

MANAGERIAL COMPETENCIES REQUIRED OF SMALL AND MEDIUM ENTERPRISE (SME) OWNERS FOR SUSTAINABLE DEVELOPMENT OF BUSINESS ENTERPRISES IN ANAMBRA STATE

PROF. UMEZULUIKE, A. N.
toniaumezulike@yahoo.com Phone No:
+2347067650365

&

CLETUS-OKAFOR CHIBUIKE
chibuikeokafor99@gmail.com phone no:
+2348065503212

Department of Vocational Education, Chukwuemeka Odumegwu Ojukwu University, Igbariam Campus

Abstract

This paper examined the concepts of Small and Medium Enterprises (SMEs), managerial competencies, sustainable development, importance of SMEs to the society, SME and sustainable development. The result of the study identified the following as managerial competencies every SME owner must possess to boost sustainable development of business enterprises in Anambra State to include: leadership, innovation, networking, goal setting and time management competencies. It was recommended among others that Anambra State government, individuals and NGOs should on regular basis organize public enlighten programmes to encourage SME owners to keep abreast of modern methods of production and wealth creation for sustainable development of the state economy

Keywords: Managerial Competencies, Sustainable Development, SMEs, Business Enterprise

Introduction

The world has witnessed general overhaul and transformation in every sector of the society. Several opportunities are springing up on daily basis making the society richer world through continuous application of modern teaching and learning, for creation of new knowledge, values, provisions, and need to know, for sustainable economic and human development through small and medium Enterprises (SMEs) (Chakori, 2017). Ismail (2012) indicates that SMEs stimulate technological innovation and other aspects of economic and social development. Thus, Cant and Wiid (2013) stated that SMEs contribute 91% of formal business activities and their contribution to GDP is estimated at between 51-57%.

Small and Medium Enterprises (SMEs) has ripple effects on economic growth of both

developing and developed nations. The creation of wealth and prosperity of any nation is tied to its SMEs. Eniola, (2014) maintained that through the activities of these enterprises, job opportunities are generated for the labour force, from which income is earned. That is to say that the job engagements generate income, which is expended to meet the pecuniary needs of domestic households, thereby, alleviates poverty. At the same time, the income generates public revenue for the government through the collection of taxes (Aremu & Adeyemi, 2011). The culminating impact of the existence of SMEs is an increase in the overall standard of living of citizens and economic development of a nation.

The preeminence of SMEs according to Ahmad (2011) is a manifest in the fact that they account for 98.8% of the total “business organizations in European Union, 90% of businesses in Africa, Caribbean and Pacific nations. Ahmad maintained that SMEs employs 87% of Nigeria's workforce, regardless of this critical status of SMEs in virtually in every nation with empirical evidences has deduced that SMEs have short life span. Okingbolu (2014) stated that 70% of SMEs in Nigeria goes into extinction within the first 3 years of inception, only 5-10 of them makes it to its full operational stage. This is in spite of Nigeria's huge national resources and the corresponding supports and financial backings. Researches on SMEs have concentrated more on identifying the challenges faced by SMEs, with very little attention to managerial competencies which might be reasons behind substantive existence of them (SMES). The primary effort of this paper would be to establish the relationship between managerial competence and sustainability of SMEs in Awka, Anambra State, Nigeria.

Conceptual Framework

Managerial competencies

Managerial competencies are essential to the success of every business venture. Most SMEs do not have the qualified workforce and as a result, have low productivity and lack of competitiveness. There is a need for every SME to train and maintain quality staff. Research reveals that 50% of SMEs do not survive beyond five years in developing countries. Reasons for non-survival beyond five years is poor managerial skills acquired through (planning, directing, organizing and controlling) by owners and managers of SMEs, hence the importance of this study. Most challenges faced by SMEs are related to lack of managerial capability by owner-managers of SMEs. SME owners need to have basic managerial skills to establish organizational goals and determine the requisite strategies to attain these goals. Managerial competencies of SME owners to a large extent determine the success or otherwise of SMEs. Improving the capacity of SMEs can have a great effect on the economic growth of a country.

Managerial competencies are the skills, motives and attitudes necessary to a job. It includes characteristics such as communication skills, problem solving, customer focus and the ability to work within a team. While businesses have long been capable of analyzing and utilizing financial and other “hard” assets, the human assets involved in managerial competencies are harder to fit into an equation. While skills and knowledge are a part of a manager’s

competency that can be measured fairly easily, intangible assets like effective communication and teamwork, while essential, are harder to pin down and evaluate.

Entrepreneurs are required to have knowledge of specific categories of activities that are crucial for the sustainability of their business ventures. These categories of activities according to Chakori (2017) may include leadership skills, networking skills, financial management skills, human resources skill and marketing skills. Chakori indicates that management skills are crucial to entrepreneurial success. Entrepreneurial performance is a combination of entrepreneurial skills, motivation and business skills. According to Chakori entrepreneurial skills are skills that are conveyed in people's behavior and are linked to personal and interpersonal capabilities. Three groups of competencies are associated with entrepreneurial skills namely pro-activeness, achievement orientation and commitment to others. Based on the above a three-dimensional model developed by Chakori (2017) which stated that through entrepreneurial training and education, entrepreneurs can gain a certain level of skills that is crucial for their performance. The skills are:

1. Entrepreneurial skills: Creativity, education, risk-taking, goal-setting and opportunity identification skills are the key attributes that will enhance entrepreneurial awareness.
2. Business skills: These include human capital management, knowledge management and technical expertise crucial for an entrepreneur.
3. Motivation skills: The skills include personal factors such as leadership, networking and commitment to succeed and perform in the, business environment.

Based on the submissions of previous studies, the present study identified the following as major managerial competencies (leadership, creativity and innovation, networking, goal-setting and time management) required of entrepreneurs for sustainable development of SMEs in Anambra State

Small and Medium Enterprises

The notion of small and medium enterprises (SME) was introduced into the development landscape as early as the late 1940s, and the primary aim was to improve trade and industrialization in the nations (OECD, 2014). The definitions of SME are usually derived in each country, based on the role of SME in the economy, policies and programs designed by particular agencies or institutions empowered to develop SME. A small business in the developed economies of countries like Japan, Germany and United States of America (USA), may be a medium or large-scaled business in a developing economy like Nigeria. Moreover, the definition of SME also varies overtime from agencies or developing institutions to another, depending on their policy focus (Etuk, et al, 2014). According to Ikpor, et al (2017), Small and medium enterprises (SMEs) are different kinds of firms that could be found in different business activities across the country. They include artisans producing local agricultural implements, the coffee shop owners, tailor shop owners, iron fabricators, road side mechanics, small transport firm, the internet cafe", small engineering or software firm and a medium-sized automotive parts manufacturer. They can be found in rural, urban,

regional, national or international levels and the owners may be poor or rich.

There is no universally accepted definition of small and medium scale enterprises (SMEs). The definition differs across countries. This is due to the difference in socio-economic factors across the countries (as explained by Etuk et al, 2014 above). For instance, Nigerian Small and Medium Industries Equity Investment Scheme (SMIEIS) of 1998 regarded SMES as enterprises that has a total capital outlay between #1.5 million to #200 million. This includes the working capital but excluding cost of land. To Nigeria's national Council on Industry; SME is seen as an enterprise that employed at least 10 and a maximum of 300 employees. Ikpor et al (2014) also noted that the European Union defines SMEs as an enterprise that has not more than two hundred and fifty employees and total turnover of not more than €50 million. It also maintained that the share of the enterprise in other enterprise(s) should not be more than 25 percent.

Business Enterprise

In many respects, the meaning and concept of small businesses cannot be completely isolated from the operational environment. The perception and definition are highly dependent on the particular economy that provides the environment of operation. In Nigeria, there seems to be no clear-cut definition or scope for determining small business enterprise. However varied definition and scope were made by some agencies as follows:

1. The category of micro, small and medium-sized enterprises ("SMEs") is made up of enterprises which employ fewer than 250 persons and which have an annual turnover not exceeding EUR 50 million, and/or an annual balance sheet total not exceeding EUR 43 million.
2. Within the SME category, a small enterprise is defined as an enterprise which employs fewer than 50 persons and whose annual turnover and/or annual balance sheet total does not exceed EUR 10 million.
3. Within the SME category, a micro-enterprise is defined as an enterprise which employs fewer than 10 persons and whose annual turnover and/or annual balance sheet total does not exceed EUR 2 million.

The national directorate of employment (2022) defined business enterprise as being able to accommodate project with capital investment as loan as #5,000 and employing as few as three persons. The Central Bank of Nigeria in its monetary policy guidelines (1980) defined small scale business as an enterprise whose annual turnover rangers between #25,000 and #50,000, also the Federal Ministry of Industries before the Structural Adjustment Programme [SAP] and Foreign Exchange Market, defined small scale business as any manufacturing, processing or service industry with capital investment of not more than #150,000 in plant and machinery. The Nigeria Bank for Commerce and Industry also defined the small-scale enterprise as firms' or companies with assets [including working capital but excluding land] not exceeding #750,000 and paid employment of up to 50 persons and such an establishment be wholly owned by Nigerians.

Measuring the appropriateness of some of these definition, Nwakobi (2015) criticized most of the definition describing them as merely "institutional" Nwakobi (2015) held the views that the definitions do not paint a health picture of the growth of small scale business enterprise, considering the difficulties involved in capital formation and other discrimination of attitudes of the banks towards the owners of small scale business enterprise.

Sustainability

The definition of "sustainability" is the study of how natural systems function, remain diverse and produce everything it needs for the ecology to remain in balance. It also acknowledges that human civilisation takes resources to sustain our modern way of life. There are countless examples throughout human history where a civilisation has damaged its own environment and seriously affected its own survival chances (some of which Jared Diamond explores in his book *Collapse: How Complex Societies Choose to Fail or Survive* Diamond, (2015)). Sustainability takes into account how we might live in harmony with the natural world around us, protecting it from damage and destruction.

Sustainable Development

The concept of sustainable development was described by Bruntland Commission Report (2017) as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs." For the business enterprise, sustainable development means adopting business strategies and activities that meet the needs of the enterprise and its stakeholders today while protecting, sustaining and enhancing the human and natural resources that will be needed in the future.

Sustainable development encompasses three main dimensions: economic, environmental, and social. Economic sustainable development dimension defines such development that provides conditions for long-term stable economic growth. Environmental is when the natural resources are used in such amounts that there would be left some for the future generations. Social sustainability dimension requires that the person's basic needs would be satisfied, and a qualitative life would be created (Mikalauskiene & Streimikiene, 2019). Constant changes are peculiar for sustainable development; they are conditioned by people's personal abilities as well as regulation and assurance of social and economic speed development in governmental and organizational levels. The application of managerial competence to the implementation of sustainable development goals attaches great importance to the intellectual capital, creativity, innovations that encourage sharing good as well as bad experiences, ensuring interaction of technologies, talents, and tolerances that are useful for the organization and the whole economy, and culture of lifelong learning (Ming-Chang Lee. 2017; Johannessen, 2017; Byukusenge & Munene, 2017).

SME and Sustainability

There is no straight definition of SME, rather, definitions have emerged on the bases of economic advancement of nations, individual and institutional perceptions. United States of

America and Canada retains a definition bordering on the combination of the turnover and employment threshold of businesses. In the case of Nigeria, notable institutions such as the Central Bank of Nigeria (CBN) defined SME as an organization in which its capital employed other than land falls within 1-150 million naira, and has within its employ a maximum of 500 workers. The Small and Medium Industries Enterprise scheme (SMIEIS) described an SME as a business organization having an asset of not more than 200 million naira Managerial competence; Strategic competence; Sustainability of SME; Access to financial resources; Organizing and leading competence; Strategic positioning other than its land and working capital, with a maximum employee of 300 staff (Ikpor et al, 2017).

Agwu (2014) identified some basic features of SMEs to include; combination of proprietorship and management, the use of simple technology to drive its activities, intense use of labour in its operations, utilization of a non-complex organisational structure, as well as an informal employee-employer relationship. SMEs in Nigeria are mostly sole proprietorships and partnership, while a few are limited liability companies. SMEs are found in all sectors of the Nigerian economy. For the purpose of this research, access to financial resources and strategic positioning will be used as the measures to measure Sustainability of SMEs in Awka. The World Bank enterprise survey has indicated that the limitation of access to financial resources is the gravest restrain SMEs in developing nations encounter. Empirical evidences from Pinto (2018), sustained the view that the growth and Sustainability of SMEs are greatly negatively affected by limited access to funds. The activities and pursuits of start-ups and other SMEs are so volatile such that banks and other support financial institutions are usually hesitant to issue credit facilities. Even when they do, the interest charges are usually too high for proprietors to bear. Other SMEs sustainability include:

Strategic Positioning

Although so much has been researched on strategic positioning; only very few scholars has connected strategic positioning with SMEs (Magara, 2016). In the opinion of Magara, (2016), strategic position is setting out the limits of an organization and adjusting the sphere of its undertakings on the supply chain with an intention to withdraw from certain undertakings. Chakori (2017) consolidated the above view by asserting that strategic position is the placement of an organization within its supply chain system. Magara (2016) opined that for a brand of an organization to be better positioned, it has to be examined in contrast to its rivals. The outcome of its examination is what spurs a consumer from patronizing one brand over another. Again, to attain strategic positioning, a firm must link its resources and strength to customers' aspirations.

Strategic Competence

Strategic competence is associated with the development, assessment and implementation of the policies of an organization. Strategic competency encompasses the ability of a manager to anticipate the future requirements of his business organization and take practical steps to match such requirements. It also embodies the establishment and implementation of definite goals and objectives that tend to give the organization a significant edge over its business

rivals. Ramsden and Benneth (2015) pointed out that it is vital for proprietors or managers of SMEs to have the requisite skills and capabilities ever before venturing into business. In the parlance of business, Ramsden and Benneth (2015) defined competency as the capability needed to effectively and efficiently execute an assignment. The concept has been studied by a couple of researchers in the past such as; Ahmed and Seet (2009), Magara (2016) etc.

Magara (2016) recognized in his work that they were various perspectives of managerial competence. This research would view managerial competence as the fundamental personal traits that results in the formation, evolution and continued existence of a business organization. For the purpose of this research, organizing and leading competence as well as strategic competence would be used as the dimensions to measure managerial competence.

Organizing and Leading Competence

The situation of most SMEs is such that the owners of the business double as managers of the business organization. As such, the onus rests on the managers to carry out different duties and take charge of several functional aspects of the organization. These responsibilities require the managers to organize the different resources of the business to ensure the smooth running of the organization. Specifically, Martin and Staines (2014) emphasized the need for managers of SMEs to arm themselves with organizing and leading skills, which are expected to enable them effectively, manage their human resources. This peculiarity is predicated on the fact that a lot of proprietors have close interactions with their staff, hence, requires significant leadership skill to efficiently manage their businesses.

Leadership competency

Leadership competencies are specific combination of knowledge, skills, and abilities (KSA) that represent effective leadership within an organization (Hollenbeck, McCall & Silzer 2016) What one can deduct from this definition is that there isn't one unique set of leadership competencies that works across all industries and companies. In fact, different leadership positions within a single organization may require different sets of knowledge, skills, and abilities. Therefore, a lot of organizations work with a leadership competency framework, a collection of competencies they have identified as key for success and that's relevant for *their* leaders and *their* organization. The development of these competencies are crucial for effective succession planning.

The role of leaders in an organization can be summarised as follows: Setting direction, aligning people, motivating and aspiring others. Leadership competencies refer to the knowledge, skills, abilities and attributes required of leaders in order for them to perform their duties efficiently. They need to understand the global nature of their business and be able to analyze the trends and market conditions (Das, et al, 2010).

Creativity and Innovation competency

Creativity is the essence of entrepreneurship in the sense that it is needed in order to spot the patterns and trends that set targets (Pretorius, Kruger & Millard, 2015). Creativity is not a

useful or desirable component of entrepreneurship, but it is, in fact, the central feature of this phenomenon. Without creativity, there would not be any entrepreneurship. In every situation, the initial process of entrepreneurship must be creative potential for the entrepreneur. It is important to encourage creativity education in order to develop entrepreneurial skills. These may include training for enhancing creativity, overcoming the barriers to becoming creative, critical thinking development, creative thinking and personal attributes (Pretorius et al., 2015). In a more modern sense, the word innovation refers to the process of turning ideas into opportunities for value creation. The intellectual capabilities of the entrepreneur improve innovation and continued ability to create and deliver products and services of the highest quality. Therefore, the knowledge of the entrepreneurs is a critical factor for the successful development of products and an increase in the innovative performance of the organization (Kibet, et al 2017).

Networking competency

Sigmund, Semrau and Wegner (2015), defined networking as "as the ability to develop friendships and build strong, beneficial alliances coalitions". Sigmund, et al (2015) asserted that networking in business provides the following benefits: it augments the ability to share knowledge, it improves access to market, easier access to technology, the safeguarding of propriety rights, the ability to share risks and the ability to increase speed in the market. Furthermore, Egbert, (2019) maintained that networking in business can also assist SMEs at international level as they may provide " symbiotic" relationships with larger firms. It is also a significant means for learning about international opportunities and can motivate SMEs to penetrate the international market. Social networks can have both a positive and negative influence on an SME's success. Social networks include social obligations and responsibilities, and consequently resources may be deducted from the enterprise in order to meet the private obligations of an owner. Requests for money from members of the business owner's family, or friends are practical examples. In this way, social networks can impact on business growth or cause business failure. Secondly, even for successful entrepreneurs, social networks may be an impediment to their success (Egbert, 2009). Networking through social media enables an organization to target a large audience of customers and keep in contact with them. The main social networks are Facebook, Twitter, Insta-gram, WhatsApp, LinkedIn and others.

Goal-Setting competency

The effectiveness of goal setting assumes the existence of goal commitment. It is accepted that if there is no commitment to goals, then goal setting does not work. In order to attain assigned objectives successfully, it is important to first set targets first and then make decisions regarding acceptable shortfalls Mikalauskiene,& Atkociuniene, (2019). Setting goals improves results and is a critical step in the performance management process. When we have clear goals and direction, we know what we must do, when, and to what level of quality. Goals provide clarity. They create a connection to the company, and provide purpose and meaning in our work. According to Mikalauskiene, & Atkociuniene, (2019), goal-setting must be:

1. Consistent: Goal commitment is maximized only if employees are held accountable for goalover which they have the most control. Employers must always ensure that their goals and objectives are fully understood and mastered by the employees and that they will be dedicated to their work.
2. Attainable: It is the responsibility of managers to ensure that employees possess the knowledge, skills, abilities and a personal motivation in order to participate fully in the vision and mission of the organization.
3. Clear: Goals must be clear and the objectives and sub-objectives of the organization, as well as the approach that will be used in order to attain those objectives must be expressed in a simple way.

Time Management competency

Time management refers to an attitude of personal commitment and, more importantly, a dramatic reordering of priorities and work practices. Time management includes a combination of time assessment, goal setting, planning and monitoring of activities (Hafner & Stock, 2010). Time management is a critical skill for success in business. The notion of time in business is becoming crucial owing to the fact that expanding globally requires an improvement of speed of telecommunications and pressure to get one's services and products to market. Effective management of time increases the ability of employees to perform their duties within the allocated time and leads to job satisfaction. In today's competitive environment, managers who misuse their time are at a distinct disadvantage. Time management does not provide solutions to management problems.

Effective time management is a competency that improves the quality of our lives both at work and at home. We have more and more distractions and demands on our time, so it's extremely important to master the basic concepts of time management to make the most of a resource that is not renewable, never repeats and is limited each day. It does, however, provide the discretionary time in which the manager can find those solutions, plan for the future, and assess overall progress.

Conclusion

This study identified managerial competencies required by SME owners for sustainability of SMEs in Anambra State. This study concludes that leadership, creativity and innovation, networking, goal setting and time management are managerial competencies required by Small and Medium Enterprises (SMEs) owners for sustainable development of business enterprises in Anambra State. Therefore, it is important to ensure that all the identified skills are adequately utilised in order to ensure a sustainable growth of small and medium businesses in Awka Anambra State Nigeria.

Recommendations

Based on the foregoing, the study recommends the following;

1. Small and Medium Enterprise owners should ensure appropriate and effective use of

the workforce by empowering them through decision making process and giving rewards in order to stimulate their commitment to work.

2. SMEs should always be both flexible and dynamic in their duties. The right strategy will lead to an effective management of resources and create a pleasant, practical work environment that will enhance employee commitment and performance.
3. Small and Medium Enterprise owner's should acknowledge the participation and contribution of the workforce. This can be done by finding a way to capture creative and innovative ideas from the workforce.
4. Small and Medium Enterprise owners should join and make effective use of professional network association such Chamber of Commerce and Industry, social network associations and so on. Owing to increasing competitive business environment and its impact on SMEs, owners should be more active in attending workshops and forums related to their field of interest.
5. SME owners should explain and share their aspirations and goals clearly with their employees. Effective communication should also be improved in order to increase efficiency. SMEs should also find innovative ways to get employees together in order to close the gap.
6. State government, individual, NGOs should on regular basis organize enlighten programmes to encourage SME owners to keep abreast of new and modern methods of production and wealth creation for sustainable development of the state economy.

REFERENCES

- Agwu, M. O. & Emeti, C. I. (2014). Issues, challenges and prospect of small and medium scale enterprises (SMEs) in Port Harcourt City, Nigeria. *European Journal of Sustainable Development*, 3 (1), 101-114.
- Ahmad, N. H. & Sect, P. S. (2011). Dissecting behaviours associated with business failure: a qualitative study of SME owners in Malaysia and Australia. *Journal Af Asian Social Science*, 5 (9), 98-104.
- Aremu, M. A. & Adeyemi, A. (2011). Small and medium scale enterprises as a survival strategy for employment generation in Nigeria. *Journal of Sustainable Development, Canadian Center of Science and Education*, 4 (1), 200- 206.
- Byukusenge, E., & Munene, J. C. (2017). "Knowledge management and business performance: Does innovation matter?", *Cogent Business & Management*, 4,(2), 368-434 <https://doi.org/10.1080/23311975.2017.1368434>
- Cant, M. C., & Wiid, J. A. (2013). Establishing the challenges affecting South African SMEs. *International Business & Economics Research Journal (IBER)*, 12(6), 707–716. <https://doi.org/10.19030/iber.v12i6.7869>
- Chakori, S. (2017). "Building a sustainable society: The necessity to change the term "consumer", *Interdisciplinary Journal of Partnership Studies*, 4(3)9-12
- Das, A., Kumar V. & Kumar.U. (2010). The role of leadership competencies for implementing. An empirical study in the Thai manufacturing industry, *International Journal of Quality and Reliability Management*, 28(2), 195-219.
- Diamond, J. (2005). *Collapse: How complex societies choose to fail or survive*. Penguin <http://cpor.org/ce/Diamond%282005%29CollapseHowSocietiesChooseFailureSuccess.pdf> New York
- National Directorate of Employment (NDE, 2022). The role of National Directorate of Employment and small scale enterprises in reducing unemployment in the economy Posts by TMLT Editorials 1-11 <https://www.easyprojectmaterial.com/tag/definition-of-small-scale-business-by-national-directorate-of-employment/>
- Egbert, H. (2019). Business success through social network? A comment on social networks and business success, *American Journal of Economics and Sociology*, 68(3), 666-677.
- Eniola A. B, (2014). The role of SME Performance in Nigeria. *Arabian Journal of Business and Management*, 3(12). 214-239.
- Etuk, R. U., Etuk, G. R., & Michael, B. (2014). Small And Medium Scale Enterprises (SMEs) And Nigeria's Economic Development. *Mediterranean Journal of Social Sciences*, 5(7), 656. Retrieved <https://www.richtmann.org/journal/index.php/mjss/article/view/2526>
- Global Entrepreneurship Monitor (2018). Available at: www.gemconsortium.co.za. Accessed on: 20 April 2013.
- Hafner, A. & Stock, A. (2010). Time management training and perceived control of time at work, *The Journal of Psychology*, 144(5) 429-447.
- Hollenbeck, G. P., McCall, M. W., & Silzer, R. F. (2006). Leadership competency models. *The Leadership Quarterly*, 17, 398–413. <http://dx.doi.org/10.1016/j.leaqua.2006.04.003>
- Ikpor, R., Nnabu, B. E & Obaji, S. I. (2017). Bank lending to small and medium scale enterprises and its implication on economic growth in Nigeria. *IOSR Journal of Humanities and Social Sciences*, 22(12), 14-28
- Ismail T. (2012). The Reinvention of the Spaza: Foreign Ownership and Inclusive Business.

- Industrial and Commercial Training, 33(2), 59-62.
- Johannessen, Jon-Arild (2017). "Knowledge management in future organizations: *Problems and Perspectives in Management*, 15(2) 306-318. doi: 10.21511/ppm. 15(2-2).
- Kibet, K.S., Samuel, C.K. and Bitange, R. (2017). Knowledge management as a source of sustainable competitive advantage: a comparative assessment of Egerton University farms and private commercial farms, *African Journal of Business and Management*, 1, 70-82.
- Magara, P. M. (2016). The Influence of Entrepreneurial Factors on Sustainability of Small and Medium Enterprises (Doctoral dissertation, United States International University- Africa).
- Martin, G. & Staines, H. (2014). Managerial competences in small firms. *Journal of Management Development*, 73(7), 23-34.
- Mikalauskiene, A. & Atkociuniene, Z. (2019). Knowledge Management Impact on Sustainable Development *Montenegrin Journal of Economics*, 15, (4)149-160
- Ming-Chang L. (2017). "Knowledge management and innovation management: best practices in knowledge sharing and knowledge value chain", *International Journal of Innovation and Learning*, 19, (2), 206-226. DOI: 10.1504/IJIL.2016.074475.
- Nwakobi, E. (2015): Small Scale Enterprise and the Economy. *European Scientific Journal* 11(28) 257- 272 ISSN: 1857 – 7881 (Print) e - ISSN 1857- 7431
- Okingbolu, R. (2014). Why 70% of SMEs in Nigeria fail. Retrieved from [http://thisdaylive.com/articles/why-70% of-smes-fail-in Nigeria experts](http://thisdaylive.com/articles/why-70%-of-smes-fail-in-Nigeria-experts)
- Pinto, J. (2018). TQM and performance in small enterprises: The mediating effect of customer orientation and innovation. *International Journal of Quality and Reliability Management*, 25(3), 256-275.
- Pretorius, M., Nieman, G.H. & Van Vuuren, J.J. (2015). 'Critical evaluation of two models for entrepreneurship education: An improved model through integration', *International Journal of Educational Management*, 19(5). 413-427
- Ramsden, M. & Bennett, R. (2015). The benefits of external support to SMEs: "Hard" versus "Soft" outcomes and satisfaction levels. *Journal of Small Business and Enterprise Development*. 12(2), 227- 243.
- Sigmund, Stefan, Semrau, Thorsten & Wegner, Douglas (2015). Networking ability and the financial performance of new ventures: Moderating effects of venture size, institutional environment, and their interaction. *Journal of Small Business Management*, 53 (1). 266 - 284.
- World Bank (2014), Global financial development report 2014. Financial Inclusion, The World Bank, Washington D.C.