EMPIRICAL REVIEW ON THE DETERMINANTS INFLUENCING FIRM PERFORMANCE IN DEVELOPING COUNTRIES

Mohammed Sani Abdullahi*, Aminu Abubakar*, Rahama Lami Aliyu*, Murtala Bala Umar**

*Department of Business Administration and Management. School of Management Studies
Kano State Polytechnic, Nigeria. P.M.B.: 3401 Kano State, Nigeria.

**Faculty of Economics and Management Sciences. Universiti Sultan Zainal Abidin, Malaysia.

Correspondence Author – Mohammed Sani Abdullahi. Email: abdulmohdsani@gmail.com
Tel: +60142125771, +2348036609594.

Abstract- It has been discovered that firm performance was influenced or affected by so many factors or variables either positively or negatively. The objective of this paper is to review empirical literatures on the determinants influencing firm performance in developing countries. This study reviews almost fifty articles from different academic journals, and it discovered different variables or factors that influences or affects firm performance in developing countries. Most of the empirical studies reviewed make used of Ordinary Least Square (OLS) as the method of data analysis, and majority of the studies does not state their sample size, method of data collection, and the theory or theories that support and give direction to their studies. The finding of the articles reviewed varies some are with positive or negative results while others are with both positive and negative results. This study suggests that future researchers should make use of variables that serves as the determinants of firm performance in developing countries. The methodology should be clearly stated in term of sample size, and method of data collection. Structural equation modeling (SEM) that serves as method of data analysis is suggested that was known as the second generation method because base on the literatures reviewed it shows that regression analysis was the most used method. Finally, theory or theories should also be used by future researchers to support their study and at the same time it give suitable direction and meaning to a study. This study serves as a guide for further studies especially in developing countries.

Index Terms: *Firm Performance, Regression, Influencing, Affecting, SMEs, and Determinants*

I. INTRODUCTION

Firm performance is often compounded by criteria such as profit margin or increased turnover (Elizabeth & Baines, 1998). In several researches, the word performance and success are used interchangeably, and there are used in this study. Sandberg et al. (2002) stressed that performance is the ability to contribute to job and wealth creation through firm start-up, growth, and survival. According to Elizabeth and Baines (1998) and Pasanen (2003) opined that success is often equated with the achievement of defined and measurable goals or objectives in all sectors of human life, which may be of subjective (Non-financial nature) as well as objective (Financial nature). Firm performance is substantially influenced by so many factors (Elizabeth & Baines, 1998). In business, there are two major streams on the determinants of firm performance. One is based primarily upon an economic tradition, emphasizing the importance of external market factors in determining firm success. The other line of study builds on the sociological and behavioural paradigm or factors and sees organizational factors and their environment as the major determinants of firm success. Within this school of thought, little and direct attention is given to organization competitive position (Buzzell & Gale, 1987).

Previous financial and non-financial literature has not come to a definitive conclusion as to what factors determine firm performance during any state of the economy (Rumelt, 1991). Several studies such as Altman (1968) and Ohlson (1980) developed different bankruptcy prediction models that determine factors that influenced or affect firm performance during various economic times. Many researchers (Hawawini, Subramanian, and Verdin, 2003) stressed that industry or external firm factors play major roles in dictating the influence of firm performance. On the other hand, other researchers (Opler and Titman, 1994) opined that internal factors of a firm's stand as the major determinants of the operating performance and there are the major drivers for competitive advantage or success which is crucial for surviving economic downturns of any developing country.

The objective of this paper is to review empirical literatures on the determinants influencing firm performance in developing countries. This paper cover three section. The first section highlight introduction to the study. The second section review empirical literatures while the last section concludes the study.

II. EMPIRICAL REVIEW OF LITERATURES

Lim (2004) carried out a study to investigate the Impact of Employee's Training Programme on the Performance of Small and Medium Enterprises in Northern Malaysia". SMEs

investment in employees training programme, SMEs application of information technology (IT) in employees training programme, and SMEs human resources (HR) development function in employees training programme are the factors that influence or impacted on SMEs performance. The population of the study was the manufacturing SMEs in Northern Malaysia listed in the Federation of Malaysia Manufacturing Directory in Malaysia Industries, 2003. And a set of questionnaire was designed and mailed to the selected SMEs, and multiple regression analysis was used to test the hypotheses under study. The finding of the study indicates that there is positive relationship between SMEs investment in employees training programme and SMEs performance, and the result indicate that there is no relationship between SMEs application of IT in employees training programme and SMEs performance and between SMEs HR development functions in employees training programme and SMEs performance.

Abor (2007) examine Debt Policy and Performance of SMEs; the study was a comparative one both in Ghana and South African. The researcher used debt policy/ratio that includes short-term debt ratio, long-term debt ratio, total debt ratio, and trade credit as the variables that influenced the performance of SMEs. Panel data was used in the study, and it was analyzed by regression analysis to find a relationship between variables. The result of the study spelled out that using measures of performance; the finding indicates that capital structure affects or influences financial performance but not exclusively. The result also reveals that capital structure, most especially long-term and total debt ratios, adversely affect the performance of SMEs. The study also indicates that agency issues may lead to SMEs pursuing high debt policy and resulting in lower performance.

Zindiye et al. (2008) carried out a study investigate into the Factors Affecting the Performances of SMEs in the Manufacturing Sector of Harare, Zimbabwe. The researchers make use of skilled human resources, management skills, economic factors, and economic initiative as the factors that influenced the performance of SMEs. Questionnaire was used to collect data for the study and statistical tools such as ANOVA (Analysis of Variance) as well as regression analysis were employed to test the data statistically. The finding of the study reveal that lack of skilled human resources results in poor performance of SMEs, management skills play a significant role in the performance of SMEs, economic factors were found to have the most prominent relationship to business performance and economic initiation were found to have a significant effect on business performance.

In a study conducted by Ebaid (2009) identify the Impact of the Capital Structure Choice on Firm Performance: Empirical Evidence from Egypt. The researcher uses capital structure, short term debt (STD), total debt (TD), and long time debt (LTD) as the variables or factors that have an impact on firm performance. The researcher make use of secondary data traded on the Egyptian stock exchange during the period of 1997-2005, and also multiple regression method of analysis were used in the research to estimate the relationship between the leverage level and firm performance. The study finding indicate that using three accounting- based measure of financial performance (example, return on equity, return on asset, and gross profit margin), and also based on a sample of non-financial Egyptian listed firm from

1997-2005. The finding shows that capital structure choice decision, in a general term has a weak-to-no impact on firm performance.

Kampumure (2009) carried out research to investigate Leasing Competence, Lease Structure and Perceived Performance of Small and Medium Scale Enterprises in Uganda. The researcher makes use of leasing competence and lease structure as the variables that influenced perceived performance of SMEs. Sample of one hundred and thirty-two SMEs located in Kampala district was selected, and also the data use for the study data was collected using a questionnaire filled in by SMEs managers and it was analyzed using statistical package for social science (SPSS) version 11 and Excel software, and also regression was used to test the hypotheses. The study result shows that there is a significant positive relationship between the leasing competence and perceived performance. These mean that leasing competence of lessee manager leads to improved perceived performance of SMEs. And also the study revealed that there is a significant and positive relationship between lease structure and perceived performance, meaning that the more favourable lease structure, the higher the perceived performance of lessee SMEs.

Aziz and Yasin (2010) conducted research to assess How will Market Orientation (MO) and External Environment (EE) Influence the Performance among SMEs in the Agro-Food Sector in Malaysia?. MO involves customer competitor orientation, inter-functional coordination, and information while EE include market technology turbulence, and competitive intensity are all the factors that influenced business performance. Questionnaire was issue to the managers of the selected food and beverage manufacturers' directory, which serves as the sources of data used for the study, and regression analysis was used to test the hypotheses of the study. On the MO, the result indicates that customer-competition orientation and information dissemination were positively related to business performance while inter-functional coordination is not related significantly to business performance. In the same line, the result of external technology turbulence and competitive intensity does not moderate the relationship between MO and business performance.

Mohd et al. (2010) examine the Moderating Effect of Government Policy on Entrepreneurship and Growth Performance of Small and Medium Enterprises (SMEs) in Cambodia. In their study, the researchers use entrepreneurial value, firm financing, management, market practices, and Government policy as the factors that influenced the growth performance of SMEs. Survey method was used to gather two hundred and twenty usable questionnaires from SMEs owner/managers in the city of Phnom Penh in Cambodia, and multiple regression analysis was used to determine the result. The finding of the study indicates a positive relationship between entrepreneurial value, firm financing, management, market practice and growth performance of SMEs. The result also confirms that government policy has an essential role as a full moderator in such relationships.

Chittithawan et al. (2011) in their work Determine the Factors Affecting Business Success of Small and Medium Scale Enterprises (SMEs) in Thailand. In their study management and know-how, customer and market, SMEs characteristic, the way of doing business and cooperation, product and services,

resources and finance, strategy and external environment are used as a variable that influences business success of SMEs in Thailand. Data use for the study was collected through Survey questionnaire, and ordinary least square was used to measure or test the hypotheses under study. The result of the study revealed that SMEs characteristic, customer and markets, the way of doing business and cooperation, resources and finance, and external environment has a positive and significant effect on the business success of SMEs in Thailand.

Fatoki (2011) evaluate the Impact of Social, Financial, and Human Capital on the Performance of SMEs in South African. Questionnaire were used as the method of data collection, and three hundred and thirty-two questionnaire was self-administered, but only one hundred and twenty-two was returned, and ordinary least square method were used to test the hypotheses under study. The result of the research work revealed that there is a positive relationship between human, social, financial capital and the performance of SMEs.

Hassim et al. (2011) investigated the Effects of Entrepreneurial Orientation on Firms Organizational Innovation and Market Orientation towards Firm Business Performance in Malaysia. The researchers use entrepreneurial orientation, market orientation, and innovativeness as the factors that affect or influenced the firm business performance. Data was collected through questionnaire from SMEs in Malaysia, according to Business Directory, there are sixteen thousand nine hundred and twenty (16,920) SMEs in Malaysia, and nine hundred questionnaire was administered through mail to the SMEs firm, and also only three hundred and ninety-eight responses were received which was for the study. And the hypotheses were analyzed through multiple regression. The findings of the study indicate that entrepreneurial orientation and innovativeness has a positive effect on firm business performance while market orientation exhibits an adverse effect on firm performance. The external environmental factors have a moderating effect on the correlation or relationship between market orientation and firm performance.

In a research conducted by Islam et al. (2011) assess the Effect of Entrepreneur and Firm Characteristics on the Success of SMEs in Bangladesh. The business success of SMEs was influenced by the characteristics of entrepreneurs and characteristic of the firm. Primary method was used through a questionnaire to collect data, and also the data collected was analyzed by SPSS. The finding of the study indicates that characteristics of entrepreneurs are the significant factor for business success of SMEs, while firm characteristics are also indicated not to be a significant factor in the business success of SMEs in Bangladesh.

In a similar research, carried out by Jasra et al. (2011) examine the Determinants of Business Success of Small and Medium Enterprises in Pakistan. Financial resources, marketing strategy, technological resources, government support, information access, business access, business plan and entrepreneur skills are used as the variables that influenced business success. Data was collected for the study through Survey questionnaire, and regression method was used through SPSS software to test the hypotheses variable under study. The result of the study signifies that there is a significant and positive relationship between business success and its determinants. The

findings also indicate that financial resources are essential factors in the success of the business perceived by small and medium enterprises.

Mudavanhu (2011) identify the Determinants of SMEs Failure in Zimbabwe: A study of Bindura. The study make use of education, availability of credit, cost of raw material, and domestic competition as the determinant or factors that influenced SMEs failure whereby the proxy of SMEs failure is return on investment (ROI). Data for the study was collected or gathered through formal and informal interviews, questionnaires and also through focus group discussion with SMEs which were selected randomly from different clusters that represent various industries, and OLS was used as the method of analysis. The result shows that the unavailability of credit, lack of general knowledge of business management; import competition and high cost of raw material are the primary causes of SMEs failure in Zimbabwe.

Okpara (2011) investigate the factors constraining the growth and survival of SMEs in Nigeria: implication for poverty. The research makes use of financial, lack of management, corruption, and infrastructure as variables that affect or influenced the performance of SMEs. A questionnaire was used to collect data from two hundred and eleven small business owners and managers located in the cities of Aba, Onitsha, Abuja, and Lagos in Nigeria. The was analyzed descriptively, and multiple regression analysis was used through SPSS, and the result shows that financial constraints, lack of management, corruption, and infrastructure constraints are negatively correlated with small business performance, and also the result of the research work indicate that the most constraints that hinders small business growth and survival in Nigeria are mostly lack of financial support, corruption, poor management, lack experience and training, insufficient profits, poor infrastructure and low demand for product and services.

Similarly, Philip (2011) carried out research in other to investigate the factors affecting Business Success of Small and Medium Enterprises (SMEs) in Bangladesh. The researcher makes use of product and services, external environment, management and know-how, resources and finance, a way of doing business and cooperation, and SMEs characteristics as the factors that affect the business success of SMEs. Questionnaire was used to collect data, and it was analyzed by through SPSS software that gives relevant analysis in terms of reliability analysis, frequency analysis, regression analysis, one-way ANOVA and T- test. The result of the study shows that the most variable that affect business success of SMEs were management know-how, products and services, the way of doing business, and external environment, and there has significant relationship with business success of SMEs. But resources and finance and SMEs characteristics do not have a significant relationship with the business success of SMEs.

In a study conducted by Machirori (2012) identify the Impact of Networking on Access to Finance and SMEs performance in the Buffalo City Municipality, Eastern Cape town of South Africa. Based on the study performance of SMEs was influenced by the following factors or variables that are entrepreneurial characteristic, firm characteristic, networking, access to debt finance. Primary research instrument known as questionnaire was used to collect data, and also regression

analysis was used through SPSS to analyze the data. The result reveals that the gender and education of SMEs owner and also the age, legal status, and size of SMEs are the entrepreneurial and firm characteristics that are positively related to networking by SMEs. Also, the result indicates that there was a positive and significant relationship between networking and access to finance and performance of SMEs. The result of this research work also indicates that access to debt finance slightly mediates the relationship between networking and performance of SMEs.

Moorthy et al. (2012) carried out research to assess the Factors Affecting the Performance of SMEs in Malaysia. Effective entrepreneurship, appropriate human resource, use of marketing information, and application of information technology are utilized by the researchers as the factors that affect or influenced the performance of SMEs. In their study a total of three hundred set of questionnaire was presented via email to the randomly SMEs selected in the manufacturing industry all over Malaysia to collect data for the study and the variables were tested through multiple regression analysis, and also the findings of their study indicates that there is an adverse relationship between ineffective entrepreneur as well as inappropriate human resources management and the performance of SMEs. And also the result indicates that there is a positive relationship between the use of marketing information, application of information technology and the performance of SMEs. In short, the study discovered that the use of marketing information can influence or affect the performance of SMEs at the highest.

Olugbenga (2012) conducted a study to assess the Policy Support and Performance of SMEs in South West Nigeria. In the study performance of SMEs, was influenced or affected by technology, infrastructure, and finance. Primary data was employed to get access to information from one hundred and forty-four bakery firms from South-West Nigeria, and also primary data were sourced using interview and questionnaire administration, and also regression analysis was used to estimate the model. The result of the study revealed that technological and financial support impacted positively on the performance of the SMEs and while infrastructural facilities are negatively related or correlated with the performance of SMEs in Nigeria.

Yahya et al. (2012) investigate the Impact of Training on Small and Medium Scale Enterprises (SMEs) Performance in Malaysia. A survey questionnaire was used for data collection from the sample SMEs under study, and the study used regression analysis method to measure the impact of training on SMEs performance, and also the result of the study found that training has a positive and significant impact on SMEs performance.

Ahmad et al. (2012) investigate the New Determination of Factors Affecting the Growth of Small and Medium-Sized Enterprises in Pakistan. Access to finance, public and private partnership, lack of training and education, stress, lack of motivation, lack of political stability, bureaucracy, lack of management, access to public infrastructure, and inflation, was used by the factors that influenced growth of SMEs. Questionnaire gathered data for the research, and Pearson correlation analysis was used to analyze the data through SPSS. The finding of the study shows that access to finance, public and private partnership, lack of training and education, stress, lack of

motivation, lack of political stability, bureaucracy, lack of management, access to public infrastructure and inflation are positive associated with the growth of SMEs. Lack of training and education shows the highest correlation with growth of SMEs and bureaucracy demonstrates the second highly correlation with growth of SMEs followed by access to finance, public and private partnership, stress on employees, lack of political stability, lack of management, access to public infrastructure and inflation all have positive association with growth of SMEs, while lack of motivation was reveal as the least but positive correlation with growth of SMEs.

Akinruwu et al. (2013) conduct a study to investigate the Determinants of Small and Medium Scale Enterprises Performance in Ekiti State, Nigeria: A Business Survey Approach in Nigeria. The researcher makes use of funding, political, education, infrastructure, Government policy, raw-material, entrepreneur competencies, customer patronage, technology and distribution channels as factors that influenced SMEs performance. Survey questionnaire was used to collect data, and also the data gathered was analyzed through SPSS whereby regression analysis was also employed to provide an accurate result of the study. The result of the study indicates that funds, managerial skills, government policy, education, infrastructure, and entrepreneur competencies are significantly related to the performance of SMEs at 5% level of significant. By ranking funds, were considered most important follow by education, government policy, management skills, and infrastructure. While political, raw-material, customer patronage, technology, and distribution channel do not have positive and significant relationship with SMEs performance.

In a study carried out by Amwele (2013) examine the Empirical Investigation into the Factors Affecting the Performance of Small and Medium-Sized Enterprises in the Retail Sector in Windhoek, Namibia. In the study entrepreneur characteristics, SMEs characteristics, management and know-how, way of doing business and operation, products and services, customers and market, resources and finance, external environment, business strategy, innovations and training, competition, infrastructure, Government interventions and corruption are all found to be the factors that affect business performance. Questionnaire was used to gather data from the respondents, and the data was analyzed through descriptive statistics such as mean for central tendency and standard deviation for variability. The finding of the study shows that entrepreneur characteristics, SMEs characteristics, management and know-how, way of doing business and operation, products and services, customer and market, business strategy are not an obstacle to the SMEs performance, while resource and finance, and external environment are the obstacles to SMEs performance. And also the result further indicate that innovation and training, infrastructure, and government intervention and policy had an adverse impact on the current performance of SMEs, but the finding shows that competition has an adverse impact or influenced by the current SMEs performance.

Dermol (2013) determine the Influence of Training and Training Transfer Factors on Organizational Learning and Performance in Slovenia. In the study volume and quality of training, supervisor support, peer support, acquisition and interpretation of information, organizational incentive, and

cognitive and behavioural changes are the factors or variables that influenced company performance. In the empirical analysis, structural equation modeling was used based on a sample of two hundred and forty-seven Services Company. The study indicates that there is a positive relationship between supervisor support and organizational incentives for training transfer. Organizational incentives are directly related or correlated with both studied company-level training outcomes, also the acquisition and interpretation of information, cognitive and behavior changes. Also, they are also indirectly related or correlated with the company performance through encouraging cognitive and behavioural change. The volume and quality of training are correlated and related only to the acquisition and interpretation of information while here is no direct relationship or correlation with company performance.

Egbuna and Agali (2013) identify the effect of planning on the performance of small and medium enterprises in South Western Nigeria, using economic instability, source of finance and planning as factors that influenced performance of SMEs. A structured questionnaire was used as a method of data collection from SMEs under study, and descriptive statistic such as table, charts, frequency and percentage was used to analyze the data collected. The result shows that economic instability and access to sources of finance are the major challenges or obstacle facing SMEs, and proper planning can increase the productivity and profitability of SMEs in Nigeria, and the result further indicates that planning has a significant effect on performance of SMEs.

Hove and Tarisai (2013) carried out a study to assess the Internal Factors Affecting the Successful Growth and Survival of Small and Micro Agri-Business Firms in Alice Communal Area in South African, the researcher make use of business plan, marketing strategy, mission/vision, SWOT analysis, and finance are the factors affecting or influencing the survival of small and micro agri-business firm. The researcher makes use of a quantitative method for data collection. Ultimately, all the quantitative data collected was coded into epi-info software for graphs and descriptive statistic to ensure reliability and generalized the result. The result of the research shows that the most significant internal factors that have impacted on the successful growth/survival of small and micro agric business firm in Alice communal area are: marketing strategy, business plan, mission/vision, SWOT analysis and finance.

Laukkanen et al. (2013) conduct research to investigate the Effect of Strategic Orientation on Business Performance in Small and Medium Scale Enterprises (SMEs): A Multi-group Analysis Comparing Hungary and Finland". Learning orientation, entrepreneurial orientation, market orientation, brand orientation, with brand performance and market performance that are mediator are the factors that influenced or affect business performance in SMEs. In the study a data set of one thousand one hundred and twenty effective responses was collected from two European countries like Hungary , and it represent a post-socialist rapidly growing market, and also Finland with a stable, highly develop and competitive economy. Confirmatory Factor Analysis (CFA) was used to test the measurement invariance, subsequently follow by SEM, and that is used to test the hypotheses under study. The result of the finding indicates that entrepreneurial orientation (EO), market orientation (MO), and brand orientation (BO) has a positive and significant effect on business performance or growth in Small and Medium Scale Enterprises (SMEs) in both Hungary and Finland through brand and market performance. About learning orientation (LO), a positive yet somewhat weak effect on growth was identified only in the Hungary samples. And also the moderation analysis shows that country moderates the hypothesized paths from SOs to business performance or growth.

Mahmood and Hanafi (2013) conducted a research to assess the Entrepreneurial Orientation and Business Performance of Women-Owned Small and Medium Enterprises in Malaysia: Competitive advantage as a Mediator. Entrepreneurial orientation and competitive advantage were the variables that influence business performance. The data used was collected through mail survey questionnaire completed by women owner/managers and it was selected randomly from a sampling frame of registered SMEs, and the data was analyzed through regression analysis in order to actualize the result of the study. Finally, the result of the study revealed that there is a significant correlation relationship between entrepreneurial orientation and business performance and while the competitive advantage was found to partially or slightly mediate the entrepreneurial orientation and business performance relationship.

Martey et al. (2013) conducted a research to examine the Performance and Constraints of Small Scale Enterprises (SSE) in Accra Metropolitan Area of Ghana. The researchers make use of age, gender, marital status, education, experience, employees, ownership status, initial capital and annual cost are used to influence performance. Survey questionnaire and the interview was used as a method of data collection in the study, and SPSS and econometric views (E-views) was used to analyze the data collected. The result of the study indicates that the age of entrepreneurs is one of the most influential determinants of performance of SMEs. The findings further indicate that the performance of entrepreneurs of married entrepreneurs is lower than those that have not get married by 819. The number of years of formal education attained by the entrepreneur is positively associated with the performance of small-scale enterprises. The result also indicates the years of experience influence the profit of small scale enterprises positively, and the performance of small-scale enterprises is significantly affected positively by the number of employees engaged in the business. The result shows that initial capital invested in the business significantly affects performance negatively. Finally, the annual cost incurred by small scale enterprises significantly affects the revenue of the business positively.

Mbugua (2013) identify the Factors Affecting the Growth of Micro and Small Enterprises (MSE): A Case of Tailoring and Dressmaking Enterprises in Eldoret Kenya. The researcher makes use of business management, level of marketing, availability of finance, and also the characteristic of the entrepreneurs as the variable or factors that influenced the growth of micro and small enterprises. Questionnaire that includes both structured and unstructured questions was the main source for data collection, and it was supported by interviews and observation checklist. Base on the one hundred and forty-eight sample enterprises, only one hundred and thirty were returned completed and satisfactory. Chi-square and regression analysis were used to analyze the data. The finding indicates that there is a significant relationship between marketing and the growth of

the enterprises. In the same line or vein, the result shows that there is a positive relationship or correlation between the availability of finance and growth of the enterprises. But the result indicate that the characteristics of entrepreneurs are divided into three part such as number of years in self-employment, motive of going into self-employment and marital status of the owner-managers, and also the finding further spelt out that there was no significant relationship between the number of years an entrepreneur was in self-employment and the growth of the enterprises, and also the study identifies that there was a positive and significant relationship between motive of going to self-employment as a variable of entrepreneurial attributes and the growth of the enterprises. Finally, the study found an inverse relationship between marital status and growth of enterprises.

Mohammed and Nzelibe (2013) conducted a study to investigate the Assessment of the Performance of SMEs as a Catalyst for Employment Generation and Wealth Creation in Nigeria. In the study financing, perceived political environment, and lack of management skills was used as the factors that influenced the performance of SMEs. Data used for the research work was collected through questionnaires, and a sample of one hundred and fifty SMEs was used from a population of two hundred and forty SMEs in Nasarawa States, Nigeria. Regression analysis model was employed to test or analyzed the hypotheses of the study. The finding of the study signifies that there are other major obstacles other than financing that hinders the development and growth of SMEs in Nigeria, and it shows that there is an association or connection between the perceived political environment and performance of SMEs, and lack of management skills affect and influenced the performance of small and medium enterprises in Nigeria.

Nabintu (2013) investigate the Factors Affecting the Performance of Small and Micro Enterprises Traders at City Park Hawkers Market in Nairobi County, Kenya. In his study performance of SMEs, was influenced by access to business information, access to finance, technological input in the payment system, and availability of management experience. Questionnaire was the Method use in collecting data for the study, and multiple regression analysis was used to determine the relationship between the variables under study. The study makes use of signaling theory, pecking order theory and balance scorecard. The finding of the study narrates that there is a positive correlation or relationship between financial performance of SMEs and access to information, access to finance, technological input payment system and availability of managerial experience of magnitude 0.132, 0.066, 0.238, and 0.362 respectively. However, the positive relationship were very low as they fall below a threshold of 0.5 which might be due to the ordinal nature of the data collected since the magnitude of the respective factors could not be established.

Ofoegbu et al. (2013) examine the Effect of Contextual Factors on the Performance of SMEs in Nigeria, a study of Ilorin metropolis. In their study performance of SMEs is influenced by capital, availability of raw material, electricity (power), enabling environment, available market for sales products, states of the economy, competition, and government policy and action. Questionnaire is used as the method of collecting data, and one hundred and forty respondents were selected randomly from the entire SMEs in the state metropolis. Simple linear regression

method were used, and the result of the research revealed that there is a significant relationship between capital, availability of raw material, availability of power supply, enable environment, availability of market, state of the economy, business competition and SMEs performance, while the result also shows that there is an inverse relationship between Government policy with SMEs performance.

Shehu et al. (2013) carried out a study to investigate the Mediating Effect Between Some Determinants of SMEs Performance in Nigeria. The research uses Owner/manager knowledge, competitive intensity, complexity of marketing, technical competence, firm size, and advisory services as the factors that influence or affects SMEs performance in Nigeria. The study make use of structure questionnaire survey that consist a sample of two hundred and seventy-eight manufacturing SMEs operating or functioning in Kano State, Nigeria, and a total of one hundred and ninety-eight questionnaire were filled correctly and return which represent 71% of the response rate, and also a Structural Equation Modeling (SEM) was used to test the hypotheses under study. The result of the study indicates that there is a positive and strong relationship between advisory services, complexity of marketing decision, owner/ manager knowledge and SMEs performance, and also the result shows that there is no positive relationship between firm size, technical competence services, and SMEs performance. The study result also shows that advisory services mediate the relationship between owner-manager knowledge and the complexity of marketing decision.

In another study conducted by Uddin and Bose (2013) determine the Factors Affecting the Success of SMEs in Bangladesh: Evidence from Khulna City. Success of SMEs was influenced or affected by business plan, channel of distribution, management skills, use of technology, government support, access to capital, personnel (HR), customer management, and improved product/services. The data used were collected from SMEs owners of the Khulna city, which is the divisional city of Bangladesh and a total of 195 respondents, were interviewed for the study. Two factors were identified, first using the rotated components matrix, and later using regression statistic were employed to measure the data. The result shows that business plan, channel of distribution, management skills, and government support has a high and positive correlation with the success factors of SMEs whereas personnel and product/services have a bit of negative correlation and finally the rest three variable such as technology, customer management, and access to capital has a slight positive correlation.

Similarly in a study conducted by Mata and Aliyu (2014) assess the Relationship between Some Determinant of SMEs Performance in Nigeria: A Qualitative Approach. The researchers make use of market orientation and entrepreneurial orientation as the factors that influenced SMEs performance. The study makes use of a qualitative interview with one owner/manager of manufacturing SMEs in Kano, and Nvivo trial version was used as the method of data analysis. The result of the study indicated that there is a positive relationship between the constructs, meaning that both market and entrepreneurial orientation correlate with SMEs performance.

Anga (2014) investigate the Determinants of Small and Medium Size Enterprises (SMEs) in Nigeria. Survey

questionnaire was used to collect data from two hundred and thirty sample of SMEs under study, and the data collected was analyzed by SPSS and also logistic regression analysis was employed to measure the determinants of SMEs whereby internal and external factors which involve risk taking, communication/business skills, ability to make decision, management skills, finance, government policies, corruption, marketing information communication technology, and infrastructure all influence performance of SMEs. The result shows that risk-taking, communication/business skills, ability to make a decision has no significant effect on the performance of SMEs. Finance, government policy, market of the product shows an adverse impact on the performance of SMEs. While corruption, information communication technology (ICT) shows a positive relationship with the performance of SMEs, and the last result indicate that infrastructure affect the performance of SMEs in Nigeria.

Arham (2014) assess the Leadership and Performance: The Case of Malaysian Small and Medium Scale Enterprises (SMEs) in the Services Sector. Leadership behaviour, transformational leadership, transactional leadership are used as the factors that influenced organizational performance by the research. Two methods of data collection were employed. The first one was through online survey in which a total of five hundred enterprises were obtained from the SMEs Corp. in Malaysia. The second approach involved distribution of three hundred and fifty questionnaires through several agencies that conduct seminar and training for SMEs in Malaysia like the SMEs Corp, Malaysia, Malaysia Institute of Management and Entrepreneurship Development Agencies (MIMEDA). Altogether, the response rate for the study was 22.7% in which one hundred and ninety-three respondents responded to the survey questionnaire, and the hypotheses were tested through or with multiple regression analysis. The finding indicates that there were significant relationships between different leadership behaviours and organization performance of services SMEs, and also the result reveal that transformational leadership contributed more positively and significantly to the performance of SMEs than transactional leadership behavior. The result indicates that leadership behaviour of leaders of SMEs is one of the essential factors that affect or influences SMEs performance in the services sector.

In another study carried out by Ilimiani et al. (2014) determine the Factors Affecting Business Performance the Small Medium Enterprises (SMEs) of Batik Pekalongan Central Java, Indonesia. The researchers used production competency, marketing competency, innovation competency, and business strategy as the factors that affect business performance. Questionnaire was use to collect data from SMEs in Pekalongan, Central Java Indonesia, and regression analysis was used to test the hypotheses under study. The result of the study shows that production competence, marketing competence, interaction production competence, and business strategy has a positive effect on the business performance consistently.

Kinyua (2014) identifies the Factors Affecting the Performance of Small and Medium Scale Enterprises in the Jua Kali Sector in Nakuru Town of Kenya. In his study performance of SMEs, was influenced by finance, management skills, macro environment, and infrastructure. The research employed a survey

research design and employed a stratified random sampling. Questionnaire was used as a primary method to collect data from two hundred and sixty-two respondents, and the data collected was analyzed descriptively and inferentially, and also it was presented through figures, table, and percentages. The finding of the study indicates that access to finance had the potential to positively affect performance of SMEs, management skills was found to positively and significantly affect performance of SMEs, macro environment factor significantly affect the performance of SMEs, but infrastructure did not significantly affect the performance of SMEs.

Magableh et al. (2014) identify the Determinants and Impact of Training: The Case of Small and Medium Scale Enterprises (SMEs) in Jordan. Probit model and heckit method to measure the impact of training on SMEs performance on a sample of five hundred SMEs was used, and survey questionnaires serve as the method of data collection. The finding of the study revealed that training has a positive impact on SMEs performance.

Mohd et al. (2014) carried out research to examine the Key Element of Market Orientation on Malaysia SMEs Performance. The researchers use customer focus, market dissemination, market intelligence and responsiveness as the variables that influence SMEs performance. The study employed the mail questionnaire survey approach as a method of data collection. And the data collected for the research was from the managers and top management of SMEs in Malaysia, and also multiple regression analysis was used to test the variable of the study. The finding of the study reveals that customer focus and market dissemination has a significant relationship with SMEs performance while market intelligence and responsiveness does not have significant relationship or influence on the SMEs performance.

In a study conducted by Muzenda (2014) investigate the Conceptual Model of the Determinants of Performance of Tourism Sector of SMEs in South African. Entrepreneur attributes, firm characteristics, and external environment are used in the study as the factors that influenced or affect SMEs performance. A structured questionnaire was used as the method of data collection from a total of one hundred and fifty-one respondents that were selected randomly, and the data collected was analyzed using SPSS. The Cronbach's alpha shows 0.826 and the Keiser-Meyer-Olkin show shows 0.707 which indicate the data used is reliable and adequate. Base on the Cramer's V coefficients obtained from the Chi-square test. The finding indicates or shows that there is a significant association between entrepreneur attributes, firm characteristic, external environment, and SMEs performance.

Ojokuku et al. (2014) evaluate the Human Resource Management Practices (HRMP) and Small Size Business Performance: Evidence from Osun State, South Western Nigeria. The researchers make use of compensation, recruitment, training, performance appraisal, and firm size, ownership type, financial resource and legal regulation are the factors that influenced business performance. A survey of seventeen one small scale businesses in three urbanized local governments in the study area was conducted. Questionnaire was the method used collect data for the study, and also the data gathered was analyzed by multiple regression analysis. The result of the study shows that

HRM practices have a significant impact on business performance at one percent level of significance. The finding also shows that compensation and performance appraisal has a significant impact on business performance while recruitment does not have a significant impact on business performance. It was also indicated that training has an inverse relationship with the business performance. The finding at the same time narrates that financial resources and firm size were the factors that significantly influence the adoption of HRM practice by small scale business in Nigeria.

Okoye et al. (2014) determine the Effect of Business Development Services on Performances of SMEs in Kenya. The researchers make use of market access, procurement services, and infrastructure facilities as the variables that affect or influenced the performance of SMEs. Cross-sectional survey were employed in the study, and primary data were also used to collect data from one hundred and fifty enterprises in Nairobi Kenya, and linear regression analysis was used to analyzed the data obtained. The findings show that market access does not have any relationship with the performance of SMEs, but while procurement services and infrastructure has a significant and positive relationship influence on the performance of the enterprises.

In another study conducted by Shehu and Mahmood (2014) assess the Relationship Between Market Orientation (MO) and Business Performance of Nigerian SMEs: The Role of Organization Culture". The researchers make use of market orientation and organization culture as the variables that influence or affect business performance. Base for the review it was discovered that data use for the study was collected through questionnaire, whereby six hundred and forty questionnaire were administered to SMEs owners/ managers operating in Kano, the Northwest part of Nigeria, and five hundred and eleven questionnaire were returned which represent 79.8% response rate. Correlation analysis and regression were used to test the hypotheses under study. The finding from correlation analysis shows a positive relationship between market orientation, organizational culture, and business performance. And at the same time the regression result revealed that there is no significant relationship between orientation and SMEs performance, whereas the mediation test was not supported.

Thaimuta and Moronge (2014) examine the Factors Affecting the Performance of Matatu Paratransit Venture in Small and Medium Enterprises (SMEs) in Nairobi County, Kenya. Management skills, entrepreneurial skills, training, and government policies that affect the performance of matatu paratransit sector in Nairobi County, and the data use for the study was collected through questionnaire. Multiple regression was used to analyze the data, and it was performed through SPSS software, and resource base view theory, entrepreneurship theory, economic theory of entrepreneurship, and empowerment theory was use as a supporting theory to the study. The finding states that management skills, entrepreneurial skills, training and the role of government policies influence or affect the performance of matatu paratransit sector in Nairobi County Kenya.

Ugheoke et al. (2014) investigate the Impact of Strategic Human Resource Management (SHRM) on the Tangible Performance: Evidence from Nigerian SMEs. Strategic human resources management (SHRM), work knowledge, individual fit and job fit, incentive for individual employee contribution, and incentive for achieving firm goal are used by the researcher as the variable that influenced tangible performance. The study makes use of Cross-Sectional approach or technique to collect data from a sample of two hundred and fifty SMEs in Lagos, Nigeria, and it was carried out through questionnaire. Multiple regression analysis was used to test or investigate the variables under study. The result of the study found that there is a significant relationship between, work knowledge, individual fit and job fit, the incentive for individual employee contribution and incentive for achieving the firm goal with the tangible firm performance.

III. CONCLUSION

Based on the studies conducted by various researchers, it was reviewed systematically, and it clearly shows that different researchers used different variables that influence or affect firm performance, and it is base on their case studies. Some of the researchers makes use of variables that really captures or influence performance of SMEs like in the study of (Mudavanhu, 2011; Okpara, 2011, Ahmad et al. 2012; Olugbenga, 2012; Akinruwu et al. 2013; Amwele, 2013; Anga, 2014; Kinyua, 2014), while others did not use the suitable variables that actually captures, influence or affect the performance of SMEs like in the study of (Abor, 2007; Kampumure, 2009; Islam et al. 2011, Mahmood & Hanafi, 2013; Mata & Aliyu, 2014; Mohd et al., 2014). The method of data analysis that was mostly used by the researchers was regression analysis like in the study of (Lim, 2004; Abor, 2007; Aziz & Yasin, 2010; Mohd et al. 2010; Fatoki, 2011; Hassim et al. 2011; Mudavanhu, 2011; Olugbenga, 2012; Mohammed & Nzelbe, 2013; Mahmood & Hanafi, 2013; Nabintu, 2013; Thaimuta & Moronge, 2014; Ojukuku et al. 2014; Arham, 2014), and most of the researchers did not makes use of supporting theory or theories to their studies, like in the study of (Lim, 2004; Ebaid, 2009; Philip, 2011; Ahmad et al. 2012; Moorthy et al. 2012; Olugbenga, 2012; Ofoegbu, 2013; Martey et al. 2013; Mohammed & Nzelibe, 2013; Uddin & Bose, 2013; Dermol, 2013; Laukkanen, 2013; Shehu et al. 2013; Muzenda, 2014; Ilimiani, 2014; Okeyo et al. 2014; Shehu & Mahmood, 2014), and also base on their findings the researchers found or discovered different result in their studies.

This study suggests that future researchers should make use of variables that serves as the determinants of firm performance in developing countries. The methodology should be clearly stated in term of sample size, and method of data collection. Structural equation modeling (SEM) that serves as method of data analysis is suggested that was known as the second generation method because base on the literatures reviewed it shows that regression analysis was the most used method. Finally, theory or theories should also be used by future researchers to support their study and at the same time it give suitable direction and meaning to a study.

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AUTHORS

First Author – Mohammed Sani Abdullahi.
Department of Business Administration and Management. School of Management Studies. Kano State Polytechnic, Nigeria. P.M.B.: 3401 Kano State, Nigeria.

Second Author – Aminu Abubakar.
Department of Business Administration and Management. School of Management Studies. Kano State Polytechnic, Nigeria.

Third Author – Rahama Lami Aliyu.
Department of Business Administration and Management. School of Management Studies. Kano State Polytechnic, Nigeria.

Fourth Author – Murtala Bala Umar.
Faculty of Economics and Management Sciences. Universiti Sultan Zainal Abidin, Malaysia.

Correspondence Author – Mohammed Sani Abdullahi.
Email: abdulmohdsani@gmail.com Tel: +60142125771, +2348036609594.