International Journal of Research Publication and Reviews

Journal homepage: www.ijrpr.com ISSN 2582-7421

Heterogeneous Diversification Strategy and Performance of Small and Medium-Sized Enterprises in Juba, South Sudan

Ngong Ngong John[1], Stephen Maore[1] and Jane Munga[1]***

[1]*Kenya Methodist University, P.O. Box 45240-00100, Nairobi, Kenya*
*Email : ngongzeky@gmail.com

ABSTRACT

The performance of a firm is greatly dependent on the strategies adopted by the firm in relation to the environment in which it operates; this is quite true in regard to the performance of Small and Medium-sized Enterprises (SMEs). Among the various strategies that a firm may employ is product or service diversification. The objective and purpose of the study was to look at heterogenous diversification and performance of SMEs in Juba, South Sudan. Resource dependence theory anchored the study. Descriptive and inferential statistics research design was used. Up to 152 SME owners/operators in Juba city were targeted but 148 were interviewed by the means of structured questionnaires. Data was analyzed using RStudio version 1.4.1717. The findings of the study showed that diversification strategy strengthens business operational systems, leads to creation of new business networks, creates and strengthens business roots in new locations, helps build customer trust and loyalty, and helps reduce dangers related with a single-line commercial operation. The research endorses that SMEs should diversify their portfolio so as to help retain current customers, combine their market share and supremacy, increase revenues, and reduce the overall business operational risks. This is because diversification enhances development of expertise within the team and boosts staff retention, helps identify and/or create new business opportunities, enhances the overall business performance, strengthens business market positioning, and helps fortify business identity/brand image.

Key Words: *Heterogeneous, Diversification, Performance, Firm, Small and Medium Enterprises*

1.1 Introduction

The environment in which small and medium-sized enterprises (SMEs) operate has a significant impact on their overall performance. This implies that in order for SMEs to prosper in an economy, they will always need to implement tactics that are dependent on the environment. Concerns regarding SMEs' requirement to match their operational systems with their strategic objectives have been raised by numerous academics and researchers (Ng'ang'a, 2016). This further suggests that the SME's operational approaches and strategies need to be developed to address both the operating environment's problems and to maintain a competitive advantage as stated by (Asenge & Asue, 2020). Resource Dependence Theory refers to a company's resources Dalimunthe & Sibarani, (2022), states that this comprises material resources, monetary resources, operational capability, skills, competence, relationships, systems and procedures, business processes, and information and knowledge management. a company's performance is determined by its own resources and abilities, not by the features of the industry in which it operates. This allows the company to take advantage of potential markets and maintain an advantage over competitors

Heterogeneous diversification

Heterogeneous (conglomerate) diversification is the process of transitioning to novel goods or services that may appeal to new client groups but have no technical or commercial tie to current goods, machinery, or distribution methods. This kind of diversification may be primarily motivated by the new industry's high rate of returns on investment (Grozeva, 2008).

Operational definition of SMEs

Even though registered businesses with fewer than 250 employees are the standard definition of SMEs, this definition differs from nation to nation and even bank to bank (Kumar, 2017). Regulators most frequently utilize definitions based on sales, staff count, and/or loan amount. According to Pinar et al. (2011), the most prevalent of the three criteria is the number of workers. This is also reinforced by Savlovschi and Robu (2011), who pointed out that, up until January 1996, small and medium-sized trades were distinct as those having less than 500 employees in total. These big businesses were further divided into micro-enterprises, which had 1–9 staffs, small businesses, which had not less 100 workers, and medium-sized businesses, which had 100–499 employees. Other crucial elements taken into account when classifying SMEs are: the asset value, which includes the value of assets including capital, annual volume of turnover, and the ownership over it.

Importance of SMEs to an economy

SMEs are the foundation of any economy, and the expansion of the economy depends critically on their organizational health. Small and medium-sized enterprises (SMEs) are seen by large corporations as a reflection of both their past and potential future competitors. For many people, small and medium-sized enterprises (SMEs) signify their first service or career step. They serve as an entry point into the realm of entrepreneurship. In many economies, SMEs are innovators and catalysts for the development of innovative procedures that drive growth through more efficient resource utilization (Zaman & Vîlceanu, 1999). Statistics from several nations demonstrate that SMEs, which account for about 99% of all businesses, are important to the economy and have a significant impact in determining the gross domestic product and the creation of jobs (Savlovschi & Robu, 2011).

The majority of SME literature acknowledges that small and medium-sized businesses face more obstacles to external financing than do larger businesses, which restricts their ability to grow and develop despite the acute part that SMEs play in the creation and supply of jobs (Pinar et al., 2011). For some, these obstacles may even be more severe than a full-blown crisis. There are undoubtedly many variables at play in the business environment that a company may not be able to immediately handle; this could present possibilities as well as risks to businesses, particularly small and medium-sized ones.

Since 2016, South Sudan's business climate has been marked by hyperinflation, which has continued to rise to unprecedented levels. It peaked in 2019 but has since slightly improved in terms of volatility in 2020 and continues to do so at this time. Consequently, after nearly three years of hyperinflation and an unstable economy, the most frequent problems faced by SMEs in South Sudan include figuring out how much to charge for goods and services given the ongoing price spiral; getting access to hard currency for importing goods; having limited access to financing; paying exorbitant interest rates to unofficial capital lenders; and safeguarding the value of SMEs' savings and profits because the local currency is always depreciating.

Economic context of South Sudan: Trends from 2011 - 2023

Following a popular referendum that resulted in independence from Sudan in 2011, South Sudan emerged as a sovereign nation with a thriving economy. Up to 98% of the government's total revenue comes from oil, which is the main source of income for South Sudan's economy (Attipoe et al., 2014). The nation had no debt in 2011 when it gained independence. Furthermore, compared to many of its neighbors in the region, the government spent far more per person due to its tiny population and abundant oil income. As a result, outside observers believed that the nation had promising economic futures. Untapped oil reserves supplemented the nation's well-established oil sector, which it inherited. The nation was in a good position to finance the significant expenditures needed for physical infrastructure, health care, and education because of its mining and agricultural potential. Nevertheless, the nation had the fastest rate of inflation in the world five years after gaining independence and its currency had lost more than 90% of its value at the time (Tanner & Moro, 2016).

The Bank of South Sudan adopted a floating exchange rate among the national currency and US dollar in December 2015, unpegged the exchange rate (Jefferis, 2015). A price spiral began to take off right away. The local currency had a sharp decline in value relative to the USD. The local markets' prices also showed this pattern. There had already been hyperinflation by January 2016. Etang et al. (2022) reports that from 2008 to 2018, the country's monthly inflation rate averaged 88.90 percent, with record lows of -14% in November 2013 and all-time highs of 835.70% in October 2016. The world's ninth-most-plain hyperinflation incident ever documented. According to Caccavale and Giuffrida (2017), at this rate of inflation, prices would practically double every nine days. The local currency lost all of its original value and had very little value in exchange for US dollars in the following years to the present day. The local economy has been significantly impacted by this inflation, especially the performance of small and medium-sized businesses (SMEs) across the nation. According to estimates, South Sudan's Gross Domestic Product (GDP) shrank by 13.3% in the 2016 fiscal year (International Monetary Fund, 2023) as a result of fighting, reduced oil output, and agricultural disruptions.

The African Development Bank (2023) reports that the real GDP of South Sudan contracted an estimated 2.9% in 2021/22, after contracting 4.9% in 2020/21, driven by the oil sector. Oil production declined to 156,000 barrels a day in 2021/22 from 169,000 in 2020/21 after several oilfields were damaged by floods. This is equally echoed by latest updates by The World Bank (2023) through the South Sudan Economic Monitor (SSEM) which reveals that country's economy experienced stagnation in fiscal year 2023 (FY23) due to the lingering impacts of flooding on oil production. The SSEM estimates that South Sudan's economy contracted by 0.4 percent in FY23, less than the *negative* 2.3 percent growth outturn in FY22. In January 2024, South Sudanese Pound continues to weaken against the US Dollar, with no visible future prospects of stability in the country's 2024 Fiscal Year.

SMEs and Entrepreneurial Performance of an economy

Most nations now acknowledge the importance of SMEs to their economies and societies. Their proximity to customers and adaptability make them an essential component of the technological dynamics of contemporary economies (Musa & Danjuma, 2007). They contended that, despite their roles as agents of economic development, this particular group of entrepreneurs is the most vulnerable. They attributed this vulnerability to their inability to obtain basic production factors, of which access to finance continues to be a major constraint. However, they also mentioned a number of other highly significant constraints that hinder the successful operations of small-scale entrepreneurs, such as their inability to obtain the necessary technology and their difficulty in obtaining machines, spare parts, and raw materials (Musa and Danjuma, 2007). Additionally, Ayodeji and Balcioglu (2010) stated that SMEs offer the preparatory environment for the growth and expansion of home-grown entrepreneurs.

Furthermore, by encouraging the growth and transformation of these activities outside of the primary community neighborhood, SMEs contribute to the spread of financially viable performance. Numerous articles have been produced to emphasize the value of SME development and entrepreneurship (Gangi & Timan, 2013). Conversely, (Shane, 2009) said that focus should be placed on companies with strong growth prospects rather than continuing to fund innovative start-ups with marginal growth. His opposing viewpoint concerns how entrepreneurial policies encourage people to start insignificant businesses that are unlikely to succeed or have a minimal impact on the economy, even if they do manage to create a small number of jobs.

Moreover, Musa and Danjuma (Musa & Danjuma, 2007) contend that increases in SMEs' employment creation are not always linked to increases in productivity. Despite the two opposing viewpoints about the influence of SMEs on employment and job creation, it is impossible to overlook the crucial role small businesses play because they have advantages over their larger-scale competitors (Musa & Danjuma, 2007). The increase in the entrepreneur's profit is referred to as entrepreneurial performance (Ahmad, 2010).

Statement of the problem

In both industrialized and emerging countries, SMEs are the foundation of the world's economies and the initial steps toward industrialization. Small and medium-sized enterprises account for 99% of the companies in nations that are developing thereby proving their significance (Fjose, et al., 2010). The African continent has seen significant economic growth in the last several decades when compared with the rest of the world. For example, African GDP growth has averaged over 5% over the previous 10 years, far higher than the average for North America, Europe, and South America, whereas the rest of the globe's economies have fought with growth (Muriithi, 2017). The process of growing of small and medium-sized enterprises (SMEs) in terms of quantity and size demands the application of efficient techniques and strategies. There is no doubt that a wealth of literature exists on the business strategies and performance of SMEs. Several studies have been done, just to cite a few, by Fjose et.al. (2010) and Quartey et.al. (2017) on performance and challenges faced by SMEs in Sub-Sahara Africa and the ECOWAS region in particular. More so, even though several studies have been done on the performance of SMEs in different part of the world, including the neighboring East African countries, no coherent literature exists to capture the effects of Heterogeneous diversification strategies on the performance of SMEs in South Sudan, especially in Juba city. The study intends to fill in the gap on the effect of Heterogeneous diversification strategies on the performance of SMEs in Juba.

Objective

To examine the relationship between heterogeneous diversification and performance of SMEs in Juba.

1.2 Literature Review

Businesses expect their overall performance to change as a result of the merger when they pool their resources (human, material, and capital). Diverse writers have varying perspectives and research outcomes regarding how corporate mergers impact a firm's overall success. According to a study by Mantakas et al. (2011) on Swedish companies, purchases unrelated to conglomerates lose value when corporate diversification increases. This is linked to the market's expectation of potential cash flow decreases stemming from greater agency expenses and inefficiencies when handling a greater number of assets after the merger. According to Manatakas et al. (2011), this suggests that there should be an adverse correlation between the bidder's long-term performance and increases in diversification. The adverse effect on sustained performance can also be observed in the bidders.

The findings of this analysis demonstrate that growth outside of Swedish bidders' primary business does not enhance long-term profitability, contrary to the theory that corporate diversification raises firm value by creating internal capital market advantages (Manatakas et al., 2011). This is in line with prior historical research by Jensen (1986) which contends that the advantages of diversification are not outweighed by costs associated with heightened agency issues and operational inefficiencies within the diversified company. The aforementioned results are in line with past research by John and John (1995), which demonstrates that businesses that divest irrelevant assets to their core company increase their long-term operating success.

Diversification lowers the bidder's cash flow volatility even while it doesn't improve operating performance or business value. In the years following the diversified acquisition, there is a notable reduction in the absolute variations in annual cash flows. The bidder's operating performance following the procurement does not appear to be enhanced by the reductions in cash flow volatility. It appears that the benefits of diversity in the internal capital market, if any, are not great enough to enhance the post-acquisition performance of the bidder (Mantakas et al., 2001), if one of the benefits is the decrease in cash flow volatility.

1.3 Methodology

Stratified random sampling was utilized in this study to choose the respondents. Stratified random sampling is a strategy that is used to diminish chance variance amid a sample and the populace it signifies (Cooper & Schindler, 2006). This design gives every affiliate of the population an equal opportunity of being chosen from the three primary strata: functional staff, middle managers, and senior managers. A sample size of 152 SME staff members were chosen with a 5% margin of error and a 95% confidence level using the Raosoft program.

Table 1

Sampling Criteria

Respondent category	Population size	% of the population	Sample size (as auto-generated through roasoft.com)
Top managers	12	5%	8
Middle level managers	38	15%	23
Working staff	200	80%	121

Total	250	100%	152

Data was collected using open and closed questionnaire, **t**he respondent feedback was recorded using a point Likert scale. Pilot study was conducted to ascertain the validity of the research data collection instruments.

1.4 Results and Findings

The study realized a 97.4% response rate. A 60% response rate is considered fair and a 70% response rate or higher is considered exceptional, according to Mugenda and Mugenda (2003).

The variable Cronbach alpha was 0.746, as indicated in Table 2.

Table 2

Reliability Test

Variable	**alpha**
Heterogeneous diversification	0.746

Effect of Heterogeneous Diversification on SME Performance

The questions asked of the respondents on the impact of heterogeneous diversification on the performance of SMEs in Juba are covered in this part. The purpose of the study was to assess how new business acquisitions affected Juba's SMEs. Six effects of heterogeneous diversification techniques on business were posed to the respondents for their thoughts. A five-point Likert scale, with 1 denoting strong agreement and 5 denoting severe disagreement, was used to collect responses. The thoughts of the respondents were compiled and displayed in Table 3 below.

Table 3

Heterogeneous diversification and SMEs performance

Opinion	Var.1	Var.2	Var.3	Var.4	Var.5	Var.6	Total	Mean	Standard Deviation
Approve	92	63	88	73	87	55	407	76.3	15.09
Unbiased	17	50	27	62	27	66	227	41.5	20.56
Differ	0	22	0	8	1	20	30	8.5	10.15
Strongly Approve	39	13	33	4	33	7	75	21.5	15.23
Strongly Differ	0	0	0	1	0	0	1	0.17	0.41
Total	148	148	148	148	148	148			

Heterogeneous diversification leads to establishment of new business networks (Variable 1).

The resolve of the study was to ascertain how heterogeneous diversification affected the development of new business networks. Var. 1 examined the respondent's views and provided them in Table 3 above. According to the survey, a significant portion of respondents 62.2% agreed, 11.5% were indifferent, and 26.3% strongly agreed that heterogeneous diversification promotes the development of new business networks. No respondent expressed disagreement or severe disagreement with this claim. Founded on the answers, it can be decided that in Juba, South Sudan, heterogeneous diversification techniques result in the development of new business networks**.**

Heterogeneous diversification on business roots in new locations (Variable 2).

The aim of the study was to define whether or not diverse diversification tactics result in the establishment and fortification of corporate roots in new markets. Var. 2 examined the responses from those sampled and provided the outcomes in Table 3 above. According to the study, the majority of respondents (42.5%) agree that using heterogeneous diversification tactics helps businesses establish and strengthen their roots in new markets. The remaining respondents (33.8%) were indifferent, the remaining 14.9% disagreed, and the remaining 8.8% and 0.0% strongly approved and differed, separately. Based on the findings, it can be said that, in general, acquiring a new company creates and strengthens business ties in a new area.

New business competences are cultivated by acceptance of heterogeneous diversification (Variable 3).

The resolution of the study was to determine if SMEs in Juba, South Sudan, that implement heterogeneous diversification methods see an increase in revenue. Var. 3 examined the respondent's views and provided them in Table 3. The mainstream of defendants (59.5%) to the survey agreed that diversified diversification techniques foster the development of new business capabilities; the remaining 18.2% were neutral, 0.0% disagreed, and 22.3% strongly agreed and 0.0% disagreed, respectively. As such, it can be stated that generally, heterogeneous diversification techniques are extremely likely to assist grow new company skills in Juba, South Sudan.

Heterogeneous diversification helps in building trust and client loyalty (Variable 4)

The objective of the education was to regulate how different diversification tactics affected the development of client loyalty and trust for the company. Var. 4 examined the respondent's views and provided them in Table 3 above. According to the study, the majority of respondents (49.3%) concur that using varied diversification tactics can foster customer loyalty and trust, while 41.9% expressed neutrality, 5.4% disagreed, and 2.7% and 0.7% strongly agreed and disapproved, respectively. Overall, it can be said that heterogeneous diversification aids in the development of client loyalty and trust among SMEs in Juba.

Heterogeneous diversification reduces risks connected with one-line of commerce (Variable 5)

The resolution of the study was to determine if, for SMEs, acquiring a new company considerably decreased the risks related to single-line operations. Var. 5 examined the respondent's views and provided them in Table 3. Conferring to the study, the popular of respondents, or 58.8%, agreed that these diversification tactics meaningfully reduced the risks connected with one line of business; the remaining 18.2% were indifferent, 0.7% disapproved, and 22.3% strongly agreed. Regarding this effect of diverse diversification, not a single respondent strongly approved.

In summary, SMEs in Juba, South Sudan, that implement heterogeneous diversification methods experience a decrease in the risks associated with operating a single line of business. This is in line with research by Monday et al. (2015), which shown that diversification strategies, product development, and market development have a major impact on the success of Nigerian manufacturing companies.

Heterogeneous diversification reduces the overall cost of business operation (Variable 6).

The aim of the research was to find out if using heterogeneous diversification techniques contributed to lowering the overall operating costs for businesses. Var. 6 examined the respondent's opinions and presented them in Table 3 above. According to the poll, the majority of respondents (48.6%) were indifferent, followed by 37.2% who agreed and 13.5%, who disagreed, and 4.7% and 0% who strongly approved and strongly disapproved, respectively. From the findings, it can be said that varied diversification techniques in a whole don't considerably lower the total cost of operating a business in Juba, South Sudan.

Table 4

Pearson Correlation Matrix

	Heterogeneous diversification	Increased Revenue (%)
Heterogeneous diversification	1	
Increased Revenue (%)	.495	1

Table 5

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.854	.729	.710	1.457

Table 6

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	15360.1	4	3840	23.1806	.000[a]
	Residual	3129.9	143	21.89		
	Total	18490.0	147			

Table 7

Coefficients

Model	coefficients	Std. Error	t value	Pr(|>t|)
(Intercept)	22.612	4.306	.521	.000
heterogeneous	12.501	3.666	.611	.001

$\beta 4=12.501$ indicates that, if all other variables remain unchanged, the percentage income for SMEs using a suitable heterogeneous diversification plan would rise by 12.501. Heterogeneous diversification and percentage revenue growth are positively correlated. At $\alpha = 0.05$, heterogeneous diversification is statistically significant in the model, with a p-value of $0.001<0.05$.

1.5 Summary, Conclusion and Recommendations

This study finds that heterogeneous diversification fosters the development of new business networks; it strengthens existing business ties in new markets; it cultivates new business capabilities; it aids in establishing customer loyalty and trust within the company; and it dramatically lowers the risks associated with operating a single line of business. On the claim that heterogeneous diversification lowers the total cost of operating a corporation, the majority, however, expressed no opinion. In general, SMEs that implement heterogeneous diversification see a notable improvement in income and, consequently, performance.

The study's findings support the notion that heterogeneous diversification lowers the risks associated with operating a single line of business while fostering the development of new business networks, new business capabilities, and a foundation of trust and customer loyalty. It is clear from the regression analysis that diverse diversity raises percentage income in a meaningful way.

Based on the study's results and analysis, it was determined that heterogeneous diversification lowers the risks associated with operating a single line of business while fostering the development of new business networks, new business capabilities, and a foundation of trust and customer loyalty. Accordingly, the report suggests that SMEs in Juba should implement a heterogeneous diversification strategy to foster new business networks, solidify their foundations in new markets, develop fresh competencies, and increase client retention. This is predicated on the results of the regression study, which determined that heterogeneous diversification significantly raises the proportion of income.

Given that SMEs were the focus of the test, it stands to reason that generalizing the results may not be appropriate. This is because different firms, despite their differences in size and scope of activities, have some distinctive characteristics that set them apart from one another. As a result, researchers are tasked with conducting extra research on other sizable businesses and incorporated corporations to guarantee that more information in this area is essential for using diversification strategies to improve business performance.

References

African Development Bank (2023). African Economic Outlook-2023. https://www.afdb.org/en/countries/east-africa/south-sudan/south-sudan-economic-outlook

Asenge, E. L., & Asue, T. T. (2020). Market Growth Strategies and Performance of Small and Medium Scale Enterprises in Benue State, Nigeria. https://saudijournals.com/media/articles/SJBMS_51_1-9.pdf

Attipoe, O., Choudhary, B., & Jonga, N. (2014). An analysis of government budgets in South Sudan from a human development perspective. *South Sudan: UNDP*. https://www.undp.org/sites/g/files/zskgke326/files/migration/ss/SS-Discussion-paper-final.pdf

Caccavale, O. M., & Giuffrida, V. (2017). The South Sudan Western Trade Corridor In Times Of Hyperinflation.

Cooper, D. R., & Schindler, P. S. (2006). *Business Research Methods* (9th ed.). New York

Dalimunthe, R., & Sibarani, M. L. (2022). The Competitive Advantage of Micro-Businesses of Millennial Women in Medan, North Sumatra, Indonesia. In Proceedings of the 1st International Conference on Gender, Culture and Society, ICGCS 2021, 30-31 August 2021, Padang, Indonesia. https://eudl.eu/doi/10.4108/eai.30-8-2021.2316414

Etang, A., Hounsa, T., & Pape, U. (2022). *Impact of High Inflation on Household Livelihoods in Urban South Sudan*. World Bank, Washington, DC.

Fjose, S., Grünfeld, L. A., & SQW, C. G. (2010). Identifying SME roles and obstacles to SME growth. *SMEs and development in Sub-Saharan Africa*, *14*(1), 14-58. https://d1wqtxts1xzle7.cloudfront.net/80960838/SME_20and_20growth_20MENON_20-libre.pdf?

Gangi, Y. A., & Timan, E. (2013). An empirical investigation of entrepreneurial environment in Sudan. *World Journal of Entrepreneurship, Management and Sustainable Development*, *9*(2/3), 168-177. https://www.emerald.com/insight/content/doi/10.1108/WJEMSD-03-2013-0021/full/html?utm_campaign=Emerald_Strategy_PPV_November22_RoN

Grozeva, R. (2008). The innovations as a sustainable regional development precondition. *Trakia Journal of Sciences*, *6*(3), 26-30. http://www.uni-sz.bg/tsj/TJS-Vol.6%20N3%202008/Grozeva.pdf

International Monetary Fund (2023). World Economic Outlook, South Sudan. https://www.imf.org/external/datamapper/profile/SSD

Jefferis, K., & Haas, A. (2015). Moving from a fixed to a floating exchange rate: the case of the South Sudanese Pound. *International Growth Centre Blog*. https://eprints.lse.ac.uk/81812/

Jensen, M. C., & Meckling, W. H. (1976). Agency Costs and the Theory of the Firm. *Journal of financial economics*, *3*(4), 305-360.

John, K., & Ofek, E. (1995). Asset sales and increase in focus. *Journal of financial Economics*, *37*(1), 105-126. https://www.sciencedirect.com/science/article/pii/0304405X94007942

Kumar, R. (2017). *Targeted SME financing and employment effects: What do we know and what can we do differently?* World Bank.

Mantakas, M., & Doukas, D. (2011, July). Enterprise system post-implementation use practices: Analysis of individual purchasing business processes in Greek SMEs. In *8th International Conference on Enterprise Systems Accounting and Logistics (ICESAL)* (pp. 148-169). https://www.researchgate.net/profile/Marios-Mantakas/publication/266331634_Enterprise_System_Post-Implementation_Use_Practices_Analysis_of_Individual_Purchasing_Business_Processes_in_Greek_SMEs/links/54f760e70cf28d6dec9e9511/Enterprise-System-Post-Implementation-Use-Practices-Analysis-of-Individual-Purchasing-Business-Processes-in-Greek-SMEs.pdf

Monday, J. U., Akinola, G. O., Ologbenla, P., & Aladeraji, O. K. (2015). Strategic management and firm performance: A study of selected manufacturing companies in Nigeria. *European Journal of Business and management*, *7*(2), 161-171. https://www.researchgate.net/ profile/Monday-Unam/publication/304414299_Strategic_Management_and_Firm_Performance_A_Study_of_Selected_Manufacturing_Companies_in_Nigeria/links/576ebff508ae0b3a3b79cd0f/Strategic-Management-and-Firm-Performance-A-Study-of-Selected-Manufacturing-Companies-in-Nigeria.pdf

Musa, Y., Danjuma, S., Ayotunde Alaba, F., Ritonga, R., Muhammad, A., Djajanto, L., & Herawan, T. (2018). An impact of transformational leadership on employees' performance: a case study in Nigeria. In *Information Systems Design and Intelligent Applications: Proceedings of Fourth International Conference INDIA 2017* (pp. 708-719). Springer Singapore.

Ng'ang'a, A. K. (2016). *Competitive Strategies Adopted by Small and Medium Enterprises in the Real Estate Sector Nairobi Metropolitan Area, Kenya* (Doctoral dissertation, University of Nairobi). http://erepository.uonbi.ac.ke/handle/11295/99157

Oyediran, O., & Omoshule, A. (2016). Effect of Industry Type on Adoption of ICT among SMEs In Nigeria. A Case Study of SMEs in Oyo State. *Advances in Multidisciplinary & Scientific Research Journal*, *2*(4), 177-188. https://d1wqtxts1xzle7.cloudfront.net/53670100/Effect_of_Industry_Type_on_Adoption_of_ICT_among_SMEs_In_Nigeria._A-libre.pdf?1498503482=&response-content-disposition=inline%3B+filename%3DEffect_of_Industry_Type_on_Adoption_of_I.pdf&Expires=1708073792&Signature=c2EMkqS7VPP6bJIxaIcye31oxb3uIYgl1x-j~QkblW8FagTJgXY3r~21SbuAXSyOvD3jD9GTzfXH2cz1XlAqEZwl2g80xZQQryv5hdtrX7dlraRetUkvj4B85Yj8ygd6VCgTRsAaySNiiu3j~Qp4O0ScKvnv5l7~3G7LGUxpRXeDcXipH1VmH23MWrDnqd2HIKzVjPa6Bp-7mXIq9OH9r9FVMoibnNUnNDGZ~JIvpDgJZCFhiD-Qve-sfc4fAGTQSpPeVXmzXpteBNm-LuSwVKMPUUXZaAa5FTmO8kPexI~ERVpWE3MxD1b7JzIAGMjqfcWVvKTeP8LhqGZldWrdYA__&Key-Pair-Id=APKAJLOHF5GGSLRBV4ZA

Pinar, O., Heimann, M., & Mylenko, N. (2011). Access to financial services and the financial inclusión agenda around the world. *Policy research working. Banco Mundial*, *5537*. *8(4),* 597-607. https://www.sciencedirect.com/science/article/abs/pii/S0965997816300485

Savlovschi, L. I., & Robu, N. R. (2011). The role of SMEs in modern economy. *Economia, Seria Management*, *14*(1), 277-281. http://management.ase.ro/reveconomia/2011-1/25.pdf

Shane, J. M. (2010). Performance management in police agencies: a conceptual framework. Policing: an international journal of police strategies & management, 33(1), 6-29. https://www.emerald.com/insight/content/doi/10.1108/13639511011020575/full/html?fullSc=1&utm_source=TrendMD&utm_medium=cpc&utm_campaign=Policing%253A_An_International_Journal_of_Police_Strategies_%2526_Management_TrendMD_1&WT.mc_id=Emerald_TrendMD_1

The World Bank (2023). The World Bank Projects Modest Economic Growth Recovery in South Sudan. https://www.worldbank.org/ en/news/press-release/2023/12/05/the-world-bank-projects-modest-economic-growth-recovery-in-afe-south-sudan

Tanner, D. L., & Moro, D. L. (2016). Missed Out: The role of local actors in the humanitarian response in the South Sudan conflict. https://oxfamilibrary.openrepository.com/handle/10546/606290

Zaman, G., & Vilceanu, G. (1999). Coexistence of large and small companies. *Tribune Economic Tribune*, *45*.