

## **Effect of Entrepreneurial Strategies on the Performance of Small and Medium Scale Enterprises (SMES) in Niger State, Nigeria**

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### **Abstract**

*This study investigates the effect of entrepreneurial strategies on SMEs performance with special reference to the selected registered SMEs in Niger State, Nigeria. This study adopt a survey research design, the population used for this study was one thousand three hundred and fifty eight (1358) registered SMEs in Niger State, the sample size used for this study was three hundred and forty (340) and stratified simple random sampling technique was used to select the respondents for this study. The instrument used in this study was questionnaire that was designed by the researchers. Descriptive statistics, correlation coefficient and multiple regression analysis were used to analyze the data with the aid of statistical package for social sciences (SPSS) version 22. The results show that the independent variables (i.e financing, competitive, marketing and innovation strategy) have positive and significant effect on SMEs performance in Niger State. Subsequently, recommendations were made to both existing and potential entrepreneurs, SMEs operators and corporate managers to always take entrepreneurial strategies very serious in order to continue improve the overall performance of their enterprise.*

**Key words: Entrepreneurial Strategies, SMEs, Performance,**

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### **1.0 Introduction**

Entrepreneurial strategies are means by which an enterprise establishes and re-establishes its fundamental set of relationships with its environment characterized by changes in the pattern of decisions taken by the enterprise. These strategies include financial strategy which has to do with financing options and other financial aspects of the enterprise; competitive strategy which involves the ability of the enterprises to achieve leadership status in the dynamic and uncertain market they operate; marketing strategy which involves aligning the enterprise output to suit and meet the market and customers' needs and wants and innovation strategy which involves creativity and new ideas to allow the organization become relevant all in a bid to achieving better performance of SME's (Akhamiokhor, 2017).

One of the major aims of every entrepreneur is to stay in business for many years as possible or even forever and enjoy its benefits, but the survival and/or success rate of small and medium scale enterprises (SMEs) in Nigeria specifically Niger State appears to be quite low and discouraging. This has become a subject of concern as the SMEs are critical to the success and development of any nation of the world. However, the problem that needs to be addressed desperately is to determine whether the strategies adopted by

enterprises are effective in terms of their influence on organizational performance or not. Studies have shown that 70% of SMEs fail in their first three years of operation in Nigeria (Akingbolu, 2014; Okezie, Odii & Njoku, 2013). This finding is highly discouraging and calls for further inquiry. The entrepreneur's inability to employ adequate competitive strategy that would lead to a better customer satisfaction, increase in revenue and increased returns on investment is a factor that is responsible for SMEs failure (Offor, 2012). Asiedu-Appiah, Aduse-Poku and Abeeku-Bamfo (2013) in their study revealed that majority of SMEs fail because they do not follow formal recruitment and selection practices or in general human resource planning.

Despite abundant natural resources in Nigeria, majority of small and medium scale enterprise still underperform while others died off within first five years of business in Nigeria due to inappropriate entrepreneurial strategies put in place at time (Akhamiokhor, 2017). Only five to ten percent of SMEs succeed to attain maturity stage, even with available financial resources due to lack of strategic human resource planning and this lack of human resource strategies has not given room for increasing performance by the SMEs (Ayanda & Danlami, 2011). The poor or under performance of small and medium enterprises (SMEs) in Nigerian is an issue of serious concern to all stakeholders and Nigerians as a whole (Ibidunni, Iyiola & Ibidunni, 2014). Nadada (2013) admitted the following problems facing SMEs in Nigeria to include, among others poor innovation strategies, marketing strategies, adaptation strategies, financial strategies, inadequate knowledge of managing firms, low entrepreneurial spirit and poor competitive strategies.

Another worthy point of note is that while there exists an array of entrepreneurial strategies adopted by SMEs to enhance their survival chances and boost performance, it is observed that most studies merely isolate a few of these strategies at a time to study their effects on organizational performance. In practice organizations use a more exhaustive combination of these strategies rather than a single or few combinations. For instance, as revealed in literature, several entrepreneurial strategies have been studied to examine their effects on organizational performance e.g Akhamiokhor (2017) examined the entrepreneurial strategies such as competitive strategy, human resource strategy and small and medium scale enterprises (SMEs) development in Ogun State. Rukevwe (2015) and Njeri (2017) both examined the effects of innovation strategy on firm performance in Nigeria and Kenya respectively.

It is in light of the above that the study seeks to investigate the effect of entrepreneurial strategies on the performance of small and medium scale enterprises (SMEs) in Niger State, Nigeria utilizing a more comprehensive and exhaustive combination of entrepreneurial strategies. The overall research question the study answered was: what is the effect of entrepreneurial strategies proxy by financing strategy, competitive strategy, marketing strategy and innovation strategy on small SMEs performance in Niger state, Nigeria?

## **2.0 Literature Review**

### **2.1 Concept of Entrepreneurial Strategy**

Entrepreneurial strategies are organizational process that encompasses a range of activities in which firms engage to establish and sustain their organizational growth as applicable to Small and Medium Scales Enterprises (SMEs) (Akhamiokhor, 2017). Entrepreneurial strategy is characterized as strategy involving widespread and more-or-less

simultaneous change in the pattern of decisions taken by an enterprise. In other words, entrepreneurial strategy is a term that refers to a complex interconnection of ideas, experiences, thoughts, perceptions, expectations, memories, expertise, insights, and goals that provides general guidance for specific actions in pursuit of particular ends and these include financing, competitive, innovation and market orientation strategy (Ireland & Webb, 2007 as cited in Makinde, Akinlabi & Ajike, 2015 and Akhamiokhor, 2017).

The financial strategy can be defined as a relatively consistent and interconnected set of strategic financial objectives, criteria and rules that underlie such planning (Landa and Polak, 2008 as cited in Svatošova, 2017). Porter (1996) as cited in Abbah (2015) and Akhamiokhor (2017) opined that competitive strategy is all about being unique different from others or competitors. He added that, competitive strategy means deliberately choosing a unique set of activities to deliver a different mix of value. He further argued that competitive strategy is about, making your business unique in the eyes of the customer, about adding value through a mix of activities different from those used by competitors, about competitive positioning.

Owomoyela, Oyeniyi, and Ola (2013) sees marketing strategy as way of providing a quality product that satisfies customer needs, offering affordable price and engaging in wider distribution and back it up with effective promotion strategy. Marketing strategy is a vital prerequisite of Industry's ability to strengthen its market share and minimize the impact of the competition (Gbolagade, Adesola & Oyewale, 2013).

Innovation strategy refers to the acceptance and/or generation of new products and/or services, new ideas and processes, (Garcia and Calantone, 2002 as cited in Nwosu, Awurum & Okoli, 2015 and Akhamiokhor, 2017). According to Nemati, Khan and Iftikhar (2010), innovation is a process according to which a new idea, perception, or invention is changed, modified or transformed into a products or services and customers pay in exchange for such invention or advancement.

## **2.2 SMEs Performance**

According to Mohammad (2018) SMEs Performance has been defined in terms of how well a business enterprise is managed and the value such enterprise offers to her customers and other stakeholders. Similarly, Daft (1997) as cited in Oyman (2019) performance is defined as the ability to reach the targeted or predetermined goals of an organization by utilizing its resources most effectively. Jesús, Martha and Miguel (2015) identified the following as some of the SMEs performance measurement elements: workplace safety and good atmosphere among staff, employees long term benefits, more than two years of existence, marketing a new product and/or service, contribution to the improvement of the environment social responsibilities, growth of market share or increase in size of the business, market expansion abroad, increase in profit, increase in number of workers, increase in productivity and owners satisfaction.

## **2.3 Empirical Review**

Najib, Shuangjie, Muhammad and Zia (2019) examined the role of entrepreneurial strategy, network ties, human and financial capital in new venture performance in the emerging economy of Pakistan. The study adopted a survey research design, the population used for the study was 9408 SMEs operating in Rawalpindi and Islamabad, the sample size for the study was 250 registered SMEs, questionnaire was used to collect data for the study, descriptive statistics, correlation and regression analysis was

used to analyze the data. The study found that entrepreneurial strategy, network ties and financial capital have a significant positive effect on new venture performance. This study focused only on new ventures and ignored the existing ventures. Also, the sample size for this study was too small. More so, the study was conducted in the emerging economy of Pakistan, as a result, care must be taken in generalizing the findings from the study.

Mohammed (2018) examined the effect of innovation strategies on the functional performance of SME organizations in Hassan industrial city Jordan. The study adopted a survey research design, the population of the study comprised of the three management levels of twenty (20) SME industries in Hassan industrial city, the sample size of 160 was used, descriptive statistics and correlations analysis were used to analyze data. The study found that product innovation, process innovation and management innovation has significant positive influence on SME performance. Sample size used in the study was too low as a result, care must be taken in generalizing the findings from the study.

Solomon, Olalekan and Ganiu (2018) examined the influence of competitive strategies on corporate performance of Small and medium enterprises, a case from Nigeria. The study adopted a survey research design, the population of this study was five hundred (500) employees of the selected SMEs in Lagos and Ogun state, the sample size used for the study was one hundred and twenty five (125) employees and regression (ANOVA) analysis was used to analyze the data collected for the study. The study found that adoption of competitive strategies usually impacts positively on the performance of the SMEs and that competitive strategy has significant relationship on company's market share. Since this study was done from selected SMEs in two states (Lagos and Ogun State), the sample size of one hundred and twenty five (125) employees used was low. Also, the findings from the study were limited to only the selected SMEs from the two states.

Akhamiokhor (2017) examined the entrepreneurial strategies and small and medium scale enterprises (SMEs) development in Ogun State, Nigeria. The study adopted descriptive survey design. The population of the study was two thousand four hundred and twenty five (2425) employees and a sample size of 456 respondents was determined using Taro Yamane formula for sample size. Linear and multiple regression analysis were used to analyze data. The study found that there is a positive and significant relationship between entrepreneurial strategies and SME development. The study also found that competitive strategy has significant effect on return on investment. The scope of this study was too narrow, as a result of this; the findings of the study cannot be generalized in a larger context across the cultures of other countries, sectors and business environment.

Murtala and Mohammed-Noor (2016) examined the mediating role of access to finance on the relationship between strategic orientation attributes and SME performance in Nigeria. The study adopted a survey research design. The population of the study was the SMEs operating in the Kano, Kaduna and Sokoto states of north-western Nigeria, the sample size for the study was five hundred and twenty two (522) SMEs was selected using stratified simple random sampling techniques and partial Least Squares-structural equation modeling was used to analyze the data. The study found that, access to finance mediates the positive relationship between MO, LO, TO and the performance of small and medium enterprises in Nigeria. The data collected for this study was based on a single informant (owner-manage), as a result the data collected could be biased and the finding of the study cannot be generalized to all SMEs in north-western states of Nigeria.

Jesús, Martha and Miguel (2015) conducted a research on financial strategies, the professional development of employers and performance of SME's (AGUASCALIENTES case) in Mexico. The study employed quantitative research method, the population of the study was SMEs in Aguascalientes City, the sample size used for the study was one hundred and twenty five (125) SMEs in Aguascalientes City. Linear regression analysis, ANOVA and frequency analysis was used to analyze the data for the study. The study found that there is a strong positive relationship between financial management aspects such as liquidity and leverage and increased performance of SMEs. This study focuses only in single city in Mexico and selected only one hundred and twenty five (125) SMEs in Aguascalientes City.

Uchegbulam, Akinyele and Ibidunni (2015) examined the impact of competitive strategy on performance of Small and Medium Enterprises in Nigeria. The study adopted a survey research design, fifty (50) SMEs were selected randomly in Ikeja and Surulere areas of Lagos State to be the population of the study, the sample size of the study was 150 managers, the data collected for the study was analyzed using regression analysis. The study found that there is a relationship between product features and customer base; product customization and sales growth, value added products and revenue growth. The study also found that better product quality has an influence on returns on investment. The sample size (150) used in this study was too small, as a result, the findings from the study is views of only those few individuals. Also the study only focus on some selected SMEs in Ikeja and Surulere Lagos, therefore, the findings cannot be generalize to all SMEs in Lagos state and other State in Nigeria.

Njoroge (2015) conducted a research on marketing strategies and the performance of small and medium enterprises in Matuu town, Machakos County, Kenya. The study adopted a descriptive research design, the sample of 86 SMEs was determined from the population of all the Small and medium enterprise in Matuu town, Machakos County using simple random and stratified sampling technique. Questionnaire was used to collect data for the study. Descriptive and inferential statistics were used to analyze data. The study found that marketing strategies influence the performance of Small and medium enterprises in Matuu town. The sample size of 86 and only 63 questionnaires returned, this was too low and may lead to bias.

Ade, Adekunle and Adekunle (2012) investigated the impact of marketing practices on organizational performance of small business enterprises (SBEs) in Lagos State, Nigeria. The study adopted a research survey design; the population used for the study was the small business enterprises operating in Lagos State of Nigeria. The data for the study was obtained from 545 business owners and senior marketing personnel using structured questionnaire. The data collected for the study was analyzed using factor analysis and ANOVA. The study found that there is a strong positive relationship between the marketing practices of Nigerian SBEs and organizational performance.

## **2.4 Theoretical Framework**

The Knowledge Based View theory of a firm holds that knowledge is the most necessary and essential strategically significant sources of the business or firm that does not depreciate with different productive elements and can produce growing economic return to the business enterprise (Curado & Nick, 2006). Knowledge offers very special points that differentiate it from physical or tangible assets and make contributions to the introduction and sustainability of competitive advantage. This study therefore, adopted the

knowledge based view (KBV) theory for the fact that entrepreneurial strategies are regarded as knowledge which when possessed and utilized by the entrepreneurs do not depreciate and resulted to SMEs better performance, hence, fit to this study (Wirattanapornkul, 2012).

### 3.0 Methodology

This study adopted a survey research design. The population of this study comprised of one thousand three hundred and fifty eight (1358) registered SMEs in Niger State (SMEDAN, 2018). The sample size for this study was three hundred and forty (340) registered SMEs which was determined from the total population using Taro Yamane formulae. Yamane (1967) sample sizes determination formula is given as  $n = \frac{N}{1+N(e)^2}$  where: 'n' is the sample size, 'N' is the finite population size, 1 is constant and 'e' is the level of precision. A sample size of 310 registered SMEs operating in the four (4) major Towns in Niger State namely; Minna, Bida, Kontagora and Suleja was selected using stratified simple random sampling technique. The study utilized questionnaire to collect data from the respondents. Cronbach Alpha was used to test the reliability of the instrument. The overall average Cronbach alpha of 0.825 was determined. According to Sekaran and Bougie (2010) an alpha value above 0.6 is considered fit for analysis. The data gathered for this study was analyzed using descriptive statistics, correlation and multiple regression analysis

$$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \epsilon \quad (1)$$

Y= Dependent Variable (SMEs Performance) and X= Independent Variables (Entrepreneurial Strategies)

The above model can be re-write as:

$$SMEPER = \beta_0 + \beta_1FINSTR + \beta_2COMPSTR + \beta_3MKTSTR + \beta_4INVSTR + \epsilon \quad (2)$$

Where: SMEPER = SMEs Performance, FINSTR = Financing Strategy, COMPSTR = Competitive Strategy, MKTSTR = Marketing Strategy, INVSTR = Innovation Strategy,  $\beta_0$  = Constant,  $\beta_1$ -  $\beta_4$  = Regression coefficients and  $\epsilon$  = Regression error

Ordinary least square (OLS) of multiple regression analysis was used to estimate the equation above

### Measurement of Variables

SMEs Performance (dependent variable) measured by increase in sale, profit, market shares and number of employees

Financing strategy (independent variable) measured by sources of raising fund and reinvestment of proceeds.

Competitive strategy (independent variable) measured by exploit opportunities, low cost provider and creativity.

Marketing strategy (independent variable) measured by price, quality product, wider distribution of products and promotional activities.

Innovation strategy (independent variable) measured by product, technology, process and marketing innovation.

#### 4.0 Results and Discussion

**Table 1.Descriptive Statistics Table**

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness	Kurtosis		
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Std. Error
FINSTR	310	1.00	5.00	3.8811	1.05805	-.766	.148	-.209	.294
COMPSTR	310	1.00	5.00	2.7172	.53591	-.604	.148	-.421	.294
MKTSTR	310	1.00	5.00	2.6572	.64670	-.608	.148	-.530	.294
INVSTR	310	1.00	5.00	1.4914	.29127	-.907	.148	.749	.294
SMEPER	310	1.00	5.00	2.7518	.52574	-.832	.135	.651	.268
Valid N (listwise)	310								

**Source: SPSS V22, 2020**

The Descriptive statistics table above shows that the average scored for financing strategy, competitive strategy, marketing strategy, innovation strategy and SME's performance is 3.8811, 2.7172, 2.6572, 1.4914 and 2.7518 respectively of entrepreneurial strategy toward SMEs performance. The minimum reach is 1 and the maximum reach 5 in all the respective cases.

**Table 2. Correlations Matrix of Independent Variables**

		FINSTR	COMPSTR	MKTSTR	INVSTR
FINSTR	Pearson Correlation	1	.748**	.709**	.505**
	Sig. (2-tailed)		.000	.000	.000
	N	310	310	310	310
COMPSTR	Pearson Correlation	.748**	1	.513**	.463**
	Sig. (2-tailed)	.000		.000	.000
	N	310	310	310	310
MKTSTR	Pearson Correlation	.626**	.505**	1	.463**
	Sig. (2-tailed)	.000	.000		.000
	N	310	310	310	310

INVSTR	Pearson	.709**	.513**	.658**	1
	Correlation				
	Sig. (2-tailed)	.000	.000	.000	
	N	310	310	310	310

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

Source: SPSS V22, 2020

The correlation analysis of the variables above depicts the relationship of financing strategy, competitive strategy, marketing strategy and innovation strategy of SMEs performance in Nigeria. The correlation of the variables is significant since the probability values (0.000) of all the variables are less than 0.05 significance level, it is therefore reveals that there is a significant relationship between the variables.

Regression Result showing the Effect of Financing Strategy, Competitive Strategy, Marketing Strategy and Innovation Strategy on SMEs Performance

**Table 3. Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.777 <sup>a</sup>	.604	.601	.33221	1.839

a. Predictors: (Constant), INVSTR, FINSTR, COMPSTR, MKTSTR

b. Dependent Variable: SMEPER

Source: SPSS V22, 2020

Table 3, is the model summary that indicates the Regression Coefficient (R) and the Coefficient of Determination ( $R^2$ ). The Regression Coefficient (R) of 0.777 shows a good positive correlation between the variables, while the Coefficient of Determination ( $R^2$ ) of 0.604 indicates that about 60.4% of variation in SMEs performance in Niger State can be explained by the combined effects of financing strategy, competitive strategy, marketing strategy and innovation strategy. These results has proved that the model is well fitted and useful for the purpose of explaining and predicting the relationship between the combined effect of financing strategy, competitive strategy, marketing strategy and innovation strategy on SMEs Performance in Niger State, Nigeria. The Durbin-Watson value of 1.839 is less than the threshold of 2 indicates the absence of autocorrelation among the variables.

**Table 4. ANOVA<sup>a</sup>**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	54.627	4	18.209	164.992	.000 <sup>b</sup>
	Residual	35.758	324	.110		
	Total	90.385	327			

a. Dependent Variable: SMEPER

b. Predictors: (Constant), INVSTR, FINSTR, COMPSTR, MKTSTR

Source: SPSS V22, 2020



The table 4 presented the ANOVA results. The results indicate the fitness of the model. The F-statistics of 138.856 with its corresponding P-value (sig. value) of 0.000 from the table indicates that the model is fit. These results also address null hypotheses of the study which state that financing strategy, competitive strategy, marketing strategy and innovation strategy has no significant effect on SMEs Performance. Therefore, the research findings provide a basis for the rejection of these hypotheses and thus evidence has been established that financing strategy, competitive strategy, marketing strategy and innovation strategy have significant effect on SMEs Performance at 1 percent level.

Multiple Regression Analysis of SMEs Performance on Financing Strategy, Competitive strategy, Marketing Strategy and Innovation Strategy

**Table 5. Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.686	.106		6.491	.000		
FINSTR	.352	.031	.514	11.393	.000	.599	1.669
COMPSTR	.196	.042	.214	4.628	.000	.570	1.753
MKTSTR	.154	.044	.197	3.528	.000	.390	2.565
INVSTR	.084	.030	.187	2.845	.005	.436	2.292

a. Dependent Variable: SMEPER

**Source: SPSS V22, 2020**

Table 5 is the Coefficients table from which the regression line is extracted. The regression line  $MEPER = 0,686 + 0,352FINSTR + 0,196COMPSTR + 0,154MKTSTR + 0,084INVSTR$  indicates that the SMEPER in Niger state improves by 0.686% for every 1% increase in FINSTR, COMPSTR, MKTSTR and INVSTR. The FINSTR coefficient value of 0.352 indicates that the size of effect FINSTR has on SMEPER in Niger state is 0.352 (35.2%), the COMPSTR coefficient value of 0.196 indicates that the size of effect COMPSTR has on SMEPER in Niger state is 0.196 (19.6%), the MKTSTR coefficient value of 0.154 indicates that the size of effect MKTSTR has on SBP in Niger state is 0.154 (15.4%) and INVSTR coefficient value of 0.084 indicates that the size of effect INVSTR has on SMEPER in Niger state is 0.084 (8.4%). The Standardized Coefficients (Beta) values of 0.514, 0.214, 0.197 and 0.187 for FINSTR, COMPSTR, MKTSTR and INVSTR respectively, indicates that FINSTR has more impact on SMEPER in Niger state with

0.514 (51.4%) and INVSTR has the least impact on SMEPER in Niger state with 0.187 (18.7%). The respective P-values of, 0.000, 0.000, 0.00 and 0.005 indicate that the effect is significant at 5% level of significant. The Variance Inflation Factor (VIF) values of 1.669, 1.753, 2.565 and 2.292 indicate that the explanatory variables are not highly correlated. These therefore, show absence of multicollinearity among the independent variables since multicollinearity exists only when the VIF Value is greater than 10.

The findings of this study revealed that financial strategy (FINSTR), competitive strategy (COMPSTR), marketing strategy (MKTSTR) and innovation strategy (INVSTR) have positive and significant effect on SMEPER small and medium enterprise performance at 5 percent level of significant in Niger State. This implies that entrepreneurial strategies (financial, competitive, marketing and innovation strategies) used in his study especially financial strategy greatly improve the performance of SMEs in Niger state.

## 5.0 Conclusion and Recommendations

The study investigates the effect of entrepreneurial strategies on SMEs performance. Base on the findings from this study, the study conclude that entrepreneurial strategies (financing, competitive, marketing and innovation strategies) has significant and positive effect on SMEs performance. This implied that entrepreneurial strategies play an important role for the success of SMEs as its influences the overall performance of the enterprises. This study therefore recommend that both existing and potential entrepreneurs or SMEs operators and corporate managers should always take entrepreneurial strategies very serious, maintaining financing strategy and double their efforts to improve on competitive, marketing and innovation strategies appropriately order to continue improving the overall performance of their enterprises .

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