

Understanding the Effects of Strategic Business Management on Small and Medium Scale Enterprises for Enhanced Productivity in Nigeria

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Abstract— It is suitable to value the extent of the effects strategic management has brought into the life of productivity, lately, modern organizations have attached more importance to strategic management. The employment of strategic business units as entitles for the formulation of strategic plans and implementation which provides strategic business management a particular character of its own has been the backbone of most economies which in turn will result in increased productivity for businesses particularly small to medium scale business (SMEs) in developing countries notably in Nigeria. This work will analyze the importance of strategic management in Small and Medium Scale Enterprises and the way it enhances firm performance, and the way it is understood and adopted.

This analysis utilized the case study style on 10 purposively sampled SMEs in Lagos, Nigeria. The likelihood sampling technique of purposeful sampling was utilized to choose two hundred respondents from SME owners and workers for the study. Questionnaires were utilized in the collection of data, and the Statistical Package for Social Sciences (SPSS) was used in analyzing the data. The outcome investigated the understanding of strategic business management practices on small to medium scale businesses (SMEs) for firm performance and productivity. The findings showed that strategic management and the implementation of organizations was practiced to some extent in SMEs precisely in Lagos, Nigeria. Moreover, the findings within the study conjointly uncovered that the strategic management implementation in developing countries still faces challenges like the inability to manage amendment and high managers' not supporting strategy. Going by these findings among others, it had been deduced that the strategy of a company ought to be aligned with the goals of, and incentives for, the manpower per the allocation of resources.

Keywords—strategic management, productivity, small and medium scale enterprises (SMEs), planning, implementation.

I. INTRODUCTION

The rate of beginning (and death) of small-scale enterprises' square measure principally explained by the disposition of the owner-manager to possess his business. What is more, the small-scale enterprises being the long shadow of its owner shows his or her strength yet as weaknesses. Furthermore; the small-scale enterprises' enterpriser begins to its distinctive animation, abilities, work expertise, advantages, and attitudes. In turn, the performance of the tiny scale is determined by distinguishing the characteristics that the house owners possess, through responsibility, vigour, initiative, persistence and health thinking ability, human relation ability, communication ability, and technical information.

SMEs are understood as a serious driver within the economic process and development in transition and developing countries. SMEs are corporations that majorly provide businesses for over ninetieth of all corporations except the agricultural sector, they're the main purpose of employment and it drastically improves domestic and export earnings. As such, SME development emerges as a key instrument in economic condition reduction efforts [7]. analysis has persistently shown that almost all SMEs don't interact in strategic management designing and implementation e.g. [5], [6], [12], [16], [19], [20] that has semiconductor diode to loads of untimely death of most SMEs within the developing countries. Globally students have insisted on the additional use of strategic designing for the expansion and performance of SMEs.

From the various definitions, it'll be determined that importance has usually been placed on certain financial apex in capital investment neglecting the employment of strategic designing for SMEs that most scholars have highlighted. The business atmosphere in the African nation is facing heaps of difficult economic landscape and intense competition. Moreover, managers square measure on the nice hunt for strategic approaches to accomplish which can improve and sustain the performance of their organizations and competitive advantage, just because strategy provides managers the most effective approach to attain structure goals.

Many studies have indicated that financial limitation as an excellent hindrance to small and Medium Scale Enterprises' growth and development in developing countries like the African nation. For example, [2] maintained that admittance to institutional finance has forever initiated a rife issue for SME development in the African nation. He delivered to mind that within the past, many schemes are created to supply special credit lines/windows for SMEs however this achieved restricted impact. Issues facing small-medium scale enterprises in Nigeria don't seem to be unassailable since Nigeria is well placed to supply the sources to unravel these problems. Within the main, the difficulty encompasses from inadequate finance, lack of responsibility to lack of infrastructure. As of today in the world, there's a continuing and quick modification in approaches to businesses that signals the additional need for strategic planning with and implementation.

Strategic management is incredibly essential for the success of any start-up business. It should be imbibed and be concerned within the method to make sure that the start-up business is made on sturdy structures and principles indifferent to make sure of the longevity. Furthermore, the event of SME strategy should be inculcated into the broader national development strategy and/or financial condition reduction and growth strategy of transition and developing countries.

Most of the challenges encountered within the planning of small-medium business in the African nation, and continent comes normally as a result of poor strategic planning with, impossible and unreasonable goal set up. Whereas it's an undeniable fact that small and Medium Scale Enterprises face money challenges on their contribution to economic development. [4], and lots of other authors and researchers have instructed that the financial challenges affect the biological process role of small and Medium Scale Enterprises. However, this may well be different particularly within the case of African nation wherever the informal sector, that is recognized for the most part by the small and Medium Scale enterprises play distinguished roles within the development of the nation's economy.

There is accord worldwide that prime rates of the economic process affect economic and social development and impoverishment reduction. At the same time, there's increasing recognition that poverty-reducing growth depends on the standard of growth: its composition, distribution, and property [1].

Nigeria's organization perpetually pay a good quantity of cash and different resources on the process and promotional ways. The study of the effective process and promotion ways for the merchandise is to acknowledge the areas that improvement is done on and maximize the returns on promotional activities. This study is targeted at motivating management practices of small and medium scale enterprises with a glance into the long run instead of restraining its ideas on the current happening within the country. The study is overriding because of several advantages arising to the macro society type small and medium scale enterprises, which has the enlargement of the entrepreneurial spirit, employment creation for entrepreneurs; promotion of savings potential and investment quantitative relation. Associate increment in talent culture is redoubled as additional individuals look for associate billet in preparation for self-employment.

These hypotheses were tested:

1. To what extent do Nigeria Small and Medium Scale business owners have effective knowledge of business management?
2. To what extent do businesses competitive advantage as a strategic tool for business survival?
3. What impact does the business environment has on business profitability and productivity?

The study is broken down into several parts with the first being the introductory part, the second about the related works, the third aspect is about the measures taken for strategic management practices to be achieved. The fourth part is about the essential steps of strategic management, the fifth part is about the methodology applied, and the sixth part discussed the results, while the seventh part is all about the recommendations.

II. RELATED WORK

Strategic management is progressive and characterized by constant activity, it's important in each organization, and its part that provides life in each organization, strategic management will be outlined as an in-depth set up for corporal punishment business and therefore achieving success within the method. SMEs additionally play key roles within the economic process and development of a rustic, which may cut back economic condition rates in developing and transition countries. SMEs will be outlined as tiny and medium-sized businesses of either formal or informal nature that's a separate entity as well as cooperative enterprises [18]. Most developed economies have SMEs playing a crucial role in development and growth in their economies, like the

United States (US), SMEs is understood to own the power to form jobs that are perhaps a potential resolution to state, idle growth and different challenges emanating from this development [9].

Small enterprises area unit is usually run by owner-managers who build strategic choices largely supported pragmatic intuition than tutorial [14].

The strategic importance of small-scale enterprises within the economic development method can't be overemphasized. They're widely thought to be the building blocks and catalysts of economic process and development altogether the key economies of the planet like within the United States (US). They encourage innovative entrepreneurship, give jobs to the brim-full lots, give transmutation raw-materials or processed product for large-scale enterprises and contribute vastly to the gross domestic product (GDPs) of the many countries [11]; [22].

Notwithstanding, the owners might or might not be poor; the corporations operate in totally different markets (urban, rural, local, national, regional and international); embody different levels of skills, capital, sophistication and growth orientation, and perhaps within the formal or the informal economy. Though management consultancies are rising, the affordability of such services, particularly for potential exporters are quite questionable [11].

Various scholars like Robert Grant [13], [15], have attributed the recognition of strategic management to the subsequent benefit; facilitation of company growth, serving to a corporation to take advantage of opportunities and addressing the threats, leading a corporation to act instead of scan, providing early indication of economic desires, making certain the setting and acceptance of common goals, providing a basis for mensuration performance and coaching managers to assume ahead.

The majority of developed economies like the United States (US), have SME policies already implemented to boost job creation [17]. Therefore, governments of developing economies should have their attention on improving the development of SMEs and providing a friendly environment for them to grow in [3].

As antecedently mentioned, Nigeria could be a country that suffers from a high percentage and also the government has centred abundant attention on SMEs as a possible answer to alleviate this downside [8]. SMEs have a key role to play in transitioning and developing countries such as Nigeria [21], so it is important to fully formulate, implement and evaluate strategies that will assist in fully utilizing the potentials of SMEs for greater productivity. Several developed economies

made entrepreneurship as a tool to alleviate unemployment and growing population challenges [10].

The Nigerian business setting has been battling several economic and socio-economic problems deteriorating the abundant required enabling setting needed for them to succeed in their full potential. The shortage of entrepreneurial culture and poor education in the African nation is atrocious, therefore realistic policies and initiatives square measure needed to reinforce entrepreneurial development among the country. The increase in population will increase the range of people attending tertiary institutions, thereby the reality of the rising state of employment because of restricted formal employment opportunities become more prevailing.

III. MEASURES TAKEN IN STRATEGIC MANAGEMENT PRACTICES

Strategic Management is changing into additional and additional pronounce in our modern amount. Today, we are in a period of fast-changing and busy aspects of our life. This practice systematically modifies, particularly in the management domain which is forcing managers to be prepared to change at any moment and is rendering the standard management practices less relevant. Strategic management is required in the state of affairs was standard norms area units are challenged and redefined. Throughout the strategic management practices in a corporation, such cases as leadership, structure, management systems, and human resources area unit are the main focus as well as the techniques utilized by managers in implementing the outlined strategy. Also, another problem is the area unit causing concern for this method is the implementation of methods, and therefore the leadership vogue that is in line with the methods, organizational structure, information and management systems, and human resource management. It's the strategic management that permits organizations to develop a competitive advantage over their opponents within these practices.

IV. ESSENTIAL STEPS TAKEN

Strategic management involves a series of behavior and choices taken by Managers that controls or influences the performance of a company. Strategic management includes four basic parts that embody scanning of the setting, formulation of the strategy, implementation of the strategy, and also the last being analysis and management (Evaluation and Control) [23]. These four parts represent the strategic management method of organizations.

1. Environmental scanning
Scanning aims to spot the vision of your business. This stage contains characteristic 3 main phases: 1st, is to outline each

short and long-run objectives, second is through the identification method of a way to accomplish your objectives. The third one is to personalize the method for your staff; all and sundry get a task that he will succeed on. Confine in mind throughout this method your goals to be accurate, doable and meets the assessment of your vision. The ultimate strategy to put in writing a mission statement that sufficiently conveys your goals to each member of your employees.

2. Strategy Formulation

The review of the knowledge gathered from finishing the analysis is the opening move in forming a method. Identification of the resources the business presently possess that may facilitate it reach the outlined goals and objectives. Establish any space during which the business should realize external resources. The problems facing the startup company ought to be prioritized (Scale of Preference / Priority) by the importance of your success.

3. Strategy Implementation

Successful implementation of the strategy is very important to the success of business startups. This is often the action section of the processes concerned in strategic management. Once there's a failure within the overall strategy with this business structure, there'll be the requirement to put in a replacement structure at the beginning of this stage. The duties, responsibilities of everybody within the organization should be created conspicuous enough, and the way it adapts well with the general goal.

4. Evaluation and control

Strategy analysis and management actions embody performance activity, consistent review of internal and external problems and creating corrective actions once necessary. Any successful strategy analysis starts with the process of the parameters to be measured.

The parameters ought to mirror the goals set in stage one. Confirm your progress by measure the particular results versus the setup. Watching internal and external problems will alter you to react to any property amendment in your business surroundings. If you identify that strategy isn't moving the corporate towards its goal, take corrective actions. If those actions don't seem to be successful, then the strategic management method ought to be recurrent as a result of internal and external problems are perpetually development, any knowledge earned during this stage ought to be preserved to assist with any future methods.

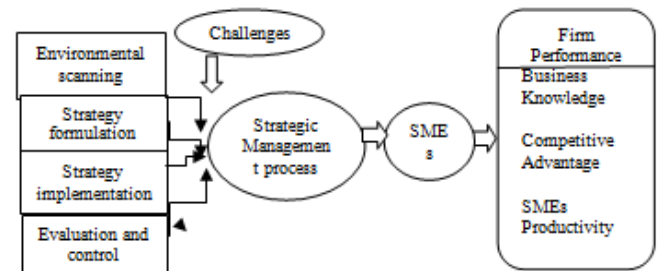


Figure 1. The Relationship between Strategic management process and firm performance

V. METHODOLOGY

The chapter will discuss the methodology employed in carrying out this research work. It will address relevant areas such as the structuring of the research instrument, identification of research method, study population, sample size, research sample frame, sampling procedures and sources of data collection, validity and reliability test of the research instrument. The study was conducted in Lagos state, it is presently the commercial, industrial and monetary hub of the state. For knowledge assortment, a convenient sampling technique was utilized. Primary data would be the main data collection instrument for this research work. The questionnaire is the major data collection instrument for this study, the information was collected through self-administered questionnaires that were developed concerning the hypotheses formulated. It consisted of thirty questions, excluding demographics. All the questions within the questionnaires were rated on a five-point Likert scale, where five represent strongly agree and one for strongly disagree. Two hundred questionnaires were floated out, questions that made up of the questionnaires measure supported the analysis of the research and hypotheses developed for the study.

5.1. METHOD OF DATA ANALYSIS

The techniques which will be used to analyse the data is the square measure chi-square and product-moment correlation, correlation was chosen to study the strength of the linear relationship and closeness of the relationship between two variables, determining whether the relationship exists and then measuring it, testing the significance, and establishing the cause-and-effect relationship, if there is any. The purpose of such analysis is to find out if any change in the independent variable results in the change in the dependent variable or not, the correlation analysis helps the manufacturing firm in estimating the price, cost, sales of its product based on the other variables that are functionally related to it. Furthermore, it contributes towards economic behaviour as it helps an economist in identifying the critically important variables on which several other economic variables depend on which improves the economic

growth of a country. Statistical package for social sciences (SPSS) would be utilized in analysing the analysis hypothesis. Also, the reliability of the questionnaire was tested for consistency.

RELIABILITY AND VALIDITY OF INSTRUMENTS: The reliability of an instrument means getting similar results after it was done repeatedly. Although it might be slightly unreliable, a greater deal of consistency will be found in the research instruments gathered at different intervals. The Cronbach alpha of 0.79 for this study had shown a sign of internal consistency reliability, the scores of Cronbach alpha range from 0.00 to 1.00, with values of 0.75 or above usually considered indicating adequate internal consistency reliability when one scale is involved. Validity can be defined as the extent or degree to which a measuring instrument measures what it is designed to measure, the questionnaire was determined through face, content and constructs validities.

PRODUCT MOMENT CORRELATION: The Pearson product-moment correlation is known as a parametric measure of association for two variables, which measures each of the strength and direction of a linear relationship. If one variable X is an exact linear function of another variable Y, a positive relationship exists if the correlation is 1, and a negative relationship exists if the correlation is -1. If there is no linear predictability between the two variables, the correlation is 0. If the two variables are normal with a correlation 0, the two variables are independent.

VI. RESULTS AND DISCUSSION

This chapter is about the presentation, analysis, and interpretation of information gathered. It conjointly includes empirical testing of the hypothesis created concerning this study and every one of their interpretations. It ought to be noted that the Statistical Package for science (SPSS) was used for analysing frequencies and testing the analysis hypothesis.

6.1. Presentation of Data

The research questionnaire was administered to 200 respondents which is the sample size representing the study population of small and medium enterprises. Of this lot, the whole one hundred questionnaires representing (100.0%) were returned.

Table 1. Analysis of Response Rate

Questionnaire	Respondents	Percentage
Returned	200	100.0%
Total Distributed	200	100%

Source: Field Survey 2019

6.2. Demographic Characteristics

The profile of the respondents was considered in terms of sex, age and highest educational level of respondents whereas the characteristics of the organization were considered in terms of the type of industry, ownership, trade status and length of firm existence.

Table 2. Demographic Characteristics of the Respondents

Gender	Frequency	Percent	Valid Percent	Cumulative Percent
ValidMale	124	62.0	62.0	62.0
Female	76	38.0	38.0	100.0
Total	200	100.0	100.0	
Age	Frequency	Percent	Valid Percent	Cumulative Percent
ValidBelow 25	48	24.0	24.0	24.0
26-35	72	36.0	36.0	60.0
36-45	48	24.0	24.0	84.0
46-55	18	9.0	9.0	93.0
55 and above	14	7.0	7.0	100.0
Total	200	100.0	100.0	
Educational Level	Frequency	Percent	Valid Percent	Cumulative Percent
ValidDiploma	52	26.0	26.0	26.0
Bachelor Degree	90	45.0	45.0	71.0
Master Degree	36	18.0	18.0	89.0
Others	22	11.0	11.0	100.0
Total	200	100.0	100.0	

Source: Field Survey, 2019

Table 2. Revealed the gender of the respondents. It showed that 124 respondents representing (62.0%) were male, and 76 representing (38.0%) were Female. This implies that majority of the respondents representing (62.0%) were Male. It also revealed the age of the respondents. It showed that 48 respondents representing (24.0%) were below 25years, 72 representing (36.0%) were between 26-35years, 48 representing (24.0%) were between 36-45years, 18 representing (9.0%) were between 46-55years, and 14 representing (7.0%) were 55years and above. Therefore, this implies that the majority of the respondents representing (36.0%) were between 26-35years.

Furthermore, it revealed the respondents' educational level. It showed that 52 respondents representing (26.0%) had Diploma, 90 representing (45.0%) had Bachelor's degree, 36 representing (18.0%) had a Master's degree, and 22 representing (11.0%) had other degrees. Therefore, this

implies that the majority of the respondents representing (45.0%) had a bachelor's degree.

6.3 Background of Characteristics of SMEs

Table 3. Background Characteristics of SMEs

Industry operating	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Agriculture	34	17.0	17.0	17.0
Manufacturing	20	10.0	10.0	27.0
Trading	124	62.0	62.0	89.0
General Services	22	11.0	11.0	100.0
Total	200	100.0	100.0	

Years of existence	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Below 5	80	40.0	40.0	40.0
5-10	90	45.0	45.0	85.0
10 and above	30	15.0	15.0	100.0
Total	200	100.0	100.0	

Source: Field Survey 2019

Table.3 revealed the respondents' class of industry. It showed that 34 respondents representing (17.0%) were into agriculture, 20 representing (10.0%) were into Manufacturing, 124 representing (62.0%) were into trading, and 22 representing (11.0%) were into general services. Therefore, this implies that the majority of the respondents representing (62.0%) were into trading.

It also revealed the respondents' years of business operation. It showed that 80 respondents representing (40.0%) were below 5years, 90 representing (45.0%) were between 5-10years, and 30 representing (15.0%) were between 10years and above. Therefore, this implies that majority of the respondents representing (45.0%) had between 5-10years business operation.

Table 4. Reliability Statistic for SME owners and knowledge of Business Management

Cronbach's Alpha	Cronbach's Alpha based on Standardized Items	N of items
0.848	0.841	10

Source: Field Data, 2019

The degree to which the responses for the 10 items considered to be the knowledge of business management and how the practices are undertaken by the SME owners can be relied upon was tested using Cronbach's Alpha coefficient. This carried out for each knowledge of the business

management scale and presented under sub-headings. Table 4. Above reveals a Cronbach's Alpha of 0.848 for the scale. This was done using the Reliability Analysis of SPSS. Since this figure is greater than 0.75, the responses show the reliability which can be used and relied upon for this study. According to Hinton, it is the measure of internal consistency, that is, how closely a set of items are as a group. It is thus the measure of scale reliability.

Table 5: Reliability Statistic for Competitive advantage, SME Business

Cronbach's Alpha	Cronbach's Alpha based on Standardized Items	N of Items
0.812	0.821	10

Source: Field Data, 2019

The Cronbach's Alpha coefficient for the effects of competitive advantage and SME business success rate as seen in Table 5 above is 0.812. Since this figure is greater than 0.75, the response shows the reliability and can be used and relied upon for this study. The test was done using the Reliability Analysis of SPSS.

Table 6: Reliability Statistic for Business environment and strategic decision for SME

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0.781	0.786	10

Source: Field Data, 2019

The Cronbach's Alpha coefficient for the benefits of the business environment and strategic decision practices as shown in Table 6 above is 0.781. Since this figure is greater than 0.75, the response shows the reliability and can be used and relied upon for this study. The test was done using the Reliability Analysis of SPSS.

6.4. Testing of Hypotheses

Table 7. Correlations table for Effective Business Knowledge

		SMEs	Effective Business Knowledge
SMEs	Pearson Correlation	1	.380**
	Sig. (2-tailed)		.000
	N	100	100
Effective Business Knowledge	Pearson Correlation	.380**	1
	Sig. (2-tailed)	.000	
	N	100	100

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

Table 7 above shows that there is a significant relationship between SMEs and Effective Knowledge of Business Management. The correlation coefficient shows that there is a substantial positive relationship existing between the independent and dependent variables with a value of 0.380.

Table 8. Correlations for Competitive Advantage

		Competitive Advantage	SMEs Business Success
Competitive Advantage	Pearson Correlation	1	.304**
	Sig. (2-tailed)		.002
	N	100	100
SMEs Business Success	Pearson Correlation	.304**	1
	Sig. (2-tailed)	.002	
	N	100	100

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

Table 8 above shows that there is a significant relationship between SMEs' business success and competitive advantage. The correlation coefficient shows that there is a substantial positive relationship existing between the independent and dependent variables with a value of 0.304.

Table 9. Correlations for Business Environment

		Business Environment	SMEs Productivity
Business Environment	Pearson Correlation	1	.324**
	Sig. (2-tailed)		.001
	N	100	100
SMEs Productivity	Pearson Correlation	.324**	1
	Sig. (2-tailed)	.001	
	N	100	100

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

Table 9 above shows that there is a significant relationship between SMEs' productivity and the business environment. The correlation coefficient shows that there is a substantial positive relationship existing between the independent and dependent variables with a value of 0.324

VII. RECOMMENDATIONS

Based on the research done, the researcher makes the following recommendations, Top managers ought to aid the implementation of a strategy to manage modification expeditiously and additionally human capital ought to be expeditiously developed to assist strategy implementation. With the standard human capital, businesses will implement strategic selections effectively.

The aims of, and motivation for, the manpower alongside the allocation of resources ought to be organized with the strategy of the organization. Once the strategy of the business is comparable to resources required to execute, it offers the manpower enough motivation to forge ahead.

Based on the result of the findings during this study, it's counseled that SMEs in Nigeria ought to rank the strategic management method because it is essential within the performance and productivity of a firm. Moreover, business faculties, entrepreneurs ought to have constant coaching on the strategic management method.

VIII. CONCLUSION AND FUTURE SCOPE

This analysis was embarked on to assess the implementation of strategic management practices in SMEs in Nigeria. Strategic management is the management of the method of constructing and implementing strategic choices that offer a company a competitive advantage. From the data obtained from the respondents, the study disclosed that strategic management was practiced to a significant extent within the small-medium scale enterprise in Nigeria. Moreover, Strategic management is a crucial tool in up a firm's productivity, performance within the operations, and competitive edge. From the data obtained from the respondents, it reveals that SMEs in Nigeria have vital information about business management which is understood to a certain extent. Furthermore, it shows that competitive advantage could be a robust tool for SMEs' business success, and that, business surroundings sets strategic decisions of most SMEs productivity in Nigeria.

Moreover, the results show that almost all SMEs measure presently within the custom of strategic practices, they're able to confirm the factors that are vital to the long-term success of the business, decide what the business may be like in 5 to 10 years, pinpoint hindrances to success within the business and make solutions to fix them, assessing how daily operational choices affect their long-range plans, identify competitors strategy, value the strengths and limitations of the business and the skills of the individuals concerned, and value the abilities and skills of the individuals concerned in your business.

8.1 SUGGESTIONS FOR FURTHER STUDIES

Furthermore, this study targeted solely on SMEs that area unit operational in the Lagos region in Nigeria. Future analysis may begin on a study in different regions of the country to check the strategic management processes and its implementation.

Also, for any analysis within the Nigerian industry that produces a larger proportion of companies within the country, the strategic management method ought to be the

direction to seem into. This can give any proof on the link between strategic management and firm productivity in Nigeria and developing countries.

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