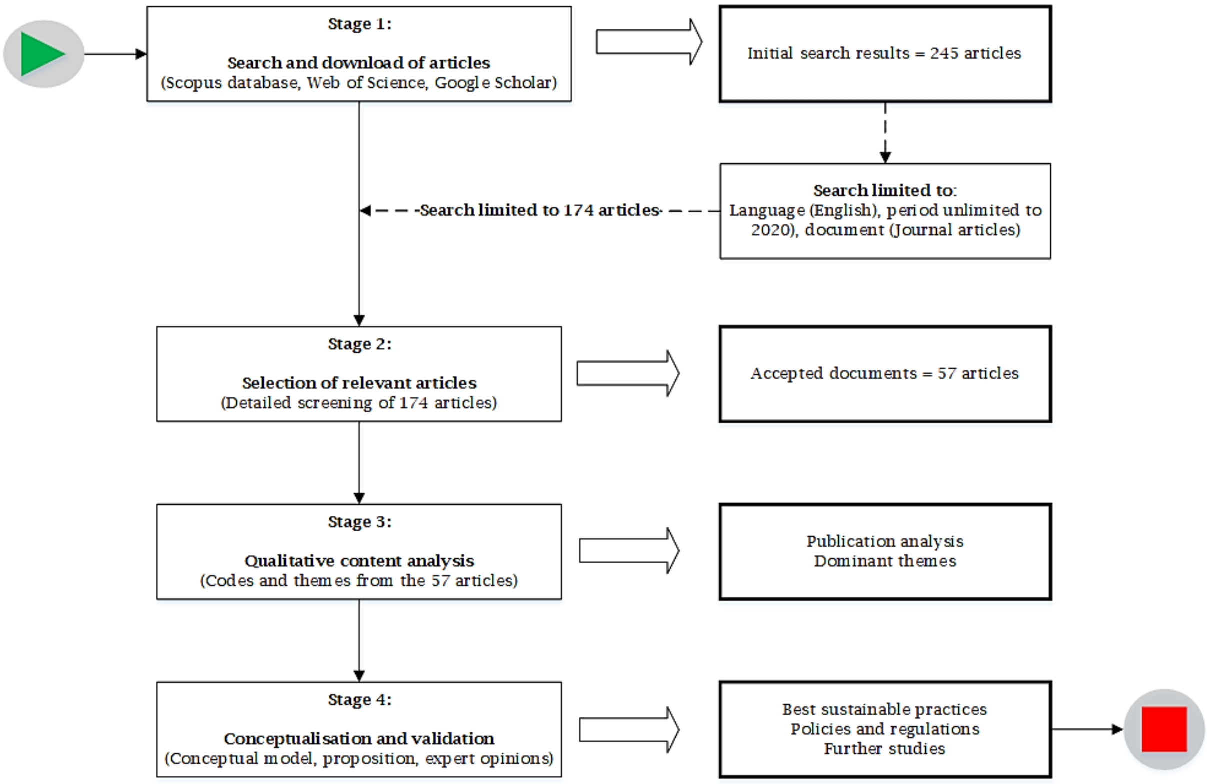
Corporate scandals in the early 2000s of WorldCom and Enron as well as recent events of the 2007–2008 global financial crisis, climate crisis and COVID-19 pandemic have heightened public discourse on the corporate governance structures of corporations (Sivaprasad & Mathew, 2021). Businesses have come under intense public scrutiny to fulfil the social contracts that bind the two parties in the light of sustainable and inclusive practices (Goergen & Tonks, 2019; Masud, Nurunnabi, & Bae, 2018). Subsequently, global institutions are currently calling for building back a better recovery plan post-COVID-19 that includes sustainable corporate governance practices of greener governance models, digitization and management of waste through circular economy principles (Adams & Abhayawansa, 2021). At the centre of this recovery plan is a terminology, sustainability. Differing meanings exist for sustainability but the broadest explanation agreed upon by scholars is taking action now that has positive impacts on future generations on societal issues, the environment and economic development (Ferrero-Ferrero, Fernández-Izquierdo, & Muñoz-Torres, 2015; Naciti, 2019).

It evolved as a mechanism to account for the impacts of human activities on the Earth's biosphere (Asogwa, Varua, Humphreys, & Datt, 2021); while demonstrating four key elements, which are governance, assessment, outcome, and accountability (Asogwa et al., 2021). With respect to small businesses which in this study represent SMEs, small firms, small to medium-sized enterprises, sustainability encompasses the framing of business decisions considering the environmental, social and economic conditions (Aras & Crowther, 2008; Kolk, 2008). This includes taking action against climate change and respecting human dignity and the advancement of the quality of life without compromising the future embedded in the corporate governance strategies of the small firms (Khongmalai, Tang, & Siengthai, 2010). It is argued that small businesses should not only exist for profit maximization of the owners but responsive and long-term measures to satisfy the needs of the larger society and the environment must be incorporated into the management of the business. Small businesses should routinise and embrace sustainability principles into the corporate governance framework in transitioning into meeting climate agreements and sustainable goals.

3. METHODOLOGY

In this study, four-stage systematic literature review (SLR) and validation methodology were utilised to retrieve and analyse existing studies on sustainable corporate governance of small businesses. The stages have been outlined as follows in Figure 1.

Figure 1. Flowchart of research methodology



3.1. Stage 1 — Search for and download of articles

The search for articles was conducted in the Scopus database. Scopus is highly recognised and contains a broad range and large quantity of research articles covering diverse academic subjects and research interests (Almaqtari, Al-Hattami, Al-Nuzaili, & Al-Bukhrani, 2020; Li et al., 2020). Also, Scopus' search engine provides researchers with a wide range of current, reliable, readable and relevant search options of studies on corporate governance of small businesses (Farah, Elias, Aguilera, & Abi Saad, 2021). The search for articles was done with keywords of "sustainable corporate governance" *or* "sustainability in corporate governance" *or* "corporate disclosures" *and* "small business" *or* "small and medium scale business" *or* "small and medium-sized enterprises" *or* "SMEs" *or* "SME" *or* "small enterprises" *or* "small and medium-sized enterprises governance" *or* "SME governance". Additionally, the search was broadened to cover key terms on corporate governance such as "board size" *or* "board structure" *or* "board diversity" *or* "CEO tenure" *or* "CEO duality". Initially, the search results produced 245 documents. The search outcomes were limited by language (English) but the publication period (years) was unlimited till 2020. Finally, the document type was restricted to "articles" and source type to "journal". The filtered search articles came down to 174 articles which we downloaded for further analysis.

3.2. Stage 2 — Selection of relevant articles

The main criterion for the selection and rejection of articles from the 174 studies retrieved was to identify those papers which are directly aligned with this study's objectives set in the introduction section. The authors read and assessed the 174 papers in line with the objectives of the study to select the relevant papers. Studies that mentioned some of the keywords but did not delve deeply into the topic of sustainable corporate governance of small businesses were excluded. Moreover, studies that underwent less strenuous peer-review in well-known publishers such as Emerald, Wiley, ScienceDirect (Elsevier), Taylor and Francis, Sage and Springer (Zhang, Zhang, & Managi, 2019) were removed. In the end, 57 relevant were selected for further analysis. The number of articles chosen is justifiable because similar studies such as Lozano-Reina and Sánchez-Marín (2020), Pedrini and Ferri (2019), Muhmad and Muhamad (2021), Cucari (2019) and E-Vahdati, Sahar, Zulkifli, and Zakaria (2019) used a similar approach of systematic literature review to derive pertinent outcomes in corporate governance research with fewer or the same number of articles.

3.3. Stage 3 — Qualitative content analysis (QCA)

This phase concentrated on the analysis of the selected 57 articles selected in stage two. The authors read all the 57 selected articles thoroughly and manually without the aid of any software. During the reading stage, relevant statements, variables, texts, words and phrases were extracted from the articles. These items identified were coded according to the patterns of messages of the appearance of the items and the common features the items share together. The codes were reviewed and refined leading to the formation of dominant themes. The dominant themes identified through the analysis were grouped and discussed to address the research objectives.

3.4. Stage 4 — Conceptualisation and propositions

Conceptual relationships were established between the major outcomes from the QCA of the selected articles. Studies such as Al Mutairi, Tian, Hasan, and Tan (2012), Khongmalai et al. (2010) and Souha and Anis (2016) conceptualised and proposed evidence of the usefulness and applicability of conceptual models on corporate governance.

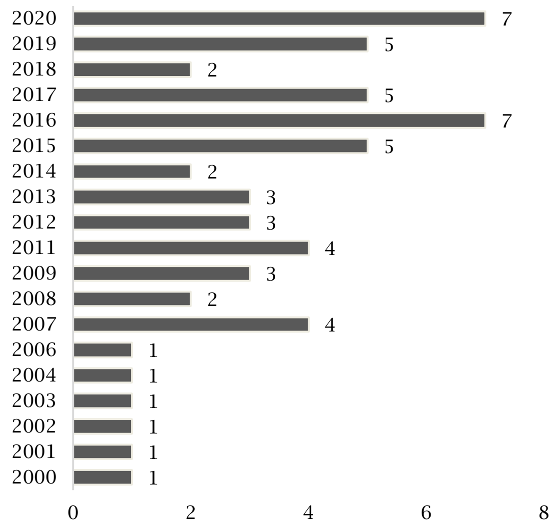
4. RESULTS AND DISCUSSIONS

4.1. Analysis of selected publications

4.1.1. Yearly publications

Figure 2 demonstrates an increasing interest in research outcomes of sustainability of corporate governance of small businesses on yearly basis. This is an indication of acceptance and increased interest in stakeholders connected to small businesses to ensure the sustainable governance systems of the small scale firms are sustained to boost the performance and growth of the businesses (Hernández-Cánovas, Mínguez-Vera, & Sánchez-Vidal, 2016). Research publications on this topic were limited to only one every year from 2000 to 2006. However, the last 13 years starting from 2007 have seen an increment in these research outcomes where two or more were published annually.

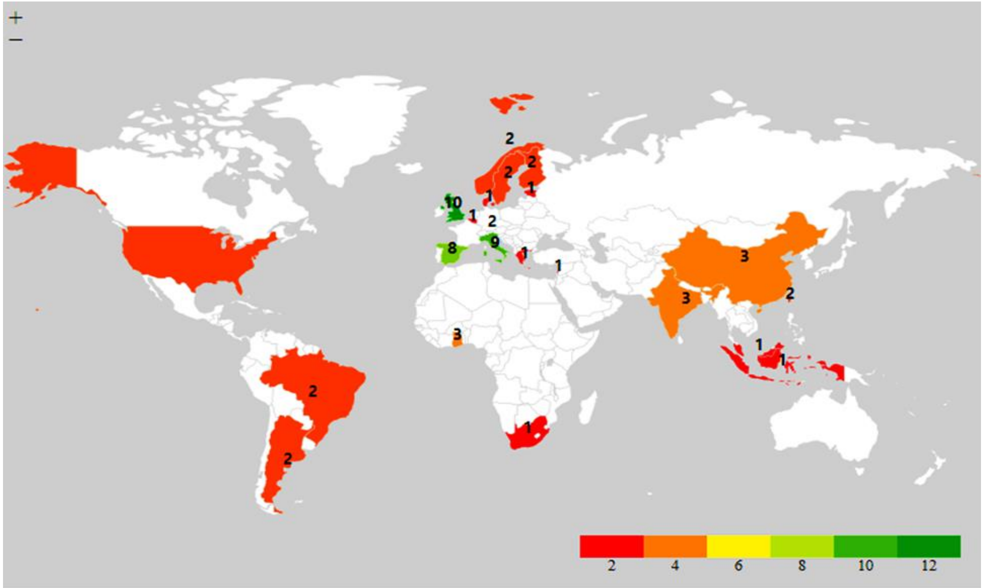
Figure 2. Distribution of annual trends in publications



4.1.2. Geographical distribution of publications

In assessing the key origins of the studies on SCG of small businesses, it was discovered that many of the studies were undertaken in Europe. Countries such as the United Kingdom reported 10 published studies on the topic followed by Italy and Spain with 9 and 8 articles respectively. In addition, European countries such as Finland (2 articles), Norway (2 articles), Greece (1 article), Denmark (1 article), Sweden (1 article), Estonia (1 article) and Belgium (1 article) have contributed to the growing number of research on sustainable corporate governance to ensure business continuity and meet the United Nations SDGs. Consequently, Europe having 65 percent (37/57 articles) of the research on this topic is an indication of the commitment to strong systems to boost small and emerging enterprises. Also, in Figure 3, Asia came second as the continent researching this topic. India, China and Indonesia in the Asia sub-region reported 3 articles, 3 articles and 2 articles respectively. South America and Africa produced 4 articles each; these came from countries including Ghana (3), South Africa (1), Brazil (2) and Argentina (2). The North American sub-region represented by the United States posted 2 articles while Australia and the Pacific Islands had none.

Figure 3. Graphical illustration of the country of origin of articles



4.1.3. Journals of selected articles

In all, the 57 articles were published in 46 peer-reviewed journals. Most of the journals published one (1) article while few journals published two (2) or more articles on this topic. Six was the highest number of articles published by a journal followed by four, three and two respectively. The top publishing journals include *Corporate Governance* and *Journal of Small Business and Enterprise Development*. This implies that they were the journals that contributed the most to this topic. In Table 1 we have shown the eight (8) top impact-factor journals where studies on sustainable corporate governance of small businesses are published. El-Adaway, Ali, Assaad, Elsayegh, and Abotaleb (2019) explained that the number of citations an article receives could serve as a measure of its impact scientifically. Also, Song, Zhang, and Dong (2016) posited that the influence and authority of journals are mainly ascertained using the frequency of citations and metrics of impact factors. An assessment of most cited publications serves as a guide for future research undertakings. In addition, the impact factor analysis of these journals forms the basis for assessing the contributions of both authors and research centres (Ke, Wang, Chan, & Cheung, 2009).

Table 1. The most impacting journals on the topic

Journal	*Publisher*	*5-year impact factor*	*No*
Corporate Governance (Bingley)	Emerald	2.755	6
Journal of Small Business and Enterprise Development	Emerald	2.995	4
Journal of Small Business Management	Taylor & Francis	5.595	3
Corporate Governance: The International Journal of Business in Society	Emerald	0.744	3
Sustainability (Switzerland)	Multidisciplinary Digital Publishing Institute	2.798	2
Management Research Review	Emerald	2.575	2
Small Business Economics	Springer	6.677	2
Corporate Governance: An International Review	Wiley-Blackwell	3.983	2

4.1.4. Theories, research methods and summary of findings from selected articles

Upon critical analysis of the selected articles, three other issues are presented in Table 2 relating to the theories used in the studies, research methods, and key results or conclusions from the 57 studies. Quantitative techniques ranked prominently and were used in 49 of the articles representing purely mathematical models based on surveys and interviews. Agency theory underpins most of the studies under review with key findings advocating for the empowerment of women, diversity, and climate change matters to be addressed.

Table 2. Other pertinent findings extracted from the selected articles (Part 1)

No	Article reference	Theories	Research method	Key results/conclusions
1	Esteban-Salvador and Gargallo-Castel (2019)	Agency theory	Quantitative: Survey with 425 SMEs as a sample size	The results offer new evidence on the effects of the recession on the decision-making of female-dominated boards in small businesses. The effects of the economic crisis on female entrepreneurs were also highlighted.
2	Kussudyarsana, Soepatini, Maimun, and Vemuri (2020)	Transaction cost theory	Quantitative: Survey with multiple regression analysis	This explained the formal governance in family SMEs in Indonesia that was influenced by uncertainty.
3	Briozzo, Cardone-Riportella, and García-Olalla (2019)	N/A	Quantitative: Data from Argentinian listed SMEs assessed with multivariate data analysis techniques	This revealed that women's participation on the board had a negative relationship with short-term liabilities.
4	Süsi and Lukason (2019)	Upper echelon theory and agency theory	Quantitative: Data of Estonian Business Register of all SMEs (based on 67,058 observations); applied logistic regression model	It was found that differences in gender in the board, board tenure length and ownership concentration were not associated with failure risk, unlike firm size and age.
5	Palacín-Sánchez Bravo, and Reguera-Alvarado (2019)	Agency and resource dependency theory	Quantitative: Study of initial public offering (IPOs) in Spanish equity market using ordinary least squares (OLS) and stepwise regression	Findings show that board size exceeded legal requirements and board structure was determined by age of firm, level of financial leverage and ownership structure in SMEs.
6	Al-Najjar (2018)	N/A	Quantitative: Cross-sectional time series models with logit analysis	Results show governance mechanisms in SMEs affected audit fees.
7	La Rosa and Bernini (2018)	Agency theory and upper echelon theory	Quantitative: Panel data of 2,135 observations	Ownership concentration had a negative impact on the performance of foreign-owned small firms.
8	Shehata et al. (2017)	Agency theory, resource dependency theory, stakeholder theory and contingency theory	Quantitative: Data with a sample size of 34,798 taken from 2005 to 2013	Results show a negative association between gender, age diversity and the performance of small firms.
9	Briozzo, Albanese, and Santolíquido (2017)	N/A	Quantitative: Bivariate analysis with a sample size of 22	The outcome shows a significant relationship between the participation of women in both ownership & external audit and the financing decision of firms.
10	Al-Najjar and Al-Najjar (2017)	Pecking order theory, agency theory and finance theory	Quantitative: 3-stage estimation method with a sample size of 307	It revealed big SMEs with low debt profiles had better corporate governance structures.
11	Elmagrhi et al. (2017)	Outcome and substitution hypothesis	Quantitative: Multivariate regression with a sample size of 50 sample firms	Board gender diversity and audit committee size had a significant influence on dividend payout.
12	Deb and Wiklund (2017)	Stewardship and (principal-principal) agency theory	Quantitative: Survey with a sample of 339 Swedish SMEs	The evidence shows that the balance of power was in favour of CEO and not the board of directors in small firms.
13	Hernández-Cánovas et al. (2016)	Agency theory	Quantitative: generalized method of moments (GMM) with 2544 samples	Ownership had a positive effect on the debt ratio.
14	Li et al. (2016)	Tax arbitrage theory	Quantitative: OLS and tobit models using 335 sample firms	Capital lease share increased with debt ratio, profitability, firm size and strong corporate governance.
15	Berenguer, Giráldez, and Cardone-Riportella (2016)	Resource-based theory	Quantitative: Panel data with a sample size of 266 in Spain	Firms with executive women were more likely to export more volumes of outcomes and exhibit prudence in the decision-making.
16	D'Angelo, Majocchi, and Buck (2016)	Social capital and corporate governance theories	Quantitative: Survey with a sample size of 736 manufacturing SMEs in Italy	The result shows that professional managers recruited from outside the family were important for a lower level of family ownership only.
17	Pellegrini, Sergi, and Sironi (2016)	N/A	Quantitative: A sample size of 15,000 unlisted Italian small businesses	No significant differences in firms that adopted one-tier or two-tier board systems.
18	Kengne (2016)	N/A	Quantitative: Survey with a sample size of 236 firms	Firms owned by both genders performed better than those owned by only men.
19	Torchia and Calabrò (2016)	Agency theory	Quantitative: Regression analysis	Board composition correlates with financial transparency.

Table 2. Other pertinent findings extracted from the selected articles (Part 2)

No	*Article reference*	*Theories*	*Research method*	*Key results/conclusions*
20	Shapiro et al. (2015)	Agency theory	Quantitative	Independence of the board positively affected innovation of small firms.
21	Dasilas and Papasyriopoulos (2015)	Pecking order theory and trade-off theory	Quantitative: Panel data from Athens Stock Exchange (ASE)	Board size, presence of Big 4 auditors, size, tangibility and credit ratings affected the capital structure of small firms.
22	Ciampi (2015)	Agency theory	Quantitative	CEO duality had a significant correlation with small firms.
23	Gnan, Montemerlo, and Huse (2015)	Agency theory	Quantitative with data from surveys from a sample of 243 Italian family SMEs	Family councils within SMEs substitute the role of corporate governance mechanisms.
24	Afrifa and Tauringana (2015)	Resource-dependency theory	Quantitative method with unbalanced panel data of 234 SMEs	Corporate governance mechanisms such as board size and age of CEOs affected the performance of SMEs.
25	Teixeira Latini, Fontes-Filho, and Chambers (2014)	N/A	Data from 70 surveys were analysed with Mann-Whitney and Kruskal-Wallis tests	Private equity or venture capital funds played an important role in promoting the best practices of corporate governance in invested SMEs.
26	Chen, Hsu, and Chang (2014)	Agency theory and resource-based view	Quantitative analysis with data from SMEs listed on the Taiwan Stock Exchange	Family ownership and internationalization influenced the potential agency benefits of family businesses.
27	Lopez-Perez and Rodriguez-Ariza (2013)	Transaction cost theory	Quantitative method: Survey of data from CEOs in 210 SMEs in Spain	It was revealed that the existence of owner-managers positively influenced the convergence of interests of small businesses.
28	Arosa, Iturralde, and Maseda (2013)	Agency theory	Quantitative: A cross-sectional ordinary least-square regression analysis	The findings confirm that small boards of directors were more effective.
29	Charas and Perelli (2013)	N/A	Qualitative methodology with semi-structured interviews with 23 board directors of SMEs in the US	The study revealed that SME directors of both high and low governance-rated firms exhibited the same behaviours.
30	Lappalainen and Niskanen (2012)	Agency theory	Quantitative: Panel data estimation methods	Ownership structure and board composition were significant determinants of firm performance in SMEs in Finland.
31	Boxer, Berry, and Perren (2012)	Agency theory	Qualitative methodology	Trust development between executive directors and non-executive directors had a significant impact on SMEs.
32	Del Baldo (2012)	Stakeholder theory	Adopted a qualitative approach based on field case studies	The presence of a framework of ethically connoted values, and values shared by the leaders diffused throughout small firms.
33	Neville (2011)	Agency theory, resource-based theory and stewardship theory	Qualitative approach	This explained that board members can add value to SMEs, as they can help to overcome the internal lack of resources and fill competence gaps.
34	Hansson et al. (2011)	N/A	Quantitative method with data collected from structured web-based questionnaire and financial statements	It confirmed that family participation through a larger number of family employees in Finland was negatively related to return on investment.
35	Machold, Huse, Minichilli, and Nordqvist (2011)	Team production theory	Hypotheses tested through survey data in Norway	The study reveals that board members' knowledge had a significant impact on board strategy involvement and diversity.
36	Rachagan and Satkunasingam (2009)	Agency theory	A case analysis of existing laws governing small firms in Malaysia	The structure of ownership of SMEs in Malaysia, like many other emerging economies, reflected concentrated shareholder ownership resulting in rising agency costs due to the high possibility of misappropriation by most shareholders.
37	Hung and Chen (2009)	Stewardship and agency theory	Quantitative approach	The study showed that board ownership was higher in Taiwan (23%) than in the US or the UK.
38	Michelman (2009)	Culture and agency theories	Quantitative method	The paper exposed the interplay between a country's governance and corporate governance and how this interplay was critical for the success of small firms in Latin America.

Table 2. Other pertinent findings extracted from the selected articles (Part 3)

No	Article reference	Theories	Research method	Key results/conclusions
39	Fahed-Sreih (2009)	Four-dimensional family business model	Quantitative approach: Using 116 small family enterprises in Lebanon	The results show that family, leadership and business dimensions had an impact on the performance/survival of the small firms.
40	Kyereboah-Coleman and Amidu (2008)	Agency theory	Interviews and questionnaire data analysed with the regression technique	The governance structures in SMEs were jointly influenced by credit providers and business ethical considerations.
41	Parsa, Chong, and Isimoya (2007)	Principal-agent theory & stakeholder theory	Qualitative technique	This explained that on average about 50 percent of governance items that were required to be disclosed were reported by Alternative Investment Market (AIM)-listed companies with a positive relationship between the number of non-executive directors in governance mechanisms and the extent of disclosure.
42	Brunninge, Nordqvist, and Wiklund (2007)	Agency theory	Quantitative method: Data from 800 SMEs analysed with logit models	Less strategic change was exhibited in SMEs relying on more widespread ownership structures.
43	Abor and Biekpe (2007)	Agency, resource dependency and stewardship theories	Regression analysis using data from 120 small firms	Corporate governance could greatly assist the SME sector by infusing better management practices, stronger internal auditing, and greater opportunities for growth for SMEs in Ghana.
44	Abor and Adjasi (2007)	Stakeholder, institutional and agency theories	Qualitative method: Review of literature and concept development	Corporate governance brought a new strategic outlook through external independent directors and enhanced firms' corporate entrepreneurship and competitiveness.
45	Fernández and Nieto (2006)	Eclectic and ownership theories with internationalisation strategy	Regression analysis with panel data from 200 SMEs in Spain	Different types of ownership affected firms and this, in turn, influenced the internationalisation strategies of small businesses.
46	Ritchie and Richardson (2004)	Critical theories	A case study	The article argues that smaller businesses are mostly sidelined from the current debate about corporate governance leading to less scrutiny than larger corporations.
47	Randøy and Goel (2003)	Agency theory	Quantitative method assisted by a sample of 68 publicly traded SMEs in Norway	The empirical tests showed that founding family leadership (CEO or chair) moderated the relationship between ownership structure and firm performance.
48	Gubitta and Gianecchini (2002)	Agency, stewardship, resource dependency theories	Qualitative approach with sample data of 83 SMEs based in Northeast Italy	The article offered a correspondence between corporate governance systems and organizational structures of small firms.
49	Berry and Perren (2001)	N/A	A survey of 5,279 UK SMEs selected from the Yellow Pages Business Database with a regression analysis	It appeared from the results that SMEs were more likely to listen to suggestions from trusted sources, such as their family or accountant, than from more distant sources such as non-executive director registers or Business Links.
50	Ritchie and Richardson (2000)	4-quadrant ideal model	Qualitative approach	The results indicated that a perennial object for reformers, the whole concept of governance, stood invigorated, giving particular impetus to corporate governance and its reform for small firms.
51	Hamidi and Machold (2020)	Agency and stakeholder theories	Qualitative content analysis	The study proposed novel ways in which boards can become integral to firms' value creation processes through ownership and diversity on the board.
52	Jiujin et al. (2020)	Investment and firm value theories	Tobin's Q model with data from IPO-listed domestic companies in 2008–2012	The empirical results show that price/earning investment can raise the firm value as well as affect management behaviour at the macro level.

Table 2. Other pertinent findings extracted from the selected articles (Part 4)

No	*Article reference*	*Theories*	*Research method*	*Key results/conclusions*
53	Arora and Singh (2020)	Agency theory	Multiple regression and sampled data from 200 SMEs	The results highlighted board size, the inverse of board committees, board independence, board age and board directorships to be significant variables of corporate governance of SMEs.
54	Gangi, Meles, Monferrà, and Mustilli (2020)	Stakeholder theory and conflict resolution model	The paper used a sample of 2480 firms from 51 countries covering the period 2010–2015 with a Z-score model for the analysis	The results revealed that small firms with more effective corporate governance mechanisms were more likely to be more engaged in corporate social responsibility activities.
55	Sanchez-Famoso, Mejia-Morelos, and Cisneros (2020)	Social capital theory, agency theory	Data collected in 232 non-listed and family-run small and medium-sized enterprises in Spain through surveys	The study proposed an original structural model that analysed the relationship between sustainable firm performance, and a board of directors' external and internal social capital.
56	Chatterjee and Bhattacharjee (2021)	Resource-based theory and agency theory	Quantitative method: Cross-sectional data of 264 Indian technology SMEs	The study found support for the individual influence of research and development on the intensity of the performance of SMEs.
57	Uhlaner, de Massis, Jorissen, and Du (2020)	Dependence, agency, and resource-based theories	Quantitative method using data from a sample of 561 Belgian SMEs	The results revealed that family ownership control and infrequent board meetings were two important contingencies that reduced management's propensity to disclose firm-specific information to the board in the presence of outside directors.

4.2. Dominant themes in sustainable corporate governance (SCG) of small businesses

The dominant themes identified in SCG mechanisms were examined with respect to three firm-specific factors shown in Table 3. Six dominant themes were identified under SCG; these are female executives, ownership concentration, firm size, board size, board diversity and board independence. Three dominant firm-specific factors were identified as performance, asset, and risk.

Table 3. Topmost dominant themes on SCG of small businesses (Part 1)

Key themes (constructs)	*Firm-specific factor (sub-constructs)*	*Reference*	*Conclusions/Operationalisation*
Female executive	Performance	Esteban-Salvador and Gargallo-Castel (2019) (1) Briozzo et al. (2017) (1) D'Angelo et al. (2016) (0)	Significant influence mostly acknowledged
	Asset	Berenguer et al. (2016) (+)	Positive influence acknowledged
	Risk	Briozzo et al. (2019) (-)	Negative influence acknowledged
Ownership concentration	Performance	La Rosa and Bernini (2018) (-) Deb and Wiklund (2017) (-) Shapiro et al. (2015) (+) Chen et al. (2014) (+) Lappalainen and Niskanen (2012) (-) Hansson et al. (2011) (-) Machold et al. (2011) (-) Fahed-Sreih (2009) (1) Abor and Biekpe (2007) (+) Fernández and Nieto (2006) (-) Chatterjee and Bhattacharjee (2021) (+) Uhlaner et al. (2020) (-)	Negative influence mostly acknowledged
	Risk	Süsi and Lukason (2019) (0) La Rosa and Bernini (2018) (-) Hernández-Cánovas et al. (2016) (+) Li et al. (2016) (+)	Positive influence mostly acknowledged
	Asset	Fernández and Nieto (2006) (-)	Negative influence acknowledged
Firm size	Performance	Al-Najjar and Al-Najjar (2017) (+)	Positive influence acknowledged
	Asset	Dasilas and Papasyriopoulos (2015) (1) Charas and Perelli (2013) (1)	Significant influence acknowledged
	Risk	Fernández and Nieto (2006) (-) Michelman (2009) (+) Süsi and Lukason (2019) (+)	Positive influence mostly acknowledged

Notes: (+) = positive influence of firm-specific factor, (-) = negative influence of firm-specific factor, (0) = no influence of firm-specific factor, (1) = significant influence of firm specific factor.

Table 3. Topmost dominant themes on SCG of small businesses (Part 2)

Key themes (constructs)	*Firm-specific factor (sub-constructs)*	*Reference*	*Conclusions/Operationalisation*
Board size	Performance	La Rosa and Bernini (2018) (+) Elmagrhi et al. (2017) (1) Shapiro et al. (2015) (0) Afrifa and Tauringana (2015) (1) Arosa et al. (2013) (-) Michelman (2009) (-) Hansson et al. (2011) (-) Kyereboah-Coleman and Amidu (2008) (-) Abor and Biekpe (2007) (+) Arora and Singh (2020) (+)	Positive and negative influences equally acknowledged
	Asset	Dasilas and Papasyriopoulos (2015) (1)	Significant influence acknowledged
	Risk	Palacín-Sánchez et al. (2019) (+)	Positive influence acknowledged
Board diversity	Performance	Shehata et al. (2017) (-) Elmagrhi et al. (2017) (1) Torchia and Calabrò (2016) (1) Lappalainen and Niskanen (2012) (1) Abor and Biekpe (2007) (+)	Significant influence mostly acknowledged
	Asset	Deb and Wiklund (2017) (0)	No influence acknowledged
	Risk	Süsi and Lukason (2019) (0)	No influence acknowledged
Board independence	Performance	Shapiro et al. (2015) (+) Kyereboah-Coleman and Amidu (2008) (-) Abor and Adjasi (2007) (+) Arora and Singh (2020) (+)	Positive influence mostly acknowledged
	Asset	Shapiro et al. (2015) (+)	Positive influence acknowledged
	Risk	Arora and Singh (2020) (+)	Positive influence acknowledged

Notes: (+) = positive influence of firm-specific factor, (-) = negative influence of firm-specific factor, (0) = no influence of firm-specific factor, (1) = significant influence of firm specific factor.

4.2.1. Female executive

Results of the empirical study provide evidence of the effect of decision-making on female-dominated bodies in small businesses (Esteban-Salvador & Gargallo-Castel, 2019). This goes further to illustrate the importance of corporate governance for certain aspects of small businesses. Membership of females in executive governance cadres of small businesses was predominantly discussed relative to performance, assets, and risk exposure of small businesses as shown in the above Table 3. The results of these firm-specific factors are mixed. Findings show that women's participation as members of the executive cadre influences the performance of an SME and improves its assets which goes further to have implications on its ownership structure, external audit, and financing decisions (Briozzo et al., 2017; Westpac, 2019). The findings of this research gave evidence that firms with executive women would most likely engage in export or comparatively have a high volume of export, and that women would likely be more cautious as well as prudent as owners (Berenguer et al., 2016). Kengne (2016) showed that small businesses owned by men and women performed relatively better than those exclusively owned by men but did not show that the presence of women alone resulted in increased performance of the firm.

4.2.2. Ownership concentration

Small businesses with more ownership and controlling shareholding were discussed in relation to the three factors previously identified. Results from Briozzo et al. (2019) showed that firms with more ownership and controlling shareholders had higher short-term liability. However, Süsi and Lukason (2019) showed that ownership concentration was not associated with failure risk, unlike firm size and age. Palacín-Sánchez et al. (2019) and Lappalainen and Niskanen (2012) aver that the ownership structure of small businesses plays a vital role in determining their success. Whereas ownership concentration is seen to have a negative influence on the performance of foreign-owned small businesses (La Rosa & Bernini, 2018), it is not clear if it will have the same effect on locally-owned small businesses given the same circumstances. However, findings from Deb and Wiklund (2017) showed that CEO founder status and CEO stock ownership were positively associated with entrepreneurial orientation and negatively predicted entrepreneurial orientation respectively. They also went ahead to show evidence that the balance of power in the ownership structure of small firms favoured CEOs and not directors of the board. Relatedly, the result of Hernández-Cánovas et al. (2016) showed a negative effect of several measures of ownership on debt ratio and they suggest that the presence of a single individual as the main shareholder has a positive effect on debt but the presence of a corporation as the main shareholder has a negative effect.

Further, strong evidence was found that an increase in ownership concentration had a positive influence on innovation, but the positive influence of additional concentration became smaller when the concentration reached a high-level (Shapiro et al., 2015). Thus, the marginal effect of concentration on innovation was larger at a lower level of ownership concentration of SMEs. Family ownership also played a role in the success or failure of SMEs (Abor and Biekpe, 2007; Chen et al., 2014; D'Angelo et al., 2016; Fahed-Sreih, 2009). While D'Angelo et al. (2016) showed that it is more important to recruit professional managers from outside the family circle for better performance of low-level family SMEs, Chen et al. (2014) showed a positive relationship between family ownership and internationalisation. Contrary to this, Fernández and Nieto (2006) found evidence that internationalisation was negatively related to family ownership and that corporate block holders in family firms encouraged internationalisation. Chen et al. (2014) further showed that potential agency benefits of family ownership (e.g., altruism, information advantage, and alignment of interest) were more likely to be realised in internationalisation of small firms. Additionally, they argued that small businesses with high family ownership are more likely to build a portfolio of strategic resources and capabilities that favour internationalization. They also provided evidence that the interaction of family ownership with institutional ownership was significantly positive, suggesting that the size of shareholdings by institutional investors may alter the degree of family influence on SME internationalization.

4.2.3. Firm size

Firm size is also associated with mixed results. Süsi and Lukason (2019) showed that failure risk is not associated with how big a small business is, while Li et al. (2016) suggested that firm size is positively associated with operating lease share. This presupposes that capital lease share increases with firm size. In addition, Charas and Perelli (2013) showed that both high and low governance rated small firms had differences between norms and behaviours corresponding to two distinct areas in which they perceived performance. The findings revealed that the effect of this corporate governance mechanism on performance and risk exposure was positive. Al-Najjar and Al-Najjar (2017) and Jiujin et al. (2020) also examined the impact of external financing on firm values and SCG. They found that external financing needs had a positive relationship with the value of firms as a proportion of their size. They went further to show that big and small businesses coupled with those with low debt profiles had a better corporate governance structure. SCG played a partial and mediating role in the relationship between private equity investment and the value of a firm.

4.2.4. Board size

An examination of SCG mechanisms and profitability of small firms by Hansson et al. (2011), Arosa et al. (2013) and Kyereboah-Coleman and Amidu (2008) revealed that board size was negatively related to performance. However, contrary findings from Shapiro et al. (2015) found no evidence of an impact of board size on performance, while Afrifa and Tauringana (2015) showed evidence that board size was associated with performance. The mixed result has an implication for the research gap to be discussed later in the research. There is also strong evidence that board size plays a significant role in determining the capital structure of small businesses which enhances their performance (Dasilas & Papasyriopoulos, 2015). Results show that board size also has a significant influence on the level of dividend payout (Elmagrhi et al., 2017).

4.2.5. Board diversity

The differences (in terms of age, size, race, culture, experience, orientation, etc.) between people who constitute the members of the board also play a role in small businesses. Findings from Shehata et al. (2017) reveal a negative association between board diversity and the performance of small firms while Elmagrhi et al. (2017) revealed a significant relationship with the level of dividend payout. The diversity of the members of the board is expected to affect the operation of small businesses in different ways such as exposure and skills needed to run a business. If the skills of the board in managing a business are poor, it will negatively affect the SME and vice versa. It is pertinent to state that the knowledge of board members has a significant influence on strategies that small businesses apply in the running of the business (Machold et al., 2011). Board leaders' efficacy is a function of constructive team output in the boardroom. Findings from Machold et al. (2011) show that the importance of the chairperson's leadership efficacy for board strategy involvement was more evident when considering firms with CEO duality. Boxer et al. (2012) examined the differing perception of non-executive directors' role in small firms in the UK and observed that patterns of trust between directors changed over time and actual board behaviour was perceived differently by members based on their diversity.

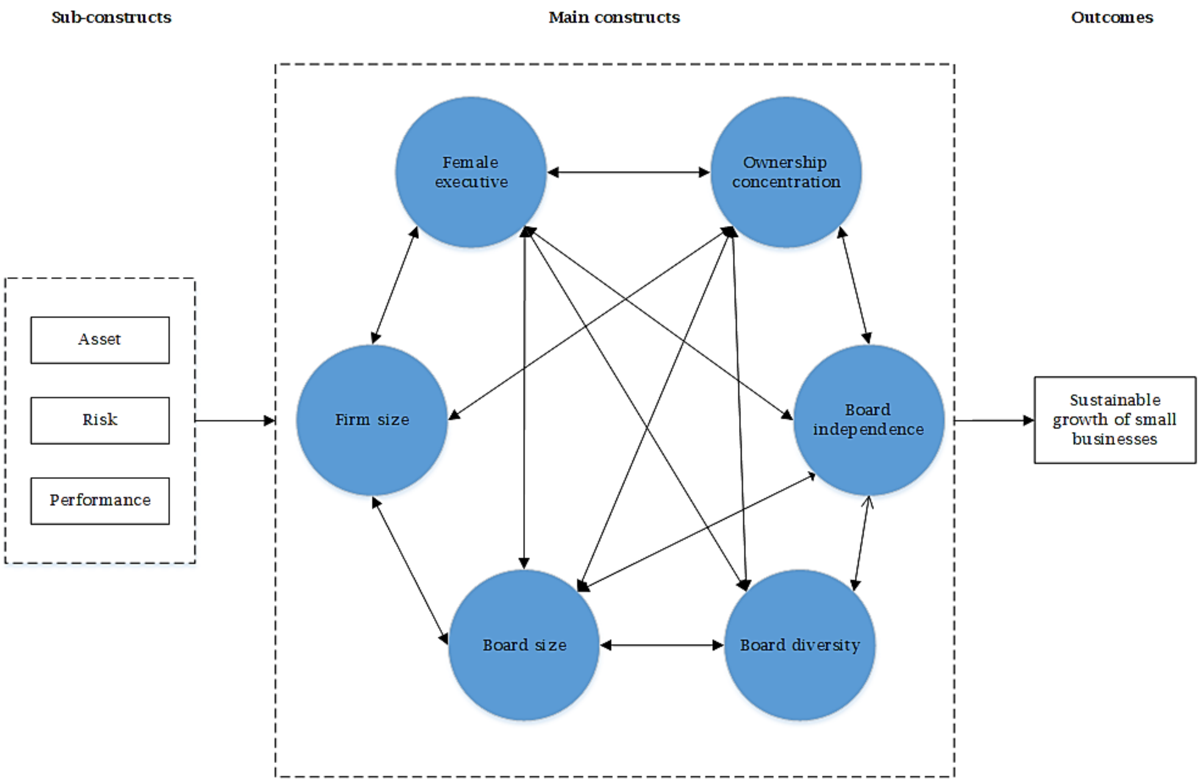
4.2.6. Board independence

The independence of the members of the board of directors also plays a significant role in small businesses concerning decision-making. As the highest decision-making body of the firm, it is expected to be strategic and contribute significantly to the success or otherwise of small firms. An examination of SCG effect on performance by Shapiro et al. (2015) and Kyereboah-Coleman and Amidu (2008) revealed that having independent members of the board of directors coupled with the presence of an external CEO positively affected the performance of SMEs as well as their asset portfolios. At the same time, there is some evidence that having independent members of the board and the presence of an external CEO positively affect invention patents granted to small firms. Shapiro et al. (2015) and Kyereboah-Coleman and Amidu (2008) further show that board independence has a positive effect on the risk exposure of SMEs. Evidence suggests that the more the members of the board are not influenced by external factors such as family relations, the more the chances of making a decision that will enhance the growth of the small firms (Arora & Singh, 2020).

4.3. Conceptual framework and propositions

Previous studies on corporate governance structures of CEO characteristics in small businesses have largely been explained by the upper echelons' theory (see Figure 4). In this view, Yasser, Al Mamun, and Ahmed (2017) posited that upper echelons theory suggests top executives' characteristics impact cognitive processes, which affect the strategic growth of small firms. Studies using upper echelons theory have argued that to understand organisational decisions and outcomes, it is important to identify the individuals behind these decisions (Aguilera & Jackson, 2003; Attah-Boakye, Adams, Kimani, & Ullah, 2020). This is due to the influences they exert based on their experience, values, and cognitive lenses. Although prior studies have indicated the theory's strength in explaining managerial decisions and outcomes, others have expressed some concerns about the theory's coverage. For instance, in Buniamin, Johari, Abd Rahman, and Rauf (2012) paper, the authors explained that the upper echelons provide an understanding of the role of CEO based on leadership qualities and behaviour. The study stated that one of the theory's limitations is its inability to explain how an individual's power can affect top management characteristics and organisational outcomes.

Figure 4. Proposed conceptual framework



Duppati, Rao, Matlani, Scrimgeour, and Patnaik (2020) further suggested that the upper echelons perspective should be extended to consider how managerial power affects the relationship between top executives and organizational outcomes. This means it is important to assess the CEOs' personal or leadership characteristics rather than the demographic characteristics. Therefore, we propose the following hypotheses:

H1: Female executives positively influence sustainable growth of small businesses.

H2: Board diversity positively influences sustainable growth of small businesses.

According to the prior studies on organisational governance, corporations should be viewed from a contractual perspective (Goyal, Kakabadse, & Kakabadse, 2019; Moreno-Gómez, Lafuente, & Vaillant, 2018). This is because organisational survival strongly depends on how to align the interest of owners (principals) and that of managers (agents) to overcome the agency problem (de Villiers & Dimes, 2021). In this regard, agency theory emphasises the relationship that arises when the owners (principals) hire managers (agents) to be responsible for organisational decision-making (Boadi & Osarfo, 2019). The agency problem emerges when principals and agents hold differing interests in the organisational activities on the diversity and operationalisation of the systems in the organisation. Aguilera and Jackson (2003) argued that the agency problem may lead to divergent goals and risk preferences and affect managerial actions and strategic choices. The principal-agent hierarchy clearly defines corporate governance mechanism with separate roles and responsibilities to tackle problems. Specifically, the owners have the mandate to choose the board of directors who would in turn undertake the monitoring responsibilities on behalf of the principals (Goyal et al., 2019). This implies control over the management and strategy of the small business. This includes the appointment of the managers as well as evaluating the performance of the management team. Additionally, it is important to impose internal controls to restrain the agent's self-centred behaviour (Attah-Boakye et al., 2020). Since imposing the internal controls comes with sanctions, it will minimize the agency problem. Second, family ownership augments corporate governance leading to a significant reduction of the ownership-agency problem because their interests may be aligned (Pucheta-Martínez, Bel-Oms, & Olcina-Sempere, 2018). This implies that the ownership concentration ordinarily affects the common interest shared among stakeholders to serve as a boost for the corporation. Consequently, we hypothesise that:

H3: Ownership concentration positively influences the sustainable growth of small businesses.

H4: Board size negatively influences sustainable growth of small businesses.

In addition, agency theorists have argued that the presence of external corporate governance mechanisms may influence the size of the board of directors of a small business. This implies the small firms working in line with the regulators' requirements for fair presentation. It ensures the interest of owners is safeguarded. Also, Boxer et al. (2012) argue that another limitation of agency theory is the assumption that there exists one type of fiduciary relationship, characterized by divergent interests between principal and agent which can be brought together by control mechanisms (internal and external) and through economic incentive plans. Ciampi (2015) believes that the focus should not only be on the principal and agent relationship. Even though agency theory has been developed mostly in the context of structured organisations such as firms trading publicly where managers may have limited stake, its logic has the potential of explaining the governance relationship in small firms. Stewardship theory assumes that CEOs identify with the mission of their organization and are intrinsically motivated to pursue organizational goals. Also, from a socio-psychological perspective stewardship exists where the firms' members are driven by collectivist mentality other than self-interest. Such firms value cooperative behaviours more than self-interested behaviours (Kot, 2018).

Elmagrhi et al. (2017) further argue that a key limitation to the agency theory is the separation of CEO and chairmanship role. They believe that separating the CEO and chairman roles may prevent unity and efficiency in organisational decision-making. As such, sharing a common organisational mission requires unity among the top-level management. One strength identified with stakeholder theory is that board members including CEOs often see themselves as stewards which gives them a strong sense of organizational identity (Li et al., 2020). Possessing this strong identity inclines them to achieve the organisational goals, not personal interests. These studies conclude that CEOs with superior power will advance the interests of the firm and its shareholders (Torchia & Calabrò, 2016). The stakeholder theory evolved and gained prominence because of the limitations of agency theory (Yasser et al., 2017). Süsi and Lukason (2019) documented how stakeholder theory evolved. Donaldson and Preston (1995) defined stakeholder theory as "a set of propositions that suggest that managers of firms have obligations to some group of stakeholders" (p. 69). Stakeholders widely include any group or individual that organisations' activities can affect or be affected by. Broadly, these include suppliers, customers, shareholders, employees, local communities, governments and non-governmental organisations and others. Other authors such as Moreno-Gómez et al. (2018) suggest that stakeholder theory holds that managers have a fiduciary duty to act in the interests of a broader stakeholder group, not just the principals as in the case of agency.

H5: Board independence positively influences sustainable corporate governance of small businesses.

H6: Firm size relates negatively to sustainable corporate governance of small businesses.

5. RESEARCH GAPS AND RECOMMENDATIONS

The studies reviewed have limitations, and thereby provide opportunities for further research, improved practices, and policies on corporate governance. These gaps are categorised into four.

5.1. Diversity policies in small businesses

The interactions between the position of women, culture and employees from different backgrounds in small firms have received less attention in practice and among the research community (Kussudyarsana et al., 2020). A series of studies captured a particular culture at the expense of others with little interaction between cultural variables and the position of women in a family business in the governance structures of small businesses (Chen et al., 2014). Cultural dissimilarity may significantly affect ownership by women and minority groups in a dominant culture which influences and consequently, drives business activities. Gnan et al. (2015) mentioned that the composition of the governance structure of small family firms is not disclosed and examined, leading to a limited understanding of the make-up of the top hierarchy of the governance councils. Does the involvement of women and people of different cultures lead firms to take different decisions and ensure superior performance of small enterprises? These issues must be analysed in the context of religion, trust, and other macro-factors such as legal framework and entrance barriers on the governance structures of small firms (Lopez-Perez & Rodriguez-Ariza, 2013). Also, it is recommended that research on ownership and governance of small firms shared equally between men and women will be more robust and insightful. Moreover, an analysis of studies and proposition of laws regarding the different behaviours of the roles of women, i.e., owner, board members and managerial positions, could give better understanding of diversity in small businesses.

5.2. Big data and record-keeping

The selected articles on which this study focussed were based on relatively small samples of data on sustainable corporate governance relating to small businesses. Most of the sampled firms are young and small according to most of the studies, making it difficult to extract a time series and long-run data on the activities of corporate governance of small firms (Al-Najjar, 2018). The lack of extensive information about the profile of owners, remuneration of women managers, age or previous work experience, is troubling (Esteban-Salvador & Gargallo-Castel, 2019). The available data on small businesses suffer from common method bias and external validity. A database of governance structures of small firms must consider the interplay between the main constructs and established methodological underpinnings. Also, it is suggested that future researchers use data from more companies to provide more meaningful insights. This study can also be extended to find out associations between corporate governance attributes and short-run and long-run performance of listed small firms. The data must also capture all members of a board, not a handful of them, to facilitate comparison and contraction of data sourced from multiple firm directors and board members.

5.3. Climate change and green business models

The studies existing on the traditional model of corporate governance structures of small firms emphasise little on climate action, net zero-emission targets and green business models (La Rosa & Bernini, 2018). As a growing research area of interest to business owners and policymakers, it will be interesting for future studies to combine constructs on sustainability to assess the sustainable growth of small businesses.

5.4. Transparency and accountability

The increased interest in the role of transparency and accountability in how the governance of small businesses impacts the environment and social issues must spark further research, together with a change in policy directions (Hamidi & Machold, 2020). Large corporations are more prone to enhanced reporting activities than small and medium scale enterprises, leading to undisclosed and unaddressed matters concerning the board's social capital, its effectiveness, and sustainable benefits; these are dynamic constructs that should be analysed over time. Therefore, future studies should seek to capture those constructs longitudinally. In addition, Kyereboah-Coleman and Amidu (2008) stated that failures to draw the attention of institutional investors to corporate transparency and governance mechanisms must be countered with the presence of more non-executive directors. These mechanisms ensure adherence to environmental and social codes and regulations. Increasing disclosure volume may remedy declining investor interest in small businesses.

6. CONCLUSION

In this study, a systematic literature review methodology was used to assess peer-reviewed publications to ascertain the state of integration of sustainability into the corporate governance of SMEs. The dominant outcomes of the study show that existing studies on corporate governance of SMEs have mainly focused on six topical issues, namely: board size, board diversity, board independence, female executive, ownership concentration and firm size. Further, the study demonstrates relevant and critical issues that need to be integrated into the corporate governance of SMEs which have been neglected or received little attention. These issues include climate change, diversity and inclusion policies, transparency and accountability, and robust record-keeping of information on the activities of SMEs. It was observed that these challenges are more prevalent in emerging economies where an individual who embodies all the activities of the business dominates SMEs. It is important that SMEs embraces diversity policies that encourage more female to own businesses and decry misogynistic practices at workplaces. In addition, the growth of small businesses in this era and future have been tied to the usage of IT-aided tools and techniques. Therefore, SMEs are encouraged to take advantage of technological advancements to boost the performance and growth of activities.

Theoretically, the results of this study imply that the scientific research community must devote more research to the sustainability of corporate governance of SMEs. This study provides the key outcomes as the starting point to do further studies. In corporate practice, the findings of the study provide small business owners with insights to integrate sustainable practices into the governance systems of their businesses. Policymakers and regulators will gain insight into the relevant policies to formulate to guide SMEs around the world in achieving global sustainable goals.

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