ROLE OF DEMOGRAPHIC CHARACTERISTICS ON STRATEGIC ORIENTATION AND BUSINESS PERFORMANCE OF SMALL AND MEDIUM SCALE ENTERPRISES (SMES) IN SOUTH WEST NIGERIA

Dr Abimbola A. Adegbuyi[1] Dr Shaista Noor[2] Prof. Adegbuyi, Omotayo Adeniyi (Ph.D)[3]
[1&2]Teesside University International Business School, United Kingdom
[3]Visiting Professor, Faculty of Business and Management, Victorial University, Kampala, Uganda. Email: info!vu.ac.ug

Abstract

The study examined the mediating impact of demographic factors on the relationship between strategic orientation and business performance that could lead to success in small and medium-sized firms (SMEs) in South-West Nigeria. A stratified and purposive selection strategy was used to pick 400 respondents from SMEs in the region. Smart PLS 3.0 was used to analyse 381 completed questionnaires, resulting in a 95.25% response rate. The results showed that age and gender had no significant impact on SME performance, however experience does, with a value of 0.796. The study's findings also show that dimensions of strategic orientation—such as cultural orientation, market orientation, learning orientation, entrepreneurial orientation, and technological orientation—have a significant correlation with SME business performance indicators such as effectiveness, sales turnover, and operational efficiency in South-West Nigeria. As a result, the study suggests, among other things, that the current study be strengthened further to improve the performance of Nigerian SMEs. The owner's experience is regarded as critical for the effectiveness and sustainability of SMEs, with a minimum of five years of company experience recommended.

Keywords: *age; experience; gender; performance; SMEs*

Background to the Study

Small and medium-sized firms (SMEs) are critical to achieving national goals, particularly the sustainable development goals of job creation, poverty reduction, income production, and higher living standards for residents (SMEs Annual Report 2020). As stated by Adeosun and Shittu (2022), SMEs represent the largest workforce in developing countries, accounting for 90% in Ethiopia, 80% in Kenya, 70% in Nigeria, 60% in South Africa, and 90% in Uganda. However, their contributions to GDP are less substantial than anticipated, with figures such as 3.4% in Ethiopia, 18% in Uganda, 40% in Kenya, and 40% in Nigeria (SMEs Annual Report, 2020). Sustaining the SME sector has become a central focus of discussions aimed at achieving sustainable development goals due to the sector's critical role in nation-building. According toAdeosun and Shittu (2022), the Nigerian government has made numerous efforts to promote the sustainability of SMEs. These efforts include establishing agencies and support programmes such as the National Association of Nigerian Development Finance Institutions (NANDFI), Nigerian Development Finance Institutions (NDFIs), Support and Training Entrepreneurship Programmes (STEPs), Nigerian Investment Promotion Institute (NIPI), Directorate of Food, Roads, and Rural Infrastructure and Investment (DFRRII), National Council of Industry Commission (NCIS), the Bank of Industry (BOI) among others.

Over the years, these organisations have built a variety of capacity-building programmes to boost SMEs' growth and sustainability. They have also introduced training and development courses to educate SMEs on how to build structures, systems, and procedures to better their operations (Hamden

et al., 2022). Despite these efforts, the sustainability of SMEs remains challenging. Effiom and Edet (2018) noted that many SMEs shut down within the first five years of operation. The key factors contributing to these failures include insufficient or lack of capital, lack of owner focus, inadequate market research, lack of succession planning, and the inexperience or limited skills of owners or managers. However, Khan et al (2022) argued that a lack of capital, skills, or focus does not solely determine the success of SMEs. Instead, it largely depends on the owner/manager's ability to take proactive measures in recognizing economic changes and positioning themselves to capitalize on these opportunities. Furthermore, Ibarra-Cisneros *et al.* (2021) stated that SMEs could overcome numerous challenges by adopting a strategic orientation, particularly in terms of cultural, market, entrepreneurial, learning, and technological orientations. This approach allows SMEs to focus on improving their operations rather than relying on government support. Similarly, Ibarra-Cisneros et al. (2021) suggest that strategic orientation involves an organization's ability to position itself and leverage environmental dynamism for global competitiveness. This capability enables SMEs to create market opportunities, innovate, and commercialize their innovations. Strategic orientation enhances SMEs' capacity to grow and achieve sustainable performance by generating sustainable revenue and creating value for customers, thereby gaining and maintaining a competitive advantage.

Previous research has identified a variety of measures of firm performance, including financial indicators such as profit, return on investment, sales turnover, and return on assets, as well as non-financial metrics such as customer retention, operational efficiency, effectiveness, and satisfaction. Combining these measurements provides a holistic view of the organization's overall health, which aids decision-making and allows for the assessment of growth and sustainability levels. The literature suggests that focusing on one or two dimensions of strategic orientation in isolation may oversimplify SMEs' efforts to enhance their performance and long-term sustainability (Adegbuyi *et al*., 2018).The current study investigates SME performance outcomes using a variety of strategic orientation metrics, including market orientation, cultural orientation, entrepreneurial orientation, learning orientation, and technology orientation.

Dixon (2012) utilized correlation and regression analyses for examining strategic orientation and SME performance data. In contrast, this study utilizes structural equation modeling (SEM) to measure variables, allowing simultaneous estimation and testing of multiple interconnected equations, which is well-suited for analyzing complex causal pathways. Conversely, regression analysis typically focuses on relationships with a single dependent variable (Damachi, 2001).

Therefore, the study addresses significant gaps in the literature by investigating "Role of Demographic Characteristics on Small and Medium Scale Enterprises (SMEs), Strategic Orientation and Business Performance in South West Nigeria." The study aims to achieve the following specific objectives: (a) establish the relationship between cultural orientation and SME performance; (b) explore the impact of market orientation on SME performance; (c) assess the influence of entrepreneurial orientation on SME performance; (d) evaluate the contribution of technology orientation to SME performance; and (e) analyze the mediating effect of demographic characteristics (gender, age, and experience) on the relationship between strategic orientation and SME performance.

Literature Review

Overview of SMEs Performance

Research has explored the impact of cultural orientation on SME performance. Adeyemi and Aremu (2011), Baumbach (2003), and Fasua (2006) conducted studies in North America, revealing that

cultural orientation facilitates effective recruitment, training, mentoring, and coaching of employees. This fosters a robust communication network, positively influencing SME success. Similarly, Ibarra-Cisneros, *et al.* (2021) investigated marketing orientation in Singapore's fast-food industry, emphasizing factors like customer and competitor knowledge and inter-functional coordination. Findings indicated that inadequate customer and competitor information hinders SME performance.De Kok and Uhlaner (2011) discussed performance metrics for firms, encompassing financial (e.g., ROI, ROE, ROS) and non-financial measures (e.g., customer satisfaction, market share). They advise SME owner-managers to prioritize financial metrics such as profit margin and revenue due to their accuracy and objectivity (Bradley and Taylor, 2015). In contrast, Robinson and Pearce (2016) critique the use of financial measures in SMEs, citing issues like historical data, accessibility, confidentiality, and accuracy challenges. These factors contribute to SMEs' reluctance to adopt financial performance metrics.

Furthermore, Krueger and Lindahl (2010) investigated the impact of training on organizational learning in Slovenia. They identified factors such as supervisor and team support, the acquisition and interpretation of information, and organizational incentives as crucial for enhancing employee learning, thereby improving company performance. Similarly, Asikhia (2015) examined the role of entrepreneurial orientation in enhancing SME sustainability in South Africa, finding that entrepreneurial orientation and innovativeness positively contribute to SME sustainability. Additionally, Narver and Slater (2009) explored the moderating effects of technology, infrastructure, and government support on entrepreneurship in Cambodia. Using a survey method with SME owners/managers, they employed multiple regressions to analyze their findings. Results indicated a positive relationship between technology and infrastructure with SME efficiency, while government support showed no significant impact on customer retention.

Age, defined as the number of years an individual has lived, significantly influences managers' perspectives, philosophies, and decision-making processes. Ramachandran (2012) noted that older managers tend to favor maintaining the status quo and may be less receptive to new ideas compared to younger, more innovative managers. Authors like Ibobo and Hope (2020) and Kropp, Lindsay, and Shoham (2008) observed that younger managers exhibit greater agility in executing tasks and implementing changes due to their propensity for risk-taking and innovation. However, Narver and Slater (2009) argued that while managerial age correlates with increased environmental knowledge over time, it does not significantly impact enterprise performance.

These demographic factors underscore the importance of managerial experience in effectively guiding businesses towards achieving their goals. Experience fosters a positive corporate image (Kohli and Jaworski, 2011), enhances financial literacy and planning capabilities (Krueger and Lindahl, 2010), and supports the development of sustainable business structures independent of direct managerial oversight (Ibobo, and Hope, 2020). Below is the developed hypothesis for the present study.

Entrepreneurial Orientation and Business Performance

Entrepreneurial orientation enables SMEs to identify and capitalize on new market opportunities while embracing risks and uncertainties (Tse, 2013). Various researchers affirm the critical benefits of entrepreneurial orientation for SME growth, including Kropp et al. (2008), Ibobo & Hope (2020), and Ramachandran (2012). It is indispensable for SMEs as it enhances performance through innovation, proactivity, and risk-taking. These behaviors foster idea generation and the development of new products or services, thereby increasing market share and generating higher profit margins (Ireland,

2015). SMEs must venture into risky endeavors to exploit market opportunities and sustain their businesses.

According to Fasua, (2006) female business managers prioritize personnel and fulfillment over financial performance and exhibit less inclination toward strategic choices such as innovation compared to male counterparts. Adeyemi and Aremu (2011) suggest that female managers, relative to males, demonstrate a lower preference for risk-taking and prefer conservative approaches. In contrast, studies by Monica Clarkson Gajere (2023) and Morgan, Vorhies, and Schlegelmilch (2006) highlight that women in management positions possess unique innovation capabilities and are more inclined to adopt innovative systems than men.

Strategic orientation involves how enterprises create competitive advantages that satisfy consumers and positively impact long-term performance. It encompasses organizational strategies for identifying industry opportunities to achieve objectives (Carton and Hofer, 2013). Effective strategic orientation relies on possessing valuable, rare, non-imitable, and non-substitutable products and services that enhance firm performance (Ledwith and Dwyer, 2015). The literature on strategic management identifies various orientations, such as market, entrepreneurial, learning, technology, product, resource, customer, and employee orientations, as crucial for achieving distinctive performance (Bamfo and Kraa (2019). From the discussion, the following hypothesis is postulated:

Market Orientation and SME Performance

Market orientation enhances a firm's sales performance by comprehensively understanding and satisfying customer needs through effective information gathering (Brush and VanderWerf, 2010). This capability enables organizations to respond to competitive market dynamics and environmental changes adeptly.Bamfo and Kraa (2019) argue that aligning market orientation with organizational resources, such as innovation orientation, is essential for achieving competitive advantage. This perspective aligns with the theory of resources and capabilities, which posits that a firm's innovation and proactiveness are crucial capabilities that enhance competitiveness through its offerings of goods and services, thereby influencing company performance (Ledwith and Dwyer, 2015).

Therefore, market orientation enables SMEs to gather critical information about changing customer needs, generate new ideas to satisfy customers better, and enhance performance. According to Bamfo and Kraa (2019), market orientation entails an organization's ability to prioritize customer satisfaction by consistently delivering superior value. This involves customer orientation, competitor orientation, and effective inter-functional coordination. Customer orientation ensures that a firm understands its customers well, consistently delivering products and services that meet their expectations. However, Brush and VanderWerf (2010) caution that competitor orientation is equally important. It allows firms to identify competitors, assess their technologies, evaluate customer perceptions of competitors as substitutes, and identify competitive weaknesses.

Inter-functional coordination, as described by Ireland (2015), involves aligning a firm's human capital and other resources to create value for consumers efficiently. In essence, market orientation helps firms understand their customers' current needs and anticipate latent needs and trends in the marketplace. Therefore, from the above discussion, the following hypothesis is developed:

Learning Orientation and SME Performance

A firm's learning orientation refers to its proficiency in creating, acquiring, transferring, and integrating knowledge to transform its behavior and enhance performance (Carton and Hofer, 2013). This orientation involves developing new insights that positively influence behavior through the organization's cultural norms and beliefs (Hult and Collage, 2014).Adeosun, and Shittu, 2022),

emphasized that learning orientation, being knowledge-based, significantly contributes to innovation and the success of SMEs.

As market conditions and customer preferences continually evolve, SMEs must adapt by acquiring new knowledge to develop products and services that meet these changing demands. Given the rapid technological advancements and intense competition, it is imperative for SMEs to become learning organizations (Postma and Zwart, 2010). Learning orientation is a crucial component of strategic orientation, facilitating the acquisition, sharing, and integration of knowledge among organizational members.

Amadasun and Mutezo (2022) assert that learning orientation supports the knowledge production processes essential for an organization. This involves seeking new information, accepting it, and transforming it into new products, processes, and services. Organizations need knowledgeable individuals capable of learning, understanding, and interpreting new market information and competitive changes. Moreover, organizations must learn to create new knowledge faster than their competitors. From the above discussion, we formulated the hypothesis:

Cultural Orientation and SME Performance

According to Oyinloye (2011), cultural orientation significantly impacts firms as it shapes individuals' attitudes towards business. Numerous empirical studies highlight the relationship between culture and SME performance. For instance, Kuteyi (2013) identified significant differences in motivations to start new businesses across cultures. Similarly, Bamfo and Kraa (2019) noted that cultural perception influences the recognition of opportunities. Cultural orientation affects various aspects of a firm, including employee recruitment, training, motivation, communication, organizational change, and the firm's mission and vision.

Kuteyi (2013) observed that American culture emphasizes individual responsibility, characterized by strong individualism, a robust work ethic, and a relentless pursuit of innovation, often achieved through aggressive execution. In contrast, Katz and Green (2011) found differences between American and Japanese cultures. American culture tends to favour short-term employment, individual decision-making and frequent employee appraisals. Conversely, Japanese culture is associated with lifelong employment, consensus decision-making, team responsibility, and infrequent employee evaluations.

Brush and VanderWerf (2010) described culture as the collective programming of the mind, shaped by different tribes, ethnicities, languages, and other factors, distinguishing one group's perspectives and responses to their environment from another's. They emphasized that cultural orientation is crucial for SME performance, as it influences attitudes towards business initiation. Culture can significantly impact SMEs' willingness to seize or reject opportunities, including their readiness to take business-related risks. About this explanation, the following hypothesis is developed:

Technological Orientation and SME Performance

Technology orientation refers to a firm's inclination towards utilizing new methods, processes, or machines to enhance the production of goods and services. A company that leverages technological foresight to improve its products and services can meet customer demands more effectively, leading to better customer retention (Olokundun et al., 2022). Technology-savvy businesses introduce innovations, new procedures, and processes that quickly satisfy customer needs. Technology is a crucial strategy for connecting with customers, gathering information about them, and serving them better (Hult and Collage, 2014). Pett and Wolff (2011) highlighted that delivering value to customers and achieving long-term success and sustainability depend on SMEs' ability to implement innovations, technical solutions, and processes that positively impact profits.

Ibobo and Hope (2020) emphasized that innovation, risk-taking, and proactivity are fundamental for entrepreneurial firms to outperform competitors in the market. An organization ready to introduce new offerings, produce new products or services, and proactively embrace new opportunities will gain a competitive edge. This disposition towards new technologies facilitates the production of improved goods and services, providing customers with value and contributing to the organization's long-term success. The rapid evolution of technology, consumers' short attention spans, and the brief lifespan of products and services compel firms to continuously enhance their technical capabilities to stay competitive.

Firms with a strong technology orientation are well-positioned to deliver customer value through innovation, leading to sustainable profits. Additionally, these organizations use technology to improve their methods of collecting and analyzing customer information. From the above discussion, the following hypothesis is formulated:

Theoretical Framework

The main theoretical anchor of the present study is cultural, learning, technological, entrepreneurial and market orientation, as these create a bond between the SME's performance, success and sustainability. The present study conceptualizes gender, age and experience as mediators, which requires the orientation of SMEs in terms of culture, learning, technology and market (Al et al., 2014; Herath and Mahmood, 2014). Hence, this conceptualization confirms the validation of the research framework. The theoretical framework comprises five independent variables (cultural, learning, technological, entrepreneurial and market orientation) with a mediator (age, experience, gender). The demographics age, experience and gender were selected as mediator to comprehend the relationship between the independent variables (culture, learning, technology and market orientation) and dependent variable SME performance as age, experience and gender is considered optimal for the performance and sustainability of SMEs. The effect and influence of independent variables were examined on the dependent variable, namely SME performance, using RBV as an underpinning theory (Kellermanns *et al*., 2014). Figure 1 depicts the theoretical framework of the study.

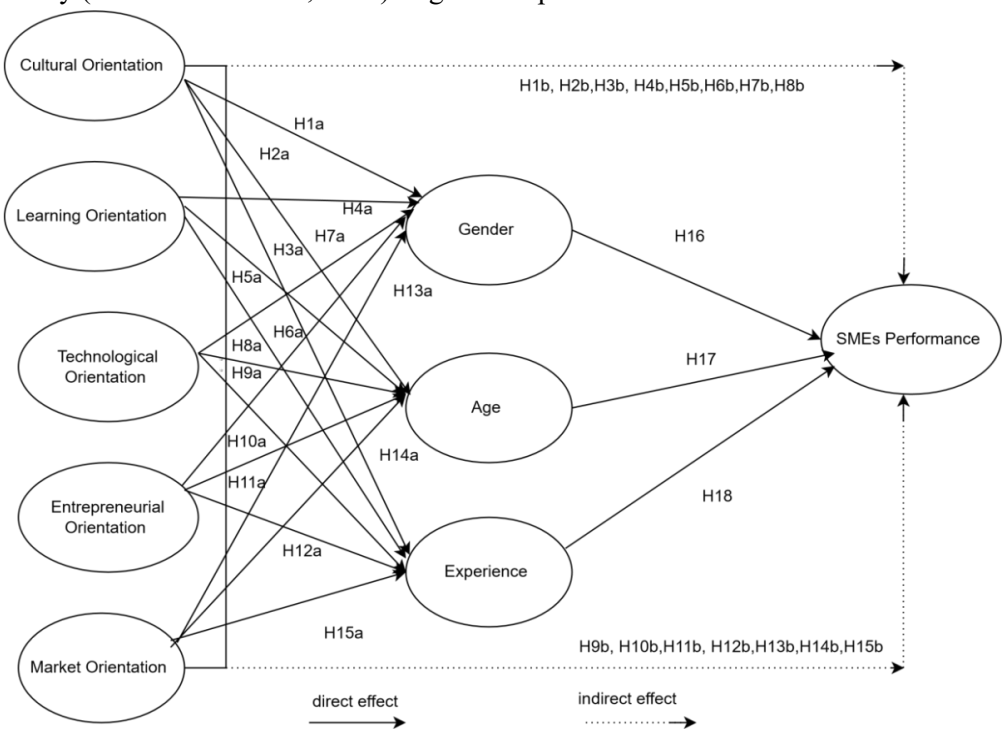

Figure 1. Theoretical Framework

Underpinning Theory: Resource Based View (RBV) Theory

The underlying theory for this study is the Resource Based View (RBV) theory. RBV theory has been used in growing research related to entrepreneurial venture performance (Kellerman et al., 2014). RBV theory stresses firm internal strengths and weaknesses (Penrose, 1959; Peteraf, 1993) as it provides a broader view of which conditions the firm possesses resources can generate competitive advantages (Kura *et al.,* 2020). RBV focused that for firms to achieve competitive advantages, they must possess strategic, relevant resources (Penrose, 1959). RBV is presented as the theory of the firm. Scholars (Chandler and Hanks, 1994; Connor, 1991) have noted that entrepreneurial businesses play an important role in a resource-based paradigm. Furthermore, Wiklund and Shepherd (2003) argue that a firm's entrepreneurial orientation is a means of identifying and exploiting possibilities, and that knowledge-based resources translate into improved firm performance.

Methodology

Research Design and Questionnaire Development

The study paradigm is positivist, demonstrating the true measure and establishing a quantitative research methodology as a research design of methodological methods. Statistical analysis (Brannen, 2017; Monica, 2023) has been used to investigate SME performance and the influence of demographics (age, experience, and gender). The survey-based method is utilised for data collecting because, according to Mertler and Vannatta (2002), it is an easier way to assemble large amounts of data and provides a versatile data collection tool. Furthermore, the survey-based method successfully collects a larger data set sample by using the quantitative research method (Hair et al., 2006).

The current study develops an effective survey methodology based on strategic direction and business success, with demographic factors serving as a mediating factor. The questionnaire is broken into two sections: demographic profile and construction measures. Gender, age, ethnicity, education level, and experience are all factors in the demographic profile. All constructs are adapted from previous studies: Cultural Orientation (CO) (with six items), Learning Orientation (LO) (with six items), Market Orientation (MO) (with six items), Entrepreneurial Orientation (EO) (with six items), and Technology Orientation (TO) (with six items) (Eratus, Stephen, and Abdullah, 2014; Khan and Muhammad, 2012; Lau, 2001; Li, 2009; Man, 2001; Premaratne, 2002; Wabungu, Gichira, Wanjau, and Mungatu, 2015).

Data Collection and Sampling Procedures

Pillemer and Finkelhor (1988) use a probability purposive sampling strategy to determine an adequate sample size with no final and straightforward criterion, which has sparked significant dispute in the research area. In this way, the population frame for the present study consists of 21,000 registered SMEs as captured by the Corporate Affairs Commission (2016) covering the South-west States of Nigeria, namely Lagos (3,000), Ogun (2,000), Oyo (1,500), Ondo (1,300), Osun (1,200), and Ekiti (1,000), for a total of 10,000 registered SMEs. The study sample consisted of 400 SMEs' owner-managers who are members of the Nigerian Association of Small Scale Industrialists (NASSI), According to Krejcie and Morgan's (1970) sample size determination table, read at 95% confidence level and 5% margin of error. However, according to Isreal (2013), in order to generate a more robust sample for the study and to account for low respondent numbers, the sample size was expanded to 500 business owners from each selected state. The questionnaire was divided into six sections: Section A contained demographic information, while Section B contained construct-specific items. There were six categories in each category: Cultural Orientation (CO), Learning Orientation (LO), Market Orientation (MO), Entrepreneurial Orientation (EO), and Technology Orientation. All items were rated on a five-point Likert scale: strongly disagree, disagree, neutral, agree, and strongly agree. The data for the research model hypotheses was analysed using PLS (Partial Least Squares). For less

stable estimation, the PLS requires a large sample size, which might range from 50 to 5000 (Hulland, 1999).

Results and Findings

Descriptive Analysis

Table 1 shows the profile of respondents related to gender, age, marital status, educational qualifications, and business activity, age of business, form of business, number of employees started with and number of current paid employees. Regarding Gender Distribution majority of respondent (244) skewed toward female as compared to male (192). Regarding age group most of the respondents skewed towards 31-40 years (229) followed by 41-50 years (168) and 21 respondents falls under 51 years and above. Regarding marital status majority of respondents (368) skewed towards married. Most of the respondents holds a secondary certificate (233) where as (103) holds a first degree followed by (82) respondents possess post-secondary/diploma degree and (12) holds primary education. The business distribution skewed towards service delivery (217) whereas, (134) wholesalers followed by (41) manufacturing sector while (22) respondent each retailers and agriculture sector. Related to age of business (312) businesses are in operation for last 6-10 years while (44) respondents are in business from 2-5 years whereas, (79) of the respondent's business in operation from 11 years and above. Majority of the respondents were sole owners (355) whereas (43) respondents were in partnership. Regarding number of employees extremely large number of the SME owners did not start with any additional employee (236 respondents). 55 of this class of respondents were from Ekiti State, 44 were in Oyo state, 41 respectively in Ogun and Osun States, while only 12 were in Lagos State. Again, 161 SME owners started with 1-5 employees; 19 started with 6-10 employees while 20 started with 11 and above number of employees. Related to number of paid employees currently working with the firms (257) respondents possess 1-5 employees whereas (49) respondents were in Ogun State, (47) in Lagos State, (44) in Ekiti State, (43) in Ondo State, (40) in Oyo State and (34) in Osun State. An additional (94) respondents did not have any employees that they were paying salaries while (49) respondents paid between 6-10 employees whereas, a minute number of (36) respondents paid 11 and above employees' salaries.

Table 1: Respondents Profile

Demographic Variables		**Lagos**	**Ogun**	**Oyo**	**Ondo**	**Osun**	**Ekiti**	**Total**
Gender:	Male	47	45	26	26	21	27	192
	Female	47	45	44	46	29	33	244
Age:	Below 30	4	3	4	-	3	4	18
	31-40 years	49	41	39	42	26	32	229
	41-50 years	38	41	25	26	15	23	168
	51 years & above	3	5	2	4	6	1	21
Marital status	Single	15	8	10	4	5	12	54
	Married	76	79	55	67	44	47	368
	Divorced	2	2	4	-	-	-	8
	Others	1	1	1	1	1	1	6

Educational Level	Primary	1	4	4	2	1	-	12
	Secondary	24	41	42	45	34	47	233
	Post-secondary / diploma	18	25	16	10	6	7	82
	First degree	47	19	8	14	9	6	103
	Postgraduate	4	1	-	1	-	-	6
Business activity	Manufacturing	20	9	7	1	1	3	41
	Retail	3	4	6	-	5	4	22
	Service	35	48	31	42	29	32	217
	Wholesale	29	26	22	27	12	18	134
	Agriculture	7	3	4	2	3	3	22
Age of Business	2-5 years	11	11	6	4	6	6	44
	6-10 years	58	63	57	53	32	49	312
	11 and above	25	15	7	15	12	5	79
Form of Business	Sole ownership	76	68	58	61	42	50	355
	Family	7	17	5	6	1	2	38
	Partnership	11	5	7	5	7	8	43
Number of employees you started with	None	12	41	44	43	41	55	236
	1-5	47	47	25	28	9	5	161
	6-10	17	-	1	1	-	-	19
	11 and above	18	2	-	-	-	-	20
How many paid employees do you have now	None	12	28	15	15	13	11	94
	1-5	47	49	40	43	34	44	257
	6-10	17	6	7	11	3	5	49
	11 and above	18	7	8	3	-	-	36

Analysis Technique

The acquired data was examined using the statistical software SPSS (version 24). Descriptive statistics were used to analyse the respondents' demographic data. The data was checked for internal consistency by generating Cronbach's alpha coefficients for each measuring instrument's sub-scales. Correlation and regression analysis were employed to test hypotheses. Correlation analysis was used to establish the strength of the association between the variables, and multiple linear regression analysis was used to test the hypothesis.

SPSS (Modeller 22.0) was used to determine the predictor importance of the independent variables on the dependent variables, while SPSS (SEM_ Partial least Square) was used for Structural Equation Modelling (SEM) to model the relationship between the variables and calculate the path coefficients. SEM was also employed for Factor Analysis, which demonstrated the measurement model's convergent validity. Convergent validity is a measure of how closely the indicators of a certain construct converge or share a significant fraction of their variance (VanderWerf, 2010).

To demonstrate convergent validity, confirmatory factor analysis (CFA) was used to evaluate item reliability, item loading, composite reliability, construct validity, error variance, and model fit. This is consistent with Bagozzi and Phillip (1982), who suggested that CFA is most appropriate for research that uses pre-validated measuring scales. Correlation analysis was employed to test hypothesis 1, whereas regression analysis was utilised for 2, 3, 4, and 5, because the study included instances in which one or more dependent variables are assumed to be a function of two or more independent variables. This is also consistent with the analysis's goal of predicting the dependent variable using covariance with all of the relevant independent variables.

Discussion of Findings

Table 2: Below shows the positive impact of entrepreneurial orientation on SMEs performance

Table2: Coefficients for Entrepreneurial Orientation and SMEs performance

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.188	.163		13.457	.000
	Business opportunity	.166	.029	.128	2.303	.022
	Inclusive innovation	-.031	.021	-.080	-1.444	.149
	Dynamic operation	.101	.032	.116	2.236	.026
	Value adding activity	.168	.029	.267	5.687	.000
	Risk taking	.141	.031	.132	2.640	.009
	Innovative decision	.103	.029	.186	3.547	.000
a. Dependent Variable: business effectiveness						

The table above revealed the contributions of entrepreneurial orientation to business effectiveness and their level of significance. (Business opportunity, β =.166; t= 2.303, $p>0.05$; Inclusive innovation, β =.031, t= -1.444, $p<0.05$; Dynamic operation, β =.101, t= 2.236, $p<0.05$; Value adding activity, β = .168, t= 5.687, $p<0.05$; Risk taking, β = .141, t= 2.640, $p<0.05$; Innovative decision, β = .103, t= 3.547, $p<0.05$).

Hypothesis 1The study focuses on the favourable influence of entrepreneurial orientation on SMEs' performance. The statistical analysis results show that all dimensions of entrepreneurial orientation, such as business opportunity, inclusive innovation, dynamic operations, value-adding activity, risk taking, and innovative decisions, have a significant impact on business effectiveness. This finding is significant for SMEs in developing economies because it demonstrates that SMEs that continuously identify and pursue business opportunities, as well as make innovative decisions that reflect the firm's proactive nature, perform significantly better in their product-market domain (Semrau, Ambos, and Kraus, 2016).

According to the survey, SMEs should design their operations to be dynamic and value-added in order to remain relevant to stakeholders and more established competitors. These components of entrepreneurial orientation are useful to the long-term viability of SMEs, particularly in an era of globalisation and increased competition in the business environment. This finding is consistent with other research, such as Palmera, Niemand, Stöckmann, Krausd, and Kailer (2017), which found that innovativeness, is a strong predictor of the performance of SMEs in Central Europe.

Table 3: Below shows the influence of market orientation on SMEs performance

Table 3 ANOVA[a] for Market Orientation and Sales Turnover

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	15.110	6	2.518	16.026	.000[b]
	Residual	67.411	429	.157		
	Total	82.521	435			
a. Dependent Variable: Sales turnover						
b. Predictors: (Constant), Competitive advantage, Customer service, Customer experience management, Customer satisfaction, Customer Focus, customers' needs						

The F-value is calculated by dividing the Mean Square Regression (2.518) by the Mean Square Residual (0.157), which yields F = 16.026. Based on the results, the model in this table is statistically significant (Sig =.000), and so the null hypothesis should be rejected. As a result, market orientation is a significant predictor of business sales turnover, with F (6,429) = 16.026. Therefore, the alternative hypothesis is accepted.

Hypothesis 2 investigates the impact of market orientation on SME success. This study included market orientation measures such as competitive advantage, customer service, customer experience management, customer happiness, customer focus, and customer requirements. The association between market orientation and the performance of SMEs was determined using regression analysis. However, particular factors of market orientation influenced sales turnover. These are competitive advantage, customer service, customer experience management, customer satisfaction, and customer focus.

Competitive advantage as a driver of market orientation suggest that the firm persistently focuses on updating itself with the competitive trends in its industry and competitors' initiative, so as to sustain and enhance its market position in the product-market. This research aligns with the findings of Kholi and Jaworski (1990), which indicate that organizations attuned to competitive trends within their industry are more likely to achieve superior performance. Additionally, the integration of customer service, customer experience management, and customer satisfaction initiatives has been shown to enhance business sales turnover. A strategic focus on market orientation is particularly crucial for SMEs in Nigeria, given their role in revitalizing the nation's economy and improving its competitive standing in the global market. Affendy, Asmat-Nizam, and Farid (2015) highlight that market orientation can enhance SME sustainability by fostering the production of high-quality products and services. This can be achieved as SME operators continuously engage in strategic competition to capture the dynamic market space and maintain a unique position in the minds of customers.

Table 4: Below examines the role of learning orientation on business efficiency

Table 4 Coefficients[a] of Learning Orientation and Business Efficiency

Model		**Unstandardized Coefficients**		**Standardized Coefficients**		
		B	**Std. Error**	**Beta**	**t**	**Sig.**
1	(Constant)	2.512	.221		11.381	.000
	Adaptability	.162	.047	.182	2.323	.005
	Commitment to learning	.167	.041	.185	2.642	.001
	Open mindedness	.156	.042	.166	2.559	.000
	Training identification need	.102	.048	.125	2.137	.033
	Shared vision	.100	.040	.101	2.011	.001
	Knowledge sharing (Intra)	.129	.037	.198	3.527	.000
a. Dependent Variable: business efficiency						

The table above revealed the contributions of learning orientation to business efficiency and their level of significance. (Adaptability; β =.162; t= 2.323; p<0.05, Commitment to learning; β =.167; t=2.642; p<0.05, Open mindedness; β =.102; t= 2.559; p<0.05, Training identification need; β =.102; t= 2.137; p<0.05; Shared vision; β =.100; t= 2.011; p<0.05; Knowledge sharing (Intra); β =.129; t=3.527; p<0.05).

Hypothesis 3 investigates the impact of learning orientation on company efficiency. The results of the usual multiple regression analysis revealed that learning orientation had a substantial impact on SMEs' performance. Among the several characteristics of learning orientation used in this study, the most significant influence came from new strategy, innovative goods, and new knowledge sharing. As a result, the research findings suggest that SMEs' operators and managers should prioritise continuous learning, emphasising the firm's and its members' ability to understand and adapt to competition in their chosen product-market through dynamic strategies that can achieve and maintain their firms' competitive position.

The findings of this study are similar with previous research, such as those of Prieto and Revilla (2006), who found that among Spanish SMEs, learning capabilities considerably improve efficacy. However, Altinay, Madanoglu, De Vita, Arasli, and Ekinci (2015) provided a contrary report, claiming that there is no substantial association between organisational learning and efficiency in North Cyprus. The diverse reactions to the relationship between learning orientation and SMEs' performance can be traced back to the various contexts in which SMEs operate.

For example, positive relationships in the Nigerian and Spanish business environments may be attributed to these two economies' openness to continuous learning through strategic alliances with SMEs and large firms in other well-developed economies (Suryaningrum, 2012). However, the experience in North Cyprus differs significantly since the economy is a closed system (Prieto and Revilla, 2006), which stiffens the process of learning capacities and orientations that might be explored by enterprises operating in such an economy. Furthermore, learning about the development of new and innovative goods, as well as ongoing information sharing, is critical to the long-term viability of SMEs. This means that SMEs play a key role in creating a thriving section of Nigeria's economy.

Table 5: Below ascertains the relationship between cultural orientation and SMEs Performance

Table 5: The Correlation Coefficient Matrix between Cultural Orientation and SMEs Performance

Correlations										
			1	2	3	4	5	6	7	8
1	Diversity culture/ Feminism/masculinity	Pearson Correlation	1							
		Sig. (2-tailed)								
2	Group communication culture	Pearson Correlation	.545**	1						
		Sig. (2-tailed)	.000							
3	Quality improvement culture	Pearson Correlation	.326**	.370**	1					
		Sig. (2-tailed)	.000	.000						
4	Autocratic culture/Power distance	Pearson Correlation	.442**	.323**	.378**	1				
		Sig. (2-tailed)	.000	.000	.000					
5	High competence culture/Uncertainty avoidance	Pearson Correlation	.411**	.384**	.484**	.368**	1			
		Sig. (2-tailed)	.000	.000	.000	.000				

6	Group dynamics Culture	Pearson Correlation	.239**	.388**	.357**	.201**	.299**	1		
		Sig. (2-tailed)	.000	.000	.000	.000	.000			
7	Cultural Orientation	Pearson Correlation	.695**	.716**	.724**	.647**	.711**	.630**	1	
		Sig. (2-tailed)	.000	.000	.000	.000	.000	.000		
8	Business_Effectiveness	Pearson Correlation	.193**	.252**	.177**	.181**	.201**	.266**	310**	1
		Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	
**. Correlation is significant at the 0.01 level (2-tailed).										

The correlation Coefficient Matrix table 4.59 reveals the nature of relationship that exists between cultural orientation and business effectiveness. It was observed from the table that all the variable items from the two variables have significant correlations with each other. Consequently, the overall relationship between cultural orientation (CO) and business effectiveness is r =.310 at 0.01 significant level. This means that a weak positive correlation exist between cultural orientation (CO) and business effectiveness. This implies that owners/managers of the selected SMEs must develop consistent strategies for employees to understand the norms, values and pattern of relationship within the work-settings. This is in consonance with Albaladejo and Romijn(2013) that culture plays a major role in performance of a firm because the human resources is made up of people from different tribes, knowledge, experience and background.

Hypothesis 4 ascertains the relationship between cultural orientation and SMEs Performance. Correlation statistics was used to test this relationship. The analysis was carried out on the first and second order basis of statistical analysis. From the first order analysis, cultural orientation was measured based on competitiveness, power distance, structure and individualism/collectivism. On the other hand, performance was measured based on effectiveness. This research outcome makes significant contribution to existing literature on strategic orientation, especially to SMEs sustainability in developing economies because it explains the importance of cross-cultural mix among the employee base of SMEs as a means of achieving higher levels of performance (Badenhorst-Weiss, 2016). Additionally, SME owners and managers can improve their firms' performance by leveraging network relationships through internationalization. By forming alliances and partnerships with business operators in foreign countries, SMEs can learn new cultures and adopt new technologies, which can enhance their sustainability. The ties between individualism/collectivism cultural orientation and business performance were also established through indicators such as group communication culture and group dynamics culture. The practice of working collectively with a common interest of achieving the organisation's objectives advances the course of the firm towards higher performance levels (Triandis, 2001; Darwish and Huber, 2003).

Moreover, this study reveals that firms' ability to demonstrate competitiveness through strategic dispositions such as quality improvement culture and high competence culture, would enhance its drive for effectiveness. The importance of quality improvement to SMEs, especially in developing contexts such as Nigeria, cannot be overemphasized in these times of intense global competitions and customer's demand for high sophistication products and services. Consequently, the findings in this research established the relationship between quality and competence measures of SMEs cultural orientation is similar to the arguments of Saumyaranjan and Sudhir (2018), which was established in manufacturing firms. This study calls attention of SME operators to imbibe high competence as a form of competitive strategy. Therefore, the focus should extend beyond strengthening the firm's financial and physical capital to include continually sourcing and incorporating human capital that

provides the necessary knowledge, skills, and strategic abilities to enhance the firm's competitive position (Kwaplong, 2000). Lastly, power distance cultural orientation, which was measured through autocracy, was found to relate with performance. This implies that the ability of the SME operator to direct the efforts of employees and all other organisational resource in a compelling pattern as to achieving high sustainability is essential to the organisation.

Table 6: Below examines the impact of technology orientation on SMEs performance

Table 6: Coefficients for Technology Orientation and Business Efficiency

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.355	.131		25.623	.000
	Information accessibility	.188	.031	.160	2.807	.005
	Systemic shift	.129	.034	.234	3.770	.000
	Ease of use	.121	.038	-.137	2.548	.004
	Technical complexity	.170	.030	.144	2.355	.019
	Usefulness of Social media	.011	.039	.001	.221	.983
a. Dependent Variable: Business Efficiency						

The table shows the significant contributions of technology orientation to business efficiency (information accessibility, β =.188, t= 2.807, $p<0.05$; systemic shift, β =.129, t=3.770, $p<0.05$; ease of use, β =.121, t= 2.548, $p>0.05$; technical complexity, β =.170, t=2.355, $p<0.05$; usefulness of social media for decision making, β =.011, t=.221, $p>0.05$).

Because the significance values for the majority of the items are less than 0.05, it was determined that the null hypothesis should be rejected and the alternative hypothesis accepted. As a result, we can conclude that technology orientation has an impact on corporate efficiency. According to the regression equation above, when other parameters (informational accessibility, systemic shift, ease of use, technical difficulty, and social media usefulness) are zero, the SMEs' effectiveness is 3.355. Holding other parameters (systemic shift, ease of use, technical difficulty, and utility of social media) constant, a unit increase in informational accessibility would result in an 18.8% rise in SMEs' efficiency (0.188, $p<.05$).

Holding other factors such as informational accessibility, ease of use, technical complexity and usefulness of social media constant, a unit increase in systemic shift would lead to an increase in the SMEs efficiency by 12.9% (0.129, $p>.05$).Further, holding informational accessibility, systemic shift, technical complexity and usefulness of social media constant, a unit increase in the ease of use would lead to an increase in the SMEs efficiency by12.1% (0.121, $p<.05$).On the other hand, holding informational accessibility, systemic shift, ease of use, and usefulness of social media constant, a unit increase in technical complexity would lead to an increase in the SMEs efficiency by17% (0.170, $p<.05$).

Hypothesis 5 examines the impact of technology orientation on SMEs performance. The results from regression analysis show a significant impact of technology orientation on SMEs performance. The importance of this study to SME owners and operators cannot be overemphasized, especially since technology orientation is considered crucial to stimulating unprecedented firm performance in the present era of technologically sophisticated and competitively complex global business environment. Consequently, the importance of technological orientation to both SME owner/managers as individuals and at the firm levels has been supported in existing studies (Hakala and Kohtamäki, 2011;

Yarahmadi, Karami and Siwan, 2015). Moreover, having a technological orientation signifies that the firm not only prioritizes adopting technology-based production and service operation systems but also ensures continuous updates to align with best practices, thereby achieving competitive advantage within its industry. This study's findings resonate with existing literature, such as Rezazadeh, Karami, and Karami (2016), which suggest that technological orientation, when combined with dynamic competencies, significantly enhances the sustainability of SMEs.

To investigate the moderating impacts of demographic variables such as gender, age, and experience on the link between strategic orientation and business performance, structural equation modelling was used to explicate these multivariate associations. The findings demonstrated that experience mostly moderates the association between strategic orientation and corporate performance. This finding is consistent with previous research showing that SME operators, regardless of gender or age, can use strategic orientation to improve organisational performance (Holliday, 2015; Hult and Collage, 2014; Hoskisson and Ireland, 2011; Huber, 2011; Huang, Wang, Tseng, and Wang, 2010; Ibeh and Young, 2001).

Notably, experience emerged as statistically significant at 0.796, underscoring the importance of owners' experience in SME performance, independent of age or gender. Rahman (2010), Hassim, Asmat, and Bakar (2011), and Badenhorst-Weiss (2016) suggest that SMEs require at least five years of experience to achieve sustainability, highlighting why many SMEs in Nigeria struggle and often fail within their initial years. The lack of sufficient experience contributes significantly to the challenges faced by SMEs, a pattern consistent with findings from Ashby et al. (2009), Chu et al. (2008), and Cristus and Nicoleta (2011).

Conclusion and Recommendations

This study looked at the relationship between strategic orientation and business performance, as well as the mediating influence of demographic variables in SMEs in southwest Nigeria. According to the study's statistical findings, dimensions of strategic orientation—such as cultural orientation, market orientation, learning orientation, entrepreneurial orientation, and technological orientation—have a significant correlation with SME business performance indicators such as effectiveness, sales turnover, and operational efficiency in South West Nigeria.

Entrepreneurial orientation refers to a company’s ability to pursue somewhat risky objectives through decision-making styles, processes, practices, and a culture that encourages innovation, proactivity, and risk-taking. Given the highly competitive business environment, SME owners in South-West Nigeria are encouraged to adopt entrepreneurial orientation to enhance their capacity to identify and capitalize on market opportunities before competitors, thereby gaining a competitive edge and improving client relationships leading to increased effectiveness.

Culture is identified as a crucial factor influencing attitudes toward business within SMEs. Cultural orientation shapes diversity among employees, training methods, motivation strategies, communication practices, organizational change dynamics, as well as the mission and vision of the firm. In South-West Nigeria, cultural orientation plays a pivotal role in decision-making processes, aids employee understanding of organizational goals and events, and ultimately enhances business performance and sustainability.

Market orientation enables SMEs to focus on understanding market dynamics, including customer needs and competitor actions. This organizational capability contributes significantly to superior business performance through effective resource utilization. Market orientation is particularly beneficial for SMEs in South-West Nigeria as it enhances sales by meeting customer needs and

gathering competitive intelligence, enabling firms to respond effectively to market conditions and competitive pressures.

Learning orientation involves the continual development of new knowledge and insights that positively influence behavior, shaped by the cultural standards and beliefs practiced within the organization. This orientation helps SMEs in South-West Nigeria develop robust mental models, make informed decisions, acquire diverse information, and generate new knowledge.

The study underscores the importance of SMEs in South-West Nigeria embracing learning orientation to enhance their competitive positioning in the global market. It emphasizes the need to build technological capabilities, crucial in today's highly technologically driven global business economy. The study's descriptive analysis indicates that technological orientation received the lowest and most fluctuating mean scores across all demographic comparisons. Hence, the study concludes that there is a pressing need to enhance the technological capacities of SMEs in Nigeria.

The paper recommended, among others, that the present study should further be strengthened to enhance the performance of SMEs in Nigeria. The owner's experience is deemed crucial for the performance and sustainability of SMEs, and a minimum of five years of business experience is recommended. Also, it is recommended that Government and financial institutions design training, mentoring, and funding programs that address the unique needs and strengths of diverse demographic groups of SMEs in South-West and Nigeria. Implement specialized training modules in business schools and vocational institutions that equip current and prospective SME owners with strategic orientation skills. Encourage continuous professional development through workshops and seminars. Including diverse demographic groups in business ownership and management, such as tax incentives or preferential procurement policies, will go a long way to improve the performance of SMEs in the southwest, particularly Nigeria, in general.

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