

THE INTERNATIONAL JOURNAL OF BUSINESS & MANAGEMENT

Determinants of SME Performance in Africa: An Empirical INSGHT

Porscha Opoku- Afriyie

Assistant Lecturer, University of Education, Ghana

Abstract:

Various factors affect firm performance or success in either a positive or negative manner. This paper seeks to investigate empirically, available literature on factors affecting performance of SMEs in African countries. The population for the study was all articles and literature on the subject. The sample size for this paper was 30 previous research studies and articles on SME success Factors in Africa and this was selected randomly. Most of the existing articles reviewed are on countries like Ghana, Kenya, Nigeria and South Africa. The findings discovered certain defects in the way some of the previous studies were conducted such as failure to give theories which will serve as a background and an insight into the objective they are trying to achieve, failure to state the sample size, conduct reliability test as well as acknowledge references used. The findings of the review indicate that access to finance, infrastructure and managerial skills are the key determinants of SME success in and this is followed by technology, education and experience. The study recommends based on the findings of the empirical analysis that; future researchers should provide the supporting theories to their research to help understand the background of the research hypotheses. Researchers should state the sample size of their study as well as the sampling techniques adopted. The sample size should also be large enough to establish generalizations. Researchers should conduct validity and reliability test to show that the same results will be yielded every time the data is tested. All references must be duly acknowledged in the reference section and the referencing style must suit the journal for which it is published.

Keywords: SMEs, Africa, South Africa, Nigeria, Ghana, Kenya, determinants, performance

1. Introduction

According to Elizabeth and Baines (1998), indicators like profit margin or increased turnover can determine firm performance. Most studies interchange performance and success and the same can be said for this study. Performance is the ability of start-up firms to grow and survive as well as create jobs and generate wealth (Sandberg et al., 2002). Maltz (2003) reports that there is a continual problem with measuring business performance because of the lack of uniformity in financial measures, while some are traditional measures, others are non-traditional so he proposed five dimensions of success that an enterprise can adopt and measure performance. These are, measurement from a financial perspective, from the perspective of the market, from the perspective of process, from the perspective of people, and from the perspective of the future to evaluate business success, bearing in mind size and the type of industry. Success is often synonymous with achieving set goals and objectives that are measurable and either being of a non-financial nature from a subjective stance or financial nature from an objective stance (Elizabeth and Baines, 1998; Pasanen 2007).

Earlier literature does not conclude on factors affecting the performance of a firm no matter what state the economy may be in (Rumelt, 1991). Admittedly, there has been some studies where researchers for example Altman (1968) and Ohlson (1980) invented various bankruptcy models to predict determinants of firm performance at certain times in the economy. Hawawini et al., (2003) among others, reiterated firm performance is significantly affected by macroeconomic factors. Meanwhile, others for example, (Opler and Titman, 1994) posit that it is the firm-specific factors of a business that influences its performance as well as its survival during economic lows in any developing country.

The aim of this paper is to review the factors of firm performance in Africa from an empirical point of view. There are five main sections in this paper. The first section covers the introduction while the second section covers the theoretical background. The methodology and data analysis follow in the subsequent sections. The final section concludes and makes recommendation for future researchers.

1.1. Research Focus

The aim of this research is to review empirically, research works already conducted on the determinants of SME success. To be able to meet the aforementioned objective, the research questions below are formulated to guide the research:

- What are the defects in the already existing studies on SME success?
- What are the key determinants of SME success?
- How can future researchers conduct research in this area effectively?

The findings of this research will assist future researchers in conducting their studies as well as SMEs and policy makers in running their business and policy formulation respectively.

2. Theoretical Literature

A look at the theoretical perspective on factors affecting the growth of SMEs are reviewed next.

2.1. *The Law of Proportionate Effect*

Gibrat (1931) invented a model to evaluate the relationship that a firm's size has on its growth. This law posits that a firm's size has no bearing on its initial size. Early studies for example (e.g., Hart and Prais, 1956; Simon and Bonini, 1958) agree with this Gibrat's law of proportionate effect while others, for example (Evans, 1987; Pasanen, 2007) oppose that smaller and newer firms grow at a faster pace than larger firms Theory of the Growth of the Firm

2.2. *The Theory of the Growth of the Firm*

Penrose (1959) suggests some rules concerning the growth rate of firms. According to her, a firm is inter-woven by external and internal resources and it is this inter-connectivity that aids growth of the firm as well as provide it with a competitive advantage. She claims the size of a firm is secondary in its growth process but rather effectiveness and creativity of managerial resources inside a firm are the primary causes of firm growth. This, she explained, means managerial skills and technical competencies must be high in order to enjoy competitive advantage and success of the business.

3. Methodology

The population for the study was all articles and literature on the determinants of SME performance. The sample size for this study was 30 research studies and articles on SME success Factors in Africa and these were selected randomly. Most of the existing articles reviewed are on countries like South Africa, Nigeria, Kenya and Ghana. The data gathered are qualitative in nature so analysis was conducted with more emphasis on abstract, introduction, methodology, discussion, conclusion and references.

4. Data Review and Discussion

In this study, the researcher explores the similarities and differences in articles on the subject matter. In a study "Determinants of Small and Medium Enterprises (SMEs) Performance in Ekiti State, Nigeria: A Business Survey Approach", by Akinruwa et al. (2013), the strategy employed was survey and questionnaires were distributed to gather data which was in turn analyzed through SPSS and regression analysis was made. The result of the study shows that at a significant value of 5%, funds, managerial skills, government policy, education, infrastructure, and entrepreneur competencies have significant impact on performance. The most important factors in descending order are funds, education, government policy, management skills, and infrastructure. However, factors like technology, political, distribution channel, customer patronage and raw material are not positively correlated with performance of SME.

In Ghana, Alhassan et al. (2016) in their study "Determinants of SMEs Growth in the Tamale Metropolis Using logistic regression", data were obtained through survey of 199 women entrepreneurs who had micro-credit assistance from the period 2012-2014. They employed logistic regression in data analysis. Factors were categorized into owner characteristics, business profile, credit and banking history and the relationship between these factors and performance measures were established. The analysis discovered entrepreneur characteristics and business profile influence gross profits growth of SMEs.

Anga (2014) examined the "Determinants of SMEs performance in Nigeria". Data were obtained through survey of 230 entrepreneurs and employed SPSS and logistic regression in data analysis. The analysis reveals that corruption, information communication technology and infrastructure are positively correlated with SMEs performance whereas finance, government policy and product market have negative influences on SME performance. The result further shows that risk-taking, decision-making ability and communication skills have no significant influence on SME performance.

Asikhia and Rensburg (2015) in their study "SMEs wealth creation model: a conceptual framework" in South Africa, obtained data through the developmental configuration approach where articles were reviewed and thorough analysis of SME literature conducted. The analysis discovered that six domains: human resources, technology, innovation and creativity, unit cost economies, organizational infrastructure, and strategy aid in wealth creation. The study also makes available, different measures for the above-mentioned domains.

Benzing and Chu (2012) in their research "The Perceived Success Factors and Problems of Small Business Owners in Africa" obtained data through survey of 598 entrepreneurs and employed Likert scale in data analysis. The analysis discovered that, hard work, good management skills and good customer service are the most important while satisfactory government support, community involvement and political involvement are the least in relation to success.

Bouazza et al. in (2015) examined the growth factors in Algeria in their research "Establishing the Factors Affecting the Growth of SMEs in Algeria". Data were obtained through quantitative and qualitative means. The analysis discovered that legal and regulatory framework, access to external finance, human resources, management capacities, marketing skills, and technological capacities hinder growth. The results indicate that the critical environmental factors affecting SMEs in Algeria include unfair competition from the informal sector, complicated bureaucratic procedures, policies and regulations, tax system inefficiencies, lack of access to finance and ineffective human resources. However, the internal factors that affect SME growth are owner characteristics, poor managerial capacities, poor marketing skills, and poor technological capacities.

Egbuna and Agali (2013) in their study "Effect of Planning on the Performance of Small and Medium Enterprises in South-Western Nigeria" used structured questionnaires and employed descriptive statistics like tables and charts in data analysis. The findings reveal that the major challenges confronting SMEs in Nigeria are economic instability and access to external finance. The findings further indicate that planning influences SME performance positively and made recommendations for SMEs to properly plan if they are to enhance productivity and eventually, profitability.

Hayford (2012) carried out a research "The Development of Small Medium Enterprises and their impact to the Ghanaian Economy". Simple random sampling was used to obtain data from 50 SMEs in service, manufacturing and trade sectors of Ghana through distribution of questionnaires and unstructured interviews. Data were analyzed through descriptive analysis, frequency tables and cross tabulation. The analysis discovered that the most profound challenges were lack of finance from financial institutions, market constraint, regulatory and legal constraint, managerial incompetence, input constraint and technological limitations. The study further recommended that SME owners and managers must be trained and their businesses must be registered properly to enable them access credit facilities.

In South Africa, Hove and Tarisai (2013) identify internal success factors in their study "Internal Factors Affecting the Successful Growth and Survival of Small and Micro Agri-business Firms in Alice Communal Area". Convenience sampling was used to obtain quantitative data from SMEs through questionnaires and a sum of 80 valid questionnaires were collected for data analysis which was conducted with Epi-info software and logistic regression in data analysis. The analysis discovered that business plan, marketing strategy, mission/vision, SWOT analysis and finance significantly affect SME growth and survival.

In Kenya, Kinyua (2014) conducted a study "Factors Affecting the Performance of Small and Medium Enterprises in the Jua Kali Sector in Nakuru Town, Kenya". The research strategy was survey and the sampling technique was stratified random. Data was collected from 262 SMEs who responded to the questionnaires. Descriptive and inferential statistics are used in analyzing data by means of tables and figures. The study reveals that access to finance, managerial skills and macro factors of the environment can positively influence SME performance significantly while, infrastructure had no significant influence on SME performance.

Martey et al. (2013) conducted a research to assess the "Performance and Constraints of Small-Scale Enterprises (SSE) in Accra Metropolitan Area of Ghana". Data were obtained through survey questionnaires and interviews and employed econometric views and SPSS in data analysis. The analysis discovered that the most significant factor is age of owners. Marital status of entrepreneurs also affect performance negatively where married entrepreneurs perform poorly than single entrepreneurs. Also, the number of employees, experience, education annual cost incurred have positive impacts, whereas initial capital investment has negative impact on performance.

Mawutor (2016) in his study "Management Competence and Sustainability of SMEs: 'Study of SMEs' in Ghana", used a sample size of 500 respondents. The result established a significant relationship between the theory of management competence and length of existence, return on capital employed and Return on shareholders' equity. To achieve the objectives of this study, the general independent variable investigated was management competence. The specific independent variables under management competence are internal controls, organizational structure, financial literacy, succession plans, management training, managerial background and personal attributes.

Muzenda (2014) in South Africa investigated the "Conceptual Model of the Determinants of Performance of Tourism Sector of SMEs in South African". The study makes use of structured questionnaires survey of 198 businesses and employs a Structural Equation Modelling in data analysis. The analysis indicates that advisory services, complexity of marketing decision, owner/manager knowledge have positive effects whereas firm size, technical competence services have no positive effects on performance.

Nabintu (2013) investigated the Factors Affecting the "Performance of Small and Micro Enterprises Traders at City Park Hawkers Market in Nairobi County, Kenya". Data were obtained through questionnaires and employed multiple regressions in data analysis. The analysis discovered that access to information, access to finance, technological input payment system and availability of managerial experience affect performance positively. Although there is a positive relationship between these factors and performance of SMEs, the significance was minimal.

Ofoegbu et al. (2013) examine the "Effect of Contextual Factors on the Performance of SMEs in Nigeria, a study of Ilorin metropolis". The mode of collecting data was through questionnaires and a total of 140 SMEs were selected randomly to constitute the sample size. The data was analyzed using regression method. The findings reveal that factors such as capital, raw material availability, stability of power supply, conducive environment, state of the economy as well as competition influence SME performance in Nigeria. However, the relationship between SME performance and government policy is an inverse one.

Similarly, in Nigeria, Ojokuku et al. (2014) investigate the "Human Resource Management Practices (HRMP) and Small Size Business Performance: Evidence from Osun State, South Western Nigeria" in their study. The sample

size for the study was 171 small enterprises from a population of three urbanized area in Osun State. Survey strategy through the use of questionnaires was used and the data collected was analyzed by means of regression. The findings reveal that human resource management practices significantly influence performance of a business. Further, the findings reveal that appraising performance and compensating employees significantly influences business performance. However, recruitment of employees has no significant bearing on business performance while employee training and business performance are inversely proportional to each other. The study also explains that the size of a business as well as its financial resources have major roles to play in SMEs decision to adopt HRMP.

Okeyo et al. (2014) explored the "Effect of Business Development Services on Performances of SMEs in Kenya". The sample size for this study was 150 SMEs in Nairobi, Kenya. Surveys questionnaires were conducted and data were collected from this sample size. The mode of data analysis was linear regression method. The findings from the regression show that procurement services have positive impact and infrastructure also exhibits this positive impact on business performance as well. Meanwhile, market access does not have any influence on performance of SMEs.

Also, in Nigeria, Okpara (2011) "investigate the factors constraining the growth and survival of SMEs in Nigeria: implication for poverty". The population for this study was four cities in Nigeria, namely; Lagos, Aba, Abuja and Onitsha. The sample size was 211 SMEs. Descriptive analysis and multiple regression analysis were employed using SPSS. The findings suggest that financial limitations, managerial constraints, corruption level and infrastructure inhibitions have a negative correlation with SME performance. The study further explains that challenges SMEs face in their growth and survival include lack of access to finance, corruption, poor managerial skills, lack of training and experience, poor infrastructure as well as insufficient demand for goods and services.

Olugbenga (2012) conducted a study to assess the Policy Support and Performance of SMEs in South West Nigeria. The sample size for the study was 144 SMEs who are in the bakery service in South-Western part of Nigeria. The mode of data collection was through questionnaires and interviews. Data analysis was through regression method. The findings reveal that financial assistance and technology has a positive influence on SME performance. However, the relationship between infrastructure and SME performance is a negative one.

In a research "Overcoming SMEs Challenges through Critical Success Factors: A Case of SMEs in the Western Cape Province, South Africa", carried out by Ramukumba (2012). The research strategy employed here was the descriptive survey strategy and the SMEs that formed part of the sample frame for this study were chosen after going through an interview routine. Data was analyzed with Microsoft Excel and SPSS version 10. The results reveal that SMEs did not regard pricing, advertising, promotion and skilled workers as vital as maintaining customers and product performance which are, they key success factors of SME sustenance.

Sefiani (2013) examined success factors in a study "Factors for Success in SMEs: A Perspective from Tangier in Morocco". Questionnaires for 365 industrial SMEs and 15 semi-structured interviews were conducted and SPSS was used in data analysis. The study found that there are language skills factor; financial and networking partnership that affect success. The study also posits that location of a business, especially with respect to free zones is a significant determinant of SME success.

Shehu and Mahmood (2014) examine the "Relationship Between Market Orientation (MO) and Business Performance of Nigerian SMEs: The Role of Organization Culture". The population for the study was SMEs in Kano state in Nigeria. A total of 640 SMEs was given questionnaires and 511 of them were retrieved giving a response rate of 79.8%. For testing the research hypotheses, correlation analysis and regression were employed. The results reveal a positive relationship between business performance and market orientation. The same is also true for organizational culture and business performance. However, the relationship between market orientation and business performance is not significant.

Shehu et al. (2013) carried out a study to investigate the Mediating Effect Between Some Determinants of SMEs Performance in Nigeria. The population for this study is all manufacturing SMEs in Kano state in Nigeria. A total of 278 manufacturing SMEs was selected for this survey, however only 178 questionnaires were retrieved which were usable. The response rate was therefore 71% and testing the research hypotheses was done with the aid of Structural Equation Modelling (SEM). The findings reveal that there is a significant positive relationship between advisory services, marketing decision complexity and entrepreneur's knowledge and SME performance. There is however, no positive correlation between size of business as well as technical competencies and business performance.

In South Africa, Sitharam and Hoque (2016) in their study "Factors affecting the performance of small and medium enterprises in KwaZulu-Natal, South Africa" sought to explore both external and internal factors that affect SME performance. The population of the study was SMEs that are registered with the Durban Chamber of Commerce and 74 out of this population were selected for this study. Questionnaires were distributed electronically and it was anonymous in nature. The findings show that improvements in technology has an influence on SME performance. The major obstacles facing SME growth is competition and minor challenges like corruption and crime.

In a study "Factors influencing the performance of Small-Scale Entrepreneurs in the garment industry of the Tamale Metropolis of Ghana" conducted by Sulemana (2014), 83 SMEs were used. Pearson Correlation Matrix was used to establish relationship between variables. The result has proven that there is a positive relationship between some dimensions of Entrepreneur characteristics, (specifically gender and age), a positive relationship between some dimensions of characteristics of enterprise (size and location) and Entrepreneurial performance, and a positive relationship between some dimensions of the external environment (market base and information access). The study has also established that low level of education is not a barrier to being a successful entrepreneur.

In a research "SMEs and growth in Sub-Saharan Africa: Identifying SME roles and obstacles to SME growth" conducted by Sveinung et al. (2010) to assess role and challenges of SMEs, the Sub-Saharan countries involved in this

study included Angola, Benin, Ghana, Kenya, Nigeria and South Africa among others. The data on indicators like average annual GDP-growth, average annual GDP-growth per capita, interest payments on external debts, increase in raw material prices, African export to Asia, agriculture production as share of GDP and share of raw materials in exports. The major determinants of SME growth in Sub-Saharan Africa are improved business environment, increased investment and raw material prices being favourable. The challenges confronting SMEs in this region are the stability of electricity supply and access to finance.

Elsewhere in Kenya, Thaimuta and Moronge (2014) examine the "Factors Affecting the Performance of Matatu Paratransit Venture in Small and Medium Enterprises (SMEs) in Nairobi County, Kenya". Data collection was by means of questionnaire. The computer software for analyzing data was SPSS and the method of analysis was through multiple regression. The study gave a theoretical background on resource-based view (RBV) theory, theory of entrepreneurship, theory of empowerment and theory of entrepreneurship from the economic standpoint. The study reveals that managerial skills, skills of the entrepreneur, adequate training and the role of government have an effect on SME performance in Kenya.

Ugheoke et al. (2014) investigate the "Impact of Strategic Human Resource Management (SHRM) on the Tangible Performance: Evidence from Nigerian SMEs". The mode of data collection was through questionnaires and the population of the study was SMEs in Lagos state of Nigeria. The sample size was 250 SMEs. The gathered data was analyzed using multiple regression analysis. The findings of the study reveal that the relationship between SME performance and business knowledge is significant. The same relationship exists for individual fit and job fit as well as incentives for employees either doing their specific jobs or meeting the firm objectives as a whole, and tangible business performance.

Wiese (2014) explored sustainability factors in the study "Factors determining the sustainability of selected small and medium-sized enterprises". Data were obtained from 135 respondents and employed Cramer's V- and T-tests in data analysis. The analysis revealed that communication skills, experience, service delivery, customer relationships, honesty, good financial knowledge and setting clear goals are paramount for sustainability.

Woldie et al. (2008) conducted a study "Factors influencing small and medium enterprises (SMEs): An exploratory study of owner/manager and firm characteristics". Data were obtained from 523 entrepreneurs and employed descriptive statistics and Cramer's V test in data analysis. The analysis indicates that the need for independence and job satisfaction do not have any influence on business growth. The findings indicate that firm characteristics influence SME growth to a large extent. These characteristics include age of firm, sector in which the business is in, legal status and number of workers. Owner characteristics also influence firm growth and these are age of entrepreneur, educational background and previous experience. Gender of entrepreneur however has no bearing on SMEs growth in Nigeria.

4.1. Gaps in the Research (Objective 1)

On the issue of theoretical background, while some researchers, for example (Mawutor,2016; Bouazza et al,2015; Hove and Tarisai, 2013) gave appropriate theories to support and direct their studies, majority of the researchers (Alhassan et al., 2016 ; Benzing and Chu, 2012)failed to give theories which will serve as a background and an insight into the objective they are trying to achieve.

The sample size for some studies, for example (Sitharam and Hoque, 2016; Sulemana, 2014, Hayford, 2012) was too small, thus below 100, others for example (Ramukumba, 2012) did not state the sample size let alone the population of their study. small. This makes it difficult for generalizations to be made.

From the review of the articles, it is discovered that some researchers conducted reliability tests, for example (Mawutor 2016) while others, for example (Benzing and Chu, 2012) failed to perform reliability test.

4.2. Determinants of Success Based on Empirical Review (Objective 2)

From Table 1, according to the frequency of appearing in researchers' data analysis, it can be seen that access to finance is the most influential determinant of SME success with researchers like (Kinyua, 2014; Nabintu, 2013) confirming it. Access to finance can make a firm whereas lack of access to finance can put the firm under major constraints. Infrastructure and managerial skills are the second most significant factor according to the findings of researchers like (Asikhia and Rensburg, 2015; Anga,2014) and (Thaimuta and Moronge 2014; Kinyua 2014) respectively. Technology (Sitharam and Hoque 2016; Asikhia and Rensburg 2015), experience (Akinruwa et al. 2013; Martey et al. 2013) and education (Wiese 2014; Martey et al. 2013) rank third in order of importance. Business plan (Egbuna and Agali, 2013 ; Hove and Tarisai, 2013), age of owner (Martey et al., 2013 ; Woldie et al., 2008), human resource (Asikhia and Rensburg 2015 ; Ojokuku et al., 2014), customer service(Wiese 2014 ; Benzing and Chu ,2012), cost incurred(Asikhia and Rensburg 2015 ; Martey et al.2013), number of employees (Martey et al.2013 ;Woldie et al. 2008), training (Mawutor 2016 ; Thaimuta and Moronge 2014), and government policy (Akinruwa et al. 2013; Thaimuta and Moronge 2014) are the least determinants of SME success.

Determinant	Key Factor (Positive Effect)	Challenge (Negative Effect)
Access to Finance	Kinyua (2014), Nabintu (2013) Akinruwa et al. (2013), Hove and Tarisai (2013), Olugbenga (2012)	Bouazza et al. (2015) Egbuna & Agali (2013), Anga (2014), Hayford(2012)
Infrastructure	Asikhia and Rensburg (2015) Anga (2014), Okeyo et al. (2014) Akinruwa et al. (2013)	Olugbenga (2012), Okpara (2011)
Managerial Skills	Thaimuta& Moronge (2014) Kinyua(2014), Benzing&Chu (2012) Nabintu (2013)	Bouazza et al. (2015) Hayford (2012), (2011), Okpara (2011)
Technology	Sitharam & Hoque (2016) Asikhia & Rensburg (2015) Anga (2014), Olugbenga (2012)	Hayford(2012)
Education	Akinruwa et al. (2013), Martey et al.(2013), Woldie et al.(2008)	
Experience	Wiese (2014), Martey et al. (2013) Woldie et al. (2008)	Okpara (2011)
Business Plan	Egbuna & Agali (2013) Hove & Tarisai (2013)	
Owner Age	Martey et al. (2013) Woldie et al. (2008)	
Human resource	Asikhia & Rensburg (2015) Ojokuku et al. (2014)	Bouazza et al. (2015)
Customer service	Wiese (2014) Benzing and Chu (2012)	
Cost incurred	Asikhia & Rensburg (2015) Martey et al. (2013)	
Number of Employees	Martey et al. (2013) Woldie et al. (2008)	
Training	Mawutor (2016) Thaimuta & Moronge (2014)	Okpara (2011)
Government Policy	Akinruwa et al. (2013) Thaimuta & Moronge (2014)	Anga (2014) Ofoegbu et al. (2013)
Corruption	Anga (2014)	Okpara (2011)

Table 1: Determinants of SME Success
Source: Author's Empirical Review of Literature

5. Conclusion

The study concludes that access to finance, infrastructure and managerial skills are the key determinants of SME success in Africa. This is followed by technology, education and experience. However, business plan, owner age, human resource, customer service, cost incurred, number of employees, training and government policy are the least determinants of SME success. This shows that though every SME is different and vary from country to country, the factors needed for their growth and survival are similar to an extent.

5.1. Recommendations for Future Studies

The study recommends based on the findings of the empirical analysis that:future researchers should provide the supporting theories to their research to help understand the background of the research hypotheses. The software for data analysis for example SPSS must be clearly separated from the method used for example regression, in the analysis on the software. Researchers should state the sample size of their study as well as the sampling techniques adopted. The sample size should also be large enough to establish generalizations. Researchers should conduct validity and reliability test to show that the same results will be yielded every time the data is tested. All references must be duly acknowledged in the reference section and the referencing style must suit the journal for which it is published.

6. References

- i. Akinruwa, T. E., Awolusi, O. D., & Ibojo, B. O. (2013).Determinants of Small and Medium Enterprises (SMEs) performance in Ekiti state, Nigeria: A business survey approach. *European Journal of Humanities and Social Sciences*, 27(1).

- ii. Alhassan, E. A., Hoedoafia, M.A. & Alhassan, E.A. (2016). Determinants of SMEs growth in the Tamale metropolis using logistic regression. *Business and Economic Research*, 6(1).
- iii. Altman, E.I. (1968). Financial ratios, discriminant analysis and the prediction of corporate bankruptcy. *The Journal of Finance*, 23 (4).
- iv. Anga, R. M. (2014). Determinants of Small and Medium Scale Enterprises in Nigeria. *JORIND* 12 (1).
- v. Benzing, C., & Chu, H. M. (2012). The perceived success factors and problems of Small Business owners in Africa. *Journal of African Development*, 14 (1), 63-94.
- vi. Bouazza, A.B., Ardjouman, D., & Abada, O. (2015). Establishing the factors affecting the growth of Small and Medium-sized Enterprises in Algeria. *American International Journal of Social Science*, 4 (2).
- vii. Egbuna, C. K., & Agali, I. (2013). Effect of planning on the performance of small and medium enterprises in South-Western Nigeria. *Asian Journal of Business Management*, 5(3).
- viii. Evans, D. (1987). The relationship between firm growth, size and age: estimates for 100 manufacturing industries. *Journal of Industrial Economics*, 35 (4), 567-81.
- ix. Elizabeth, C., & Baines, S. (1998). Does gender affect business 'performance? A study of micro businesses in business services in the UK. *Entrepreneurship & Regional Development*, 10(2), 117-135.
- x. Gibrat, R. (1931). Les inegalites economiques; aux inegalite's des richesses, a la concentration des entreprises, aux populations des villes, aux statistiques des familles, etc., d'une loi nouvelle, la loi de l'effect proportionnel, *Librairie du Recueil Sirey*.
- xi. Hart, P.E., & Prais, S.J. (1956). The analysis of business concentration: A statistical approach. *Journal of the Royal Statistical Society*, 119(1), 150-191.
- xii. Hawawini, G.A., Subramanian, V., & Verdin, P. (2003). Is performance driven by industry or firm specific factors? A new look at evidence. *Strategic Management Journal*, 24(1).
- xiii. Hayford, S. (2012). The development of small medium enterprises and their impact to the Ghanaian economy. (Master's Thesis). Kwame Nkrumah University of Science and Technology.
- xiv. Hove, P., & Tarisai, C. (2013). Internal factors affecting the successful growth and survival of Small and Miicro agri-business firms in Alice communal area. *Journal of Economics*, 4(1), 57-67.
- xv. Kinyua, A. N. (2014). Factors affecting the performance of Small and Medium Enterprises in the Jua Kali sector in Nakuru town, Kenya. *Journal of Business and Management*, 16(1), 80-93.
- xvi. Maltz, A. C., Shenhar, A. J., & Reilly, R. R. (2003). Beyond the balanced scorecard: Refining the search for organizational success measures. *Long Range Planning*, 36(2), 187-204.
- xvii. Martey, E., Annin, K., Attoh, C., Wiredu, A. N., Etwire, P. M., & Al-Hassan, R. M. (2013). Performance and constraints of small-scale enterprises in the Accra metropolitan area of Ghana. *European Journal of Business and Management*, 5(4), 83-93.
- xviii. Mawutor, J. K. M. (2016). Management competence and sustainability of SMEs: Study of SMEs in Ghana. *Journal of Management and Information Research*, 1(1), 1-19.
- xix. Muzenda, A. A. (2014). Conceptual model of the determinants of performance of tourism sector Small and Medium Enterprises (SMEs). *International Journal of Business and Management Invention*, 3(1), 30-35.
- xx. Nabintu, N. (2013). Factors affecting the performance of Small and Micro Enterprises (SMEs) traders at city park hawkers' market in Nairobi County, Kenya (Phd dissertation).
- xxi. Ofoegbu, E. O., Akanbi, P. A., & Joseph, A. I. (2013). Effects of contextual factors on the performance of Small and Medium Scale Enterprises in Nigeria: A case study of Ilorin Metropolis. *Journal of Advances in Management & Applied Economics*, ISSN: 1792, 7544, 95-114.
- xxii. Ohlson, J.A. (1980). Financial ratios and the probabilistic prediction of bankruptcy. *Journal of Accounting research*, 18(1), 109-131.
- xxiii. Ojokuku, R. M., Sajuyigbe, A. S., & Ogunwoye, A. B. (2014). Human resource management practices and small-scale business performance: Evidence from Osun state, South Western Nigeria. *Journal of merging Trends in Economics and Management Sciences*, 5(7), 1-6.
- xxiv. Okeyo, W. O., Gathungu, J., & K'Obonyo, P. (2014). The Effect of Business Development Services on Performance of Small and Medium Manufacturing Enterprises in Kenya. *International Journal of Business and Social Research*, 4(6), 12-26.
- xxv. Okpara, J. O. (2011). Factors constraining the growth and survival of SMEs in Nigeria: implications for poverty alleviation. *Management Research Review*, 34(2), 156-171
- xxvi. Olugbenga, A. A. (2012). Policy support and performance of small and medium scale enterprises in South-West Nigeria. *European Journal of Business and Management*, 4(9), 10-18.
- xxvii. Opler, T.C., & Titman, S. (1994). Financial distress and corporate performance. *The Journal of Finance*, 49(3).
- xxviii. Pasanen, M. (2007). SME Growth Strategies: organic or non-organic? *Journal of Enterprising Culture*, 15(4), 317-338.
- xxix. Penrose, E.T. (1959). The theory of the growth of the firm. England.: Oxford University Press
- xxx. Ramukumba, T. (2012). Overcoming SMEs cchallenges through ccritical ssuccess factors: a case of SMEs in the Western Cape Province, South Africa. *Economic and Business Review*, 16 (1).
- xxxi. Rumelt, R.P. (1991). How much does industry matter? *Strategic Management Journal*, 12 (3).
- xxxii. Sandberg, K., Vinberg, S., & Pan, Y. (2002). An exploratory study of women in micro-enterprise; owner perceptions of economic policy in a rural municipality: Gender-related differences. In: CD proceedings of 12th Nordic

- Conference on Small Business Research. Creating Welfare and Prosperity through Entrepreneurship. Kuopio Finland May 26-28, 2002. p. 1-14.
- xxxiii. Sefiani, Y. (2013). Factors for Success in SMEs: A Perspective from Tangier. (Phd Dissertation). University of Gloucestershire
- xxxiv. Shehu, A. M., & Mahmood, R. (2014). The relationship between market orientation and business performance of Nigerian SMEs: The role of organizational culture. *International Journal of Business and Social Science*, 5(1).
- xxxv. Shehu, A. M., Aminu, I. M., Mat, N. K. N., Nasiru, A., Johnson, P. O. M., Tsagem, M. M., & Mai, K. (2013). The Mediating effect between some determinants of SME Performance in Nigeria. *Management*, 3(4), 237-242.
- xxxvi. Simon, H.A., & Bonini, C.P. (1958). The size distribution of business firms. *American Economic Review*, 48 (1), 607-617.
- xxxvii. Sitharam, S., & Hoque, M. (2016). Factors affecting the performance of small and medium enterprises in KwaZulu-Natal, South Africa. *Problems and Perspectives in Management*, 14(2-2), 277-288.
- xxxviii. Sulemana, I. (2014). Factors influencing the performance of Small-Scale Entrepreneurs in the garment industry of the tamale metropolis of Ghana. (Master's Thesis). University of Ghana.
- xxxix. Sveinung F., Grünfeld, L.A., & Green, C. (2010). SMEs and growth in Sub-Saharan Africa. Identifying SME roles and obstacles to SMEs Growth. *MENON Business Economics*, 14(1).
- xl. Thaimuta, J. M., & Moronge, M. (2014). Factors affecting the performance of Matatu Paratransit venture in small and medium enterprises in Nairobi County. *International Journal of Current Business and Social Sciences*, 1(2), 1-17.
- xli. Ugheoke, S. O., Isa, M. F. M., & Noor, W. S. W. M. (2014). Assessing the impact of strategic human resource management on tangible performance: Evidence from Nigerian SMEs. *International Review of Management and Business Research*, 3(2).
- xlii. Wiese, J. (2014). Factors determining the sustainability of selected small and medium-sized enterprises. (MastersMini-dissertation). North-West University.
- xliii. Woldie, A., Leighton, P., & Adesua, A. (2008). Factors influencing Small and Medium Enterprises (SMEs): an exploratory study of owner/manager and firm characteristics. *Banks and Bank Systems*, 3 (3).