







## What business model factors make SMEs more profitable?

### ¿Qué factores del modelo de negocio hacen a las PYMEs más rentable?

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#### Abstract

The aim of this article is to detect the business model factors that increase firm performance. To carry out this research, a survey was conducted among the CEOs of seventy companies in the Region of Murcia, Spain, belonging to different sectors of economic activity. The empirical evidence obtained indicates that the characteristics of a company's business model affect its performance and future viability. In this sense, the article confirms that the business model factors that contribute to improving the future viability of a firm are mainly innovation, professionalization of the economic-financial area, investment in employees, and strengthening of the commercial area. Therefore, firms that wish to improve their long-term performance should especially strengthen these characteristics of the business model.

**Keywords:** business model; success factors; management control; business performance; best practices; SMEs

**JEL Classification:** L21; M19; O10

#### Resumen

El objetivo de este artículo es detectar los factores del modelo de negocio que incrementan el rendimiento de las empresas. Para llevar a cabo esta investigación, se realizó una encuesta entre los directores generales de setenta empresas de la Región de Murcia, España, pertenecientes a diferentes sectores de actividad económica. La evidencia empírica obtenida indica que las características del modelo de negocio de una empresa afectan a su rendimiento y viabilidad futura. En este sentido, el artículo confirma que los factores del modelo de negocio que contribuyen a mejorar la viabilidad futura de una empresa son principalmente la innovación, la profesionalización del área económico-financiera, la inversión en empleados y la potenciación del área comercial. Por lo tanto, las empresas que deseen mejorar sus resultados a largo plazo deberían reforzar especialmente estas características del modelo de negocio.

**Palabras clave:** modelo de negocio; factores de éxito; control de gestión; rendimiento empresarial; buenas prácticas; PYMEs

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## 1. Introduction

The constant evolution and development of the business world is increasing the demands on companies, in terms of management, to be viable in the long term. This environment forces them to improve their management control mechanisms in order to compete in the market with certain guarantees.

The importance of these management mechanisms is growing. This is especially important for small and medium-sized companies, given that the consolidation and growth of this type of firm is basic for the economic development of any geographical area, as they are a source of job creation and wealth (Blanco et al., 2018). SMEs are characterized by low professionalization in areas such as production, commerce, finance, technology, and talent training, due to the lack of sufficient resources for carrying out organizational processes (Pérez Peralta et al., 2021). Moreover, they have, in many cases, less power than their suppliers and customers (Metaldeza, 2018), and demonstrate many shortcomings in the financial area (Buchdadi et al., 2020). However, their size, flat organizational chart, and flexibility in the face of management changes, represent a great opportunity for their competitive improvement.

In fact, the factors that influence the competitiveness of small and medium-sized businesses are currently the subject of many studies, with the aim of determining those aspects that are most relevant (M. Kumar et al., 2021). As a result, there has been a progressive process of incorporation of new strategic tools created to facilitate the management of this type of company. Some arise from the generic strategies of differentiation, cost leadership, and focus (Porter, 1997). Others, such as Business Intelligence systems, come from the balanced scorecard (Kaplan & Norton, 1997) to incorporate mechanisms that indicate what needs to be incorporated into organizations to make them work better.

Among such forms of management is the concept of the Business Model, which has emerged with force and attempts to evaluate, and therefore determine, the reasons why businesses fail or succeed (Bigelow & Barney, 2021; Hakanen, 2021; Jansen et al., 2017). To achieve this aim, every business model is structured or composed of different aspects, which must fit together and relate efficiently in order to achieve the company's goals. To this end, it is essential to establish a proper definition of the business model and its components, as well as the unique relationships between these components (Hedman & Kalling, 2003; Morris et al., 2006).

However, many entrepreneurial projects fail despite the great opportunities that may exist and the numerous resources available to their promoters. This stems from the wrong choice of business model being made by the company in question, as it is inadequate and unable to create or/and capture value in the form of business profit (De Stefano et al., 2022; Reuschl et al., 2022; Sharapov & MacAulay, 2022). Therefore, the likelihood of a firm achieving success increases considerably if it evaluates its strategic alternatives using an adequate business model (Shafer et al., 2005).

Choosing the ideal business model is not a simple task as there are many classifications, such as those of Al-Debei and Avison (2010), Morris et al. (2005), and Shafer et al. (2005), who relate it mainly to areas such as strategy, business concept, revenue model, economic model, and business process configuration (DaSilva & Trkman, 2014). In other words, not only are there different classifications of business model, there is also no consensus on its components (Morris et al., 2005). All this is due to the fact that the importance that the different functional areas have in the viability of a company, varies depending on the context of each sector, company, or competitive position it occupies at any given time (Zapata et al., 2013).

Therefore, it seems relevant to identify those factors of the business model that have a positive impact on the success or viability of a firm, and this is the aim of this study. The most important conclusions, to be drawn from this research, will allow us to answer questions such as: Is innovation a determining factor in competitive success, and do good human resources practices improve business performance? In this sense, the aim of this study is to establish which good management practices have the greatest impact on the long-term performance of the company and, therefore, on its future viability. In this way, we will be able to extract those factors most commonly included in the business models that are considered successful and, therefore, lay the minimum foundations that forge the way for the long-term viability of the company.

In order to achieve the proposed objective, an empirical study was conducted based on a sample of 70 companies from different sectors, with the aim of concluding whether the methodology used for managing the day-to-day running of the company and for making long-term plans is key to the future of the business project. Hence, in this work we study those functional areas that include the components and aspects considered key in the business model, such as Innovation, the Economic-Financial Area, the Human Resources Area, and Commercial Function.

Our contribution to the literature could focus, from a theoretical perspective, on the definition of the business model provided in the theoretical framework, which has not been resolved in the current literature. In the same way, and through a research study, it is shown that there are certain aspects that are key to improving the performance of organizations. These elements may not be the only ones that exist, but they do have a

positive relationship with respect to improving a company's competitive position. On the other hand, and from a practical perspective, the way in which this study influences society leaves no doubt that sharing aspects that are key to improving company management will result in the progress and development of the industrial fabric and, therefore, of the labour market.

This paper is structured as follows. The first part is a review of the literature, establishing the theoretical framework for the most important elements of the business model and of business performance. The next section presents the methodology of the empirical study, the information collection process, the sample, and a description of the study variables. This is followed by the results section. Finally, the discussion and conclusions of the research are presented.

## 2. Theoretical framework

The term business model has emerged with great force in the context of management. However, few studies have been devoted to the study of different business models. Many authors refer to this concept in an attempt to establish its definition or delimit its components (George & Bock, 2011; Osterwalder & Pigneur, 2013; Teece, 2010; Zott & Amit, 2010), although the interrelationships between them are unclear, and there is no general agreement on this issue (Fielt, 2013).

The lack of consensus on the definition and components of the business model gives rise to a wide variety of explanations and ways of using it. The business model is used as a way of measuring the performance of organizations, which manifests its growing and enormous importance (Wallnöfer & Hacklin, 2013).

As a result of the research conducted, as well as a study of the current literature, the business model is not considered to be a way of measuring performance, but rather a way of creating said performance. In this sense, we agree more with the definition that states that the business model is the strategy chosen by a company from among all those available (Shafer et al., 2005). More precisely, it could be stated that the business model is the way in which a company combines its resources and capabilities to face its business reality, and thus ensure its future viability. In this sense, the combination of resources and capabilities chosen by the company will be decisive in achieving higher or lower business performance.

Therefore, in accordance with this definition, the business model must include those components that are considered significant for the long-term management of a company. In this sense, the following have been identified: Innovation, Economic-Financial Management, Human Resources Management, and Commercial Area (Bilovodska, 2017; Rocca Espinoza et al., 2016).

Consequently, studying the direct influence of the business model on long-term business success, the ultimate object of this research work, seems reasonable.

So, how can such performance be measured? According to the Mergers and Acquisitions in the Consumer Sector report, prepared by Ernst & Young, the indicator most commonly used to value a business is EBITDA (Earnings Before Interest Taxes Depreciation and Amortization). In relation to this, it could be stated that, based on this indicator, the higher the EBITDA value, the greater the value of the business, and therefore the higher the yield.

In spite of this, it is sometimes observed that companies with moderate EBITDAs have an extraordinary value for third parties, as they have differential assets, such as know-how, patents, etc., with which they have important synergies. This reasoning indicates that it is not only important to rely on the quantitative aspects of a company, but that it is also necessary to assess the qualitative elements. In fact, there is no clear consensus in the current literature on the best way to measure the success or performance of a company, with several pitfalls identified in the measurement of such success, such as goal setting, metrics, and management models (Landström et al., 2018).

On the other hand, using financial measures also limits access to real data on financial statements, such that performance measured with qualitative criteria can also be considered as a real approximation for measuring the performance or success of a company (Rocca Espinoza et al., 2016).

Thus, as a result of the necessary consideration of both perspectives, quantitative and qualitative, the collaboration of expert researchers, on the one hand, and entrepreneurs and managers, on the other, was requested in this research work, and these contributed to the initial validation of the characteristics that influence the management of a company.

Regarding the assessment of qualitative aspects, it is the respondents, entrepreneurs, and managers who were responsible for assessing certain characteristics of their companies with respect to their competition (Rocca Espinoza et al., 2016). In this way, the performance of each company can be compared with its direct competitors performing the same activity in the same sector and at the same time. Such characteristics have

to do with the quality and price of their products, the profitability and growth of their company, the capacity of their facilities, and the preparation of their employees.

## 2.1. Innovation

There exists a consensus in the specialized literature on the importance of incorporating innovation into a company, with the aim of ensuring its future viability, as can be seen from the work of Bash (2015) and Damanpour et al. (2019), among others. Similarly, innovation favours the competitiveness and success of small businesses (Molina-Sánchez et al., 2022). In fact, viable companies change over time to constantly adapt to their context, bringing value to their customers, and therefore ceasing to innovate does not have a negative impact in the short term, but rather in the long term, since the effects of ceasing to innovate take time to reach the market (Viardot, 2011).

Investment in innovation can be carried out in many ways: in products, in marketing channels, in technology, in production processes, and even in the business model itself (Bahr, 2019; Corrales-Estrada, 2019; Satell, 2017).

Innovation in products, as well as in processes, i.e., manufacturing, distribution, and marketing, has a direct relationship with organizational performance (Roldan & Bastos, 2019).

At present, given the high existing degree of equality in terms of products, one way to generate real competitive advantage occurs when innovating in a company's business model (Damanpour et al., 2019; Dörnyei, 2002). In fact, neither product nor service innovation are able to generate a sustainable competitive advantage over time, even when innovation occurs in both aspects (Bekmezci, 2013).

Innovation is perhaps the least known component of the business model. However, since the business model is considered so important for the development of the company, innovation in its design and implementation is also fundamental. Thus, companies that introduce repeated innovations in their business models rapidly improve their financial performance, and thus their competitive position (Zott et al., 2011). Likewise, such companies see their revenues and margins increase much faster than competitors who do not implement innovation in their business model (Mitchell & Coles, 2004).

In fact, systems based on rethinking the nature of the business and the organization, which are the hallmarks of business model innovation, are better able to maintain a competitive advantage (Malhotra, 2000).

Therefore, the key aspects of innovation, which include technological innovation as well as internal management and information systems, may positively influence firm performance (Lailah & Soehari, 2020), although this does not guarantee the long-term viability of the firm.

Therefore, this paper proposes the following hypothesis related to the area of innovation:

**Hypothesis 1:** *There is a positive relationship between innovation and business success.*

## 2.2. Economic and financial management

Economic and financial management, from a professional perspective, encompasses a large number of relevant operations and controls that make financial departments increasingly important in the business world. In fact, among the aspects that make up the business model are financial assets, including cash, investments, relationships with finance providers, and capital (Boulton et al., 2000). Therefore, the financial area must be professionalized so that a company may continue its growth and development process (Rucoba Calderón & Olivera Astete, 2019).

Among the most important operations of the financial area are the preparation of budgets, customer risk assessment, cash management (liquidity), financial leverage policy (debt), investment policy, cost accounting (analytical), and margin policy by customer type (Baxter & Chua, 2008; Zoni & Pippo, 2017).

Regarding budgets, it is necessary to mention their importance and how they should form part of the different areas of the organization (Tello Portocarrero, 2018). The preparation of the annual budget is a useful tool for a company's management (Sumedrea & Costin, 2014).

The budget is closely linked to liquidity, as it allows companies to plan the financial capacity they will need in the following fiscal year. Therefore, one of the most relevant aspects for creating a budget is the estimated sales, for which it is necessary to consult with customers about their purchase forecasts.

Liquidity could be defined as a company's capacity to fulfil its commitments on time. In this sense, one of the aspects helps to optimize liquidity is the ability to collect payment from customers before paying suppliers, which increases company performance by improving cash management (Egwu et al., 2021).

Another relevant aspect from the financial perspective is the classification of customers according to the trade credit obtained from them. If it is necessary to finance sales, it will be necessary to determine the indispensable financial dimension for the estimated level of total sales. In this regard, it is important to note that sales on trade credit are not only important from a financial perspective, but also from the point of view of the guarantee of payment, which is what will guarantee the viability of the company. For this reason, assessing and controlling commercial risk has become an essential aspect for the viability of a company, and is more commonly performed in smaller companies (Sánchez Sánchez et al., 2019). For this reason, viable companies continuously study the characteristics and expectations of their current and potential customers (Viardot, 2011).

By carefully studying the significance of sales on the economic and financial position of a company, it has been observed that an increase in gross margin has a greater impact on improving performance than a reduction of fixed costs (Bloomsbury Publishing, 2013). This aspect is consistent, since the reduction of fixed costs has a limit, while the increase in gross margin does not.

Regarding the choice of suppliers, it is relevant not only from the point of view of competitive strategy (cost leadership, differentiation, etc.), but also because of the impact that costs have on daily operations. Controlling these costs, through an analytical accounting system, is key for a correct allocation of these costs to the products that the company manufactures or markets.

Therefore, analytical control systems make it possible to work with more demanding suppliers and to reduce costs to a minimum. Thus, cost accounting positively influences the management of a company and improves performance (Estrella Pacheco & Góngora Biachi, 2013; Laitinen, 2014). However, there does not seem to be a direct relationship between business performance and the choice of suppliers that focuses on quality or price, perhaps because this is conditioned by the chosen competitive model (Porter, 1997).

The use of quantitative decision-making tools, such as the Pareto principle, contribute to the development of strategic thinking, capabilities, and competitive advantage (Hidalgo Ávila et al., 2015). However, there is no clear correspondence between compliance with the Pareto principle in sales and performance improvement.

In general terms, for the financial function to positively influence the management of a company, it is necessary for there to be consistency in the company's assets and capabilities with the key factors of the industry in which the company is located (Thornhill & Amit, 2003). Sometimes, and in order to strengthen the business model, it will be necessary to adapt these assets by making investments.

When these investments are carried out as a form of diversification, they do not generate operating synergies, although they do produce greater stability in cash flow. In other words, the sources of income increase and become heterogeneous. However, lower profitability is detected, as the risks and therefore the returns are divided (Amit & Livnat, 1988). This view of investment policy leads one to think that there are greater guarantees for the company's subsistence, albeit with lower profitability, which is logical given that profitability and risk have a direct and positive relationship. In this case, it will be necessary to see whether this profitability is below the requirements of capital, i.e., of ownership, something that is key in today's business world (Rojo-Ramírez, 2021).

Thus, based on the above, the following hypothesis is proposed in this area:

**Hypothesis 2:** *There is a relationship between financial economic management and business success.*

### 2.3. Human Resources Management

Human resources is a key element in the viability of a company, as it provides knowledge, skills, abilities, and experience, and contributes to the development of innovative strategies for achieving sustained long-term growth for a company (Yañez-Sarmiento et al., 2018).

The talent and capabilities of employees are of great importance, which is why they must be assessed using an appropriate evaluation system, whose implementation in the company is key as it determines whether each employee fits the definition of the position.

Patents and utility models can sometimes generate competitive advantage for the companies that own them. However, it is the people who develop such patents who generate real sustainable competitive advantage (Barney & Wright, 1998; Berisha & Kutillovci, 2015; Widyanty et al., 2020). Therefore, attracting and retaining

effective talent has become one of the main challenges faced by any company that wishes to achieve sustainable competitive advantage and ensure its future viability (Sparrow & Makram, 2015).

Delving deeper into talent, and linking it with internal promotion, it is observed that this per se does not generate business performance in general terms. It is only when a position is filled by suitable talent that internal promotion becomes a plus for a company in terms of knowledge transfer, which is also a key aspect of company performance. Knowledge transfer and internal management enrich a company's long-term know-how.

One of the factors that most limits the competitive capacity of companies is human resources with few skills and low levels of education and training (Narváez Castro & Fernández, 2015). Therefore, organizations that invest in intellectual capital by developing their employees' knowledge through training promoted by the company itself are more likely to achieve competitive success (Cuevas-Vargas et al., 2015). Therefore, employee training differentiates some companies from others, and has an impact on improving their performance.

With respect to outsourcing, a company may choose to recruit highly educated employees, thus increasing its capabilities and chances of survival in an increasingly competitive environment (Ortiz de Abreu, 2016).

Another key aspect in the human resources function is above-average employee compensation, which, although it is an aspect related to improving company performance, is not as powerful as autonomy and purpose when it comes to keeping talent in the organization (Spangher, 2015). In many cases, it is thought that the retention of talent or the motivation of employees depends on their remuneration. However, remuneration is only one part of the set of aspects that interest workers.

In this line, the organizational climate has been shown to be a key element for keeping employees motivated in the workplace and involving them more in the company. A good organizational climate helps to increase the performance of companies and positively influences the performance of workers, as they feel more identified and integrated into the structure of the organization (Alva & Zegarra, 2016), something that should not be confused with social benefits or leisure activities, which do not in themselves generate higher performance.

Another aspect that has an impact on performance has to do with employees' research activity, as well as with entrepreneurship, which are qualities or even attitudes which should not be confined to the realm of ownership of a company's capital, but rather the ability to create new things from scratch. Firms with a strong entrepreneurial culture or orientation achieve higher performance (Vij & Bedi, 2012).

Based on the above, the following hypothesis concerning human resource management is proposed:

**Hypothesis 3:** *There is a positive relationship between human resource policies and entrepreneurial success.*

## 2.4. Commercial area

The importance of the different functional areas in business viability varies depending on the company, sector, size, etc., as well as the competitive situation of each company at the time considered (Zapata et al., 2013). However, in the vast majority of cases, it is observed that the commercial area is of special importance. In fact, it is common to find managers who come from the commercial department, which explains the importance of this area in the business organization chart. Therefore, the commercial or sales department plays one of the main roles in the business world (Teau & Protopopescu, 2015).

Considering the importance of the commercial department, it makes sense to measure the performance of this area within a company's overall performance and, therefore, to identify whether the expectations necessary to achieve the business objectives are being met. It is therefore necessary to establish Key Performance Indicators, or KPIs, as these are vital tools for improving the commercial management of a company, facilitating responsible decision-making and the analysis of the performance of the sales force (Teau & Protopopescu, 2015).

The establishment of commercial objectives is undoubtedly a common element in a large number of companies today. However, such objectives need to be achievable if they are to maximize motivation among the sales force (Kuhfahl et al., 2018).

Another key aspect within the commercial area is the relationship that the company maintains with its customers, known as customer experience (Luigi et al., 2012). In order for this relationship to be extrapolated to a large number of customers, and to obtain metrics on it, a CRM (Customer Relationship Management) tool must be employed. The implementation of a CRM is key when it comes to monitoring customers, which is essential for generating a sustainable competitive advantage over time (Stuchlý et al., 2020).

On the other hand, in the modern approach to the commercial function, much importance is given to customer orientation and meeting customer expectations (Hernández Rodríguez & Rizo Martí, 2020). It is therefore essential to know the customer, which is why companies conduct satisfaction surveys on a recurring basis. For this reason, companies that take the time to identify specific market segments and take the necessary steps to gather information through market research are more likely to successfully ensure that everything they do will be aligned with the needs of their potential customers (Grensing-Pophal, 2005). The advantage of conducting such surveys and research is that the necessary data is extracted for the elements that create value for customers, so that companies can focus on the processes that create this value and that are most important and satisfactory to the customers.

Through CRM programs, satisfaction surveys, and market research, a very deep understanding of customer needs is obtained, which is important when developing new products or improving existing ones. Individuals and consumers do not act rationally, but rather emotionally. Therefore, what companies really need to understand is how their products interact with their customers' experience (Gobble, 2014).

This knowledge is more reliable than that provided by the salespeople themselves, whose participation in the development of new products does not seem to have a direct effect on improving firm performance. The information obtained through such tools makes it possible to review and improve the value proposition and adapt it to the customers' needs, and to design the strategic actions necessary to ensure such value creation on a recurring basis (Achtenhagen et al., 2013).

Regarding the customer dimension, it is observed that comprehensive customer concentration standards generate business performance (Nobeoka et al., 2002).

As for the way of reaching the end customer, two models of companies have been identified. Firstly, those that work B2C (Business to Customer), which deliver the product to the final customer through their own sales network. This requires greater investment and risk, although the profit margin is usually higher. Secondly, there are companies that work B2B (Business to Business), which use an intermediary or distributor to reach the end customer. This modality makes it possible to reach more customers and assume less risk, although it also involves a lower profit margin as the intermediary must be paid. Distribution, from a marketing and logistics point of view, integrates certain elements that make it possible to add more value and guarantee both customer satisfaction and the profits of the production organization (Ruiz-Quesada et al., 2020). However, the choice of one policy or the other is not directly related to firm performance, as there have been success stories with both forms of commercial integration in the value chain.

In view of the above, the following hypothesis is proposed in the commercial area:

**Hypothesis 4:** *There is a positive relationship between commercial policies and business success.*

### 3. Methodology

This section explains the data collection method and the reason for the sample used, and describes the research variables.

#### 3.1. Sample and data collection

The sample is made up of seventy companies from the Region of Murcia, Spain, from different sectors of activity. 57.1% belong to the industrial sector, 8.6% to commerce, and 34.3% to services. The study included companies of all sizes i.e., Micro-SMEs (11), SMEs (17), Medium-sized (20), and Large (22). In addition, data on the age of the companies that make up the sample was collected, with values ranging from 5 to 164 years (mean = 34.16; Typ. dev. = 27.14).

Both a direct personal survey and an online survey were used for data collection. A very important aspect of the sample collection has to do with the interlocutor or respondent, which, in the case under study, was always the president or CEO of the company. This form of data collection is much more reliable, since the chief executive has the most accurate information on all the company's departments, as well as on the most relevant aspects.

For validation purposes, a review of the relevant literature was carried out. In addition, the personal business experience of one of the authors served to include certain issues not addressed in the literature, which allows us to contrast the results with the business reality that he observed throughout his extensive experience both as a businessman and as a representative of entrepreneurs in the Region of Murcia. Finally, expert evaluators, who are university professors in the areas of strategic management and marketing, reviewed the questions posed and then suggested adding some more questions and correcting the wording of some of the items, and verified the final version of the questionnaire.

In addition, five companies were tested to ensure that the questions were appropriate and correctly understood.

Table 1 below shows the descriptions of the independent variables of the study:

**Table 1.** Descriptive statistics

Area	N	Minimum	Maximum	Mean	Standard deviation
Innovation	57	1.60	7.00	5.59	1.11
Economic-financial	70	1.60	7.00	4.50	1.24
Human resources	70	1.83	7.00	4.58	1.27
Sales	70	1.80	7.00	5.14	1.19
N valid (according to list) 57					

Source: Own elaboration

The correlations between the independent variables were also calculated. As can be seen in Table 2, the correlation between the areas of Innovation and HR is high (0.703,  $p < 0.01$ ), as is the correlation between the areas of Innovation and Sales (0.753,  $p < 0.01$ ).

**Table 2.** Correlations

Areas	st	Innovation	Economic-financial	Human Resources	Sales
Innovation	Pearson Correlation	1	0.308*	0.703**	0.753**
	Sig. (bilateral)	---	0.020	0.000	0.000
	N	57	57	57	57
Economic-financial	Pearson Correlation	0.308*	1	0.280*	0.454**
	Sig. (bilateral)	0.020	---	0.019	0.000
	N	57	70	70	70
Human Resources	Pearson Correlation	0.703**	0.280*	1	0.572**
	Sig. (bilateral)	0.000	0.019	---	0.000
	N	57	70	70	70
Sales	Pearson Correlation	0.753**	0.454**	0.572**	1
	Sig. (bilateral)	0.000	0.000	0.000	---
	N	57	70	70	70

Source: Own elaboration

(\*) Correlation is significant at the 0.05 level (bilateral)

(\*\*) Correlation is significant at the 0.01 level (bilateral)

### 3.2. Dependent variable

To identify successful companies, versus those that are not, and considering that most companies do not wish to share real financial information, we followed the line of several authors, such as Rocca Espinoza et al. (2016) and Estrada Bárcenas et al. (2009). These authors proposed measuring business success by comparing different factors of the participating companies with the other companies in their sector. Thus, a question was posed consisting of six items on a 7-point Likert-type scale, ranging from 1 (not very important) to 7 (very important). According to the aforementioned authors, a company is defined by comparing it to its competitors. For this purpose, they asked whether, when compared to its competitors, the company has higher quality products (Cannatelli et al., 2017), cheaper products (Narazaki et al., 2018), or higher growth (Rocca Espinoza et al., 2016), and whether it is more profitable (Rocca Espinoza et al., 2016), has more modern facilities (Kavulya et al., 2018), or has more educated employees (Panagiotakopoulos, 2020).

For the validation of the proposed measurement scale, we first tested the reliability of the scale in terms of internal consistency, using Cronbach's alpha coefficient, as well as the concept validity using principal component factor analysis. From here, if the parameters obtained were sufficient, a dummy variable was constructed with two categories: high-performance and low-performance companies.

### 3.3. Independent variables

This section describes the measurement of the study's independent variables: innovation, economic-financial management, human resource management, and commercial management.

#### 3.3.1. Innovation

Regarding innovation, several questions were raised. First, it is of interest to know if the company has carried out any innovative processes in the last three years, given that authors such as Roberts and Amit (2003) affirm that companies with a long history of innovation achieve higher performance.



For those companies that have innovated in this period (57 out of 70), a set of five questions was posed on a 7-point Likert-type scale, ranging from 1 (not very important) to 7 (very important). The following items were addressed on development or improvement in products, marketing channels, and production processes, in line with Roldan and Bastos (2019). In addition, two more items were included: technology development, and development of internal management and information systems (Rocca Espinoza et al., 2016).

### **3.3.2. Economic-financial management**

In the area of economic-financial management, instead of asking about accounting and financial results, a multi-item scale of seven questions on a 7-point Likert-type scale was used, ranging from 1 (not very important) to 7 (very important).

Based on the work of various authors, the following items were proposed: 1) the company prepares its annual budget for the fiscal year (Sumedrea & Costin, 2014); 2) at the end of the year, the company consults with its main customers about their estimated purchases for the following year (Viardot, 2011); 3) the company usually collects payment from its customers before paying its suppliers (Egwu et al., 2021); 4) the company only sells to those customers who have sufficient trade credit (Sánchez Sánchez et al., 2019); 5) the company is more concerned with increasing its gross margin than lowering its fixed costs (Bloomsbury Publishing, 2013); 6) the company gives more importance to the competitive prices of its suppliers rather than the quality of their products (suggested by experts); 7) in general terms, 80% of sales come from 20% of the company's products (suggested by experts).

### **3.3.3. Human Resources Management**

The first question concerning HR aims to determine equality in terms of women's participation in management positions. An ordinal question was posed with five ranges, with 25% to 75% of these positions occupied by women.

This was followed by a set of questions composed of eight items, on a 7-point Likert-type scale, ranging from 1 (not very important) to 7 (very important). Based on the work of various authors, the following items were included: 1) Does the company have an employee evaluation system? (Rocca Espinoza et al., 2016); 2) Does the company have a system for transferring knowledge to employees? (Sulistio & Dianawati, 2020); 3) In terms of hiring, internal promotion is more valued (Rocca Espinoza et al., 2016); 4) the company provides its employees with the necessary training so that they can grow and/or advance professionally (company paid training) (Cuevas-Vargas et al., 2015); 5) the company pays its workers more than its competitors do (Spangher, 2015); 6) the company organizes leisure activities for its employees outside the work environment (Matthews, 2018); 7) the company offers social benefits, such as flexible working hours, help for schools, and food discounts, among others (Lin et al., 2014); 8) the company encourages research and intrapreneurial activity among its employees (Barge-Gil et al., 2021).

### **3.3.4. Commercial management**

Several authors such as Teau and Protopopescu (2015) and Stuchlý et al. (2020) highlight the importance of the commercial area in business success. Therefore, to measure the commercial area, a set of eight questions was posed, on a 7-point Likert-type scale, ranging from 1 (not very important) to 7 (very important). The questions asked concern sales systems: 1) the sales area has targets that it must rigorously meet (concrete sales targets) (Kuhfahl et al., 2018); 2) the company invests in technology/software (CRM) to make the most of its relationships with its customers (CRM) (Luigi et al., 2012); 3) the company conducts its own customer satisfaction surveys (Satisfaction Surveys) (Grensing-Pophal, 2005); 4) the commercial area actively participates in the development of new products (suggested by experts); 5) it has a comprehensive set of standards for avoiding sales concentration and applies these rules, even if it means losing revenue (Nobeoka et al., 2002); 6) the company prefers high-volume customers to high-margin customers (Nobeoka et al., 2002); 7) the company markets mainly through a network of distributors (Ruiz-Quesada et al., 2020); 8) the company works mainly through its own sales channel (Ruiz-Quesada et al., 2020).

This section deals with the specific aspects of the commercial and sales area, establishing a clear separation between this function and marketing, the evolution of which has led both functions to go their separate ways.

## **3.4. Control variables: size, company age, and sector**

### **3.4.1. Size, company age, and sector.**

The companies were grouped into four categories based on their age, according to Law 5/2015 of 27 April on the promotion of business financing, which classifies companies into Micro-SMEs, SMEs, Medium-sized, and Large.

In this sense, a micro-enterprise is one that has fewer than ten workers, and an annual turnover of less than two million euros or total assets worth less than two million euros. A small company is one that has a maximum of 49 workers, and a turnover or total assets of less than ten million euros. A medium-sized company is one that has fewer than 250 employees, and a turnover of less than fifty million euros or assets of less than 43 million euros. Large companies are those that exceed these parameters (Source: BBVA).

Several studies indicate that there is a significant relationship between company size and profitability (Soriano & Castrogiovanni, 2012). It is the larger firms that are able to use more intangible resources and thus achieve higher performance (Molodchik et al., 2015).

Firm age is measured in calendar years of operation. In fact, some authors have found a positive relationship between age and business performance (Soriano & Castrogiovanni, 2012).

Finally, the sector of economic activity was considered as a control variable, distinguishing three major sectors, namely manufacturing, commerce, and services, given that some authors suggest that there may be differences in entrepreneurial performance depending on the activity in which the firm is engaged (Rocca Espinoza et al., 2016).

## 4. Results

This section presents the results of the research carried out, which allows us to respond to the objectives of the study and to contrast the working hypotheses proposed.

### 4.1. Validation of the dependent variable

The internal consistency of the scale yields a value of 0.762, which is acceptable according to Nunnally (1967). To check the concept validity, a factor analysis by principal components was carried out, which yielded good results (the determinant of the correlation matrix was low; Bartlett's test of sphericity sig. < 0.05; KMO (Kaiser-Meyer-Olkin Index)  $\geq$  0.50; and the diagonal of the anti-image correlation matrix returned values greater than 0.5). A summary of the scale properties of the performance variable is shown below in Table 3 (Abascal & Grande, 2001; Luque, 2000, 2003; Mateos-Aparicio Morales & Martín Dávila, 2002; Montoya, 2007).

**Table 3.** Validation of the scale of the dependent variable

Dependent variable	Scale properties
Business performance	Cronbach's alpha = 0.762 Factorial = 1 Explained variance = 49.100% Bartlett sig = 0.000 KMO = 0.782

Once the validity of the scale and its unidimensionality had been verified, the performance variable was constructed by adding up all its items and categorizing them into values between 0 and 1.

Cluster analysis was used to classify or group individuals into "n" groups, according to their behaviour in a series of segments. This multivariate technique makes it possible to classify a population into a small number of mutually exclusive and comprehensive groups, without considering the possible dependencies between variables, i.e., it does not attempt to explain statistically any specific fact (Sánchez Cuenca, 1990).

**Table 4.** Classification results

			Group membership prediction		Total
			1	2	
Original	Recount	1	15	0	15
		2	0	55	55
	%	1	100.0	0.0	100.0
		2	0.0	100.0	100.0

a. 100.00% of the original grouped cases were correctly classified

The K-means clustering method was used to elaborate similar groups and to determine their characteristics (Paz Caballero, 1989). This is a non-hierarchical technique, which begins with a division of the data set into "n" randomly configured groups and then tries to improve this first classification by reassigning those elements that are far from the centroid of the cluster to which they belong. In this way, it is possible to reduce the average distance between each element of a group and its centroid (Díaz de Rada, 1999). The analysis and

classification were carried out with two and three groups, with the two-group solution giving the best results, and so only the results for this case are presented.

Group 1 was made up of 15 low-performing companies and Group 2 was made up of 55 high-performing companies. With this new variable, a discriminant analysis was performed to check whether the predicted classification corresponds to the data. In this analysis, an excellent classification was obtained, with 100% of the companies being well-classified. Table 4 shows the results obtained.

## 4.2. Validation of the measurement scales

Following the same procedure as for the validation of the scale for the performance variable, the other proposed scales were validated, namely innovation, economic-financial management, human resources management, and commercial management.

All the scales meet the requirements, with alphas greater than 0.7, except for the economic-financial area, which yields an alpha value of 0.68, which is acceptable according to the literature for exploratory studies (Nunnally, 1967).

As regards the concept validity, a factor analysis by principal components was carried out, which yielded good results, highlighting the unidimensionality of all the scales (the determinant of the correlation matrix was low; Bartlett's test of sphericity sig. < 0.05; KMO (Kaiser-Meyer-Olkin Index)  $\geq$  0.50; the diagonal of the anti-image correlation matrix returned values greater than 0.5). A summary of the properties of the scales of the independent variables is shown below in Table 5 (Abascal & Grande, 2001; Luque, 2000, 2003; Mateos-Aparicio Morales & Martín Dávila, 2002; Montoya, 2007).

**Table 5.** Validation of the measurement scales

Areas	Scale properties
Innovation	Cronbach's alpha = 0.835 Factorial = 1 Explained variance = 61.046% Bartlett sig. = 0.000 KMO = 0.802
Economic-financial	Cronbach's alpha = 0.680 Factorial = 1 Explained variance = 45.382% Bartlett sig. = 0.000 KMO = 0.726
HR management	Cronbach's alpha = 0.845 Factorial = 1 Explained variance = 56.697% Bartlett sig. = 0.000 KMO = 0.821
Sales area (Marketing and sales)	Cronbach's alpha = 0,685 Factorial = 1 Explained variance = 45.500% Bartlett sig. = 0.000 KMO = 0.686

The PCA results were performed with the refined scales. For the innovation scale, all the items mentioned were included (five items). In the economic-financial area, seven items were proposed, of which two were eliminated from the global scale: increased gross margin vs. lower costs, and collection from customers before payment to suppliers. In the HR management area, of the eight items proposed, two were eliminated, i.e., internal promotion and additional training, leaving six items. In the commercial area, five of the eight proposed items were maintained, eliminating the following: comprehensive customer concentration standards, large volume customers, and distributor network.

## 4.3. Univariate analysis

To determine which are the most important factors for greater performance or competitive success, the differences in behaviour between the two groups of "high performance" and "low performance" companies was analysed. For this study, a univariate analysis was performed using the Student's t-test for the continuous variables, and the Mann-Whitney U test when the requirements of normality and homogeneity of variances were not met for the average variables (Likert-type scale). For the categorical variables, a contingency analysis was performed, based on Fisher's exact test, for 2x2 tables when the data set was small or the tables were not balanced, as is the case here.

### 4.3.1. Innovation area

In the area of innovation, it can be seen (Table 6) that 90.9% of high-performing companies are involved in continuous innovation processes, compared to 73.3% of low-performing companies. In addition, it is clear that high-performing companies are more active in developing and improving their products, marketing, processes, technology, and management systems, thus confirming **Hypothesis 1**. In addition, it is confirmed that global innovation favours business success.

**Table 6.** Results of the innovation area

Variables	Low Performance	High Performance	Sign.
% innovation processes (3 years) (n=70)	73.30	90.90	0.09
Improvement/development of products (n=61)	5.25	6.08	0.01
Improvement/development of marketing (n=60)	4.46	5.34	0.07
Improvement/development of production (n=61)	4.64	6.02	0.00
Improvement/development of technology (n=61)	4.25	6.22	0.00
Improvement/development of management systems (n=62)	3.58	6.02	0.00
Global Innovation (n=57)	4.44	5.94	0.00

Tests for verifying the significance of the variables:

For the average of the variable (7-point Likert-type scale): F-test (Student's t-distribution if the normality requirements are fulfilled, or Mann-Whitney's U, otherwise).

\*p ≤ 0.1 \*\*p ≤ 0.05, \*\*\*p ≤ 0.001

### 4.3.2. Economic-financial management area

The results for economic and financial management area are shown in Table 7 below.

**Table 7.** Results of the economic-financial management area

Variables	Low performance	High performance	Sign.
Annual budget	3.40	5.71	0.00
Estimated customer purchases	3.27	4.38	0.09
Collection from customers before payment to suppliers (a)	2.60	4.44	0.00
Sales to customers with trade credit	3.93	5.24	0.01
Increasing gross margin vs. reducing costs (a)	3.33	4.36	0.02
Suppliers by price vs. quality	3.33	3.20	0.85
80% sales come from 20% of products	3.87	4.47	0.35
Global economic-financial	3.27	4.38	0.09

Tests for verifying the significance of the variables:

For variables with an average (7-point Likert-type scale): F-test (Student's t-distribution if the normality requirements are fulfilled, or Mann-Whitney's U, otherwise).

\*p ≤ 0.1 \*\*p ≤ 0.05, \*\*\*p ≤ 0.001

(a) eliminated from the global scale

**Hypothesis 2** is accepted, given that there is a positive relationship between economic-financial management and business success, with the companies in the high-performance group being those that perform better in this area. Moreover, the relationship is statistically significant for most of the items included in the global scale. Having an annual budget, estimating customer purchases, charging customers rather than paying suppliers, selling to customers who have sufficient commercial credit, and increasing gross margin versus lowering costs are all indicators of good economic and financial management, which has a positive impact on business success.

### 4.3.3. Hypotheses related to the Human Resources area

In the Human Resources area, a hypothesis related to human resources policies was proposed. Table 8 below shows the results obtained.

**Hypothesis 3** is accepted, since there is a positive relationship between business success and HR policies. This is true both at the global level and for most of the individual items. In other words, successful companies have good HR policies, including personnel evaluation systems, knowledge transfer systems, additional company paid training, above-average salaries, and encouraging research and entrepreneurial activity among personnel.

**Table 8.** Results in the Human Resources area

Variables	Low Performance	High Performance	Sign.
Employee evaluation system (a)	3.40	5.27	0.00
Knowledge transfer system	2.67	4.44	0.00
Internal promotion (a)	5.53	6.02	0.20
Company paid training	4.73	5.87	0.03

**Table 8.** Results in the Human Resources area

Variables	Low Performance	High Performance	Sign.
Above-average salaries	4.00	5.07	0.02
Leisure activities	3.67	4.20	0.38
Social benefits	4.53	5.00	0.27
Research and entrepreneurial activity of employees	3.80	4.98	0.03
Global human resources	3.68	4.93	0.01

Tests for verifying the significance of the variables:

For variables with an average (7-point Likert-type scale): F-test (Student's t-distribution if the normality requirements are fulfilled, or Mann-Whitney's U, otherwise).

\*p ≤ 0.1 \*\*p ≤ 0.05, \*\*\*p ≤ 0.001

(a) eliminated from the global scale

#### 4.3.5. Hypothesis related to the commercial area

In the commercial area, a hypothesis was presented that proposed a positive relationship between commercial management and business success. The results are shown in Table 9 below.

**Table 9.** Results of the commercial area

Variables	Low Performance	High Performance	Sign.
Specific business objectives	3.67	5.60	0.00
CRM	3.80	5.67	0.00
Satisfaction surveys	3.80	5.09	0.03
Participation in the development of new products	4.53	5.25	0.16
Comprehensive standards (sales concentration) (a)	2.40	4.36	0.00
High-volume customers (a)	3.40	3.85	0.27
Distributor network (a)	2.40	3.02	0.34
Own sales network	4.80	5.45	0.17
Global Commercial Area	4.12	5.41	0.00

Tests for verifying the significance of the variables:

For variables with an average (7-point Likert-type scale): F-test (Student's t-distribution if the normality requirements are fulfilled, or Mann-Whitney's U, otherwise).

\*p ≤ 0.1 \*\*p ≤ 0.05, \*\*\*p ≤ 0.001

(a) eliminated from the global scale

**Hypothesis 4** is accepted, as there is a positive relationship between commercial policies and business success. This is true at the global level, as well as separately for four of the items, i.e., having concrete commercial objectives, having CRM programs, conducting customer satisfaction surveys, and having comprehensive customer concentration rules.

#### 4.3.6. Control variables

Finally, we analysed the control variables considered, namely company size, age, and sector of activity (Table 10). Size, measured by the average number of employees, was found to be significant. High-performing companies are characterized by being larger than low-performing ones (significant at 99%), while the age and sector variables did not show statistically significant differences.

**Table 10.** Size, age of company, sector, etc.

Variables (n= 70)	Low Performance	High Performance	Sign.
Company size			
Micro SME	33.30	10.90	0.01
SME	40.00	20.00	
Medium-sized enterprise	6.70	34.50	
Large enterprise	20.00	34.50	
Average number of years in operation	32.80	34.53	0.82
% Manufacturing Industry	60.00	56.40	0.51
% Commerce	0.00	10.90	
% Services	40.00	32.70	

Test for verifying the significance of the variables:

Fisher's exact test for 2x2 tables when the dataset is small or the tables are not balanced

Pearson's  $\chi^2$  linear by linear for ordinal vs. qualitative variables.

For variables with an average (7-point Likert-type scale): F-test (Student's t-distribution if the normality requirements are fulfilled, or Mann-Whitney's U, otherwise).

\*p ≤ 0.1 \*\*p ≤ 0.05, \*\*\*p ≤ 0.001

#### 4.4. Multivariate analysis

Finally, a multivariate analysis was carried out, seeking relationships between the independent variables studied, creating factors to group all the relevant aspects that form part of each of the functions studied into a single variable, given the unidimensionality of each of these constructs. In our case, we followed the process proposed by Molina-Sánchez et al. (2022) and Rocca Espinoza et al. (2016), where they first proposed analysing whether there exist differences in the means between the variables analysed in order to subsequently confirm their results with a multivariate analysis.

To carry out the logistic regression, the forward stepwise (Wald) method was used, which contrasts the elimination of variables based on the results of a likelihood-ratio test. Both independent and control variables were included in the model. This method is of special interest in the case of high correlations between variables, which can distort the signs of the coefficients in certain cases.

In order to corroborate the legitimacy of the model, a similarity test was carried out, and the Hosmer-Lemeshow measures, the overall percentage of correctness, and the goodness of fit were analysed using the Cox-Snell and Nagelkerke R-squared statistics.

Table 11 shows the results of the logistic regression performed. As can be seen, two of the variables have a greater influence on business success. Thus, companies that give more importance to economic-financial management and innovation are more likely to obtain higher performance, and therefore greater viability, than those that do not give importance to these aspects. Nevertheless, all the variables were introduced into the model. However, no statistically significant results were obtained for the Human Resources area or for the commercial area. This is due to the existence of multicollinearity between innovation and human resources, and between innovation and sales (see the correlation table shown above).

**Table 11.** Multivariate analysis

Independent variables	B	S.E.	Wald	Sig.	Exp (B)
Economic-financial	1.835	0.663	7.665	0.006	6.265
Innovation	2.039	0.765	7.101	0.008	7.686
Constant	2.481	0.687	13.033	0.000	11.950

Dependent variable (Dummy): high-performance companies = 1; low-performance companies = 0

Notes: B: Logistic coefficients are used to measure changes in odds ratios. A positive coefficient increases the predicted probability, while a negative value decreases the predicted probability. S.E.: standard error. Wald: Wald statistic. Sig: significance level.

Exp(B): exponentiated coefficient. The statistical significance of the model was determined using the Hosmer-Lemeshow measure of overall fit, by which a statistical contrast is obtained indicating that there is no statistically significant difference between the observed and predicted classifications, since the Chi-square value is not significant (Chi-square: 8.330, sig.: 0.402). As a measure of goodness-of-fit, we obtain an overall hit rate of 93.0% if we use the model with a classifier function. Model summary: -2 log likelihood: 24.277; Cox & Snell R<sup>2</sup>: 0.426; Nagelkerke R<sup>2</sup>: 0.682. Additionally, as an overall measure of fit, the value of the omnibus test on the model coefficients is significant (Chi-square: 31.642 and sig.: 0.000).

## 5. Discussion and conclusions

This article examines those elements and factors that have an impact on the viability of companies, and therefore on the improvement of business performance. These factors do not guarantee the success of a company. However, the professional management of these factors positively affects the future of the company, since they improve its performance and chances of viability. In fact, it has been shown that the nature and characteristics of the business model used (the set of these factors and the relationship between them) are key to business success. Successful companies were identified by comparing them with their competitors in terms of competitive advantages in order to find a reliable and unidimensional measure (Estrada Bárcenas et al., 2009; Rocca Espinoza et al., 2016).

In conclusion, and from a management perspective, it could be stated that there is no perfect manager for all companies, given that each company has its own characteristics and environment, which conditions the profile of the professional at any given time (Lakhali et al., 2006). Likewise, there is no ideal business model, since its design depends on the type of company, its resources, and its environment, as demonstrated by the different classifications developed by different authors.

In this way, a company's business model has been defined as being the best combination of resources and capabilities to face its business reality and thus ensure its future viability.

However, which business model components impact on the improvement of business performance? In this work, the following aspects were identified: Innovation, Economic-Financial Management, Human Resources Management, and Commercial Management, thus obtaining results that can be contrasted with the literature.

In the area of innovation, our results confirm that greater innovative experience has an impact on business performance (Roberts & Amit, 2003). Innovation in the business environment is clearly an important factor in

the viability of firms, and thus in their ability to compete in the market (Bash, 2015; Damanpour et al., 2019; Purcell, 2019).

Similarly, implementing repeated innovations improves competitive position (Mitchell & Coles, 2003). Moreover, we also found that innovation in its different forms, such as the improvement or development of products, marketing, production processes, technologies, and management systems contribute to business excellence, and therefore to a successful business model (A. Kumar et al., 2017).

Regarding the business model, innovation in the business model produces the greatest competitive advantage and, therefore, generates greater differentiation (Damanpour et al., 2019).

As for economic-financial management, we highlight its importance as an element that improves the performance of organizations. In fact, it is necessary for the financial area to be professionalized so that the company can grow and develop (Rucoba Calderón & Olivera Astete, 2019). In addition, there are aspects that should be reflected in the day-to-day work of this area, such as the preparation of annual budgets (Tello Portocarrero, 2018), the estimation of sales for the following year (Sumedrea & Costin, 2014), the evaluation of commercial risk (Cortez Cortez, 2015), and liquidity management, where it is very important to try to collect from customers before paying suppliers (Martínez-Sola et al., 2017).

The human resources area is identified as a key asset for performance improvement. Human resources are fundamental because they contribute knowledge, skills, abilities, and experience to the company, contributing to the development of innovative strategies which enable sustained growth and development (Yañez-Sarmiento et al., 2018). Further study reveals that leisure activities do not improve performance (Matthews, 2018). Similarly, our research determines that social benefits are not a source of performance improvement either, contrary to the assertion of Lin et al. (2014). On the other hand, it is shown that companies that invest in intellectual capital by developing their workers' knowledge are more likely to achieve competitive success (Cuevas-Vargas et al., 2015). Similarly, it is shown that capturing and retaining talent is a necessary source of competitive advantage for outperforming the competition and therefore ensuring the viability of the company (Sparrow & Makram, 2015).

The commercial function is another of the aspects that contributes to improving the productivity of a company, so our results are in line with those proposed by various authors, who suggest that this is a fundamental area which, if well managed, contributes to improving business performance (Stuchlý et al., 2020; Teau & Protopopescu, 2015). In this sense, the constant evaluation of the value proposition stands out, as it can generate a long-term competitive advantage (Gobble, 2014), through customer knowledge, the implementation of satisfaction surveys, the use of CRMs (Stuchlý et al., 2020), and the establishment of achievable and measurable business goals.

In general terms, it could be said that companies that wish to consolidate their long-term permanence must be proactive in innovation, striving to implement it de facto in the organization, working on all aspects that increase the professionalization of the economic-financial area, and paying close attention to effective human resources policies, as this is one of the main assets of today's companies. Finally, it is important to have a clear commercial orientation integrated into all areas and departments, as this is a key function for the long-term sustainability of a company.

A more detailed analysis, shows that the combination that results in the best business performance occurs when excellence is pursued, simultaneously, in the innovation and economic-financial areas.

As regards the contribution of this research work to the general interest, it should be emphasized that all those measures that are implemented with the aim of improving the aspects identified in this research, as a source of business performance and viability, will contribute to protecting small and medium-sized enterprises, which are the bases of the economy and employment in many countries.

In this regard, it is worth mentioning that since the combination of innovation and the economic-financial area generates greater performance, it is considered essential for management to devote efforts to improving both. The different types of innovation and financial activities influence the competitive performance of companies, so public policies should be designed that include the creation and dissemination of programs that favour employee training in these disciplines (Rangel-Magdaleno, 2018). Therefore, improving the economic-financial control tools of companies by increasing, for example, the financial training available in a particular area, will increase the performance of companies in that region (Benedict et al., 2021). Similarly, the creation of policies that foster a more innovative environment will result in a further strengthening of the competitive business environment, and thus more sustainable employment.

As for the limitations of this study, it was carried out in a limited geographical area and with a specific sample, which does not allow the results to be generalized, although it does allow them to be replicated. This aspect could open up new lines of research on the key factors of the business model, thus achieving a long-term

competitive advantage. In this sense, the results could be extended to or compared with other geographical areas, according to the type of economic activity sector.

Finally, we must point out that the business model still suffers from a lack of recognition within the academic community. Therefore, there exists a great need for rigorous research to provide the concept with solid theoretical values, as well as to create knowledge through empirical studies based on recognized research methodologies (Jouison-Laffitte, 2011).

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