

A Contextual Evaluation of Small and Medium Enterprise Activities and Business Growth Indicators in A Nigeria University Market

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Abstract

Small and Medium Enterprises (SMEs) are commonly accepted as a key driver of local economic growth. Still, their development is typically determined by singular financial results, rather than systematically evaluated by multidimensional indicators. This paper formulated and implemented a contextualized model of evaluation of enterprise development in a constrained University market setting. A descriptive evaluation design was adopted by the use of operators in the BOUESTI Campus main market, Ikere- Ekiti, Ekiti State, Nigeria. The SME Activity and Growth Indicator Scale (SAGIS) was used to collect data on 147 SME owners using a structured questionnaire aimed at measuring operational activities and business growth related to the latter as latent constructs. The content validity was determined by reviewing the experts, and the internal consistency reliability was determined by the use of Cronbach's alpha. The degree of enterprise activities and development indicators was identified through descriptive statistics, and the predictive role of the operational activities in business development was analyzed using regression analysis. Two crucial questions shaped the research: how SMEs drive economic growth in the region, and who the key players in the process are. It was discovered that the process of enterprise development in the campus market is multidimensional; SMEs play an important role in the provision of employment, skill development, income generation, and value-added services in the area. SME activities were identified to be doing well in businesses like tailoring, food vending, barbing, ICT services, and trading. The study concludes that SMEs continue to play a critical role in grassroots development and proposes policies that will facilitate training, credit access, and infrastructure to guarantee the sustainability and scalability of SMEs and performance evaluation of enterprises in comparable academic settings.

Keywords: *SMEs, Business Development, Construct measurement, University Market Environment, Descriptive Evaluation Design.*

INTRODUCTION

Small and Medium Enterprises (SMEs) have been widely known as important players in economic development, especially in developing economies, where they are key players in job creation, income distribution, and industrial growth. SMEs are significant players in the

economic activities of different countries because they supply goods and services, enhance innovation, and contribute to the development of other companies through supply chain networks. It is empirically indicated that the growth of SMEs is highly correlated with the overall growth of the economy and alleviation of poverty, particularly in the low- and middle-income countries (Beck, Demirguc-Kunt, and Levine, 2005).

The SMEs in sub-Saharan Africa form a considerable percentage of the business environment and have a major role in solving the socio-economic problems in the region, like unemployment and poverty.

They are essential to the sustainable development initiatives in the region because of their capacity to take in labor and spur local economic operations (Abisuga-Oyekunle, Patra, & Muchie, 2020). In the same vein, research has revealed that SMEs are also productive in the economy and job creation, but their potential is often limited by structural and institutional factors (Endris & Kassegn, 2022).

Irrespective of their significance, SMEs in developing nations still have to contend with a lot of issues that restrain their growth and competitiveness. Access to finance is among the most significant limiting factors as it influences their investing capacity, growth of business, and technological use.

According to research, small firms are financially limited as compared to larger firms because of factors like the absence of collateral, information asymmetry, and increased perceived risk (Beck, Demirguc-Kunt, and Maksimovic, 2008). Besides financial factors, SMEs face other barriers that are associated with inadequate infrastructure, regulatory issues, and a shortage of managerial skills that impede their performance and survival in the long-term (Wang, 2016).

In addition to the external forces, the aspect of internal firm-level factors is also important in deciding the growth path of SMEs. The most important factors of performance and growth of firms are managerial competence, strategic flexibility, and innovativeness. Companies that can adjust their strategies and manage their resources well have a higher probability of experiencing long-term growth (Kindström, Carlborg, and Nord, 2024). Nonetheless, not every SME can be subject to high growth because the firm traits like age, size, and operational efficiency have a strong impact on the development outcomes (Coad and Karlsson, 2022).

Although the available literature has gone to great lengths to explore the overall contribution and difficulties of SMEs, little empirical data has been provided to support how particular operational practices can be converted to actual business expansion in localized settings. Specifically, market environments in universities are unique economic ecosystems, which are concentrated, have heterogeneous service providers, and elastic entrepreneurial interactions. These settings allow evaluating the performance of SMEs in a more context-specific and controlled framework.

Against this backdrop, this research will seek to offer a contextual analysis of SME operations and business development indicators in the BOUESTI Campus Main Market, Ikere-Ekiti, Nigeria. The research paper in particular focuses on the extent of operational activities of the SMEs and how far these activities can be used to forecast business growth results. The multidimensional approach of the study will help to better understand SME performance in a university market setting and provide information on how policy and entrepreneurial support can be developed, as well as on how to achieve sustainable economic development.

Research Objectives

- 1) To determine the extent of enterprise operations among the SMEs in the BOUESTI Campus main market.
- 2) To establish the predictive power of the operational activities of the enterprise on the indicators of business growth in the market environment.

Research Questions

- 1) What is the degree of operational activities portrayed by the SMEs in the main market at BOUESTI Campus?
- 2) How predictive are the operational activities of the SMEs regarding the business growth indicators?

LITERATURE REVIEW

Small and Medium Enterprises (SMEs) have been largely defined in terms of quantifiable variables like employees, turnover, or asset value, but these variables differ by country and institutional structures. Although there is no single definition, it is always clear that SMEs are always small in terms of scale of operations, resources, and loose structure (Beck, Demirguc-Kunt, and Maksimovic, 2008). This flexibility enables the SMEs to respond swiftly to the varying market conditions, thus making them significant players in a competitive and dynamic economic environment.

The SMEs are usually defined by the owner-managed forms, the informal systems of operations, and the close connections to the customers and the local markets. Although these attributes make them responsive and innovative, there is a situation where they restrict the possibility to access formal financing, advanced technologies, and managerial skills. This leads to SMEs usually being under circumstances that demand them to be agile and structurally constrained, especially in the developing world.

SMEs are a key factor in economic growth by contributing to the creation of employment, the generation of income, and the growth of industries. It is an empirical fact that the more developed countries are in terms of the SME sector, the more economic growth and balanced distribution of income is observed (Beck, Demirguc-Kunt, and Levine, 2005). In this sense, SMEs can not only be regarded as participants in the economic output but also in poverty reduction and inclusive development.

SMEs in the developing world, particularly in Africa, contribute a large share of the economic activity and employment. They play a significant part in helping deal with unemployment as well as sustaining livelihoods, both in the formal and informal sectors.

Research has indicated that SMEs play a significant role in sustainable development as they promote local innovation, increase productivity, and contribute to community-based economic systems (Abisuga-Oyekunle, Patra, and Muchie, 2020).

Equally, SMEs in the emerging economies are major agents of economic change as they fill the gaps between informal and formal economic operations (Amoah et al., 2022).

SMEs are the most common business enterprises in the world and also lead to substantial employment and gross domestic product (GDP). Their numbers vary in different countries, but the point that they are dominating in terms of numbers and job creation is generally accepted.

It is argued in the literature that SME productivity and innovation are closely connected to overall economic performance, especially in emerging economies where no large-scale industrialization can occur (Sari et al., 2021).

But the growth of SMEs is not common to all firms. Whereas some of the SMEs grow very fast, others are small or cannot survive after their initial years. This difference can be explained by the differences in internal capabilities, access to resources, and external environmental conditions. Research highlights the fact that the growth of firms is determined by a blend of management, financial, and institutional elements, which in combination define the sustainability of the SMEs in the long term (Malesu & Syrovatka, 2025).

Although they contribute immensely, SMEs have many challenges that restrict their growth potential. Access to finance is one of the most crucial obstacles because small firms tend to have troubles with getting credit because of the lack of collateral, information asymmetry, and risk perception by lenders (Beck, Demirguc-Kunt, and Maksimovic, 2008). This is a limitation to their expansion, innovation, and technological development due to this financial constraint.

Along with financial constraints, SMEs also experience infrastructural shortcomings, regulatory restrictions, and market uncertainties. Infrastructure is a problem that raises the cost of operation, and the multifaceted regulatory contexts may make someone feel that formalization discourages business expansion.

Empirical evidence also shows that insufficient managerial competence, institutional support, and access to markets are some of the factors that severely limit the performance of SMEs (Wang, 2016).

Both the internal and external factors affect the growth of SMEs. Managerial ability, innovation, and strategic orientation are important factors that influence the performance of firms internally. Companies capable of managing resources successfully, embracing new practices, and responding to market changes have a greater chance of attaining long-term growth (Sari et al., 2021).

The business environment, such as finance, infrastructure, and institutional support, also contributes greatly to the success of SMEs on an external basis. A study has indicated that the policy environment, market access, and good networks have the potential to promote SME performance and competitiveness (Malesu & Syrovatka, 2025).

Nevertheless, the interplay of these internal and external forces differs depending on the situation, and thus it is essential to assess the performance of SMEs in particular settings.

Despite the fact that available literature is quite informative on the role, challenges, and growth dynamics of SMEs, little research has been written on context-specific settings, including university-based markets.

Such environments are distinct economic ecologies that have a concentrated demand, a variety of service providers, and a high level of interaction between students, entrepreneurs, and the institutional structures. As a result, it is necessary to conduct empirical research that would address the question of how the operations of SMEs can lead to quantifiable business development at such a localized level.

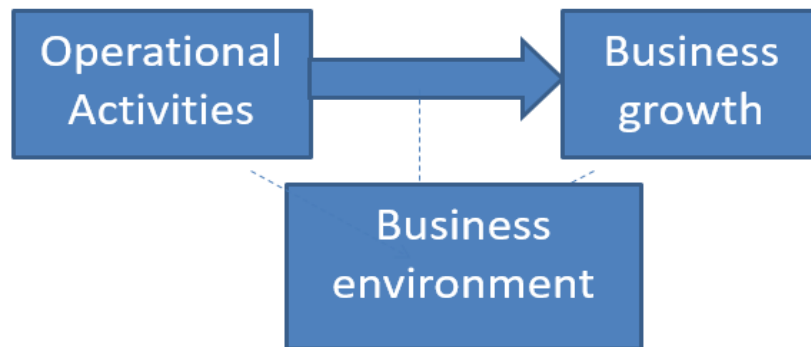
THEORETICAL FRAMEWORK

Fig 1: Conceptual Framework Showing the Relationship between Operational Activities, Business Environment, and SME Growth

The theoretical framework indicates the relationship between operational activities and business growth indicators in the case of SMEs. They are inventory management, production efficiency, supply chain management, and quality control, which are regarded as the independent variables that influence the outcome of business growth, which includes sales growth, profit growth, market expansion, and employment growth. The business environment that encompasses the government policies, competition in the market, infrastructure, and economic conditions is the moderating factors that determine the strength of the relationship between the operational activities and the growth of the SMEs.

The SME discourse is based on the classical and contemporary economic development theories. Classical theorists (e.g., Hoselitz, 1959; Staley and Morse, 1965) assumed that in the long-term, the large businesses will replace the SMEs. Instead, modern theorists (Anderson and Eshima, 2011; World Bank, 2004) suppose that not only are SMEs increasing the growth in GDP, but also reducing poverty by providing jobs. Such gains are boosted through forward and backward linkages of production, investment, and consumption. The World Bank promotes the support of SMEs in low-income countries to be able to utilize the competitive background, innovation, and intensity of labor, and thus realize the maximum social and economic externalities.

Empirical Review

The empirical data of recent studies indicate that a combination of both internal capabilities and external conditions conditions the SME growth and performance, and not the size of firms. Based on World Bank Enterprise Surveys involving 80 developing and emerging economies, Erdogan (2023) discovered that growth among SMEs varies among firms and is moderated by factors related to access to finance, conditions in business environments, and firm-level factors, as the effects of the growth distribution differ.

Capabilities related to innovation also emerge a number of times as significant predictors of SME performance. Among 136 SMEs in Colombia, the authors concluded that innovation capabilities and innovation strategy were positively correlated with financial performance, which proves that companies that establish stronger innovation routines are better equipped to attain better outcomes. Equally, a 2024 study on the SMEs in Oman indicated that market orientation and supply chain orientation enhanced SME performance in terms of innovation and operational capabilities, and strategic flexibility supported some of the relations.

Process innovation can also make firms strive to become better when there is competition. The results of 365 SMEs in Ghana indicated that market competition had a positive impact on SME performance, but the moderating effect of process innovation was not identified in the tested model. Despite this, the research establishes that competitive pressure is directly related to performance in the emerging market SMEs.

Another significant theme in recent SME research has been the issue of digital transformation. In a 2024 study, the digital transformation elements, including digital strategy, digital organization, and adoption of digital technology, were reported to be associated with better ESG-related performance in SMEs, mediated by innovation capabilities and servitization. This implies that digitalization is not only enhancing processes, but it can also contribute to the overall organizational performance in cases when firms can integrate technology with internal capabilities. A study of Ghanaian SMEs in 2024 (similar to the one mentioned earlier) revealed that the adoption of emerging technologies enhanced competitiveness and access to new markets, primarily by enhancing product quality and processing capability.

Other critical success factors are associated with financial performance. Mbuya, Meyer, and Kalitanyi (2025) used a quantitative study to cover SMEs in South Africa and the Democratic Republic of Congo and discovered that critical success factors had a strong relationship with SME financial performance. Their testimony underscores the role of finance, networking, adoption of technology, and management in the elucidation of better business results.

Environmental and process innovation are also now coming out as pertinent to SME performance. A 2025 project on 224 manufacturing SMEs in Ghana established that green process innovation was associated with positive financial performance, particularly when there was a stronger co-creation of green value and customer-directed green strategy. This means that innovation in the operations of the SMEs can assist in giving a direct contribution to profitability, provided it is backed by the strategic alignment with the customer expectations.

Combined, these recent empirical research works demonstrate that SME performance is multidimensional. The ability of firms to deal with innovation, competitive response, technology adoption, internal development capabilities, and financial and environmental pressures determines growth and sustainability. This literature makes it possible to say that the assessment of SMEs within a university-market environment must extend beyond the overall description and be directed at the quantifiable operational activities and their connection to the indicators of business growth.

METHODOLOGY

This paper was based on a descriptive survey research design that was to be conducted to explore the role of Small and Medium Enterprises (SMEs) in business development in the BOUESTI Campus Main Market, Ikere-Ekiti, Nigeria. The design was deemed correct as it enables the organized gathering of data concerning a specific population to be in a position of describing the extant conditions and the connection between variables (Saunders, Lewis, and Thornhill, 2019).

The study targeted a population of 250 SME owners who were running businesses in various fields in the campus market. In order to get a representative sample, a sample size was calculated using the Taro Yamane (1964) formula to come up with a sample size of 154

respondents. A simple random sampling approach was adopted to give every participant of the population an equal opportunity of selection, thus enhancing the representativeness of the sample (Creswell, 2014).

A structured questionnaire was used to capture it, as it was the instrument used in collecting the data concerning the SME operational activities and the business growth indicators. Survey research using questionnaires is a well-established approach to collecting standardized data among a high number of respondents (Bryman, 2016).

In order to guarantee the quality of the research instrument, validity and reliability were determined. Content and face validation were used to evaluate the validity of the instrument, which entailed an expert judgment that undertook to determine whether the items were sufficient to measure the constructs of interest (Sekaran and Bougie, 2016).

The reliability was done in a pilot study, and internal consistency was done using the Cronbach alpha coefficient, and instrument stability was done using the test-retest method (Field, 2018).

The data collected were analyzed both in terms of descriptive and inferential statistics. The data were summarised using descriptive statistics, such as frequencies, means, and standard deviations.

The study hypotheses were tested using inferential statistics, namely Chi-square analysis and multiple regression analysis. Statistical tests were done at the level of significance of 0.05, which is an agreed level of significance in social science research (Pallant, 2020).

Table 1: Distribution of SMEs in BOUESTI Campus Main Market

S/N	Business Type	Number of Owners
1	Internet Café	30
2	Canteen Services	25
3	Stationery Sellers	17
4	General Wares	24
5	Bag Sellers	15
6	Shoe Sellers	20
7	Hairdressing Services	23
8	Barbers	15
9	Tailoring Shops	18
10	Small Transport Firms	50
11	Phone Repairers	13
	Total	250

RESULTS AND DISCUSSION OF FINDINGS

This section includes the findings based on the questionnaire responses of the SME owners in the BOUESTi Main Campus Market, located in Ikere-Ekiti, Ekiti State, Nigeria. The two main research questions are answered with the help of the descriptive statistics (mean, standard deviation), and this gives an idea of the demographic profile of the participants.

Demographic Profile of the Respondents

One hundred and forty-seven valid responses were collected for the study. The demographic character of the respondents demonstrates the heterogeneous and diverse combination of entrepreneurs who are practically working in the local business development.

Gender Distribution: The respondents were mostly males (60%), with females making up 40 percent. This shows that there is a male-dominated entrepreneurial environment, although the female input is high.

Age Categories: most of the age groups were as follows: 31-40 years (40%), 41-50 years (25%), and respondents less than 30 years (18%). This implies that the majority of the entrepreneurs are at their best working age, with youthful activity and increasing professional maturity.

Educational Attainment: The educational background of the respondents was different. Approximately 31% had B. degrees.Sc/B.Ed/B.A), 22 percent of them had O Level, 20 percent had Ordinary National Diploma (OND), 17 percent had Nigeria Certificate in Education (NCE), and 10 percent had postgraduate qualifications such as MBA. This distribution shows that there is a fairly educated entrepreneurial base with a large percentage of tertiary education.

Marital Status: Most of the respondents were married (56%), then there were single people who made 32% of the respondents. A smaller proportion showed that they were divorced or separated (8%), and 4% widowed. This indicates a wide social makeup, and family obligations may impact the business decision-making.

Religious Affiliation: The respondents were mostly Christians (68 percent), with 27 percent of the respondents being Muslims. The traditional beliefs had 3%, and other religions had 2%. This is similar to the general distribution of religion in Nigeria and points out the cultural diversity within the SME industry.

Business Experience: When it comes to the experience of being an entrepreneur, 38 percent of the respondents indicated that they had been in the business for 34 years, 26 percent had been in the business for 12 years, and 21 percent had been in the business for 6 years. It was only 15 percent with businesses that are more than seven years old, and therefore, a majority of SMEs are still young and still in their developmental stage.

Years of Business Existence: Experience was closely associated with 35% of the businesses having 3-4 years, 30% having 1-2 years, and 20% having 5-6 years and above. This favors the fact that most of the SMEs are comparatively new businesses that means that the business environment in Nigeria is dynamic and volatile.

Overall, the population portrait is dominated by a heterogeneous combination of young, educated, and average-experienced entrepreneurs. This article suggests that the SME industry in Nigeria is an individualistic industry where individuals with various backgrounds are involved in the development of the local businesses, creation of employment, and economic growth.

Research Question One:

1. What is the level of operational activities exhibited by SMEs in the BOUESTI Campus main market?

The responses to 10 key items reveal strong agreement across all indicators, as shown below.

S/N	Statement	Mean (\bar{x})	Std. Dev.	Interpretation
1	SMEs are the bedrock of industrialization.	4.62	0.55	Strong Agreement
2	SMEs are important sources of innovation.	4.48	0.60	Strong Agreement
3	SMEs pursue unique market niches and competitive strategies.	4.31	0.70	Agreement

4	Financial performance is a key metric of SME success.	4.26	0.75	Agreement
5	SMEs play a crucial role in Nigeria's economic development.	4.67	0.48	Strong Agreement
6	SMEs drive private sector growth and partnerships.	4.53	0.61	Strong Agreement
7	SMEs contribute significantly to employment creation.	4.60	0.55	Strong Agreement
8	SMEs contribute to the national GDP.	4.45	0.62	Agreement
9	Citizens benefit through employment and income.	4.42	0.65	Agreement
10	The government benefits from tax revenues generated by SMEs.	4.38	0.69	Agreement

Average Mean = 4.47

Respondents strongly agree that SMEs significantly drive innovation, employment, and economic growth, benefiting both the private and public sectors.

The following table highlights stakeholders' roles and business activities supporting SME growth:

S/N	Statement	Mean (\bar{x})	Std. Dev.	Interpretation
1	Phone repairers play a key role through SMEs.	4.33	0.71	Agreement
2	SMEs promote entrepreneurial activity, especially with second-hand goods.	4.42	0.67	Agreement
3	Hairdressers offer specialized and private services.	4.40	0.66	Agreement
4	SMEs support employment and wealth creation.	4.60	0.55	Strong Agreement
5	Food vendors and canteen owners thrive under SME initiatives.	4.38	0.70	Agreement
6	Transporters rely on staff and students as core customers.	4.57	0.52	Strong Agreement
7	Tailors provide essential clothing services to students.	4.46	0.64	Agreement
8	Internet café owners offer critical ICT and printing services.	4.55	0.58	Strong Agreement
9	Retailers like stationers, bags, shoes, and wares sellers support academic life.	4.49	0.61	Agreement
10	Barbers provide essential grooming services.	4.43	0.63	Agreement

Average Mean = 4.46

The respondents affirmed that SMEs are supported by a broad spectrum of stakeholders from artisans to ICT operators; this indicates that they are contributing meaningfully to the development of commerce in the region.

The analysis of research question two, which is, to what extent do operational activities predict business growth indicators among the SMEs, is conducted using Multiple Linear Regression Formulae, which is

$$BG = \beta_0 + \beta_1 INV + \beta_2 PROD + \beta_3 SCM + \beta_4 QC + \varepsilon$$

Research Question 2: To what extent do operational activities predict business growth indicators among the SMEs?

Regression Results on the Operational Activities Predicting Business Growth Among SMEs BOUESTI

Variables	B	Std. Error	Beta(β)	t-value	Sig.(p)
Constant	1.215	0.342	-	3.553	0.001
Inventory Management	0.412	0.095	0.356	4.336	0.000
Production Efficiency	0.298	0.104	0.241	2.865	0.005
Supply Chain Management	0.214	0.089	0.187	2.404	0.018
Quality Control	0.267	0.097	0.221	2.752	0.007
Model Summary					
Statistic			Value		
R			0.871		
R ²			0.745		
Adjusted R ²			0.598		
F-statistic			43.54		
Sig. (F)			0.000		
Sample Size (N)			147		

Regression analysis was performed to understand how much business growth can be forecasted using operational activities among SMEs in BOUESTI, the outcomes are as follows: the operational activities are good predictors of the business growth, with the regression equation ($R^2 = 0.745$, $F = 43.54$, $p < 0.05$). This is an indication that the business growth is at 74.5% increment that is attributed to the operations. The best relationship between inventory management and business growth is at ($\beta = 0.356$, $p = 0.01$), followed by production efficiency at ($\beta = 0.241$, $p = 0.01$), quality control at ($\beta = 0.221$, $p = 0.01$), and supply chain management at ($\beta = 0.187$, $p = 0.05$). This means that sound operational practices boost the growth of the SMEs.

The estimated regression Model is written as:

$$BG = 1.215 + 0.412(IM) + 0.298(PE) + 0.214(SCM) + 0.267(QC)$$

Where:

- ❖ BG = Business Growth
- ❖ IM = Inventory Management
- ❖ PE = Production Efficiency
- ❖ SCM = Supply Chain Management
- ❖ QC = Quality Control

DISCUSSION OF FINDINGS

The results offer a strong argument about the transformational nature of SMEs in fostering the development of the locality. The respondents acknowledge that SMEs play a significant role in stimulating economic activities and livelihoods as well as innovation in line with available literature (Adebayo and Yusuf, 2021; Ebitu et al., 2016).

It is noteworthy that the multi-sector engagement of hairdressers up to the internet cafe owners is an illustration of how SMEs are used as the distribution points of services as well as economic membership.

Further, as it has been demonstrated by the diversity of respondents and types of businesses in the BOUESTI Main Market, universities can foster the growth of SME clusters through regular demand, entrepreneur education, and infrastructure development. This is in line with the opinion that the academic institutions are catalytic in the business ecosystems of the region.

CONCLUSION

The present study considered the role of the SMEs in the local business development in Ekiti State through a case study of BOUESTI Campus Market. Results depict that SMEs are fundamental in economic development, the generation of employment, and social services. The involvement of different artisans, service providers, and vendors highlights the strategic value of the SMEs in an economy that is underdeveloped, such as Nigeria. The facts confirm the perception that SMEs are not simply survival businesses but are continuously moving and driven ventures that have the capacity to boost regional development, provided they are well supported.

Recommendations

Based on the findings of the study, it is recommended to use the following recommendations are recommended:

- 1) Increased Government Back-up: Governments must give grants in financing, tax breaks, and infrastructural support to maintain the growth of SME in tertiary institutions locally.
- 2) Entrepreneurship Training: Business development services are to be provided to enhance the knowledge of SME owners on accounting, digital marketing, customer service, and legal compliance.
- 3) Public-Privacy Partnerships: Universities, local governments, and non-government investors must cooperate and initiate innovation centers and incubation facilities in the marketplaces.
- 4) Technology Adoption: SMEs are to be urged and sensitized to use technology in e-commerce, record keeping, and inventory management to improve their competitiveness.
- 5) Monitoring Framework: Government departments and local business associations should set up mechanisms for frequent review of the performance of SMEs to determine the challenges and gauge the impacts.

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