

THE DETERMINANTS AFFECTING THE COMPETITIVE CAPABILITY: A CASE OF SMALL AND MEDIUM ENTERPRISES IN HO CHI MINH CITY

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ABSTRACT

Small and medium enterprises (SMEs) have a very important position in country's economic development. In the current trend of integration and globalization, all countries pay attention to supporting small and medium enterprises to mobilize maximum resources and to improve the competitiveness of products. However, SMEs are facing many problems such as human resources, Loans, technology capacity... This reality requires each SME to enhance its competitive capability in order to compete not only domestic but also foreign enterprises. Therefore, this study goal is to explore the determinants affecting the competitive capability of small and medium enterprises in Ho Chi Minh City (HCMC). This study surveyed 400 managers related to SMEs and answered 23 questions but 395 samples processed. The data collected from November 2018 to March 2019 in HCMC. Simple random sampling technique. Cronbach's alpha and the exploratory factor analysis (EFA) analyzed and used for Structural Equation Modelling (SEM) technique. Finally, the findings of the study have five factors affecting the competitive capability of SMEs with significance level 0.01.

Keywords: Competitive, Capability, Small and Medium, Enterprises and SMEs.

INTRODUCTION

Small and medium-sized businesses play an important role in the national economy, Survey of the SME Association showed that SMEs contributing about 43.2% of GDP, 31% of exports, 29% of revenues to the state budget and creating jobs for more than 5 million workers. Although demonstrating the role of growth motivation of the economy, the reality of small and medium enterprises is still difficult, facing many challenges in competition and integration. Besides, SMEs still face difficulties and shortcomings such as finance capability; Human resources; technology capability; Marketing and Management capability. This makes SMEs have low competitiveness, low production and business efficiency, many difficulties and potential risks (Smit & Watkins 2012). The size of SMEs is small; the structure of the sector and the operation area of the SME sector are also unreasonable.

In addition, Vietnam Government has policies to support SME development, start-up, and issues of national competitiveness, innovation and business development that have also been mentioned consistently in the Party's guidelines and policies and laws of the State. However, in terms of renovation of the growth model, focusing on improving the quality of growth and competitiveness of each economic entity, the policy mechanism for the above-mentioned types of enterprises is still inadequate and synchronized. Performance is still low;

productivity and efficiency of the economy are not high; the linkage between domestic and foreign enterprises is weak. Moreover, the gap between policy and practice is still large. The scale of SME support is also limited, the quality and support content is not as high as the support for consultancy information is backward, not specific and timely (Utami & Lantu 2014). Human resource training has not closely followed the actual needs of SMEs. Above mentioned things, the purpose of this study is to find out the determinants affecting the competitive capability of small and medium enterprises in Ho Chi Minh City. This study helps SMEs' managers who apply the research results for improving the competitive capability better in the future.

LITERATURE REVIEW

The Competitive Capability (CC)

Nowadays, the competitive capability has many different concepts. The competitiveness of enterprises is the ability to maintain and expand market share and profit of enterprises. This is a popular concept today, according to the competitiveness that is the ability to consume goods and services compared to competitors and the ability to profit of enterprises (Fornoni, et al., 2012). Besides, the competitive capability needs to show the ability to compete among enterprises. It has not only on the ability to attract and use production factors. It has the ability to consume goods, but also the ability to expand and the ability to create new products. So, the competitiveness of enterprises is the ability to maintain and improve competitive advantages in product consumption, expand consumption networks, attract and effectively use production factors to achieve benefits. This helps enterprises the high profit and sustainable development (Goedhuys & Veugelers 2012).

Finance Capability (FC)

Financial capacity is a measure of the strength of enterprises, besides human factors, enterprises need to have a strong financial capacity to enhance their competitiveness. Financial capacity is the basis for enterprises to promote their strengths in people, develop products, expand the scale to dominate the market and improve the efficiency of production and business activities (Kabanda & Brown 2017). The results of expert interviews and discussion for this scale show that all experts believe that the financial ability of enterprises plays a decisive role in the business performance of enterprises. enterprises with good financial capacity will have a strong impact on the competitiveness of businesses and vice versa (Kolstad & Wiig 2015). Research results and discussions with experts have identified indicators of financial capacity of small and medium enterprises including: FC1: SMEs have lacked loans to produce and invest new technologies. FC2: SMEs managers have lacked the knowledge and experience in finance management. FC3: The ability of SMEs to mobilize capital is still very limited, mainly relying on equity capital. FC4: SMEs' capital accounts for about 50-70% from friends and relatives. The above mentioned financial capacity, the researchers have hypothesis following:

H1: Finance capability has a positive impact on the competitive capability of small and medium enterprises in Ho Chi Minh City.

Human resources (HR)

Currently, there are many different views on human resources. According to the United Nations,

"Human resources are all the knowledge, skills, experiences, capabilities and creativity of people who are related to the development of each individual and the country."

The World Bank said that human resources are all human capital including physical strength, intellectual strength, professional skills of each individual. Thus, human resources are considered as a source of capital besides other types of physical capital: monetary capital, technology, natural resources. According to the International Labor Organization, a country's human resources are all people of the age who are capable of participating in labor. Human resources are understood in two meanings: In a broad sense, human resources are a source of labor for social production, providing human resources for development (Rosli & Norshafizah, 2013). Therefore, human resources including the entire population can develop normally. In a narrow sense, human resources are the working capacity of society, a source of socio-economic development, including working-age population groups, capable of participating in labor, Social production, that is, all individuals involved in the labor process, is the sum of the physical factors, their mental strength is mobilized into the labor process (Mazanai & Fatoki 2012). Besides, the researchers interviewed experts and group discussions for this scale showing that all experts believed that this factor has a great influencing on the competitiveness of small and medium enterprises. Research results showed that the observed variables of this scale include: HR1: SMEs have just implemented training programs for workers, not paying attention to the development of human resource quality. HR2: SMEs' human resource quality is the task of business priorities to improve the competitive capability. HR3: Most of staffs have not had professional training and lack of skills for working in SMEs. HR4: SMEs have not really set out the goals of training and developing human resources. The above mentioned human resources, the researchers have hypothesis following:

H2: Human resources have a positive impact on the competitive capability of small and medium enterprises in Ho Chi Minh City.

Technology capability (TC)

Technology capability is a term that includes software, internet networks, computer systems used for data distribution and processing, exchange, storage and use of information. In a more understandable way, Information technology is the use of modern technology to create, process, transmit information, store and exploit information (Nura Ibrahim, 2016). Besides, technology is a key competitive tool for SMEs, technology determines product differentiation in terms of quality, brand and price. Technological innovation is a strategic requirement. SMEs have modern technology or technological know-how; the method of preserving know-how is an important factor to increase the competitiveness of enterprises (Smit & Watkins, 2012). The researchers interviewed experts and group discussions for this scale showing that all experts believe that this factor has a great influencing on the competitiveness of small and medium enterprises. The ability of enterprises is to innovate technology has a direct impact on improving labor productivity, lowering production costs, improve the competitiveness of enterprises including: TC1: SMEs have lacked facilitates to have the connection between individual and

organizations that affecting the competitive capability. TC2: SMEs have lacked technology applications for production and marketing activities that affecting the competitive capability. TC3: The technological and technical backwardness has created low and unstable products, limiting price competitiveness. TC4: SMEs have lacked to conduct research to innovate and improve the technology to suit the business strategy. The above mentioned technology capability, the researchers have hypothesis following:

H3: Technology capability has a positive impact on the competitive capability of small and medium enterprises in Ho Chi Minh City.

Marketing (MA)

According to Olise, et al. (2014) the marketing capacity of enterprises is reflected in the ability to monitor, meet changes of customers, competitors and the environment. Marketing capacity is built based on 4 basic components, (1) Responding to customers, (2) Responding to competitors, (3) Macro environment and (4) Quality relationship with partners. Utami & Lantu (2014) also pointed out that the ability to meet customers, adapt to competitors, meet the market is related to business results. Research by Poufinas, et al. (2018) showed that business orientation has a close relationship with the marketing capacity of enterprises. Marketing capacity is the ability to capture changes in customers' needs for products and services in order to respond well to these changes. Therefore, this capacity is associated with the creative capacity of enterprises (Ndikubwimana, 2016). Researchers interviewed experts and has discussion for this scale showing that all experts believe that marketing capacity is essential in the operation of SMEs. It is an important tool to convey information about businesses such as product, service, image and reputation. This scale including: MA1: SMEs have lacked the marketing strategy that affecting the competitive capability. MA2: SMEs have lacked the promotion programs that affecting the competitive capability. MA3: SMEs have lacked the distribution channels and service quality. MA4: SMEs have lacked the activities of research and development (R&D). The above mentioned Marketing, the researchers have hypothesis following:

H4: Marketing has a positive impact on the competitive capability of small and medium enterprises in Ho Chi Minh City.

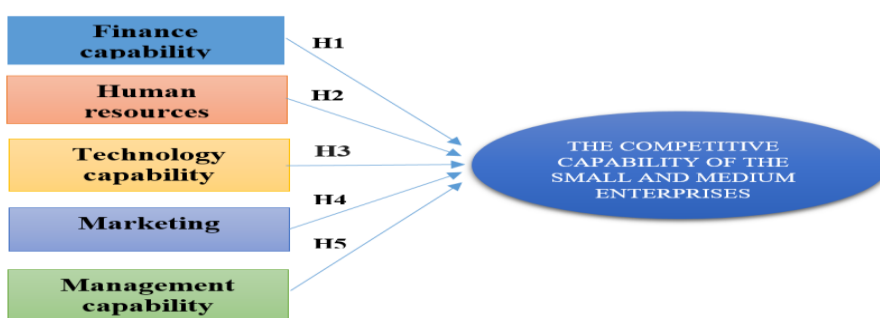
Management capability (MC)

Sola et al. (2014) studied Management is the process of working with individuals, groups and other resources. Management capability challenges and assessments through achieving goals of organization and implementation of different skills. Therefore, managers need to have the management capabilities of leaders such as understanding certain knowledge of laws and tax systems in business, marketing, corporate finance, production and technology. According to Tang & Tang (2012), the managerial capacity in enterprises is considered as a determinant of the existence and development of enterprises. It expressed in such aspects as the qualifications of management staff (submission education, knowledge). Besides, it has the level of organization and management of enterprises such as the ability to organize the management apparatus, the division of functions and tasks of the departments. Management capability includes planning capacity (planning, strategy); speed of replacing personnel before changes. The level of organization and management of enterprises is reflected in the level of managers in planning development strategies for enterprises, building operational apparatus, organizing

departments and mobilizing ability (Mutlu & Aksoy, 2014). Researchers interviewed experts and has discussion for this scale showing that all experts believe that Management capability affecting the competitive capability of small and medium enterprises. This scale including: MC1: Managers of SMEs lack leadership skills that affecting the competitive capability. MC2: Managers of SMEs lack planning skills that affecting the competitive capability. MC3: Managers of SMEs lack problem-solving skills that affecting the competitive capability. The above mentioned management capability, the researchers have hypothesis following:

H5: Management capability has a positive impact on the competitive capability of small and medium enterprises in Ho Chi Minh City.

Research model for factors affecting the competitive capability of small and medium enterprises in Ho Chi Minh City following:



(Source: Researchers proposed)

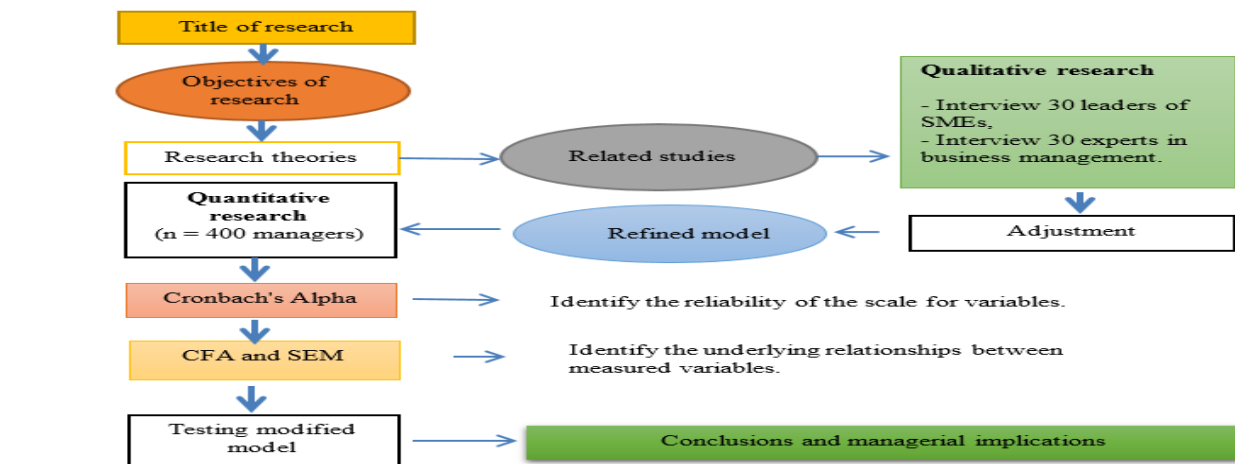
FIGURE 1
RESEARCH MODEL FOR FACTORS AFFECTING THE COMPETITIVE CAPABILITY OF SMALL AND MEDIUM ENTERPRISES IN HO CHI MINH CITY

Figure 1 showed that five factors affecting the competitive capability of small and medium enterprises in Ho Chi Minh City. Five factors following: Finance capability (FC), Human resources (HR), Technology capability (TC), Marketing (MA) and Management capability (MC).

METHODS OF RESEARCH

This study presents research methods and processes used. Research methods in the paper including a combination of qualitative and quantitative methods. Figure 2 shows the content of qualitative research in this section has presented the implementation method and qualitative research results to determine the preliminary scale of 5 factors affecting the competitive of small and medium enterprises with 23 observed variables. The content of preliminary quantitative research is to test the reliability of the scale and analyze 23 observed variables. In this article, it is in order to collect information for research topic, the author uses data secondary and primary data. Secondary data: the researchers collected the criteria used to study the competitive of small and medium enterprises in HCMC, the author has synthesized secondary data sources from documents, books, magazines, website, data from statistical agencies, excess benefit from research projects related to the topic, annual reports... Primary data: Information and data collected through surveys and consultations with 30 leaders and experts in business management (Hair & Anderson 2010). In addition, the paper used many different research methods. The

researchers applied both qualitative and quantitative. Quantitative method examines numerical data and often requires the use of statistical tools to analyze data collected. This allows author to have the measurement of variables and relationships between them established. This type of data can be represented using figures and tables. Qualitative data is non-numerical and focuses on establishing patterns. Mixed methods are composed of both qualitative and quantitative research methods. Mixed methods allow for explanation of unexpected results. Through the article, the researchers have the research process for factors affecting the competitive capability of small and medium enterprises in HCMC that having three phases following (Hair & Anderson 2010).



(Source: Researchers proposed)

FIGURE 2
RESEARCH PROCESS FOR FACTORS AFFECTING THE COMPETITIVE
CAPABILITY OF SMALL AND MEDIUM ENTERPRISES IN HO CHI MINH CITY

Research process has three phases following:

Phase 1: Preliminary research is carried out by available theoretical research methods and through in-depth interview techniques to explore, correct and develop key elements and components of the competitiveness. The researchers interviewed 30 leaders of SMEs. Besides, the researcher applied the expert methodology and based on 30 experts in business management consultation as group discussions to improve the scale and design of the questionnaire. The results of surveying 30 experts and 30 leaders who agreed that all of factors affecting the competitive capability of small and medium enterprises in HCMC. Finally, the researchers created a list of possible factors gathered from the literature reviews as mentioned in the above studies.

Phase 2: The researchers tested a reliability scale with Cronbach's Alpha coefficient and exploratory factor analysis. Completed questionnaires were directly collected from the surveyed managers related to small and medium enterprises in HCMC because the author spends less than 25 minutes finishing each survey. There are 400 managers (400 SMEs) observed among more than 20.000 managers represented and answered 23 questions but sample size of 395 managers processed, 05 samples lack of information. The primary sources of data collected from November 2018 to March 2019 in HCMC. The researchers surveyed by hard copy distributed. All data collected from the questionnaire are coded, processed by SPSS 20.0 and Amos. Any observational variables with a total correlation coefficient greater than 0.3 and Cronbach's Alpha coefficient greater than 0.7 would ensure reliability of the scale. This method is based on the

Eigenvalue, the appropriate factorial analysis and the observed variables in the whole which are correlated when Average Variance Extracted is $>50\%$, the KMO coefficient is within 0.5 to 1, Sig coefficient $\leq 5\%$, the loading factors of all observed variables are >0.5 . In addition, the researchers testing scale reliability with Cronbach's alpha coefficient and exploratory factor analyses (EFA) were performed. (Hair, et al., 1998).

Phase 3: The researchers had confirmatory factor analysis (CFA) and model testing with Structural Equation Modelling (SEM) analysis. The purpose of CFA helps the author to clarify: (1) Unilaterality, (2) Reliability of scale, (3) Convergence value, and (4) Difference value. A research model considered relevant to the data if Chi-square testing is $P\text{-value} > 5\%$; $CMIN/df \leq 2$, some cases $CMIN/df$ may be ≤ 3 or < 5 ; GFI, TLI, CFI ≥ 0.9 . However, according to recent researchers' opinion, GFI is still acceptable when it is greater than 0.8; $RMSEA \leq 0.08$. Apart from the above criteria, the test results must also ensure the synthetic reliability > 0.6 ; Average Variance Extracted must be greater than 0.5 (Hair & Anderson 2010).

RESEARCH RESULTS

Testing Cronbach's alpha for factors affecting the competitive capability of small and medium enterprises in Ho Chi Minh City following:

Table 1 CRONBACH'S ALPHA FOR FACTORS AFFECTING THE COMPETITIVE CAPABILITY OF SMALL AND MEDIUM ENTERPRISES IN HO CHI MINH CITY	
Finance capability (FC)	Cronbach's Alpha
FC1: SMEs have lacked loans to produce and invest new technologies	0.863
FC2: SMEs managers have lacked the knowledge and experience in finance management	
FC3: The ability of SMEs to mobilize capital is still very limited, mainly relying on equity capital	
FC4: SMEs' capital accounts for about 50-70% from friends and relatives	
Human resources (HR)	Cronbach's Alpha
HR1: SMEs have just implemented training programs for workers, not paying attention to the development of human resource quality	0.940
HR2: SMEs' human resource quality is the task of business priorities to improve the competitive capability	
HR3: Most of staffs have not had professional training and lack of skills for working in SMEs	
HR4: SMEs have not really set out the goals of training and developing human resources	
Technology capability (TC)	Cronbach's Alpha
TC1: SMEs have lacked facilitates to have the connection between individual and organizations that affecting the competitive capability	0.949
TC2: SMEs have lacked technology applications for production and marketing activities that affecting the competitive capability	
TC3: The technological and technical backwardness has created low and unstable products, limiting price competitiveness	
TC4: SMEs have lacked to conduct research to innovate and improve the technology to suit the business strategy	
Marketing (MA)	Cronbach's Alpha
MA1: SMEs have lacked the marketing strategy that affecting the competitive capability	0.941
MA2: SMEs have lacked the promotion programs that affecting the competitive capability	
MA3: SMEs have lacked the distribution channels and service quality	
MA4: SMEs have lacked the activities of research and development (R&D)	
Management capability (MC)	Cronbach's Alpha
MC1: Managers of SMEs lack leadership skills that affecting the competitive capability	0.882
MC2: Managers of SMEs lack planning skills that affecting the competitive capability	
MC3: Managers of SMEs lack problem-solving skills that affecting the competitive capability	
The competitive capability (CC)	Cronbach's Alpha
CC1: Finance capability affecting the competitive capability of small and medium enterprises in Ho Chi Minh City	0.869
CC2: Human resources affecting the competitive capability of small and medium enterprises in Ho Chi Minh City	
CC3: Technology capability affecting the competitive capability of small and medium enterprises in Ho Chi Minh City	

CC4: Marketing and management capability affecting the competitive capability of small and medium enterprises in Ho Chi Minh City	
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(Source: The researchers' collecting data and SPSS 20.0)

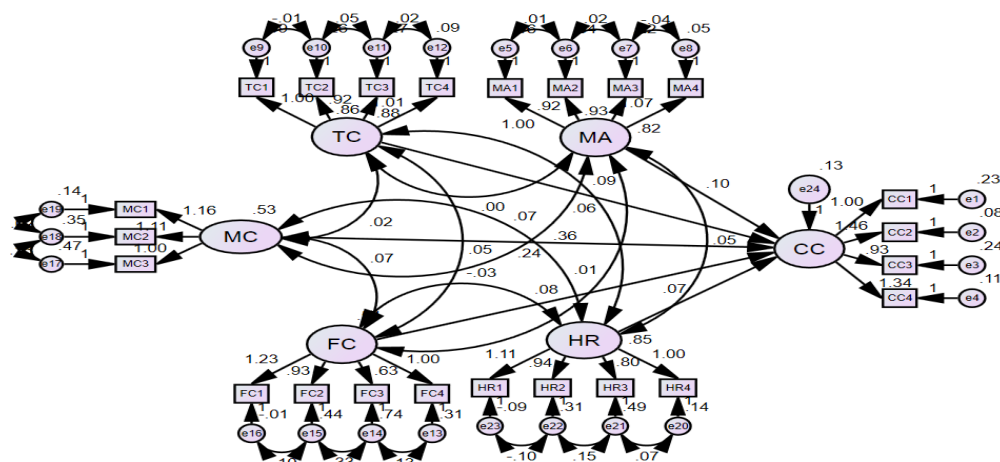
Table 1 and Figure 3 showed that all of 23 variables surveyed Corrected Item-Total Correlation greater than 0.3 and Cronbach's Alpha if Item deleted greater than 0.7. Table 1 showed that Cronbach's Alpha for Finance capability (FC) is 0.863; Cronbach's Alpha for Human resources (HR) is 0.940; Cronbach's Alpha for Technology capability (TC) is 0.949; Cronbach's Alpha for Marketing (MA) is 0.941; Cronbach's Alpha for Management capability (MC) is 0.882 and Cronbach's Alpha for the competitive capability (CC) is 0.869. This showed that all of Cronbach's Alpha are very reliability. Such observations make it eligible for the survey variables after testing scale. This data was suitable and reliability for researching.

Table 2 COEFFICIENTS FROM THE STRUCTURAL EQUATION MODELLING (SEM)						
Relationships	Coefficient	Standardized Coefficient	S.E	C.R.	P	Conclusion
CC <--- MA	0.098	0.197	0.030	3.330	***	H4: Supported
CC <--- TC	0.063	0.130	0.023	2.670	0.008	H3: Supported
CC <--- MC	0.240	0.384	0.042	5.729	***	H5: Supported
CC <--- HR	0.068	0.138	0.021	3.246	0.001	H2: Supported
CC <--- FC	0.077	0.126	0.028	2.792	0.005	H1: Supported

Note: *** Significant at 1 percent (All t-tests are one-tailed)

(Source: The researchers' collecting data and SPSS 20.0, Amos)

Table 2 showed that column "P"<0.01 with significance level 0.01 and column "Conclusion" H1: supported; H2: supported; H3: supported; H4: supported and H5: supported. This showed that five factors affecting the competitive capability of small and medium enterprises in HCMC with significance level 0.01.



(Source: The researchers' collecting data, SPSS 20.0 and Amos).

FIGURE 3
THE STRUCTURAL MODEL SHOWING THE STRUCTURAL LINKAGE
BETWEEN MA, TC, MC, FC, HR AND CC

Chi-square=412.205; df=201; p=0.000; Chi-square/df=2.051; GFI=0.918; TLI=0.966;
CFI=0.973; RMSEA=0.052.

CONCLUSIONS AND MANAGERIAL IMPLICATIONS

Conclusions

Small and medium enterprises play a huge role in the economic growth process of HCMC. SMEs operate in all areas of the national economy from industrial production, construction, trade, services... to meet the increasingly diverse and rich needs of consumers. Besides, SMEs also create jobs for workers, contributing to reducing unemployment; playing an important role in stabilizing and promoting economic growth; exploiting local resources, contributing to economic restructuring and promoting a dynamic economy. Moreover, research result showed that 400 managers surveyed and answered 23 questions but 395 samples processed. Finally, the findings of the study have five factors affecting the competitive capability of small and medium enterprises with significance level 0.01. Standardized coefficient of management capability (MC) is 0.384; Standardized coefficient of Marketing (MA) is 0.197; Standardized coefficient of human resources (HR) is 0.138; Standardized coefficient of technology capability is 0.130; Standardized coefficient of finance capability (FC) is 0.126. The researchers had managerial implications for policymakers continued to improve the competitive capability.

Managerial Implications

Based above mentioned results, to enhance the competitive capability of SMEs in HCMC. The researchers had managerial implications for policymakers of HCMC following. (1) improving management capability: HCMC should support to train managers of SMEs to success in leadership who are to know how to communicate and evaluate employees accurately. Training is the most challenging part of the management of many professionals. When establishing a relationship with a new team, it is important to be frank and honest. In addition, SMEs should assess the reality and ability of employees to work and talk to them about the quality of work that is also necessary and must do regularly but avoid heavy, shooting even though managers still have to always ask them to do good. (2) Improving marketing: SMEs should create an impression for customers by the brand of the business associated with a product or service; thereby attracting customers at a suitable price. SMEs should construct a symbol to create in the minds of consumers and evoke all the information and expectations for products or services of the business. SMEs should identify the process of building and developing brands and constantly improve product quality to maintain firm brand in the market to meet customers' needs, increase market share of enterprises. (3) Improving human resources: SMEs should research and foster professional skills and business operations skills according to the business activities of enterprises for heads and key managers to improve the quality of business management. This will increase profits and improve the competitiveness. SMEs should evaluate the status of the quality of management staff and employees of enterprises as a basis to consolidate, arrange and adjust the staff to ensure the most effective quality. (4) Improving technology capability: SMEs continue investing in asset procurement, equipping with sufficient quantity and quality to meet the requirements of production and business plans of enterprises. SMEs should have a strategic plan that increasing the capital of enterprises by appropriate and feasible forms to ensure long-term stability with the lowest cost. SMEs should build up real business projects, suitable to the capacity of enterprises with specific plans and high feasibility. (5) Improving finance capability: HCMC has development Fund for enterprises established to support SMEs with projects, plans

for the business feasibility of priority areas. It is consistent with the purpose of the Fund's activities to improve the competitive capability, contributing to increasing profit and creating jobs for workers. Finally, SMEs should calculate the most reasonable capital investment, especially in the management of effective finance. Promote the application of advanced techniques, new technologies in production to create products and services, timely marketing to meet the requirements of the market and sticking customers.

Despite the highlighted contributions of this paper, some limitations have to be taken in this research results, thereby serving as proposals for future research. First of all, our model needs to test on a sample of other Cities in Vietnam. Secondly, despite the high explanatory power of the model, it could be reinforced by adding control variables such as organization culture... Finally, the analysis of the longitudinal databases available to other SMEs that should allow them to make comparisons over time as a result of eventual changes in the variables.

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