

Regulatory Compliance and Internal Control as Determinants of SME Financial Performance in Dubai: Implications for the Middle East

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ABSTRACT

Small and Medium Enterprises (SMEs) play a crucial role in supporting economic diversification in Dubai and the broader Middle East region. However, despite their strategic importance, SMEs remain vulnerable to financial instability due to weak governance structures, particularly in regulatory compliance and internal control practices. This study aims to examine the effect of regulatory compliance and internal control on SME financial performance in Dubai. This research adopts a quantitative approach using primary data collected through structured questionnaires distributed to financial staff of SMEs. A total of 69 valid responses were obtained, representing SMEs across various sectors. Data were analyzed using multiple linear regression with SPSS. The results indicate that regulatory compliance has a significant positive effect on SME financial performance, while internal control also positively contributes to improving financial outcomes. These findings suggest that stronger governance mechanisms can enhance financial sustainability and operational efficiency. This study contributes to the literature by providing empirical evidence from a Middle Eastern context and offers practical implications for SME managers and policymakers to strengthen governance frameworks.

Keywords: Regulatory Compliance, Internal Control, Financial Performance, SMEs Dubai.

JEL Code: M41, M42, G32, L25, L26

I. Introduction

Small and Medium Enterprises (SMEs) constitute a vital foundation in Dubai's economic diversification strategy. In the midst of economic transformation toward non-oil sectors, SMEs act as drivers of innovation, employment generation, and regional competitiveness. Their presence is not merely complementary, but rather structural forming the backbone that sustains economic resilience in a rapidly evolving global landscape. Recent reports indicate that the SME sector significantly contributes to economic growth and business stability in the Middle East region (Organisation for Economic Co-operation and Development, 2023). In an increasingly competitive and uncertain environment, SME sustainability is no longer merely about survival; it reflects the capacity of firms to align with global governance standards, adapt to regulatory demands, and maintain operational efficiency in the face of complexity (Santoso et al., 2023). The growing complexity of global business dynamics demands the establishment of robust governance systems, particularly in the areas of regulatory compliance and internal control (Safitri et al., 2024). In Dubai,

where regulatory frameworks are continuously evolving to meet international benchmarks, SMEs are required to operate within strict compliance boundaries, including financial reporting, taxation obligations, and licensing requirements. These regulatory pressures compel firms to adopt structured, transparent, and well-documented compliance systems to ensure operational legitimacy and avoid legal consequences (Rahmat et al., 2025). Furthermore, recent studies emphasize that regulatory compliance not only serves as a legal obligation but also enhances corporate legitimacy, strengthens organizational reputation, and builds trust among stakeholders in international markets (Solihat et al., 2024).

From a financial perspective, firm performance is not solely shaped by external forces such as market conditions, industry competition, or macroeconomic fluctuations. Instead, it is increasingly influenced by the quality of internal governance mechanisms implemented within the organization (Deviani et al., 2024). Companies that maintain effective governance structures tend to demonstrate stronger financial discipline, improved resource allocation, and better risk mitigation strategies. Empirical evidence suggests that organizations equipped with strong internal governance systems exhibit greater cash flow stability, higher profitability, and improved financial resilience compared to those operating with weak oversight mechanisms (Santoso, Meutia, et al., 2025). In this context, financial performance becomes a reflection of managerial discipline and organizational control, rather than merely the outcome of market opportunities (Saputra et al., 2024). Within Dubai's highly regulated and globally integrated business environment, compliance functions as a critical indicator of business credibility and sustainability. Firms that adhere to taxation, licensing, and financial reporting standards are more likely to gain the confidence of investors, creditors, and business partners. Such credibility plays a strategic role in facilitating access to financing, expanding market opportunities, and strengthening long-term business relationships (Dorogov et al., 2021). Consequently, regulatory compliance extends beyond legal conformity and becomes a strategic asset that directly influences financial performance and organizational growth (Septiana et al., 2024).

In parallel, internal control serves as a fundamental mechanism for safeguarding organizational assets and minimizing exposure to operational and financial risks (Anisa et al., 2025). An effective internal control system enhances accuracy in financial reporting, prevents fraud, and improves operational efficiency by ensuring that processes are conducted in accordance with established procedures (Fitriana et al., 2021). However, in many SMEs, internal control systems tend to be less formalized and insufficiently documented, leading to vulnerabilities that may undermine financial performance. These weaknesses often manifest in the form of inefficient processes, increased risk of errors, and susceptibility to fraudulent activities. Therefore, strengthening internal control is not merely a technical requirement but a strategic necessity to ensure business continuity and resilience in a dynamic regulatory environment (Firdausi et al., 2025). This study aims to analyze the influence of regulatory compliance and internal control on the financial performance of SMEs in Dubai. The relevance of this research lies in its attempt to integrate governance and risk management perspectives within a financial performance framework, particularly in a high-regulation economic context. By doing so, the study contributes to a more holistic understanding of how internal and external governance mechanisms interact to shape firm performance.

Despite the growing body of literature on regulatory compliance and internal control, most empirical studies are concentrated in regions such as Asia and Europe (Ulupui et al., 2024). The Middle East, particularly Dubai, presents a unique institutional environment characterized by a globally oriented economy, strong reliance on foreign investment, and adaptive regulatory systems aligned with international standards. These distinctive characteristics create a different structural context that may influence how governance mechanisms operate within SMEs (Sepadi & Hutton, 2025). Moreover, empirical studies focusing specifically on SMEs in Dubai remain limited, especially those utilizing primary survey data to capture real organizational practices (Ullah & Hardjono, 2025). Existing research tends to examine internal control and regulatory compliance as separate constructs. Studies on internal control often emphasize its role in fraud prevention and efficiency improvement (Rahman et al., 2019), whereas research on regulatory compliance primarily highlights its contribution to legitimacy and long-term sustainability (Prencipe, 2025).

There is still a notable research gap in examining the simultaneous influence of regulatory compliance and internal control on SME financial performance, particularly within the Middle Eastern context. The absence of integrative empirical models limits the understanding of how these two governance mechanisms interact in shaping financial outcomes. Therefore, this study seeks to fill this gap by developing a comprehensive empirical framework that simultaneously tests the impact of regulatory compliance and internal control on SME financial performance in Dubai, offering both theoretical enrichment and practical implications for policymakers and business practitioners. Small and Medium Enterprises (SMEs) are widely recognized as the backbone of economic growth, particularly in emerging and rapidly developing economies such as Dubai. Beyond their contribution to employment and innovation, SMEs play a pivotal role in economic diversification strategies across the Middle East. However, beneath this promising landscape lies a persistent challenge financial instability driven by weak governance mechanisms. In practice, many SMEs operate with limited formal structures, making them vulnerable to inefficiencies, fraud, and regulatory non-compliance. Regulatory compliance is not merely a legal obligation but a strategic necessity that enhances transparency and builds trust with stakeholders. At the same time, internal control serves as a fundamental mechanism to safeguard assets, ensure reliable financial reporting, and minimize operational risks (Otoo et al., 2023).

Previous studies have shown that regulatory compliance can positively influence firm performance by reducing legal risks and improving organizational credibility (Esan et al., 2024). Similarly, effective internal control systems have been associated with improved financial performance and reduced fraud risk (Dharmawati et al., 2022). However, empirical evidence focusing on SMEs in Dubai remains limited. Moreover, prior research tends to emphasize large corporations, leaving a gap in understanding how governance mechanisms operate within SMEs, particularly in the Middle Eastern context. This study addresses this gap by examining the role of regulatory compliance and internal control in shaping SME financial performance, Research Questions:

- a. Does regulatory compliance affect SME financial performance in Dubai?
- b. Does internal control affect SME financial performance in Dubai?

Research Novelty, This study provides empirical evidence from SMEs in Dubai and extends governance literature by integrating regulatory compliance and internal control within a single analytical framework in a Middle Eastern context.

II. Literature Review and Hypothesis Development

2.1. Regulatory Compliance and Financial Performance

Regulatory compliance constitutes a fundamental pillar of organizational legitimacy within modern economic systems, particularly in highly regulated and globally integrated markets such as Dubai. For Small and Medium Enterprises (SMEs), adherence to taxation, licensing, and financial reporting regulations extends beyond administrative obligations and reflects the extent to which firms implement structured governance practices and financial discipline (Hulu et al., 2024). In this context, compliance is not merely a legal necessity, but also a strategic instrument that shapes organizational credibility and operational sustainability. From a theoretical perspective, legitimacy theory posits that organizations that align their activities with prevailing laws and societal expectations are more likely to gain acceptance and trust from stakeholders, including investors, regulators, and customers. This legitimacy, in turn, strengthens the firm's reputation and enhances its ability to sustain long-term financial performance. Firms that demonstrate high levels of regulatory compliance tend to experience lower exposure to legal penalties, reduced uncertainty in operations, and improved access to external financing, all of which contribute positively to financial outcomes (Rahmat et al., 2024). Moreover, empirical evidence indicates that regulatory compliance enhances the transparency and reliability of financial reporting, thereby increasing stakeholder confidence and supporting better financial

decision-making processes (Suandani et al., 2024). Transparent reporting practices not only reduce information asymmetry but also create a more favorable environment for investment and credit access, particularly for SMEs operating in competitive markets such as Dubai.

In addition, compliance with tax regulations and financial reporting standards can be interpreted as a manifestation of managerial discipline and accountability. SMEs that consistently fulfill regulatory requirements are more likely to exhibit stronger internal financial management practices, including effective cash flow management, cost control, and risk mitigation strategies (Utami et al., 2023). This disciplined approach contributes to financial stability, minimizes the likelihood of financial distress, and supports sustainable business growth. Furthermore, regulatory compliance may also serve as a signaling mechanism to external stakeholders regarding the firm's commitment to ethical practices and governance standards. In emerging and internationalized business environments, such signals are crucial in building trust and establishing long-term partnerships. Consequently, SMEs that maintain high compliance standards are better positioned to enhance their competitive advantage and financial resilience. Therefore, the relationship between regulatory compliance and financial performance is not only theoretically justified but also empirically supported. Regulatory compliance acts as both a protective mechanism against financial and legal risks and a strategic driver that fosters financial efficiency, stability, and growth in SMEs.

Regulatory compliance refers to the extent to which firms adhere to laws, regulations, and industry standards. According to legitimacy theory, organizations seek to align their operations with societal expectations to maintain legitimacy and sustainability. Empirical studies suggest that compliance enhances firm credibility and reduces financial uncertainty (Hasan & Cheung, 2018). However, excessive regulatory burden may negatively impact SMEs due to limited resources. Thus, regulatory compliance is expected to positively influence financial performance.

H1: Regulatory compliance positively affects SME financial performance.

2.2. Internal Control and Financial Performance

Internal control represents a structured and systematic mechanism designed to ensure operational effectiveness, reliability of financial reporting, and compliance with applicable regulations (Bria et al., 2024). In organizational practice, internal control is not merely a procedural formality, but rather a dynamic system that integrates authorization procedures, segregation of duties, and continuous monitoring processes to safeguard organizational resources and ensure accountability (Kuswara et al., 2024). These elements function as an interconnected framework that supports transparency and reduces the likelihood of irregularities within financial and operational activities. Contemporary empirical studies consistently highlight that effective internal control systems are closely associated with higher quality financial reporting and improved operational efficiency. Organizations that implement robust internal control mechanisms tend to experience fewer recording errors, reduced exposure to fraud risks, and enhanced accuracy in data-driven decision-making processes (Santoso, Januarsih, et al., 2025). In contrast, weak or poorly implemented internal control systems often lead to unreliable financial information, increased vulnerability to fraudulent activities, and ultimately a decline in overall firm performance (Santoso & Masitoh, 2022). This contrast illustrates how internal control operates not only as a protective mechanism but also as a strategic tool that influences organizational outcomes.

Within the context of small and medium enterprises (SMEs), internal control systems are generally less formalized compared to those in large corporations. However, their role remains fundamentally critical. SMEs often operate with limited resources and less complex structures, making them more susceptible to operational inefficiencies and financial mismanagement. Therefore, the presence of adequate internal control mechanisms becomes essential in enhancing cost efficiency, maintaining cash flow stability, and strengthening organizational resilience against external uncertainties and market fluctuations (Mayuri et al., 2024). Recent empirical findings further reinforce this perspective by demonstrating that effective

implementation of internal control significantly contributes to improved financial performance and long-term business sustainability in SMEs (Mulyani et al., 2024). From a theoretical standpoint, internal control can be conceptualized as a process designed to provide reasonable assurance regarding the achievement of organizational objectives, including operational effectiveness, reliable financial reporting, and regulatory compliance (Otoo et al., 2023). This process encompasses key components such as risk assessment, control activities, information systems, and monitoring mechanisms. Agency theory provides a relevant explanatory lens, suggesting that internal control plays a crucial role in reducing information asymmetry between principals and agents, thereby limiting opportunistic behavior and enhancing managerial accountability. Supporting this perspective, prior studies confirm that organizations with strong internal control systems are more capable of improving operational efficiency, minimizing agency conflicts, and achieving superior financial performance outcomes (Koeswayo et al., 2024). Considering the theoretical foundations and empirical findings outlined above, the research hypothesis is formulated as follows:

H2: Internal control positively affects SME financial performance.

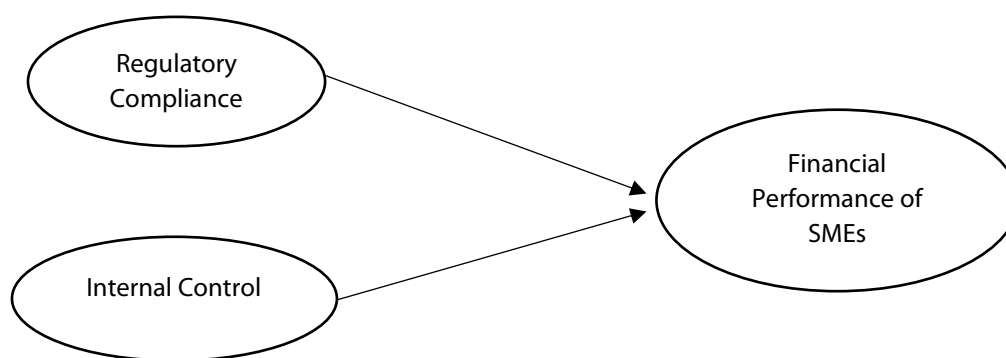


Figure 2. Research Framework

III. Research Method

This study employs a quantitative approach using a survey method to examine the causal relationship between regulatory compliance and internal control on the financial performance of SMEs in Dubai. The quantitative approach allows for objective measurement and systematic hypothesis testing through statistical analysis. In this study, multiple linear regression analysis using SPSS is applied to assess the strength and direction of relationships among variables (Sekaran & Bougie, 2020). The population of this study consists of financial department employees working in SMEs in Dubai, as they possess direct knowledge and access to information related to regulatory compliance, internal control practices, and financial performance. A purposive sampling technique was employed to ensure that respondents met specific criteria relevant to the research objectives.

Data were collected through a structured online questionnaire using Google Forms. The questionnaire was distributed to financial staff of SMEs in Dubai over a three-month period, from January to March 2025. This method was chosen to facilitate efficient data collection and ensure broader accessibility for respondents. A total of 69 valid responses were obtained and included in the analysis. This sample size is considered adequate for multiple linear regression analysis, as it meets the minimum recommended threshold for quantitative studies involving predictive models (Hair & Alamer, 2022). The respondents were selected based on their roles in financial management, ensuring the reliability and relevance of the data collected. The study includes two independent variables regulatory compliance and internal control and one dependent variable, namely financial performance.

- a. Regulatory Compliance was measured using 4 indicators reflecting adherence to taxation, licensing, financial reporting, and labor regulations.
- b. Internal Control was measured using 4 indicators covering control environment, risk assessment, control activities, and monitoring mechanisms.
- c. Financial Performance was measured using 5 indicators, including revenue growth, profitability, cash flow stability, cost efficiency, and the ability to meet financial obligations.

All variables were measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree), enabling consistent and quantifiable responses across all indicators. Data analysis was conducted using SPSS software. The analysis procedures included several stages to ensure the robustness and validity of the findings:

- a. Descriptive statistics to summarize respondent characteristics and variable distributions.
- b. Validity testing, where items are considered valid if the correlation coefficient (r) exceeds 0.30.
- c. Reliability testing, where constructs are deemed reliable if Cronbach's Alpha is greater than 0.70.
- d. Classical assumption tests, including normality, multicollinearity, and heteroscedasticity tests, to ensure that regression assumptions are met.
- e. Multiple linear regression analysis to examine the effect of regulatory compliance and internal control on financial performance.

Additionally, hypothesis testing was conducted using t-tests to assess partial effects, F-tests to evaluate simultaneous effects, and coefficient of determination (R^2) to measure the explanatory power of the model (Hair & Alamer, 2022).

IV. Results and Discussion

Based on the statistical analysis using SPSS, the regression model produced an R value of 0.707 and an R Square of 0.500, indicating that Regulatory Compliance (RC) and Internal Control (IC) collectively explain 50% of the variance in Financial Performance (FP), while the remaining variance is influenced by other factors outside the model. The Durbin-Watson value of 1.776 falls within the acceptable range (1.5–2.5), suggesting that there is no indication of autocorrelation in the model. The multicollinearity test results show a Tolerance value of 0.732 (>0.10) and a VIF value of 1.366 (<10) for both independent variables, indicating that multicollinearity is not present. Partially, Regulatory Compliance has a positive and significant effect on Financial Performance ($\beta = 0.493$; Sig. = 0.000), and similarly, Internal Control also has a positive and significant effect ($\beta = 0.313$; Sig. = 0.003). These findings suggest that higher levels of regulatory compliance and more effective internal control systems significantly enhance the financial performance of SMEs in Dubai.

Based on the validity test results for the Regulatory Compliance (RC) variable, most statement items demonstrate a positive and significant correlation with the total score (SUMRC) at the 0.01 significance level. The item-total correlation values range from 0.479 to 0.777, indicating that the majority of indicators are valid. However, one item (X1.4) shows a relatively lower correlation compared to the others, although it remains statistically significant. For the Internal Control (IC) and Financial Performance (FP) variables, all items show positive and significant correlations with their respective total scores (SUMIC and SUMFP) at a significance level below 0.05, indicating that all indicators for these two variables are valid. The reliability test results indicate that the Regulatory Compliance (RC) variable has a Cronbach's Alpha value of 0.652, reflecting an acceptable level of reliability. The Internal Control (IC) variable obtained a Cronbach's Alpha value of 0.745, and Financial Performance (FP) obtained 0.730, both exceeding the minimum threshold of 0.70 and therefore classified as reliable. Overall, the research instruments for the three variables meet the validity and reliability criteria and are therefore appropriate for use as data collection tools in this study.

4.1. Descriptive Statistics and Model Feasibility Test Results

Multiple linear regression analysis was conducted to examine the effect of Regulatory Compliance (RC) and Internal Control (IC) on SME Financial Performance (FP). Based on the Model Summary results, the R value was 0.707, indicating a strong relationship between the independent variables and the dependent variable. The R Square value of 0.500 suggests that 50% of the variation in SME financial performance can be explained by regulatory compliance and internal control, while the remaining 50% is influenced by other variables outside the research model. The Adjusted R Square value of 0.485 indicates that after adjusting for the number of variables and sample size, the model still demonstrates adequate explanatory power. The standard error of 0.36293 indicates that the model's prediction error is relatively small.

Table 1. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error
1	0.707	0.500	0.485	0.36293

4.2. F-Test Results

The F-test was conducted to determine whether RC and IC simultaneously influence FP. Based on the ANOVA table, the calculated F-value was 33.030 with a significance level of 0.000 (< 0.05). This indicates that regulatory compliance and internal control jointly have a significant effect on the financial performance of SMEs in Dubai. These findings demonstrate that the integration of regulatory compliance and an effective internal control system forms a crucial foundation for maintaining financial stability and business performance.

Table 2. F-Test Results

Model	F	Sig.
Regression	33.030	0.000

4.3. t-Test Results (Partial Test)

The t-test was conducted to examine the individual effect of each independent variable on financial performance. The results indicate that:

- a. Regulatory Compliance (RC) obtained a t-value of 4.846 with a significance level of 0.000 (< 0.05). This indicates that regulatory compliance has a positive and significant effect on SME financial performance.
- b. Internal Control (IC) obtained a t-value of 3.075 with a significance level of 0.003 (< 0.05). This indicates that internal control also has a positive and significant effect on SME financial performance.

Statistically, both variables significantly contribute to improving financial performance.

Table 3. t-Test Results (Regression Coefficients)

Variable	B	Beta	t	Sig.
(Constant)	0.662	-	1.668	0.100
RC	0.503	0.493	4.846	0.000
IC	0.332	0.313	3.075	0.003

4.4. Regression Equation and Interpretation

Based on the analysis results, the regression equation is formulated as follows:

$$FP=0.662+0.503(RC)+0.332(IC)$$

The interpretation is as follows:

- A one-unit increase in regulatory compliance increases financial performance by 0.503 units, assuming other variables remain constant.
- A one-unit increase in internal control increases financial performance by 0.332 units. Regulatory compliance has a more dominant influence than internal control, as indicated by the higher standardized Beta coefficient (0.493).

V. Conclusion

The findings of this study provide empirical evidence that regulatory compliance and internal control significantly contribute to improving the financial performance of SMEs in Dubai. In this context, regulatory compliance refers to the extent to which firms adhere to taxation, licensing, and financial reporting requirements, while internal control reflects the structured processes of supervision, risk assessment, and control activities implemented within the organization. These definitions are essential to ensure conceptual clarity, particularly for readers who may not be familiar with these constructs. The results are consistent with prior studies that emphasize the positive role of compliance and governance mechanisms in enhancing firm performance, suggesting that adherence to regulations strengthens organizational legitimacy and stakeholder trust. However, this study extends previous research by focusing specifically on SMEs in Dubai, where regulatory environments and multicultural business practices create unique operational dynamics. Unlike some earlier findings that highlight compliance merely as a legal obligation, this study demonstrates its strategic role in fostering financial stability and long-term sustainability.

Furthermore, the use of multiple regression analysis provides a robust statistical basis for examining the relationship between variables, supporting the validity of the conclusions drawn. The findings indicate that SMEs with higher levels of regulatory compliance and more effective internal control systems tend to achieve better financial outcomes, thereby supporting both proposed hypotheses. This also aligns with theoretical perspectives such as legitimacy theory and agency theory, which suggest that transparent and controlled business practices reduce information asymmetry and operational risk. From a practical standpoint, these results have important implications for SME owners and policymakers. For practitioners, strengthening internal control systems and ensuring compliance should not be viewed as administrative burdens but as strategic investments in business performance. For policymakers, the findings highlight the importance of developing supportive regulatory frameworks and providing guidance to SMEs in implementing effective control mechanisms.

Nevertheless, this study is not without limitations. The relatively small sample size and the focus on financial staff as respondents may limit the generalizability of the findings. Additionally, the use of self-reported data introduces the potential for response bias, which could affect the accuracy of the results. Future research is therefore encouraged to expand the sample size, incorporate multiple respondent perspectives, and explore additional variables such as digitalization or organizational culture to provide a more comprehensive understanding. In conclusion, this study confirms that regulatory compliance and internal control are not merely procedural requirements but critical determinants of financial performance in SMEs. By explicitly linking these findings to the research objectives, this study contributes to the growing body of literature on SME governance and offers a foundation for further empirical investigation in broader regional contexts.

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