

SOCIO-ECONOMIC FACTORS AND PERFORMANCE OF MICRO, SMALL AND MEDIUM ENTERPRISES IN ABIA STATE

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ABSTRACT

The general purpose of this study is to examine the influence of socio-economic factors on the performance of micro and small enterprises in Abia State. The study used both primary sources of data. The population of the study comprised of 315 micro and small enterprises in the selected Local Government Areas in Abia State and Taro Yamane formula was used to arrive at a sample size of 176. The study used regression analytical technique to analyze the effect of socio-economic factors on the performance of micro and small enterprises in Abia State. The empirical result reveals that socio-economic factors have significant influence on the performance of micro and small enterprises in Abia State at 5% level of significance. The study recommends that micro and small scale enterprises need to continuously monitor their environment that they operate in, understanding that the ethics, social norms, traditional values and practices and cultural diversity is important to the performance and survival of the business.

Key words: Socio-economic, Performance, Entrepreneur, Ethics, Norms

JEL: L26, M1

1. INTRODUCTION

Socio-economic factor is a specialized branch of economics that concerns itself with studying the intimate relationship between economics and social behavior. Such things as ethics, social norms and different social philosophies have an impact on how consumers behave in an economy and the eventual shape that economy will take (Dockel, & Ligthel, 2005). The study of social economics seeks to predict what kind of results to expect when the society has been changed. It does this by studying politics, history and other social sciences.

Socioeconomic factors are, therefore, the social and economic factors that shape and determine the dynamics a society will experience. These are factors that affect the behavior of a particular group also known as a socio-economic class. Perhaps the most interesting behavior of members of a socioeconomic class is their behavior as consumers. Different socioeconomic classes will generally have different priorities, and this will affect how they spend their money and by extension influence micro and small enterprises (Dockel, & Ligthel, 2005).

Economic factors are an essential part of all business analysis, especially when management makes financial decisions. These factors are connected to money, goods and services. They affect businesses on a micro level and also the entire economy on a macro level. Socio-economic factors you must think about in your business include exchange rates, interest rates, recession, inflation, taxes, and demand and supply. Socio-economic impact and business success are closely intertwined, but today's global challenges are too complex and systemic for one organization or sector to tackle alone. If socio-economic impact measurement can be integrated into business performance management and used to drive more effective collaboration, it will be fundamental to scaling up solid solutions to development and sustainability challenges.

The number of MSMEs in Nigeria has been on the rise for several reasons. Firstly, MSMEs require less capital, manpower, technical know-how and managerial skill to start. Secondly, they create employment opportunities to their immediate environments by utilizing local material and human resources thereby promoting economic growth and industrialization. Several studies have also documented the relevance of

MSMEs in various developed and emerging economies. For instance, Fan (2003) reported that MSMEs account for 55% of the gross domestic product of high income countries and 60% of that of low income countries. Ariyo (2006) noted that MSMEs were also engaging more than 65% of the workforce in high income countries and more than 70% workforce in low income countries. Rajesh, Suresh and Deshmukh (2008) assert that MSMEs are the pillar for sustainable economic growth in all countries. Micro, Small and Medium Scale businesses play a significant role in the industrial development of any nation. Over the years, Nigeria has experienced a rise in the level of unemployment which has had an adverse effect on the economic development of the nation. However, with the rapid growth of MSMEs and diversification of businesses, more youths have been engaged and acquired skills for entrepreneurship. The General Statistics Office (2007), reports that MSMEs are integral to Nigeria's economic growth because they make up 97% of industrial companies. The establishment and growth of MSMEs has also been linked to reduction in poverty and economic dependency. Lalkaka (1997) stated that MSMEs are regarded as vital for economic growth, source of employment and a means to poverty eradication. MSMEs also help to ensure efficient allocation of human and material resources in the country by reducing wastages and underutilization of local resources. Despite these assertions, Agwu and Emeti (2014) note that MSMEs performance has generated a lot of scholarly attention because they have not yielded the expected benefits in recent years. In addition to other challenges encountered in other states, it has been reported that entrepreneurs in Abia state particularly face enormous challenges that have been compounded by enormous/outrageous government levies on MSEs in Abia state and insecurities abound. It is therefore very important to examine the peculiar challenges hampering performance of MSMEs in Abia state, Nigeria. Thus, the focus of the study is to determine the relationship between socioeconomic factors and the performance of micro and small enterprises in Abia state.

2. LITERATURE REVIEW

2.1 Conceptual Review

Business is fundamental to the well-being of every society. Small scale enterprises exist in all economic environments. Most people have an idea of what is meant by micro and small-scale business, but defining it poses a problem. How it is defined depends on who is defining it and the purpose for which it is defined. Thus, there is no universally accepted definition of small-scale business, because the classification of business into large, medium or small scale is relative. Bandar and Presley (1992) observe that the different socio-economic structures of each country are the reasons for non-uniformity in definition of SMEs.

The criteria that have been used to define Micro and Small Scale Businesses include employment, capital investment, sales turnover, accessibility, output and in some cases, a blend of some or all of these criteria. In Nigeria and worldwide, there seems to be no specific definition of small business. Different authors, scholars, and schools have different ideas as to the differences in capital outlay, number of employees, sales turnover, fixed capital investment, available plant and machinery, market share and the level of development, these features equally vary from one country to the others.

Individual countries' circumstances determine how micro, small, medium, and large scale enterprises are being defined in that country, however, in Nigeria, the current classification is based on the number of employees and assets (excluding land and buildings). In practice, the number of employees is the most common standard used in National SME policies worldwide. The criteria/ classification adopted in the recent enterprises survey in Nigeria is micro enterprises less than 10 employees, small scale enterprises 10-49 employees, medium scale enterprises 50-199 employees and large scale enterprises 200 and above employees, (NBS/SMEDAN, 2015).

In general, various factors of the internal environment, which potentially influence the performance of SMEs, are mentioned in the literature. Of these, particular attention is paid to: firm age and size (Arend, 2014; Nicolini, 2001), human resources and human resource practices (Katou, 2012; Sheehan, 2013), entrepreneurial networks (Bratkovi, Kregar & Anton, 2016) occupational health and safety measures (Gopang et al., 2017), product, process, organisational, marketing innovation (Altuntas, Cinar, & Kaynak, 2018; Wolff & Pett, 2006), sustainable leadership (Suriyankietkaew & Avery, 2016), planning and strategy

(Aragón-Sánchez & Sánchez-Marín, 2005; Leitner & Gøuldenberg, 2010), organisational orientations (market, entrepreneurial, and learning orientations) (Lomborg, Urbig, Stöckmann, Marino, & Dickson, 2017), internationalization (Chiao, Yang, & Yu, 2006; Majocchi & Zucchella, 2003), export (Altuntas et al., 2018), market orientation, planning flexibility (Alpkan et al., 2007), ownership and family involvement (Lien & Li, 2017), intellectual capital (Gomezelj Omerzel & Smolčić Jurdana, 2016), etc.

2.2 Theoretical Literature

Human Capital Theory

Compared with the RBV, the human capital theory deals directly with resource endowment of the entrepreneur which concerns his/her knowledge and capacities for efficient business performance (Martin, McNally, & Kay, 2013; Oyedele et al., 2014; Yaacob, Mahmood, Zin, & Puteh, 2014). Hence, the theory postulates that small businesses' chance of survival and performance depend on the knowledge and experience of the entrepreneur (Dimov & Shepherd, 2005; Martin et al., 2013). According to Oyedele et al. (2014), entrepreneurs with low human capital can be improved through training since the theory deals with knowledge and capacities. As a result, improved human capital development through entrepreneurship education and training has attracted significant importance among governments around the globe (Martin et al., 2013). In their operational definition of human capital, Dimov and Shepherd (2005) classified human capital into (i) level of education and experience (age) termed as general human capital and (ii) industry-specific human capital (employment experience, leadership experience, and self-employed). Human capital variables including years of education, experience (measured in terms of age), leadership experience, and self-employment have been used in empirical studies to analyze the impact of human capital on business success. For instance, Dimov and Shepherd (2005) reported a positive relationship between education and experience, and small-scale business performance.

2.3 Empirical Review

Essel, Adams and Amankwah (2019) conducted a cross-sectional survey on the effect of entrepreneurs, firms, and institutional characteristics on the growth of small scale firms in Ghana. The study involved 200 small scale firm operators selected through multi-stage sampling method. Both descriptive and inferential analytical tools were used to analyze the data collected through the use of structured questionnaire. The inferential analysis included the use of multivariate multiple regression techniques that estimate a single regression model with more than one dependent variable simultaneously. The findings of the study showed that demographic factors (sex, and education) institutional variables (bank investment and training services), and firm characteristics (artisan and craft industry type) conjointly and significantly influence small scale firm performance (number of employees and sales or monthly revenue). Consequent, implication for developing economies such as Ghana include the need for the introduction of entrepreneurship education at basic level of education in addition to the current practice where entrepreneurship education is mostly limited to tertiary institutions or undergraduate levels, and linking provision of investment services with requisite skills training and back stopping in interventions targeting small scale firms.

Tekele (2019) carried out a study to assess factors affecting the performance of MSEs in Wolita Sodo Town. The study was employed both quantitative and qualitative research design. Both primary and secondary data were employed. Questionnaire, interview and observation were the main data collection instruments. Among the 672 operators in Wolita Sodo Town 251 sample sizes were selected using stratified and simple random sampling technique. After the data has been collected, it was analyzed using simple statistical techniques descriptive statistics and inferential statistics were used to assess the relationships and differences between variables.

Furthermore, the research finding showed that among such factors financial, political-legal, access to business information service, technological and infrastructure are the major factors that affect the performance of MSEs in Wolita Sodo Town.

Claudiu, Ion, Corina & Simona (2019) carried out a study to examine how certain economic and social factors influence short- and long-term performance of small and medium enterprises (SMEs). SMEs' performance is defined by using the value added (VA) by SMEs, as a percent of the total VA by enterprises. The study targets European Union (EU) countries selected by the authors following a cluster analysis procedure. In order to obtain short- and long-term influences, an analysis that carries out three types of tests was conducted: testing stationarity, testing cointegration and testing causality between the indicators identified as influencing factors and the variable measuring the performance of SMEs. The novelty and originality of this research are defined in terms of addressing the performance of SMEs from a new perspective, using an econometric basis in a macroeconomic view. From an econometric perspective, the results are among the most varied, both in the long- and short-term, however they also have a correspondent economic explanation.

Gbadeyan, Oppong, and Oduro (2017) carried out a study to assess the impact of socio-economic factors on entrepreneurial activities in Cape Coast, Ghana. A simple random sampling method was used to select 181 entrepreneurs from Cape Coast for the study. The Structural Equation Model-Partial Least Square version 2.0 was used for the analysis. The finding revealed that inflation, high tax rate, religion, and life style of the entrepreneurs significantly influence their entrepreneurial activities and performance. The study concluded that for a successful entrepreneurship performance to be achieved there is a need for good socio-cultural conditions and sound economic policies to be put in place. The study recommends that the government should reduce the interest rate to make borrowing flexible to entrepreneurs and a lower tax regime should be commenced to encourage low-level income earners to have access to funding for entrepreneurship activities in Cape Coast, Ghana.

3. METHODOLOGY

Research Design

For the purpose of this study, survey design was adopted to establish the effect of socio-economic factors on the performance of micro and small scale enterprises in Abia state, Nigeria.

Sources of Data

The data used for this study work were obtained specifically from primary sources.

Area of Study

This study centered on micro and small scale entrepreneurs in Abia state, Nigeria. For the purpose of this study three (3) local government areas in Abia state (Aba North, Aba South, and Ugwuagbo) were selected to examine the effect of socio-economic factors on the performance of micro and small scale entrepreneurs in Abia state.

Population of the Study

The population for this study included all micro and small scale entrepreneurs operating in the selected three local government areas in Abia state, Nigeria.

Table 2: MSEs in selected local government areas

S/No	Names of local government areas	Staff categories		Total
		micro	small	
A.	Aba North	96	44	140
B	Aba South	70	34	104
C.	Ugwunagbo	55	16	71
	Total	221	94	315

Source: Fieldwork 2021.

3.5 Sample Size Determination

Formula adopted in determining the sample size for this study was propounded by Taro Yamane (1964) the mathematical formula is given as:

$$n = \frac{N}{1 + Ne^2}$$

- Where n = Sample size desired
- N = Population size
- e = Maximum acceptable margin of error (0.05)
- I = Theoretical constant

In applying this formula in determining the sample size of this study, we substitute as follows.

$$n = \frac{N}{1 + Ne^2}$$

$$n = \frac{315}{1 + 315 (0.05)^2}$$

$$n = \frac{315}{1 + 315 (0.0025)}$$

$$n = \frac{315}{1 + 0.7875}$$

$$n = \frac{315}{1.7875}$$

$$n = 176$$

Therefore 176 represent the sample size for the population.

Method of Data Analysis

In this study, the regression analytical technique used by Tekele, (2019) to assess the factors affecting the performance of MSEs in Wolita Sodo town, Ethiopia was adopted in the empirical analysis to estimate the variables in the model stated below. Though the study adopted their model, it however, differs from their study in some dimension. First, geographically it is a study in two different locations, Tekele (2019), was a study in Wolita Sodo town, Ethiopia while this study deals with MSEs in the eastern part of Nigeria. Secondly, the variables used in modeling socio-economic factors differ from the present study. Therefore, this study added to past study by Tekele 2019 by determining effects of other of socio-economic factors on the performance of MSEs in Abia state, Nigeria.

Therefore, in order to determine the effect of socio-economic factors on the performance of MSEs in Abia state; firstly, the inferential statistics was done by the use of ANOVA to estimate the population parameter from the sample drawn from the population. Finally, the regression analytical technique was employed to ascertain the effect of the explanatory variables on the explained variable. The data collated were analyzed using frequency distribution tables, percentages and a regression model was used to test the relationship between variables.

Model Specification

In order to model the effect of socio-economic factors on the performance of micro and small scale entrepreneurs; the multiple regression analytical technique was adopted.

Multiple regression equation assumes the form:

$$Y = a + b_1X_1 + b_2X_2$$

Where X_1 and X_2 are two independent variables and Y being the dependent variable, and a , b_1 , and b_2 are the constants. This is a technique used to measure the effects of two or more independent variables on a single dependent variable measured on interval or ratio scales, e.g. the effect on income due to age, education, ethnicity, area of living, and gender (Williman, 2011).

For the purpose of this study, micro and small scale entrepreneurs performance was regressed against five explanatory variables; ethics, educational background, social norms, traditional values and practices, and cultural diversity.

Hence, the equation of organizational effectiveness was expressed in the following multiple regression model:

$$MP = \beta_0 + \beta_1 XET + \beta_2 EB + \beta_3 SN + \beta_4 TVP + \beta_5 CD + \varepsilon$$

Where:

MP= MSEs Performance

ET= Ethics

EB= Educational background

SN= Social norms

TVP= Traditional values and practices

CD= Cultural diversity

ε = error term

β_1, \dots, β_5 = represents regression coefficient or coefficient of determination (R^2) of the five explanatory variables

4. RESULTS AND DISCUSSION OF FINDINGS

Hypotheses Testing

The regression analytical technique was conducted to explain the effect of various socio-economic factors on the performance of micro and small scale enterprises at the selected local government areas in Abia State.

Table 3: Model Summary

Model	R	R-Square	Adjusted R-Square	F-Stat	Sign
	0.736	0.647	0.639	46.547	0.001
Independent Variables	Unstandardized Coefficients		Standardized Coefficient	t-stat	Sign
	Beta	Std Error	Beta		
C	24.658	9.157		3.462	0.020
Ethical behaviour	0.446	0.548	0.786	2.365	0.000
Education	0.628	0.614	0.629	2.724	0.000
Social norms	2.472	0.536	0.654	2.655	0.003
Traditional values and practice	0.753	0.633	0.778	2.542	0.024
Cultural diversity	0.265	0.522	0.743	2.443	0.000

Source: Authors compilation

The multiple co-efficient of correlation determine the strength of the relationship between the dependent and independent variables. From table 3 above, the performance of micro and small-scale enterprises (Y) and the variables shows a multiple regression coefficient of 0.736 which is found to be highly significant. The “R” value of 0.736 implies that there was overall strong and positive relationship between the variables. The R-Square value of 0.647 indicates that the independent variables (Ethical behaviour, Education, Social norms, Traditional values and practices, and Cultural diversity) can explain about 64.7% of the variance in

the performance of micro and small-scale enterprises at the selected local government areas in Abia State. The remaining 35.3% of the variance is explained by other variables outside this study’s focus. Also, table 3 above shows that the coefficient for ethical behaviour is significant ($t=2.365$, $P=0.000$) at 5% level of significance which implies that business ethical behaviour affects micro and small scale enterprises significantly. The coefficient for educational background is significant ($t=2.724$, $P=0.000$) at 5% level of significance which suggests that educational background is a significant factor in the performance of micro and small scale enterprises. Also, the coefficient of social norms is significant ($t=2.655$, $P=0.003$) at 5% level of significance which indicates that the social norms of micro and small-scale enterprises has a significant impact on performance of the enterprises. Also, the traditional values and cultural diversity ($t=2.542$, $P=0.024$; and $t=2.443$, $P=0.000$) respectively has a significant influence on the performance of micro and small-scale enterprises at 5% level of significance. This suggests that traditional values and practices have significant influence on the performance of micro and small-scale enterprises. Cultural diversity also is very vital in determining the performance of micro and small-scale enterprises of micro and small scale enterprises at the selected local government areas of Abia State. Therefore, from above regression result, it shows that the independent variables have significant influence on the performance of micro and small-scale enterprises at 5% level of significance. The F-statistic is positive (46.547) and significant at 5% ($P=0.001$) indicating that the model is good fit and reliable for explaining the socio-economic factors influencing the performance of micro and small-scale enterprises at the selected local government areas of Abia State.

ANOVA Result

Table 4: Anova result of socio-economic factors and MSEs Performance

	Sum of Squares	df	Mean Square	F	Sign
Regression	6.038	4	1.364	7.369	0.0001
Residual	153.465	158	0.988		
Total	159.473				

Source: Authors compilation

Analysis of variance was also conducted to establish the significance of the regression model. The result of the analysis of variance in table 4 above yields an F-value of 7.369, which is significant at 5% level of significance. This implies that the regression model used above is a suitable prediction model for establishing the socio-economic factors influencing the performance of micro and small scale enterprises at the selected local government areas of Abia State.

Based on the result of the analysis conducted, the following were discovered based on the objectives:

- 1) Ethics of an enterprise has a positive significant effect on the performance of micro and small scale enterprises in Abia state. The coefficient of ethical behavior in table 3 is significant at 5% level of significance.
- 2) Also, the findings indicate that education background has a positive significant effect on the performance of micro and small scale enterprises in Abia state. The coefficient of education in table 3 is significant at 5% level of significance.
- 3) The findings show that social norms have a positive significant effect on the performance of micro and small scale enterprises in Abia state. The coefficient of social norms is also significant at 5% level of significance as shown in table 3.
- 4) Traditional values and practices were discovered to have a positive significant effect on the performance of micro and small scale enterprises in Abia state. The coefficient of traditional values and practices in table 3 is significant at 5% level of significance.

- 5) The study also discovered that cultural diversity has a positive significant effect on the performance of micro and small scale enterprises in Abia state. The coefficient of cultural diversity in table 3 is also significant at 5% level of significance.

Overall, the multiple regression analysis shows that socio-economic factors have significant effect on the performance of micro and small-scale enterprises at 5% level of significance. The R-squared value of 0.647 explains that about 64.7% of the variation in the performance of micro and small-scale enterprises can be explained by the independent variables including family/social opportunities, education, income, community safety and business type. The high R value of 0.734 shows the strength of the relationship between the dependent variable and independent variables. The multiple coefficient of determination of the independent variables all has a positive significant influence on the performance of micro and small-scale enterprises which is in tandem with a priori expectation. The F-statistics of 46.547 is also significant at 5% indicating that the model is a good fit for explaining the relationship between socio-economic factors and performance of micro and small-scale enterprises.

5. CONCLUSION AND POLICY RECOMMENDATION

The study examined the influence of socio-economic factors on the performance of micro and small-scale enterprises in selected local government areas of Abia State. The result of this study is in tandem with the findings Rondinelli (1983) amongst others who found that socio-economic factors have a significant influence on the performance of micro and small-scale enterprises.

Therefore, based on the findings of the study, conclusion was drawn that socio-economic factors has significant influence on the performance of micro and small-scale enterprises.

Given the findings, the study recommends that government should provide opportunities to micro and small-scale entrepreneurs for developing skill to promote their businesses.

That micro and small-scale enterprises need to continuously monitor the environment that they operate in, understanding that the ethics, social norms, traditional values and practices and cultural diversity is important to the performance and survival of the business.

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