

STRATEGIES FOR IMPROVING THE BUSINESS PERFORMANCE OF SMALL SCALE INDIVIDUAL ENTREPRENEURS IN AWKA SOUTH LGA, ANAMBRA STATE

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ABSTRACT

This study evaluated the strategies for improving business performance of small scale individual entrepreneurs (SIEs) in Awka South LGA in Anambra State. Data were collected from 80 respondents from a population of 97 small scale individual enterprise operators in Awka South LGA. Descriptive and inferential were applied to collected data. The study applied descriptive statistics such as simple percentage, mean and frequency distribution to analyze the specific objectives of the study. The inferential statistics was used to test the formulated hypotheses. Hypotheses one to four were tested using Pearson Correlation Analysis at 0.05 levels. Test of hypotheses were accomplished through the application of Pearson Product Moment Correlation at the 5% level of significance. It was found that there is a significant positive relationship between finance strategy and performance of SIEs in Awka South LGA: ($r=0.325$; $p=0.000$); there is a significant positive relationship between production strategy and performance of small business in Awka South LGA ($r=0.626$; $p=0.000$); and that there is significant positive relationship between marketing strategy and performance of SIEs in Awka South LGA ($r=0.642$; $p=0.000$). The study recommends among others, that the government should take up the responsibility of initiating, formulating and coordinating policies, incentives and support for small businesses promotion and development in Nigeria.

Keywords: Small Individual Entrepreneurs, Performance, Strategy

1. INTRODUCTION

In Nigeria, small businesses have contributed significantly to economic growth, principally in the manufacturing sector. Small and medium enterprises constitute about 70 percent to 90 percent of the business establishment in the manufacturing sector in Nigeria. Small businesses in Nigeria contributed 48% of the country's GDP and accounted for 96% of businesses and 84% of employment in the country. The current problems of hunger, poverty and unemployment in Nigeria have undermined the capacity of the economy and small and medium scale enterprises are seen as mechanism for intervention to addressing these long term problem of the economy. Unfortunately, small businesses have not been able to propel economic growth and development which are quintessence of mitigating the effect of poverty, hunger, unemployment, and low standard of living on the economy (Eniola & Ektebang, 2014).

Gibus & Kemp (2003) opine that strategy plays a crucial role in the firms' performance. Strategy gives the direction that a firm has in mind and in which way they want to achieve their goals. The performance of an enterprise is determined by the business strategy it adopts (Olson & Bokor, 1995). Many researchers have associated business strategies with performance, distinguishing between strategies associated with high and low performance. Evidence in the literature has suggested that performance oriented strategies such as creating new markets, encouraging opportunity for sustainable growth, securing additional funding sources, employee participation in decision making,

and gaining competitive advantages could reduce most of the problems and challenges small businesses face and offer them a leeway for appropriate organizational performance among Nigeria's small businesses.

The challenges and the problem of small and medium scale enterprises are tied to some economic variables and the challenges that generally characterized the nation's economy. Some of the challenges and problems include high level of unemployment, high poverty incidence, and low industrialization capacity, lack of finance, inconsistent government policies and inadequate infrastructure and insecurity of the business climate among others. Nevertheless, the internal characteristics of small and medium scale enterprises too have also interact with some economic variables to undermine the capacity of the economy. Issues of low level of entrepreneurial skills, poor management practice, inadequate equity capital and lack of information among other problems. In spite of these problems and challenges, the current economic reform process ongoing in Nigeria aimed at reducing poverty, unemployment and strengthening of basic institutions and sub sector of the economy target at improving and enhancing the capacity of small and medium scale enterprises is beginning to show a renewed optimism on small scale enterprises as instrument of economic growth and development.

However, and considering that SIEs are strategic and essential for accelerating economic growth there is a need to investigate and understand the various strategies that could help improve performance. Available evidence does not suggest that enough and appropriate research has been carried out within the scope of the present study. This study, therefore, seeks to evaluate the strategies for improving business performance of small scale individual entrepreneurs (SIEs) in Awka South LGA in Anambra State.

2. REVIEW OF RELATED LITERATURE

Conceptual Review

At its core, entrepreneurship refers to an individual or a small group of partners who venture out on an original path to create a new business. These aspiring entrepreneurs actively seek specific business ventures and willingly assume the greatest amount of risk associated with their projects. If successful, they stand to benefit the most from their endeavors (Rob, 2019). Thus, entrepreneurial pursuits often involve innovation. In larger enterprises, this concept is mirrored through what's known as "intrapreneurship". Employees are encouraged to think like entrepreneurs, cultivating an original perspective that may lead to new ideas for the company. However, the enterprise still holds authority over the project and absorbs any associated risk. Flowing from the above, the small scale individual entrepreneur typically refers to someone who operates a small-scale business independently.

Strategies are methods or plans used to accomplish a goal. In our case, strategies represent categories of possible actions or interventions which might be useful to organize or run businesses to ensure favourable outcome. Boland, et al. (2011) define strategy as a set of consistent choices made by a firm's top management, within a given time horizon, supporting their collective understanding of how they intend to achieve the firms' selected outcomes within a competitive environment. Indeed, strategies represent sub-components of an overall plan to address a need or problem. Thus, more than one strategy may be used concurrently, but too many different strategies all at once would probably be confusing.

Clearly, entrepreneurial performance is a multifaceted journey that requires a combination of strategies and skills. Here are some valuable approaches that enhance chances of success for a small scale individual entrepreneur. Smith (2013) identified the following five strategies as being critical to success of SMEs: finance, production, human resource management, marketing, and research & development strategies.

1. **Finance Strategy:** The finance strategy and managing the finance is understood as a fundamental part of successful business. Nevertheless, the underlying theory and practice shows that this part is marginalized. Indeed, Finance strategy is an approach for the planned development of the finance function based on a clearly defined vision, strategy and roadmap. It helps to build on insights from business context, stakeholder expectations and own performance & capabilities to focus on opportunities that create value. Finance strategy of an organisation is essentially concerned with procurement and utilization of funds.

2. **Production Strategy:** Production strategies are broad long-term action plans. They are made for achieving the main objectives of organization. Production strategies tell us what the production department must do to achieve the

top aims of the organisation. It provides a road map for the production department. So, production strategies are long-term action plans of the organisation, for the production of goods and services.

3. **Human Resource strategy:** A human resource strategy is a business’s overall plan for managing its human capital to align it with its business activities. The Human Resource strategy sets the direction for all the key areas of HR, including hiring, performance appraisal, development, and compensation.

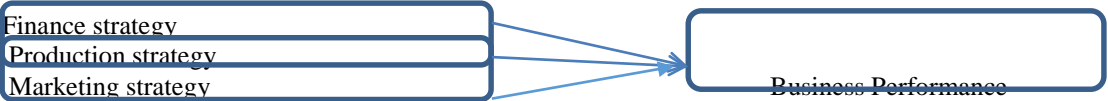
4. **Marketing Strategy:** A marketing strategy refers to a business's overall game plan for reaching prospective consumers and turning them into customers of the products or services the business provides. A marketing strategy contains the company’s value proposition, key brand messaging, data on target customer demographics, and other high-level elements. Academics continue to debate the precise meaning of marketing strategy, therefore multiple definitions exist.

5. **Research and Development Strategy:** A research and development strategy is defined a coherent set of interrelated choices across decision concerning: organizational architecture, processes, people, and project portfolios. It includes activities that companies undertake to innovate and introduce new products and services. It is often the first stage in the development process. The goal is typically to take new products and services to market and add to the company's bottom line.

For the purposes only three of the strategies, such as finance, production, and marketing was used for evaluation of performance of small individual entrepreneurs.

Moullin (2007) defines an organization’s performance as how well the organization is managed and the value the organization delivers for customers and other stakeholders. It is also the measurement of the effectiveness and efficiency of both the organization and the workers where effectiveness refers to the extent to which stakeholder requirements are met, while efficiency is a measure of how economically the organizations resources are utilized when providing a given level of stakeholder and customer satisfaction (Neely, et al. 1994). Hence, performance can be defined as the use of resources both efficiently and effectively in the achievement of its expected objectives. The concept of performance has been based on many criteria. Among the frequently used measures of performance are annual sales, number of employees, growth in sales and growth in employee number (Gumel, 2023).

Conceptual Framework
Independent Variables



Theoretical Framework

The theoretical framework used in this research is the theory of performance (ToP). According to Goffman (1980), theory of performance suggests that every one of us puts on a performance in our society. Whether through the clothes we wear, the conversations we hold or the food we eat, all are a performance designed as a signal-system to ourselves and to others of our place within our social group. The ToP develops and relates six foundational concepts to form a framework that can be used to explain performance as well as performance improvements. To perform is to produce valued results. A performer can be an individual or a group of people engaging in a collaborative effort. Developing performance is a journey, and level of performance describes location in the journey. Current level of performance depends holistically on six components: context, level of knowledge, levels of skills, level of identity, personal factors, and fixed factors. Three axioms are proposed for effective performance improvements. These involve a performer’s mindset, immersion in an enriching environment, and engagement in reflective practice

The theory of performance measurements gives a gateway to understanding all aspects related to performance, and how their applicability and relevance to the function of management generally and procurement specifically. The theory of performance is applicable to this study on account that SMEs survival are hinged on their performance. They can only contribute maximally to the economy when they are successful in the achievement of their organizational goals.

Empirical Review

Karadag (2016) in his study noted that small and medium sized enterprises (small businesses) are acknowledged worldwide as the drivers of socio-economic development due to their important role in GDP growth, new job creation and entrepreneurship. Despite the immense impact of the most severe economic crisis modern world has witnessed on the small business sector, number of scholarly studies focusing on the investigation of the performance factors of the small business sector during and after the crisis is interestingly very limited. Thus, in his study he aimed to fill the identified gap in the small business sector literature, by conducting comparative analyses on main indicators of small business sector performance in major advanced and emerging economies. Findings of the study indicated that, economic growth and development of small businesses are closely linked in both developed and developing economies, while new venture creation, employment and value added contribution of the small business sector to the economy significantly differ across different contexts, within the post-crisis era.

Qamariah & Muchtar (2019) in their study analyzed the effect Human Capital (HC) and Social Capital (SC) on Competitive Advantage, and the role of Competitive Advantage (CA) as the mediator of the relationship between Human Capital (HC) and Social Capital (SC) on Business Performance (BP). The result shows only human capital significantly affects the competitive advantage of small businesses, while social capital does not affect the competitive advantage of small businesses. Next, both social capital and competitive advantage significantly affect the business advantage of small businesses, meanwhile human capital does not affect the Business Advantage of small businesses. Moreover, competitive advantage does not mediate the relationship between human capital and social capital to business performance.

Donkor, et al. (2018) examined the interacting effect of market dynamism and strategic planning on the performance of small- and medium-scale enterprises (small businesses) in Ghana. This study has used quantitative approach in dealing with the interacting effect of market dynamic on strategic planning and small businesses' performance in Ghana. Findings showed that a consistent application of strategic planning methodologies contributes to the advancement of small businesses performance in Ghana. In addition, it was ascertained that market dynamism has a significant positive relationship with firm performance, although its effect is not significant. Finally, the study reveals that market dynamism only influences small businesses performance when there is strategic planning.

Svatosova (2017) in her study investigated the importance of financial strategy development of small and medium-sized enterprises (SMEs) in the winery industry. The main objective of the paper is to identify the current financial strategy of small and medium-sized enterprises and afterwards to propose changes that lead to new financial strategy. The results of the paper showed that the selected area of small and medium-sized entrepreneurship uses mainly the financial strategy of maximum liquidity (conservative strategy) in all observed years (2010-2014). This means the selected research sample of SMEs do not use progressive investment strategy with a further development. This result could highlight that SMEs in agricultural sector do not meet the financial strategy with corporate strategy focused on other business development. It is recommended to change this strategy into balanced financial strategy focused on higher profitability that could be used for the other expansion and development of the company.

Sitharam & Hoque (2016) determined the internal and external factors affecting the performance of small businesses in KwaZulu-Natal, SA. This was a cross-sectional study conducted among 74 small businesses owners/managers who were members of the Durban Chamber of Commerce via online using anonymous questionnaire. The results revealed technological advancement would improve the performance of the business. With regards to challenge, the majority of the respondents viewed competition as a major challenge. Almost all the respondent indicated that crime and corruption affecting business performance. Competition was the only factor amongst the studied internal and external factors that revealed a significant association with the performance of small businesses in KwaZulu-Natal ($p = 0.011$). Small businesses need to recognize they must prepare for both domestic and international competition. Collaboration among small businesses could be a way for small businesses to confront competition.

Mutandwa, et al. (2015) analyzed the factors influencing the performance of small businesses in the Musanze district in the Northern Province. The results of this study showed that starting small businesses incurred a mean annual net income loss of -295US\$. However, the average net annual income increased to 1540US\$. There was a positive correlation between annual net incomes, business experience and asset size ($p < 0.05$). Three factors that determined the performance of small businesses are marketing and entrepreneurship skills, working environment and materials

and infrastructure availability. Future policy interventions should consider these strategic areas for enhanced visibility of small businesses.

Ankrah & Mensah (2015) in their study examined the performance in Small and Medium Scale Enterprises in the Manufacturing Industry in Ghana. From the findings, it was obvious that both internal and external factors affect organizational performance greatly. The two most used performance measurement systems from the findings were personnel performance and customer satisfaction. Testing the hypothesis statistically, it was concluded that, there is a positive relationship between internal factors and organizational performance. The correlation coefficient between the two variables was 0.640, indicating that there exist a positive relationship between the internal factors and performance which is indeed strong.

Arunagiri, et al. (2015) determined the influence of Small and Medium Enterprises (SMEs) on Growth Domestic Product (GDP) in Malaysia. The study examined the various factors which contribute on SME such as labour wages, unemployment rates, net exports and inflation rate. The result indicated that labour wages and net export were the key factors that highly contributed SMEs performance. The study recommended how the Malaysian small businesses can improve their performance and contribute to the national production.

3. METHODOLOGY

The research design that was used in this study is the survey research design. Here, data were gathered from a large number of respondents who constituted the sample that was representative of the population of interest. These data collection was important to better understand facts and events, give interpretation and explanation, as well as make predictions about variables. The population of the study consisted of 97 registered Small Scale Enterprises, SSEs in Awka South LGA. This population was obtained at the Ministry of Industry, Trade and Commerce, Anambra State Secretariat Awka (ANSG, 2023). No sampling technique was used because the population size was manageable. Thus, the study used the entire population of 97 owners/managers of registered small scale enterprises. Following the above, 30 respondents were from the manufacturing firms, 19 from agro-allied firms, 28 from construction firms and 20 from service firms in the LGA. However, after the distribution of the research instrument, the researcher was able to collect only 80.

For easy access to much needed information for the completion of this research, the researcher used both secondary and primary sources for data collection. Primary data were sourced through the use of structured questionnaire that were administered to the respondents in the study areas; while secondary data were obtained from the internet, text books; journal articles; magazine and newspapers. Also, reviews of relevant textbooks, journals, seminar papers, articles and web pages on the internet were extensively used. The instrument used to collect data for the attainment of the study objectives was questionnaires. This instrument was structured into two sections (A and B). The section A was structured to capture the socioeconomic profile of the respondents' business including their views of own business performance. While section B was structured to answer research questions I, II, and III using 5 point Likert scale with the following keys; Strongly Agree (SA) = 5; Agree (A) = 4; Indifferent (IN) = 3; Disagree (D) = 2; and Strongly Disagree (SD) = 1.

The inferential statistics was used to test the formulated hypotheses. Hypotheses one to four were tested using Pearson Correlation Analysis at 0.05 levels. The Pearson product-moment correlation coefficient (r) assesses the degree that quantitative variables are linearly related in a sample. The significance test for r evaluates whether there is a linear relationship between the two variables in the population. All calculations and test were done through the application of version 22 of the SPSS.

4. TEST RESULTS AND DISCUSSIONS

Investigating Business Strategy Practices among SIEs

Table 1: Distribution of responses according to Finance Strategy practices (n=80)

Statement	Total	Mean	STD	Decision
1) I have affordable funding sources that enhance my finance	244	3.2250	.47667	Agree
2) I always plough back part of my profits into my firm in a sustainable manner	257.00	3.1250	.46046	Agree
3) My finance strategy aims to maximize the financial value of my firm	260.00	3.1625	.46235	Agree
4) I always avoid high debt levels to reduce business risks	262.00	3.1250	.60326	Agree
5) My working capital is financed majorly from past savings and loans from relatives	265.00	3.1375	.52756	Agree
Total	255.60	3.4625	.34827	Agree

The respondents, as could be seen in table 1 agreed in all the five items depicting influence of finance strategy on small business performance. All the five items in the table have mean ratings that are greater than 3.0. Thus the respondents agreed that affordable funding sources enhances financial performance of business performance (3.23); Sustainable financing plans is key to sustainable organizational performance of business (3.13); Finance strategy aims to maximize the financial value of a firm. High debt levels lead to improved productivity and improved cash flows (3.14); Equity financing is preferred for its impact on profits of business (3.31). It is also observed that the grand mean of the responses was 3.46. This is an indication that the finance strategies of the businesses in the area are geared towards achieving organizational performance of their enterprises.

Table 2: Distribution of responses according to Production Strategy practices (n=80).

Statement	Total	Mean	STD	Decision
1) I am always cautious of need for investment for production	252.00	3.1500	.58461	Agree
2) Decisions on needed technology is a critical component of my production processes	289.00	3.6125	.49025	Agree
3) My production staff are conscious of producing at least possible cost	262.00	3.2750	.47667	Agree
4) Production plans in my firm are customer oriented.	260.00	3.2500	.49041	Agree
5) My production strategy is a road map for success in our operations	262.00	3.2750	.47667	Agree
Total	289.00	3.6125	.51704	Agree

With respect to the influence of production strategy on performance, the responses as reported in table 2 show that there is agreement among the respondents on the influence of production strategy on performance of SIEs. Indeed all the items in the table and the grand mean had mean scores of over 3.0. The respondents agree that they are always cautious of need for investment for production (3.15); Decisions on needed technology is a critical component of my production processes (3.61); production staff are conscious of producing at least possible cost (3.28); production plans in their firms are customer oriented (3.25); and production strategy is a road map for success in their operations (3.28).

Table 3: Distribution of responses according to Marketing Strategy practices (n=80).

Statement	Total	Mean	STD	Decision
1) I promote customer oriented marketing strategy in my firm	244.00	3.0500	.26505	Agree
2) I always encourage face to face interaction with customers to create trust and repeat purchases	257.00	3.2125	.49539	Agree
3) I always seek to satisfy product and service needs of my customers	260.00	3.2500	.49041	Agree
4) I use formal advertising to attract increased patronage	262.00	3.2750	.47667	Agree
5) I stock adequate assortment of goods to ensure customer satisfaction	279.00	3.4875	.55103	Agree
Total	258.40	3.2300	.33693	Agree

On the influence of marketing strategy on performance of small businesses, all the respondents agreed with all the item statements in table 3 (grand mean = 3.23). Clearly, they agreed that they promote customer oriented marketing strategy in their firms (3.05); always encourage face to face interaction with customers to create trust and repeat purchases (3.21); always seek to satisfy product and service needs of their customers (3.25); use formal advertising to attract increased patronage (3.28); and stock adequate assortment of goods to ensure customer satisfaction (3.49). Thus, the assertion that marketing strategy influences small businesses' performance is correct and accepted.

Test of Hypotheses

Hypothesis One:

H₀: There is no significant positive relationship between finance strategy and business performance of SIEs.

H₁: There is significant positive relationship between finance strategy and business performance of SIEs

Table 4: Correlation result of test of hypothesis one

		Finance Strategy	Performance
Finance Strategy	Pearson Correlation	1	0.325**
	Sig. (2-tailed)		0.000
	N	80	80
Business Performance	Pearson Correlation	0.325**	1
	Sig. (2-tailed)	0.000	
	N	80	80

** . Correlation is significant at the 0.01 level (2-tailed).

By using the Pearson correlation analysis as obtained above, it was found that the relationship is positive and significant at 1% level. Thus, there is a positive relationship between finance strategy and performance of SIEs in Awka South LGA. This implies that the various forms finance strategy employed by small businesses in the area have substantial influence on their performance. The study reject the null hypothesis and accept the alternative hypothesis which states that finance strategy has significant relationship with SIEs business performance in Awka South LGA.

Hypothesis Two:

H₀: There is no significant positive relationship between production strategy and business performance of SIEs.

H₁: There is significant positive relationship between production strategy and business performance of SIEs

Table 5: Correlation result of test of hypothesis two

		Production Strategy	Performance
Production Strategy	Pearson Correlation	1	0.626**
	Sig. (2-tailed)		0.000
	N	80	80

Business	Pearson Correlation	0.626**	1
Performance	Sig. (2-tailed)	0.000	
	N	80	80

** . Correlation is significant at the 0.01 level (2-tailed).

The correlation coefficient 0.626 as given in table 5 above portrays a strong relationship between employee production strategy and business performance. Additionally, the coefficient is positive and significant at 0.01 levels. Based on this, the null hypothesis is rejected and the alternate is accepted. The study conclude that there is significant positive relationship between production strategy and small business performance.

Hypothesis Three:

H₀: There is no significant positive relationship between marketing strategy and business performance of SIEs.

H₁: There is significant positive relationship between marketing strategy and business performance of SIEs.

Table 6: Correlation result of test of hypothesis three

		Marketing strategy	Performance
Marketing strategy	Pearson Correlation	1	0.642**
	Sig. (2-tailed)		0.000
	N	80	80
Business Performance	Pearson Correlation	0.642**	1
	Sig. (2-tailed)	0.000	
	N	80	80

** . Correlation is significant at the 0.01 level (2-tailed).

The Pearson correlation analysis result as presented in table 6 show that the coefficient of 0.642 was significant at 1% level. Thus, there is a strong positive relationship between marketing strategy and small business performance. On this basis, the study rejects the null hypothesis and accepts the alternative hypothesis which states that there is a significant positive relationship between marketing strategy and performance of SIEs in Awka South LGA.

Discussion of Findings

Results revealed that adoption of certain business and innovation strategies in business operations of small individual entrepreneurs (SIEs) in Awka South LGA, Anambra State and also an affirmation by the respondents that there had been improvement in their organisational performance. This is interesting and appears to suggest that the relative education level attained by the respondents might have played a part in their awareness of role of strategies in enhancement of organizational performance. Meanwhile, the study found that the test of hypotheses, each of the strategy variables: finance, production, and marketing had significant relationship with performance at the 1% level of significance.

The findings of this study therefore corroborate the expositions of Joseph (2020) who was emphatic that business success does not happen by accident; it requires careful thought and planning. Indeed, a key component of SME’s business planning involves the development and implementation of specific success strategies, which should be part of a written business plan that was created before businesses are started. Successful business strategies include areas, such as marketing, minimizing expenses, receiving compensation and continuing your education.

The researcher therefore agrees with McCarthy (1996) who noted that an organisation’s strategy gives a focal reason and course to the activities of the firm and to the general population who work in it. Thus, the findings of this study have further emphasised the need for strategic planning in the face of intense competition and a dynamic business environment.

5. CONCLUSION AND RECOMMENDATIONS

This study examined strategies for improving Small Individual Entrepreneurs (SIEs) business performance in Awka South LGA, Anambra State. The study observed that SIEs in the area adopted various business and innovation strategies in their business activities. The types of strategies adopted included finance strategy, production strategy and marketing strategy. It was particularly found that there was agreement among the respondents on the adoption of the various strategies on the business operations of the small business. It was also important to note that each of the studied strategies had significant positive relationship with performance of small businesses as was inferred from the

correlation analyses. The implication of these findings is that as long as the small scale businesses in the LGA internalize and deepen these strategies, the profitability and sustainability of their businesses remains positive.

In view of the findings, the following recommendations were made based on the study:

1. SIEs in spite of efforts at boosting their working capital are still financially constrained. Indeed, small businesses have a great difficulty in obtaining capital, due to the poor match between their capital needs and the operating rules of the capital markets. The government could still do more for them by putting pressure on financial institutions to finance business activities of small businesses on concessional terms.
2. Government need to take up the responsibility of initiating, formulating and coordinating policies, incentives and support for small businesses promotion and development in Nigeria.
3. Government need to institutionalise the policy of all its ministries, agencies and departments the practice of buying only made-in-Nigeria goods and services except where such is not made or manufactured locally. This is in a bid to promote the patronage of goods and services by small businesses.

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