# RELATIONSHIP BETWEEN LEARNING ORIENTATION AND PERFORMANCE OF SMALL AND MEDIUM SCALE ENTERPRISES IN KOGI STATE NIGERIA

BY

# Agbogo Adehi Josiah: Department of Vocational and Technology Education, Faculty of Technology Education, Abubakar Tafawa Balewa University, Bauchi, Nigeria

&

Umar Inuwa: Department of Vocational and Technology Education, Faculty of Technology Education, Abubakar Tafawa Balewa University, Bauchi, Nigeria. E-mail: <u>alummari@gmail.com</u>.

### Abstract

The study examined therelationship between learning orientation and performance of SMEs in Kogi state Nigeria. The study adopted a survey design using a structured questionnaire which were administered to 500 randomly selected SMEs in Kogistste.Data collected was analyzed using PLS-SEM. The findings of the study revealed that there is a significant and positiverelationship between learningorientation andperformance of SMEs. By implication, the findings of this study suggested that underperformance among SMEs in Kogi state which is an issue of serious concern and subject of discussion to all citizens and other stakeholders could be ameliorated through learningorientation. The present study recommended that Kogi state government through the appropriate regulatory agency SMEDAN should organize a seminars and workshop on regular basis to registered SMEs operating in the state on how to obtain and share information concerning changes in the market, customers' expectations and needs, competitors' actions and new technologies development, in order to create new products or services that are superior to those of competitorsas this will improve the performance of SMEs in the state.

Keywords: customer orientation, competitor orientation, inter-functional coordination, performance, SMEs.

### Introduction

Small and Medium-sized Enterprises (SMEs) is very crucial to the Nigerian economy because the sector provides an effective means of stimulating indigenous enterprises, enhancing greater employment opportunities, promoting the use of local raw materials and aiding the development of local technology (Ismail 2018). Most countries of the world have attained industrial advancement through the process of SMEs, their existences have been regarded as effective way of development in most countries of Africa, Asia, and Latin America (Ismail, 2018). Hence, the government of such countries used the idea to stimulate industrialization, increase employment and reduce the level of poverty in their economy. SMEs are usually regarded as the engine of socio-economic transformation and economic development especially in the developing countries like Nigeria (Osalor, 2012).

SMEs are integral part of innovation and growth in a dynamic economy; thus, they have a vital role in terms of contributing to GDP and employment generation (Egbesola, 2017). In 2017 Statistician-General of the Federation stated that SMEs presented a vital platform for boosting technical, technological and entrepreneurial capacities among critical segments of the populace(Ibru, 2018). He further stated that SMEs also offered opportunities to drive jobs and wealth creation as well as income re-distribution within the society. However, SMEs in Nigeria have not performed creditably well and hence have not played the expected vital roles in the economic growth and development of Nigeria because year in year out, government at federal, state and local level make an effort in support of entrepreneurship development, but still the contributions of SMEs to economic development is low (Ismail 2018; Gbandi&Amissah, 2014). It is worrisome that despite the incentives, favorable policies, regulations and preferential support by government aimed at improving SMEs, the sub-sector have performed below expectation in Nigeria (Ndumanya, 2018).

Likewise, the non-performance of SMEs in Kogi state is contemporary issue and subject of discussion that requires quick and immediate solution (Ibru, 2018). The report of SMENDAN Kogi state office (2021) indicated that the collapse of SMEs in the state resulted to unemployment, loss of market and inevitably affects entrepreneurship and the entire Kogi state economy.Several empirical studies (Ndumanya, 2018; Zafar & Mustafa 2017; Lejarraga, &Oberhofer, 2015; Slater &Narver, 2012) suggested that poor contribution of SMEs to the development of the country and it underperformance could be addressedthroughlearning



orientation.Similarly, Slater andNarver, (2012) are argued that learning orientation provides a sound foundation to improve performance of a firm. Nevertheless, no published study examined the effect of learning orientation performance of small and medium scale business in Kogistae.Hence, the present study aims at examine therelationship between learning orientation and performance of SMEs in Kogi state Nigeria.

The expected outcome of this will be significant to SMEs owners/managers. The study will contribute to the SMEs by giving the overall outcome on the examination of learning orientation performance relationship. The present state of SMEs activities and contribution to the gross domestic product and the overall economy will clearly identify. SMEs, owners/managers stand a chance in benefiting from the study findings, as the possible factors predicting their performance will be pointed, which in turn help them in assessing the strength and weakness. Also the study will serve as a guide to SME owners on what is important to their overall performance.

## Literature Review

#### Small and Medium Scale Enterprise (SMEs)

The term SMEs tends to be defined based upon the number of employees. GomezeljandSmolcic(2016) stated that, this measure is readily due to the required reporting rules established by government agencies regulating payroll systems and the determination of income tax deductions. In Nigeria, governments formulate policies aimed at facilitating and empowering the growth and development of the Small-scale enterprises due to their contribution to the Nigeria economy like alleviating poverty, employment generation, enhance human development, and improve social welfare of the people (Aceleanu, Traşca,&Şerban, 2014). In some developing countries like Nigeria, small-scale enterprise is the center source of income, a breeding ground for entrepreneurs and a provider of employment (Kanu, 2015). For Nigeria as a nation, the contribution of Small-Scale Enterprises should not be underrated at this critical time of socio-economic and political development of the nation, especially if government must deliver dividend to the citizenry (Aceleanu et al., 2014). Small and medium scale enterprise vary a great deal in terms of size, revenues, and regulatory authorization, both within a country and from country to country (Muisyo, Alala&Musiega, 2014).

Small scale enterprise consists of the driving force of industrial growth and development of the economy and this is mainly due to their great driving force in ensuring diversification and growth of industrial production as well as the achievement of the basic objectives of developments (Madurapperuma et al., 2016). Small businesses account for a greater percentage of all businesses in virtually every economy and generate the majority of private sector employment and output (Abiola&Asiweh, 2012). The important role played by Small scale enterprises as catalysts for overall economic performance is widely accepted and documented (Ngerebo, & Masa, 2012). According to the World Bank (2016), Small scale enterprises play a pivotal role towards sustainable development. Hence, the strategy to focus on supporting SMEs will uplift the economies of developing countries including Nigeria (Madurapperuma et al., 2016).

### **Learning Orientation**

Sinkula, Baker, and Noordewier (2007) conceptualized learning orientation as a set of organizational values that influence a firm's ability and tendency to create, disseminate, and use knowledge. Learning is a process of continuous transmission of information, processing and utilization, often used by organizations as a strategy to gain competitive advantage. Hence, all the firms that are competing in a dynamic and changing environment should follow the processes of learning, change of behavior and improvement of performance (Slater &Narver, 2012). Through focusing on the perception and effective fulfilment of visible and invisible needs of customers (Sinkula et al., 2007), organizational learning leads to many pleasant results including success in new product, maintenance of customers, increase in profitability and access to the quality which is desirable in the eyes of customers (Slater &Narver, 2012), and in case the organization's flexibility increases. This will enable the organization to quickly react against new environmental opportunities and threats (Slater & Narver, 2012).

Learning is viewed as the strategy used to govern and integrate the internal and external environments (Liu&Zhang, 2012). According to Nasution, Mavondo, Matanda and Ndubisi (2011), learning is a technique used by organizations to combine or merge internal information. Kreiser, Marino and Weaver (2011) points out that learning is the result of acquiring knowledge combined with an actual act which SMEs put into practice.

Learning orientation is a tool used by organizations to develop and improve their capabilities in order to be competitive in an ever-changing market environment. Learning orientation opens new paths and enhances creative ways of doing business (Sinkula et al., 2007). Learning orientation is an organizational behavior that intends to influence knowledge sharing, interpretation and renewal between employees and shareholders in inter-firm relationships. However, the main challenge each firm will face is to create a culture which is based on learning in organization (Dickson, 1992). In fact, through the process of leaning orientation, each organization will be able to develop new kind of knowledge and vision which is potentially effective on the behavior of individuals, and thus will lead toimprovement in the performance of organization (Calantone, Cavusgil, Zhao, 2002).

Learning orientation refers to the extent to which organizations obtain and share information concerning changes in the market, customers' expectations and needs, competitors' actions and new technologies development, in order to create new products or services that are superior to those of competitors (Calatone et al., 2002). Calatone et al state that commitment to learning necessitates top management support, training initiatives, and the payment of the person that translate their learning into superior performance. Basically, workers must be encouraged to challenge the status quo, to develop new ideas, innovate, and continuously evaluate their activities with a view to improving performance. The relationship between learning orientation and firm performance was the interest of many scholars. In this context, several studies declare a positive effect of learning orientation on firm performance (Sinkula et al., 2007; Calantone, et al., 2002).

Nasution et al. (2011) describe learning orientation as the value of learning on the interior of an organization. A learning organization focuses on understanding customers as a process used to effectively satisfy their needs through new products and services (Kreiser et al., 2011; Mahmood & Hanafi, 2013). The resource based view acknowledges competitive edge as the outcome of unique inputs that have been identified and specified by an organization (Barney, 1991). An example of such resources is relationship building capacity. Learning oriented organizations have an advantage of being in a position to effectively and efficiently utilize their learning capabilities. Liu, and Zhang (2012) suggest that learning orientation permits a firm tocomprehend the desires of consumers. As such a firm need to learn customers' needs to formulate superior values and to secure a competitive edge in the marketplace (Mahmood & Hanafi, 2013). Learning orientation has been observed as an essential variable directly linked to innovation. Learning orientation has a direct and positive influence on customer value (Nasution et al., 2011).

## **Types of Learning Orientation**

According to Senge (2009) learning orientation is classified into three disciplines which includes: commitment to learning, shared vision and open mindedness.

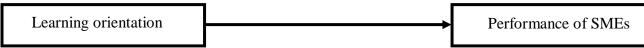
**Commitment to Learning:** Organization's commitment to learning is the level of emphasis which an organization places on learning, and how it promotes not only the process of learning (Sinkula et al., 2007), but also the creation and strength of the atmosphere for learning in the organization. In fact, firm that has made commitment to learning views it as an important investment that is necessary for organization's maintenance and plays a fundamental role in updating the organization's assets and abilities related to key efforts (Sinkula et al., 2007).

**Open Mindedness:** Open-mindedness refers to the critical evaluation of organizations daily operations and the acceptance of new ideas (Sinkula et al., 2007). In other words, it is a process through which organizations engage in reviewing the existing knowledge or the old assumptions and habits. According to open-mindedness, the existing knowledge can serve as a fundamental obstacle that prevents organizations from taking environmental changes into account, and by decreasing the ability to predict the market, it causes damage to the long-term relationship between firm with customers, distribution channels, and suppliers (Schindehutte et al., 2008). In other words, previous knowledge prevents new learnings in an organization.

**Shared Vision:** Shared vision comprises of the collective ideas and attention of all staff inside the organization that learning strive to strength their ability, obligation and fulfillment of their duties (Sinkula et al., 1997). As a matter of fact, in addition to creating harmony in different parts of an organization, shared vision causes an increase in the quality of learning (Calantone, et al., 2002). In addition to creating harmony in different parts of organization, shared vision leads to increase in the quality of learning. In fact, in the absence of shared vision, learning of individuals in organization will be worthless. In other words, although individuals have motivation



for learning but they will not know what to learn unless there is shared vision. (Calantone, et al., 2002). Thus, due to the absence of shared vision in the firms there is difficulty for the creation of new ideas. *Research Framework* 



# Fig. 1 Research Framework

A framework of this study that indicates the relationship between learning orientation and performance of SMEsis developed based on Resource Based View (RBV)(see Figure 1). The RBVtheory is proposed by Wernerfelt(1984). The central idea of the theory is that strategic capabilities are a pool of internal resources that create competitive advantage.Learningorientation is considered as the capabilities that create the competitive edge and superior performance (Slater &Narver, 2012). Hence, RBV theory is appropriate in explaining the relationship between learning orientation and performance of SMEs.The following hypotheses are formulated to guide the study:

H1: There is a significant relationship between learning orientation and performance of small and medium scale enterprises.

# Methodology

This study used a survey research design. A survey method is used when a study is trying to assess thoughts, feelings, and opinions about a given situation by collecting primary data from the respondents (Fisher, 2010). The survey method allows the researcher to gather quantitative data and analyze it using descriptive and inferential statistics. Then, possible reasons for particular relationship between variables can be suggested and model of these relationship can be produced (Saunders, Lewis, & Thornhill, 2017). Additionally, survey research using questionnaires compared to observation, secondary data and interview is inexpensive and easy, especially when collecting data from a large sample. Therefore, a survey method using questionnaire as the instrument for data collection is found to be more appropriate for this study.

The population of the study comprised1,245 registered small-scale business operating in Kogi state (CAC, Gazette 2021). The sample size for this study comprised 377 SMEs operating in Kogi states of Nigeria. The sample was statistically determined using GPower which is statistical software for power analysis and sample size calculation (Faul, Erdfelder, Lang, & Buchner, 2017). This statistical test commonly used in the social and behavioral sciences (Faul et al., 2017). Hence it was appropriate for this study. Statistical evidence revealed that 377 SMEs are enough to represent the entire population of this study. Thesamplewas increased 500 to avoid non-response problem and samplesize error(Salkind, 2018).

The study adapted measurements from the existing studies related to this study, this was done because Sekaranand Bougie (2016) recommended that a researcher can adopt or adapt measurement from the existing studies relevant to the current research. The study has two (2) constructs; The performance measures were adapted from the study of Lin, Lee, Chang, and Ting, (2008) and it is made up of 6 indicators. Learning orientation, have 10 items adapted from the study of Sinkula, Baker &Noodewier(2007). In this study, Likert scale was adopted for all the items, the respondents were asked to indicate their responses to each question on a five-point scale. Krosnick and Fabrigar (1997) opined that a scale between five and seven points is more reliable than higher or lower scales and a scale with no midpoint may increase the measurement error.

The face and content validity of the instrument were carried out in this study. To ascertain this, the researcher gave the copies of the questionnaire to three experts in the field of research. This is in line with the suggestion of Baykul (2000) that face and content validity of the instrument are established by experts' judgment.Inordertoensuregoodnessofthemeasuresoftheadapteditems, reliability tests were carried out onthedata collected from the pilot and main study. The items adapted to measure constructs must be in agreement and actually measuring the constructs that is to be measured. Reliabilitymeasurestheconsistencyoftheadaptedmeasurement inmeasuringtheconstructs



(Hairetal.,2017).Reliability relates to the extent to which particularitems adapted in a study will yield the same results on different occasions (Greener,2008). Like inseveral studies of PLS-SEM, Cronbach's alpha and composite reliability were used in testing there liability in order to determine the internal consistency of the measurement scale adapted in this study. To ensure the reliability of instrument of this study, the pilot test was conducted with 70 registered small-scale business operating in Plateu state. The state is outside the study area but the respondents have similar characteristics with the sample of this study. The 70 students satisfied the recommended pilot test range from 25-75 (Converse & Presser, 2008). Finally, due to the small sample size of the study, Structural Equation Modeling (SEM) through Partial Least Squares (Smart PLS 3.3.3.) was used to analyze the data collected as suggested by Ringle, Da Silva, and Bido (2015).

## Results

This study established the construct validity using the two-step approach recommended by Hair, Black, Babin and Anderson(2017). Firstly, the convergent validity was assessed by this study, followed by the assessment of discriminant validity. Loading, average variance extracted (AVE) and reliability were used to assess the convergent validity while discriminant validity was assess using Fornell-Larcker criterion (see, table 1 & 2). The construct validity is established if the loading is above 0.7, average variance extracted above 0.5, composite reliability (CR) and Cronbach alpha above 0.7 (Hair et al., 2017). Based on the results documented in table 1 the construct validity has been established in this study. Furthermore, the study established discriminant validity using the square root of AVE of each latent construct (Hair et al., 2017). Therefore, in this study, discriminant validity was assessed by comparing the square root of the AVE for each construct with the correlations presented in the correlation matrix. Table 2 showed the results of Fornell-Larcker Criterion assessment with the square root of AVE of each constructs. The square root of AVE in bold is greater than its correlation with any other constructs. Hence, it is concluded that discriminant validity of the constructs has been established (Hair et al., 2017).

Constructs	Items	Loadings	Alpha	CR	AVE
Performance	PER1	0.841	0.846	0.896	0.648
	PER2	0.904			
	PER3	0.820			
	PER4	0.734			
Learning Orientation	LO1	0.720	0.936	0.945	0.634
	LO2	0.788			
	LO3	0.839			
	LO4	0.817			
	LO5	0.746			
	LO6	0.840			
	LO7	0.799			
	LO8	0.848			
	LO9	0.757			
	LO10	0.800			

**Table 1**Result of CFA for measurement model

# Al-Hikmah Journal of Business Education, Vol. 2, No. 2, DECEMBER 2022

The loadings of PER5 and PER6 are less than 0.70 and they were deleted (Hair et al., 2017).

Table 2 Discriminant validity of construct					
	PER	LO			
PER	0.988				
LO	0.505	0.873			

PER= Performance, LO = Learning Orientation

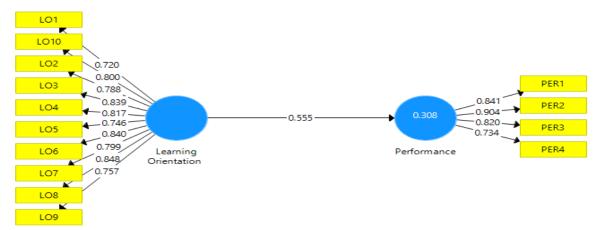


Figure 1: Measurement Model

Table 3 and Figure 2 shows the result generated with the help of Smart PLS 3.3.3. The results indicate the pvalue, t-value, coefficient value. Based on p-value and t-value the hypothesis decision has been made. The result was obtained from the bootstrapping procedure with 5000 sampling iterations for 500 cases as recommended by Hair et al. (2017). The statistical evidence documented in table 3 revealed that the relationship between learning orientationand performance of SMEswas positive and significant ( $\beta = 0.555$ , t = 9.438, p < 0.05). This suggests that the hypothesized relationship between the two constructs was supported.

Hypotheses	Std. Beta	T value	P value	Decision
LO-> PER	0.555	9.438	0.000	Supported

Table 3: Hypothesis testing	
-----------------------------	--

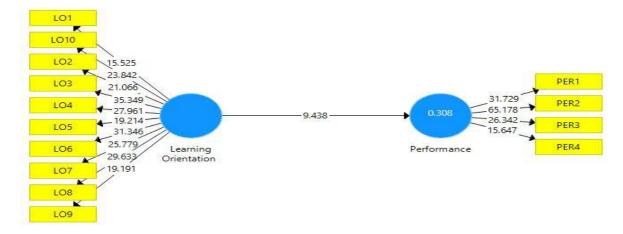


Figure 2: Structural Model

### **Discussion of Findings**

Findingsof this study revealed that the relationship between learning orientation and performance of SMEs was positive and significant. The finding is consistent with the argument of the prior studies such as Wahyuni and Sara (2020) who confirmed that learning orientation directly have a significant positive effect on business performance. A similar finding was reported by Zhang et al. (2017) in the context Chinawho found that a positive relationship existed between Chinese small and medium enterprises learning orientation and firm performance. In addition, Beneke et al (2016), reported a similar finding in the context of South Africa that, learning orientation has a significant effect on organizational performance.

# Conclusion

The main purpose of this research work is to examine the effect of learningorientation performance of small and medium scale enterprises in Kogi state Nigeria. The present study proved empirically that there is a significant and positiverelationship between learningorientation andperformance of SMEs in Kogi State. Therefore, the underperformance among small and medium scale enterprises in Kogi state which is an issue of serious concern and subject of discussion to all citizens and other stakeholders could be ameliorated through learningorientation. Hence, seminars and workshops should be organized on regular basis to registered SMEs operating in the state on how to obtain and share information concerning changes in the market, customers' expectations and needs, competitors' actions and new technologies development, in order to create new products or services that are superior to those of competitors as this will improve the performance of SMEs in the state.

# Recommendations

Based on the findings of the study, the following recommendations were made:

- 1. The small scale organization should form a society where information about the new development could be shared among the stakeholders.
- Attending conference, seminar and business workshops could also serve as a point of reference for appropriate orientation about business acitivies.
- 3. The government can assist the small scale business operators by providing them with new technological equipment for production of up-to-the minute product.

#### References

- Abiola, J., &Asiweh, M. (2012). Impact of tax administration on government revenue in a developing economya case study of Nigeria. *International Journal of Business and Social Science*, 3(8), 36-49.
- Aceleanu, M. I., Traşcă, D. L., &Şerban, A. C. (2014). The role of small and medium enterprises in improving employment and in the post-crisis resumption of economic growth in Romania. *Theoretical and Applied Economics*, 21(590), 87–102.
- Barney, J. (1991). Firm resources and sustained competitiveadvantage. *Journal ofManagement*, 17(1), 99–120.
- Calantone, R. J., Cavusgil, S. T., & Zhao, Y. (2002). Learning orientation, firm innovation capability, and firm performance. *Industrial marketing management*, *31*(6), 515-524.
- Egbesola, F. (2017). *SMEs contribute about 48% to GDP*. The Nation [online] Newspaper. Retrieved from http://thenationonlineng.net/smes-contribute-48-gdp/
- Faul, F., Erdfelder, E., Lang, A. G., & Buchner, A. (2007). G\*Power 3: A flexible statistical power analysis program for the social, behavioral, and biomedical sciences. *Behavior Research Methods*, 39 (1), 175-191.
- Fisher, C. (2010). *Researching andwritingadissertation: A guidebookforbusiness students* (3rd ed.). England: Pearson Education Limited.
- Gbandi, E. C., &Amissah, G. (2014). Financing options for small and medium enterprises (SMEs) in Nigeria. *European Scientific Journal*, 10(1).
- Gomezelj, O. D &Smolcic, J. D. (2016). The influence of intellectual capital on innovativeness and growth in tourism SMEs: Empirical evidence from Slovenia and Croatia. *Economic Research - EkonomskaIstraživanja*, 29(1), 1075–1090. doi: 10.1080/1331677 X.2016. 1211946.
- Greener, S.(2008). Businessresearch methods. BookBoon. Retrieved from http://www.bookboon.com.
- Hair, J.F., Black, J.W., Babin, B. J., & Anderson, E.R. (2017). *Multivariatedata analysis* (Seventh Ed.). Edinburgh: Pearson EducationLimited.
- Hair, J. F., Ringle, C. M., &Sarstedt, M. (2016). PLS-SEM: Indeed a silver bullet. *Journal of Marketing Theory* and Practice, 19(2),139-151.
- Ibru, O. (2018). SMES financing and its effects on Nigerian economic growth. competitive advantage. Journal of Quality Management, 5(1), 5-26.
- Ismail, A I. (2018). *High-Pelformance Work System-Pel.formance Nexus in Nigerian SMEs: A Moderated Mediation Study.* Ph.D. Thesis.
- Kanu, A. M. (2015). The effect of corruption on small and medium enterprises: Perspective from a developing country. *International Journal of Small Business and Entrepreneurship Research*, 3(3), 12–27.
- Kreiser, P. M., Marino, L. D., & Weaver, K. M. (2011). Assessing the psychometric properties of the entrepreneurial orientation scale: A multi-country analysis. *Entrepreneurship Theory & Practice*, 26(4), 71-94.
- Lejarraga, I., &Oberhofer, H. (2015). Performance of small- and medium-sized enterprises in services trade: Evidence from French firms. *Small Business Economics*, 45(3), 673–702.
- Lin, Y. H., Lee, P. C., Chang, T. P., & Ting, H. I. (2008). Multi-attribute group decision making model under the condition of uncertain information. *Automation inConstruction*, *17*, 792-797.
- Madurapperuma, M. W., Thilakerathne, P. M. C., &Manawadu, I. N. (2016). Accounting record keeping practices in small and medium sized enterprise's in Sri Lanka. Journal of Finance & Accounting, 4(4), 188-193.
- Narver, J. C., Slater, S. F., & Maclachlan, D. L. (2004). Responsive and proactive market orientation and new product success. *Journal of Production & Innovation Management*, 21(5), 334-347.
- Nasution, H. N., Mavondo, F. T., Matanda, M. J., &Ndubisi, N. O. (2011). Entrepreneurship: its relationship with market orientation and learning orientation and as antecedents to innovation and customer value. *Industrial Marketing Management*, 40(3), 336-345.
- Ndumanya, N. (2013). Why SMEs' contribution to the nation's GDP is poor. Business Day. Lagos Nigeria.
- Ndumanya, N. (2018). Why SMEs'contributionto the nation's GDP is poor. *Business Day*.Lagos Nigeria. Retrieved August 18, 2019 from <u>https://businessday.ng/category/business-economy/</u>
- Ngerebo, T. A., & Masa, A. (2012). Appraisal of tax system in Nigeria (a case study of value added tax). Research Journal in Organizational Psychology and Educational Studies, 1(6), 338–344.

Osalor, P. (2012) Contributions of SMEs to the Nigerian Economy, (http://www.successinyourbusiness.com/contribution of smes to the Nigerian economy). Accessed 12/09/2012.

Salkind, N. J. (2018). Exploring research (4rd ed.). Upper Saddle River, NJ: Prentice Hall.

- Saunders, M., Lewis, P., & Thornhill, A. (2014). *Research methodsfor business students* (5th ed.). India: Pearson Education.
- Sekaran, U., &Bougie, R. (2016). Research for Business-A Skill Building Approach. New York, NY: John Wiley & Sons.
- Sinkula, J. M., Baker, W. E., &Noordewier, T. (2007). A framework for market-based organizational learning: Linking values, knowledge, and behavior. *Journal of the academy of Marketing Science*, 25(4), 305.
- Slater, S. F., &Narver, J. C. (2012). Market orientation and the learning organization, Strategic Management Journal, 18(7), 509-533.
- Wahyuni, N. M., & Sara, I. M. (2020). The effect of learning orientation on business performance in the SME industry context. *Journal of Workplace Learning*, 35(1), 35-62.
- Wernerfelt, B. (1984). A resource based view of the firm. Strategic Management Journal, 5(2), 171-180.
- Zafar, A. & Mustafa, S. (2017). SMEs and its role in economic and socio-economic development of Pakistan. International Journal of Academic Research in Accounting, Finance and Management Sciences, 7(4), 195-205.