

Assessing the Performance of Small-Scale Industries in the Tamale Metropolis in the Northern Region of Ghana

Huseini Jabiru¹, Alhassan Damba², Mumuni Zakaria Fusheini³

^{1,2}Tutor, Bagabaga College of Education

³Principal Tutor, Bagabaga College of Education

Abstract:

This study assessed the performance of small-scale industries (SSIs) in the Tamale Metropolis of the northern region. Simple random sampling technique was used to sample one hundred and sixty (160) respondents who were administered with questionnaires. Out of the 160 respondents, 154 of them responded to the questionnaire constituting a response rate of 96%. On the effects of insufficient finance on the performance of SSIs, most of the respondents used their own personal savings to set-up their industries with a few getting financial support from government agencies such as National Board for small scale industries (NBSSI), GRATIS Project, Technology Transfer Centre, and Ghana Enterprises Development Commission and banks. The results also revealed that lack of finance was the major constrain to the growth of SSIs. Again on the effect of managerial skills on the performance of SSIs, many of the respondents indicated that their industries are been managed by their own boss with employees as supporting staff and that cost of equipment/raw materials were the major obstacles that management team of SSIs face. In investigating the effects of inadequate equipment and technology of SSIs, most of the respondents indicated that they could not buy the required equipment and use ICT and advance technology in the operations of their firms. Only 20.8% of the respondents had access to technical support (training) and many of them too have not registered or acquired the appropriate license for their operations. The study recommended that government agencies like NBSSI, GRATIS Project, and Technology Transfer Centre should assist owners of SSIs to buy the required equipment to grow their firms. There should also be frequent technical support training programmes to help SSIs owners and encourage them to register and acquire the appropriate license for their operations.

INTRODUCTION

There is growing recognition of the important role small scale industries (SSIs) play in the economic development of Ghana. Small scale business started gaining prominence in Ghana in the early 1960s when many personal enterprises started springing up. Before this time, agricultural dominate the economy. There were a lot of agricultural small holding before the emergence of small-scale enterprises. Over 70 percent of agricultural holding were managed by the small farmers which comprise mainly family business [1]. Small scale industry can be classified as any small business criteria of employees, annual sales or total assets and independently owned and operated profit seeking enterprise that has a fewer than fifty (50) employees. It may be little in size but they have little impact on the world economy. Many studies have indicated that SSIs provides an effective means for both reducing poverty and

accelerating economic growth. This is normally achieved not only by increasing incomes for entrepreneurs and workers [2, 3, 4, 5] but also by creating demand for non-tradable goods, namely services and local products through links. It is this indirect effect on demand, and the associated employment creation in the small businesses in rural and urban areas, that appears to be the main contributing factor to the reduction of poverty.

[6] and [7], also show that Small Scale Enterprises provide income, savings and employment generation. They are seen as actual engines for the development of entrepreneurial capabilities and indigenous technology which generate employment. According to Ministry of MSME as cited in [8], of India, the micro and small sector alone accounts for more than 95% of the industrial units and contributes 45% of the manufacturing output and 40% of the total export. Micro and small-scale enterprises are the main sources of employment in developed and developing countries and especially in helping the industrialization of rural and for those backward areas. Micro and small-scale enterprises play an important role in one country economy and it is increasingly viewed as an important engine for employment creation and economic growth.

They serve to speed up the rate of social economic development of many developing countries. Promotion of such enterprises in developing economies is of paramount importance since it brings about a great distribution of income and wealth, economic self-dependence, entrepreneurial development employment and a host of other positive, economic uplifting factors [7].

Small scale industries/enterprises create employment and serve as a major tool for poverty alleviation and economic development. However, small scale industries in Ghana contributed a lot to the overall employment and production of goods and services. Therefore, [9], further elaborate that small and medium scale enterprises provide 85% of manufacturing employment, contributed about 70% to Ghana Gross Domestic Product and account for about 92% of businesses in Ghana. According [10], the former Minister of Trade and Industry in Ghana, also indicate that, small scale enterprise sector contributes about 70% of the industries sector in Ghana and has substantial potential to become the engine of growth of the economy through its contribution to employment generation poverty reduction [33].

[9] shows that, Small and Medium Enterprises therefore, have a crucial role to play in stimulating growth, generating employment and contributing to poverty alleviation, given their economic weight in African countries.

Despite the wide-ranging economic reforms instituted in the region, small scale industries still face a variety of constraints owing to the difficulty of absorbing large fixed costs, the absence of economies of scale and scope in key factors of production, and the higher unit costs of providing services to smaller firms [11, 12]. It is against this backdrop that the present study attempts to quantify the factors influencing performance of small scale enterprise in Tamale metropolis and also identify the potential constraints associated with small scale enterprise performance in Ghana. Previous research also indicates that several factors that influence business performance include among many others: their professional background, their entrepreneurship capabilities and preferences, cultural and religious beliefs, as well as the technology and micro –environment [13, 14]. Another previous study also reveals that small scale industries face variety of constraints. Factor availability and cost are the most common constraints. The specific problems differ by country, but many are related. Access to finance remains a dominant constraint to small scale industries in Ghana.

2.0 LITERATURE REVIEW

2.1 Constraints to SSI Development

2.1.1 Access to finance

Access to finance remained a dominant constraint to small scale enterprises in Ghana. Lack of adequate financial resources places significant constraints on SSI development. [15] (Cook & Nixon, 2000) observe that, notwithstanding the recognition of the role of SMEs in the development process in many developing countries, SMEs development is always constrained by the limited availability of financial resources to meet a variety of operational and investment needs. SME's lack of finance is a common phenomenon in developing countries [16]. The cause of this is traceable to the relatively underdeveloped financial sector in most of these countries with low levels of intermediation, lack of institutional and legal structures that facilitate the management of SME lending risk and also the high cost of borrowing and rigidities of interest rates. The role of finance has been viewed as a critical element for the development of SMEs [15].

In the views of [17], they indicated that only few SMEs are financed from commercial bank loans, government assistant programmes or other informal sources. The main methods to access funds for SMEs are basically through debt or equity sources or both. Equity usually may be by the business owner relying on personal savings from previous work, gift from friends or family members or even remittance from abroad. However, SMEs are beginning to receive a lot of financial support from microfinance institutions than from other formal financial institutions in competing for the corporate market, formal financial institutions have structured their products to serve the needs of large corporate. However, potential providers of finance, whether formal or informal, are unlikely to commit funds to a business which they view as not being on a sound footing, irrespective of the exact nature of the unsoundness.

Lack of funds may be the immediate reason for a business failing to start or to progress, even when the more fundamental reason lies elsewhere. Finance is said to be the "glue" that holds together all the diverse aspects involved in small business start-up and development [18].

There has been little study undertaken in the area of access to credit and its effects on the growth of SSIs in Ghana and more specifically in Tamale metropolis which is the administrative and commercial capital of Northern Region in which most the SSIs in the region are situated. A priori, it might seem surprising that finance should be so important. Requirements such as identifying a product and a market, acquiring any necessary property rights or licenses, and keeping proper records are all in some sense more fundamental to running a small enterprise than is finance [18].

Some studies have consequently shown that a large number of small enterprises fail because of non-financial reasons. As noted by [19] in reference to [11], they argue that within the ECOWAS sub-region, there exist two main alternatives to formal SME financing; namely, official schemes (where finance is provided to SMEs by government and/or other international bodies) and informal sources of finance. While the official schemes are often set up with the primary motive of increasing the flow of finance and credit to local SMEs, informal sources of finance for many SMEs in SSA (especially in Nigeria and Ghana) have been in the form of owner's savings, money lenders, friends and relatives, credit and savings associations, very informal "susu" collectors, etc. However, the problem is not shortage of finance per se, but the cost of capital and information opacity. Information opacity in the sense that small scale firms in Ghana are not given the publicity that will make the lending public know their potential and thus has confidence in them. The large firms on the other hand promote themselves through the media and some are even listed on the stock market. The financial institutions too do not avail themselves information wise

to small scale firms as they do to the large firms [20].

2.1.2 Lack of Managerial Skills

The lack of managerial know-how places significant constraints on SSI development. Even though SSIs tend to attract motivated managers, they can hardly compete with larger firms. The scarcity of management talent, prevalent in most countries in the region, has a magnified impact on SMEs. The lack of support services or their relatively higher unit cost can hamper SSIs' efforts to improve their management, because consulting firms are often not equipped with appropriate cost-effective management solutions for SMEs. Besides, despite the numerous institutions providing training and advisory services like National Board For Small scale Industries (NBSSI), there is still a skills gap in the SME sector as a whole [12, 33]. This is because entrepreneurs cannot afford the high cost of training and advisory services while others do not see the need to upgrade their skills due to complacency. In terms of technology, SMEs often have difficulties in gaining access to appropriate technologies and information on available techniques. In most cases, SSIs utilize foreign technology with a scarce percentage of shared ownership or leasing. They usually acquire foreign licenses, because local patents are difficult to obtain [21].

2.1.1 Regulatory and Legal constraint

Regulation is said to be defined as a government action to manipulate prices, quantities and the quality of products. Regulation provides the means by which government can manage the economy to achieve sustainable social and economic outcomes. It also serves as a means of protecting and assisting small businesses. However, for regulation to have the greatest impact possible, it should be based on careful estimates of the cost of regulation to firms. In addition, the ability of SMEs to realize these economic and social objectives depends on the regulatory and policy environment within which they operate [22]. More often than not, regulatory policies often aimed at developing other sectors of the economy have unintended negative impact on SMEs. For instance, trade liberalization intended to boost export revenue often stifles local production due to the increased imports of cheap local substitutes.

Also, the regulatory environment "is interpreted broadly to cover factors that affect the ease and risk of operating a business in Ghana, apart from the normal production, sales, and profit-and-loss aspects. Regulations are an important aspect of the business environment, since they represent the most direct expression of the government's attitude toward business. Regulations are taken to include any aspect of business operation that is restricted or requires approval by the government. Although taxes normally can be considered with other determinants of profit and loss, they are included in the regulatory Framework because they have become intertwined with regulations.

Regulatory constraints also pose serious challenges to SSI development and although wide ranging structural reforms have led to some improvements, prospects for enterprise development remain to be addressed at the firm-level. The high start-up costs for firms, including licensing and registration requirements, can impose excessive and unnecessary burdens on SSIs. The high cost of settling legal claims, and excessive delays in court proceedings adversely affect SSI operations. In the case of Ghana, the cumbersome procedure for registering and commencing business are key issues often cited. The World Bank Doing Business Report as cited in [9], indicated that it takes 127 days to deal with licensing issues and there are 16 procedures involved in licensing a business in Ghana. It takes longer (176 days) in South Africa and there were 18 procedures involved in dealing with licensing issues. Meanwhile, the absence of antitrust legislation favours larger firms, while the lack of protection for property rights limits SMEs' access to foreign technologies [23].

According to [24], in his study emphasis the need for extension of definition of small-scale Industry, and

revitalising the law governing small-scale industry and recommended the setting of growth centres to provide adequate infrastructure facilities. Similarly, [25] in his study observed that the policy of protection with privileges for SSI has induced this sector to remain small, to become more inefficient with poor product quality. It is not protection but competition should be the rule of the day.

According to [21], the high start-up costs for firms, including licensing and registration requirements, can impose excessive and unnecessary burdens on SMEs. The high cost of settling legal claims, and excessive delays in court proceedings adversely affect SME operations. In the case of Ghana, the cumbersome procedure for registering and commencing business are key issues often cited. The [32] indicated that it takes 127 days to deal with licensing issues and there are 16 procedures involved in licensing a business in Ghana. It takes longer (176 days) in South Africa and there were 18 procedures involved in dealing with licensing issues. The apparent low score on the regulatory constraints may be attributed to the lack of knowledge by SSIs entrepreneurs on the civil laws governing the legal aspects of their business. Even when the enterprise is registered, most have done so only to avoid complications from government officials, rather than to receive any benefit from being legal. In addition to the excessive `red-tape`, the absence of anti-trust legislation, which favours large firms and the lack of protection for property rights, inhibit SSIs access to foreign technology.

2.1.3 Equipment and Technology

Other constraints Small Scale Industries (SSI) face include insufficient access to technology and modern tools due to financial constraints can hinder SSIs from adopting efficient processes and remaining competitive.

In terms of technology, SMEs often have difficulties in gaining access to appropriate technologies and information on available techniques [21]. In most cases, SMEs utilize foreign technology with a scarce percentage of shared ownership or leasing. However, small Scale Industries (SSI) have difficulties in gaining access to appropriate technologies and information on available techniques. This limits innovation and SME competitiveness. Besides, other constraints on capital, and labour, as well as uncertainty surrounding new technologies, restrict incentives to innovation. The biggest challenge facing small scale enterprises in Africa is the globalization of value chains with the production of goods and services increasingly fragmented across enterprises and countries.

There are various empirical studies verifying strategies importance of technological usage is well acknowledged in the literature as a factor that could enhance business success [26]. Firms that utilize the latest technologies intend to capture customers more than their competitors [27]. Small firms that have timely access to technical, industry knowledge, and insights into the latest technological breakthrough will be more successful. By adopting information and communication technology, this can ease collaboration between small enterprises and their supply chain partners [18].

However, demand is also the principal constraint on the ability of most very small firms to expand. Low entry barriers and a rapidly growing labour supply generate shrinking individual shares of the market. The technological and financing needs of the bulk of small enterprises can be met through informal, local mechanisms without external institutional support. Working capital is often provided through an advance by the customer. But the more sophisticated firms are held back by lack of access to credit for working capital and equipment. Informal and family sources of credit are not sufficient to finance their growth. Banks have not acknowledged the viability of these dynamic small and medium firms, and credit generally has not been made available to them, especially for term finance.

For the majority of small enterprises, apprenticeships provide sufficient training to run their businesses.

Small enterprises use little marketing or advertising; they sell mostly through personal contacts and essentially wait for people to come and place orders. Training, particularly assistance with marketing, becomes relevant and useful only when firms have upgraded their technology. Technology adoption is crucial for the growth of business in the private sector [29].

The problem is not only lack of finance, but the cost of capital and information opacity. Information opacity in the sense that small-scale firms in Ghana are not given the publicity that will make the lending public knows their potential and thus has confidence in them. The large firms, on the other hand promote themselves through the media and some are even listed on the stock market. The financial institutions too do not avail themselves information wise to small-scale firms as they do to the large firms [20].

3.0 METHODOLOGY

This study adopted the survey research design to analyse the performance of small scale industries in the Tamale metropolis in Northern Ghana. The main strength of the survey approach is that it can be used for both descriptive and exploratory purposes and allows for direct contact between the researcher and the respondents in the process of collecting data for a study. In all, 160 owners of small scale enterprises were selected for this study using simple random sampling method. Simple random sampling was used to select the respondent SSIs. Simple random sampling technique was used because it assures that SSIs from each selected category have equal chance of being selected. It also helps to calculate how accurately the sample reflects the population from which the sample is drawn.

3.1 Data Collection

The source of data was obtained from the SSIs using structured questionnaire and personal interview. The data for this study were gathered through the use of primary and secondary data sources.

The primary data source for this study involved the use of questionnaire. The questionnaires would be distributed to SSI operators and/or owners for first-hand information for processing towards answering the research questions.

3.2 Methods of data Analysis

The data was analyzed using both descriptive and analytical approaches. This involved the use of Statistical Package for Social Sciences (SPSS). The results from the analysis are presented in frequency tables, bar graphs and pie charts. The Likert Scale was also used.

4.0 RESULTS AND DISCUSSION

	Options	Frequency (n)	Percent (%)
Valid	Food processing	7	4.5
	Tailoring/Dress making	20	13.0
	Manufacturing	51	33.1
	Farming	11	7.1
	Hair dressing or barbering	32	20.8
	Motor/Vehicle maintenance	33	21.4
	Total	154	100.0

Table 1 presents the kind of activities respondents industries do. It revealed that 51 of the respondents made of 33.1% are into the Manufacturing industry, 33 respondents representing 21.4% are into Motor/Vehicle maintenance industry, 32 of them made of 20.8% are into Hair dressing or barbering, while

20 respondents constituting 13.0% are into Tailoring/Dress making, with 11 respondents representing 7.1% were into Farming, and the remaining 7 respondents made of 4.5% are also into the Food processing industry. The above finding in Table 1 revealed that out of those who responded to the questionnaire, 33.1% of them are in the Manufacturing industry, 21.4% of them are into Motor/Vehicle maintenance industry followed by 20.8% of them who are into Hair dressing or barbering.

Options		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	21	13.6	13.6	13.6
	No	133	86.4	86.4	100.0
	Total	154	100.0	100.0	

Source: Researchers field survey, 2015

Table 2 displays the views of respondents on whether they have received some form of financial support from any government agency. Out of the 154 respondents to the questionnaire 133 of them representing 86.4% indicated No to the question and only 21 of them representing 13.6% stated Yes to the question that they have received financial support from any government agency. The finding shows that 86.4% of the respondents indicated that they have not received any form of financial support from any government agency and only 13.6% stated Yes to the question that they have received financial support from any government agency. The respondents further added that they have received some form of help such as National Board for small scale industries (NBSSI), GRATIS Project, Technology Transfer Centre, and Ghana Enterprises Development Commission. This finding agrees with [29] reports that though the small-scale sector contributes significantly to industrial output, employment and earning of foreign exchange it suffers from severe technological obsolescence and lack of economies of scale. The small scale development organisations such as NBSSI, NGOs, GEDC and GRATIS have been providing institutional support for the promotion of technology but in a country like Ghana these facilities are inadequate.

Options		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	31	20.1	20.1	20.1
	No	123	79.9	79.9	100.0
	Total	154	100.0	100.0	

Source: Researchers field survey, 2015

Table 3 displays the responses of respondents on whether their firm gets the appropriate loan from financial companies to run their activities. It can be inferred that it was only 31 respondents made of 20.1% indicated Yes that their firm gets the appropriate loan from financial companies to run their activities, over three quarters of the total number of respondents 123 made of 79.9% indicated No to the question.

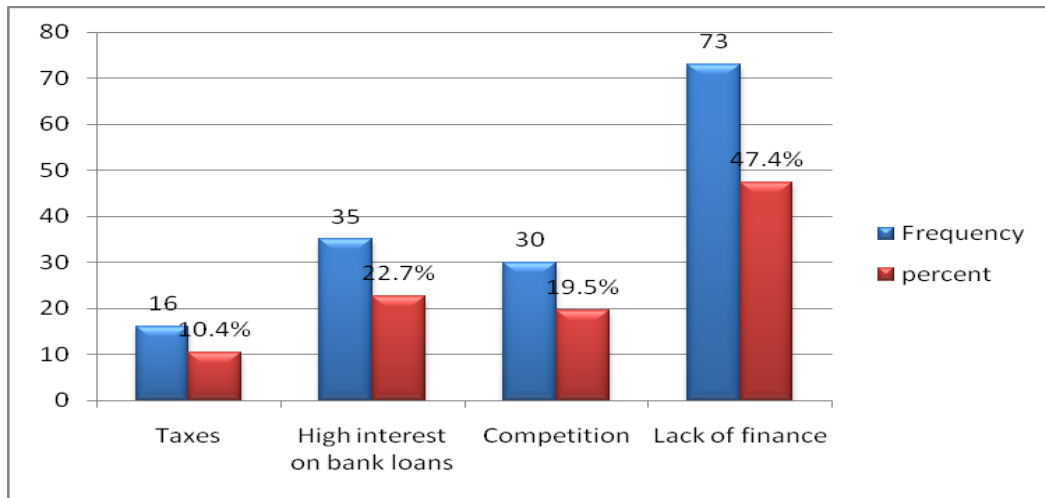


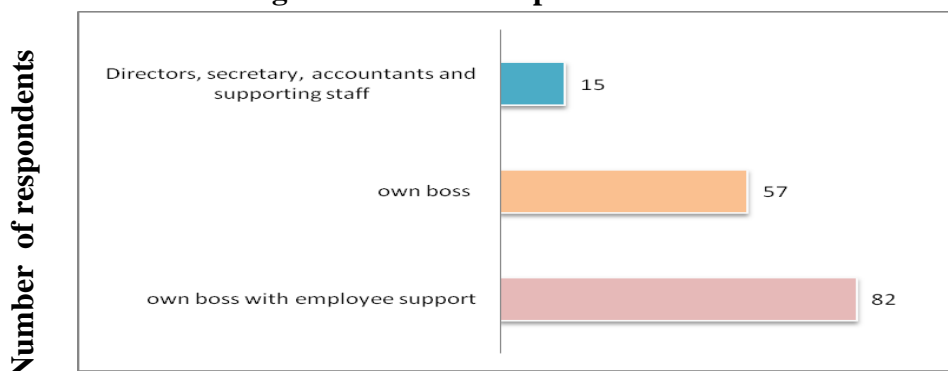
Figure 3 Respondents major constrains to the growth of their small scale industries

It can therefore be concluded from the results that 79.9% of the respondents indicated No to the question that their firm gets the appropriate loan from financial companies to run their activities.

Figure 3 presents the views of respondents on the major constrains to the growth of their small scale industries. Out of the 154 respondents 73 respondents which is about 47.4% indicated that lack of finance their major constrains to the growth of their small-scale industries, 35 respondents made of 22.7% stated High interest on bank loans, 30 respondents constituting 19.5% indicated keen competition, and 16 of them made of 10.4% also indicated that Taxes was their major constrains to the growth of their small scale industries.

It can be inferred from the results that when it comes to the major constrains to the growth of small-scale industries, 47.4% of the respondents indicated that lack of finance was their major constrain to the growth of their small-scale industries, followed by 22.7% of them who stated high interest on bank loans, and 19.5% of the respondents also indicated due to keen competition in the industry. This finding contradicts [20] that the problem of small-scale industries is not shortage of finance per se, but the cost of capital and information opacity. Information opacity in the sense that small-scale firms in Ghana are not given the publicity that will make the lending public knows their potential and thus has confidence in them. The large firms, on the other hand promote themselves through the media and some are even listed on the stock market. The financial institutions too do not avail themselves information wise to small-scale firms as they do to the large firms.

4.4 The Effect of Lack of Managerial Skills on the performance of Small Scale Industries



Source: Researchers field survey, 2015

Figure 4: How respondents small scale industry is being managed

Figure 4 displays the views of respondents on how their small scale industry is being managed. The result shows that 82 respondents made of 53.2% indicated that the businesses are been managed by their own boss with employee supporting staff, 57 respondents made of 37.0% stated that their businesses are been managed by own boss, and only 15 respondents made of 9.7% indicated that their businesses are been managed by directors, secretary, accountants and supporting staff.

On how small scale industry is being managed, the result shows that 53.2% of the respondents indicated that their industries are been managed by their own boss with employee supporting staff followed by 37.0% who stated that their businesses are been managed by their own boss. The findings on how small-scale industries is been managed is in consonance with [30] who indicated that most small-scale industries are run by a manager who is usually the owner of the organisation.

Table 4.5 The current equipment problem affecting small scale industries (SSIs)

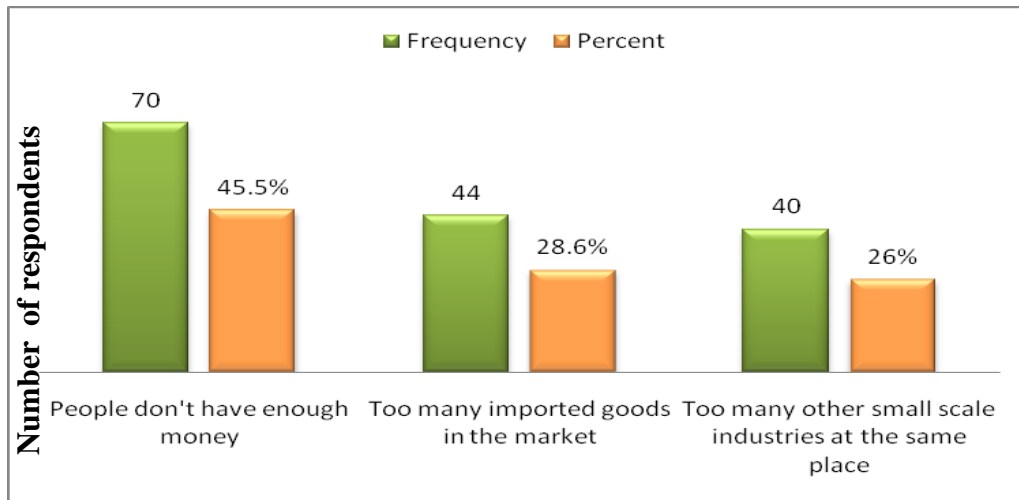
	Options	Frequency	Percent
Valid	Many people cannot buy the required equipment	78	50.6
	Businesses are not doing well	46	29.9
	There are many foreigners in the industries	30	19.5
	Total	154	100.0

Source: Researchers field survey, 2015

Table 4.5 shows the views of respondents on the current equipment problem affecting small scale industries (SSIs) and out of the total number of respondents 78 of them representing 50.6% indicated that many people cannot buy the required equipment, 46 respondents representing 29.9% stated that their businesses are not doing well, and the remaining 30 respondents made of 19.5% indicated that there are many foreigners in the industry. With regards to the current equipment problem affecting small scale industries (SSIs), 50.6% indicated that many people cannot buy the required equipment followed by 29.9% attributed it to the fact that their businesses are not doing well.

4.5 Demand problem affecting SSIs

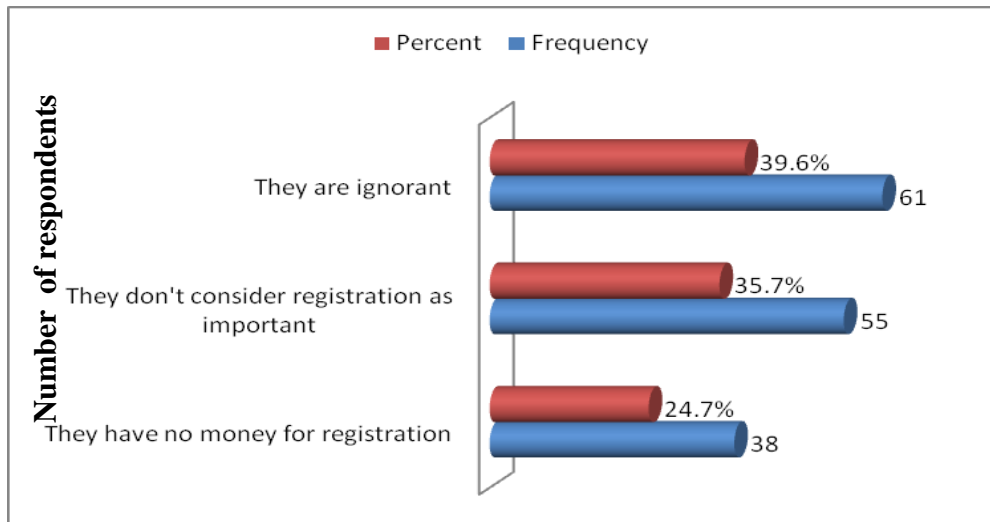
On what is the largest demand problem affecting the small-scale industry as shown by Figure 4.6, 70 respondents representing 45.5% indicated that people don't have enough money, 44 of them representing 28.6% indicated that there are too many imported goods in the market that compete with their products and 40 respondents made of 26.0% were of the view that there were too many other small-scale industries at the same place. The respondents stated some of the other demand problems affecting their industry as; at times there is no incentive for the work, due to their inability to purchase the requisitetools and other materials due to high cost of the raw materials and other issues like the insufficient power supply slows the performance of their industries. The findings show that 45.5% of the respondents are of the view that people do not have enough money which is the largest demand problem affecting the small scale industry followed by 28.6% of the respondents who also indicated that there are too many imported goods in the market that compete with their products.



Source: Researchers field survey, 2015

Figure 4.6: The largest demand problem affecting the Small Scale Industry

4.7 Registration of Small Scale Industries



Source: Researchers field survey, 2015

Figure 10: The reason most small-scale firms are not registered

In answering the question on the reason most small-scale firms are not registered 61 respondents made of 39.6% indicated that they are ignorant, 55 of them made of 35.7% said most small scale firms are not registered because they don't consider registration as important, and 38 respondents representing 24.7% indicated that most small scale firms are not registered because they have no money for registration.

On other issues concerning the challenges of their industries, the respondents stated that the frequent light outs also affects their industries and that they also have problems with regards to proper pricing of their products and as such need the support of the government to handle some of these problems.

The finding shows that 39.6% of the respondents indicated that the reason most small scale firms are not registered because they are ignorant, 35.7% said most small scale firms are not registered because they don't consider registration as important, and finally 24.7% of the respondents stated that most small scale firms are not registered because they have no money for registration. The reason most small scale firms are not registered agrees with [28] who emphasized that the process of registering a company and

obtaining a manufacturing license to commence business can be cumbersome in developing countries. His study also stated that less than one percent of their sample (all small-scale) said that government regulatory bodies changed rules and regulations too often.

5. Conclusion

On the effect of insufficient finance on the performance of Small-Scale Industries, it was revealed that most of the respondents used their own personal savings to set-up their industries with a few getting financial support from government agencies such as National Board for smallscale industries (NBSSI), GRATIS Project, Technology Transfer Centre, and Ghana Enterprises Development Commission. The results also revealed that lack of finance was the major constrain to the growth of the small scale industries. Again, on the effect of managerial skills on the performance of Small Scale Industries, many of the respondents indicated that their industries are been managed by their own boss with employees as supporting staff due to lack of managerial workers, and that cost of equipment and cost of raw materials were the major obstacles or problems that the management team of small scale industries face.

In investigating the effects of inadequate equipment and technology of Small-Scale Industries, many of the respondents indicated that they cannot buy the required equipment because their businesses are not doing well. The level of knowledge in ICT and advance technology used and the operation of small scale industries was somewhat high.

Moreover, the study revealed that only 20.8% of the respondents have had access to any form of technical support (training) to grow their small industries and many of them too have not registered their firms nor acquired the appropriate license for their operations because they consider registration as unimportant.

Reference

1. Moses, O. Alexander, O. & Ransford, Q. C. (2014). Micro and Small Scale Enterprise Development in Ghana. *European Centre for Research Training and Development UK*, 2 (6), 84-97.
2. Mnenwa, K. R. & Emmanuel, M. (2005). *The role of small businesses in poverty alleviation: The case of Dares Salaam region*. Report submitted to REPOA, 2005.
3. China, C. (2014). Challenges affecting SME's growth in Ghana. *Asare/OIDA International Journal of Sustainable Development*, 7(6), 25-28.
4. Tambunan, T. (2005). Promoting Small and Medium Enterprises with a Clustering Approach: A Policy Experience from Indonesia
5. Kumar, N. K. & Sardar, G. (2011). Competitive performance of micro, small and medium enterprises in India. *Asia Pacific Journal of Social Sciences*, III(I), 2011, 128-46.
6. Gunu, U. (2004). Small scale enterprises in Nigeria: Their start up, Characteristics, Sources of Finance and Importance. *Ilorin Journal of Business and Social Sciences*, 9 (1 & 2), 36 – 43.
7. Aremu, M. A. (2010). *Small and medium scale Enterprises as a means of employment generation and capacity building in Nigeria*. A Paper Presented at the International Conference on Management and Enterprise Development on “Intellectuals and New Strategies for Sustainability Development of the Third World” Held at Conference Center, University of Ibadan, Ibadan, Nigeria, October 5th - 8th.
8. Gelgelu, D. G. (2018). Assessment of the factors affecting the performance of micro and small scale enterprise: The case of Wolkite town, Guraghe zone, Southern Ethiopia. *Journal of Development and Agricultural Economics*, 10(6), 192-199.
9. Abor, J., & Quartey, P. (2010). Issues in SME development in Ghana and South Africa. *International*

- research journal of finance and economics, 39(6), 215-228.
10. Hannah, T. (2012). The role of small scale enterprise. www.modernghana.com, published on: Wed, Nov 28th, 2012. http://www.unido.org/doc/view?document_id=3927&language_code=en Retrieved on 8th September, 2014
 11. Quartey, P., Turkson, F. E, Abor, J. Y & Iddrissu, A.M. (2017). Financing the Growth of SMEs in Africa: What are the Constraints to SME Financing within ECOWAS? *Review of Development Finance* 7 (2017) 18–28
 12. Kayanula, D. & Quartey, P. (2000). *The policy environment for promoting small and small-sized enterprises in Ghana and Malawi, finance and development research program*, working paper series, paper No 15. IDPM, Manchester: University of Manchester.
 13. Makhbul, Z. M. & Fazilah, M. H. (.2011). Entrepreneurial success: An exploratory study among entrepreneurs. *International Journal of Business and Management*, 6(1), DOI:[10.5539/ijbm.v6n1p116](https://doi.org/10.5539/ijbm.v6n1p116)
 14. Buttner, E. H. (.2001). Examining Female Entrepreneur Management capability in the metalworking firms in the Greater Accra Region of Companies: What are the Questions, and How Well Are We Doing
 15. Cook P, & Nixon, F. (2000). Finance and Small and Medium-Sized Enterprise Development, IDPM, University of Manchester, Finance and Development Research.
 16. Anane, G.K., P.B. Cobbinah & Manu, J. K. (2013). Sustainability of small and medium scale enterprises in rural Ghana: The role of microfinance institutions. *Asian Economic and Financial Review*, 3(8): 1003-1017.
 17. Akorsu, K.P. and D. Agyapong, (2012). Alternative model for financing SMEs in Ghana. *International Journal of Arts and Commerce*, 1(5): 136-148.
 18. Greene PG, Brush CG, Brown TE (2015). Resources in small firms: An exploratory study. *Journal of Small Business Strategy*, 8(2):25-40.
 19. Turkson, F. E., Amissah, E., & Gyeke-Dako, A. (2022). The role of formal and informal finance in the informal sector in Ghana. *Journal of Small Business & Entrepreneurship*, 34(3), 333-356.
 20. Godfried, A. O. & Song, G. P. (2000). *Financing small scale manufacturing firms in Ghana* (Master thesis, Goteborg University, Goteborg). <http://hdl.handle.net/2077/2464>
 21. Hanadi, A., & Aruna, M. (2013). Technology innovation for SME growth: A perception for the emerging economies. *Technology*, 4(3), 156-162.
 22. ILO (2000). *Micro and small enterprise development and poverty alleviation in Thailand*. Final Report and Recommendations, June. Industry”, Series Paper, No. 33, The World Bank Industry and Energy Department, Washington DC.
 23. Kayanula, D. & Quartey, P. (2002). *The policy environment for promoting small scale and medium-sized enterprises in Ghana and Malawi*. Working Paper Series: PaperNo. 15
 24. Parag, P. (2000). *"SIDBI role in the growth of SSI in the New Millennium"* Faculty of Management Studies, University of Delhi (MBA Project report), 2000.
 25. Suni, G. (2000). *Small-scale industries and economics liberalisation: A micro view*. Southern Economist, banglore, January 15, 2000, P. 13 -15.
 26. Chatzoudes D, Chatzoglou P, Viraimaki E (2015). The central role of knowledge management in business operations: Developing a new conceptual framework. *Business Process Management Journal*, 21(5):1117-1139.

27. Valacich, J. S. & Schneider, S. (2014). *Enhancing information system today: Managing in the digital world (6th ed.)*. Boston M.A.: Pearson Education. ISBN 10: 0132971216 ISBN 13: 9780132971218
28. Abor, J. & Biekpe, N. (2006). "Small business financing initiatives in Ghana", *Problems and Perspectives in Management* / Volume 4, Issue 3, 2006.
29. Bagchi, D. P. (2000). *Credit link capital subsidy for technological upgradation*. <https://msmedildh.gov.in/Credit%20Link%20Capital%20Subsidy%20Scheme%20for%20Technology%20Upgradation.pdf>
30. Demirbas, D., Hussain, J.G., Matlay, H. (2011). Owner-managers' perceptions of barriers to innovation: empirical evidence from Turkish SMEs. *Journal of Small Business and Enterprise Development*, 18(4), pp.764- 780.
31. Anthony, K. A & Thomas, C. A. (2012). Access to credit and growth of small and medium scale enterprise in Ghana. *British Journal of Economics, Finance and Management Series*, November 2012, 6(2).
32. International Finance Corporation (IFC) (2013). *Annual report. The power of partnerships: Main report* https://www.ifc.org/wps/wcm/connect/d020aa004112357a8975fffe5679ec46/AR2013_Full_Report.pdf?MOD=AJPERES
33. Seth, K. A. (2018). The role of small and medium enterprises. *International Journal of Business and Economic Research*, 7(5): 151. https://www.researchgate.net/publication/330282925_The_Role_of_Small_and_Medium_Enterprises_SMEs_to_Employment_in_Ghana