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Determinants of Small to Medium Enterprises' Success or Failure: An Ex-post Appraisal of Start up Business by Young Entrepreneurs in Zimbabwe

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Abstract:

Small to medium enterprises of recent are proving to be the answer for providing the youth with employment as well as to improve the wellbeing of the rural and urban populace the world over. In Zimbabwe of recent, there has been an exponential growth rate in the number of informal businesses, particularly Small to medium Enterprises (SMEs) but little has been understood pertaining to the reasons behind the very few that survived and succeeded. This research explored factors that determine Small to Medium Enterprises success or failure through a case study of Small to Medium Enterprises funded by Non Governmental Organisations (NGOs) in Zimbabwe. The data for the research was quantitatively and qualitatively analysed. The findings showed that mentorship and close monitoring and evaluation were the key driving success factors. This research is to be invaluable to most African governments in coming up with apposite strategies which can avert the failures of embryonic Small to Medium Enterprises. The study therefore recommended that funding of SMEs be followed by strong mentoring, monitoring and evaluation.

Keywords: MSMEs, monitoring, evaluation, entrepreneurs, mentorship

1. Introduction

Small to Medium Enterprises (SMEs) of recent have become important to many governments, mainly because of their contribution to Gross Domestic Product (GDP). Evidence from developed economies has shown that SMEs are major contributors to GDP and employment creation (OECD 2005). The World Bank indicated that SMEs employ more than one third of the world's labour force. In the developing world, for example, in South Africa, SMEs firms have been found to provide more than 55 percent of total employment and contribute 22% of GDP in 2003 (OECD 2005). In Zimbabwe Small to Medium Enterprises are indeed a means to many family survivals due to high levels of unemployment and continuous closure of companies as economic conditions continue to deteriorate. SMEs in Zimbabwe constitute majority of the informal sector business. Chingwenya and Mudzengerere (2013) further highlights that such informal businesses were not planned for urban areas and city authorities employ a militaristic approach when these business models emerge. It is however notable that these businesses are mushrooming everywhere in urban centers and city authorities in some instances have started accommodating them. SMEs in Zimbabwe are said to be employing more than 60% of the country's workforce and contribute about 50% of the country's Gross Domestic Product (Zimbabwe National Budget Statement 2013). This also find support in Kamunge et al (2014), who attest to the fact that the Small to Medium Enterprises sector contributed over 50% of new jobs created in the year 2005. Zimbabwe's recognition of the importance of SMES is now being witnessed by the existence of an Act of parliament to govern the activities of such entities and to promote their existence.

Currently the economic situation in Zimbabwe is at its lowest ebb, and many companies are closing, regrettably with some of the newly formed SMEs. However SMEs are more likely to point failure due to the inability to access funding as their biggest obstacle to success than larger firms. In some instances they have small cost base allowing them to compete with large organizations despite these organisation enjoying economies of scale. Most researchers on SMEs are fretful about factors affecting growth and development, (Ndenge 2015), and (Bouazza *et al* 2015). Locally researches were also centered on steps towards the formalization of informal SMEs (Chingwenya and Mudzengerere 2013). The Business Time noted that mortality rate of SMEs in Africa remained very high as cited by Woldie (2008).

Creation of new business and the death of unproductive firms is the key to business dynamism in OECD economies, and a firm's entry and exit is considered a measure of the ability of economies to expand the boundaries of economic activity (OECD 2002). The role that policy makers must play then is to promote entry and reduce exit rate. Reduction of exit rate by new firms and understanding of factors affecting survival and success is the role of this study. The focal aim of this paper is then to explore factors which support success and survival of start-up business by young entrepreneurs in Zimbabwe. Again this research intends to look into survival and success models of micro and small enterprises in Zimbabwe. It also intends to provide insights in the nature of micro and small

enterprises that are run by young people in Zimbabwe. The overall objective of this paper is to look into factors which can ensure high mortality rate of SMEs in Africa being addressed. This paper therefore will focus on determinants of micro and small enterprise survival and success factors specifically focusing on young entrepreneurs funded in 2014 by NGOs. It also aims to note those key factors that have led to the survival of such entities so as to harness the knowledge for the benefit of the country. The study will review existing literature on SMEs' role in both developing and developed countries, methodology used in carrying out this study and data analysis methods will then follow. Lastly research findings and recommendations will then be presented.

1.1. Rationale of Study

The main intent of the research was to explore key factors driving the few start up Micro and Small enterprises that are surviving and operating viably. The research also aimed at describing key characteristic of successful young entrepreneurs of start up businesses. Connection between level of training and development and the success of new SMEs entrants were also reviewed. The research recommended ways of harnessing survival factors and advise on ways to reduce exit of new entrants so as to ensure survival and success in order to ensure economic growth and output. Since Kamunge *et al.* (2014) noted that SMEs are the main source of employment in developed and developing countries comprising of over 90% of African business operations, his defines the importance of this study to Zimbabwe, Africa and the world over.

1.2. Objectives of the Study

The key and chief objective of this study was to identify survival and success factors that affect micro and small enterprises particularly start up funded projects by young entrepreneurs. The study has the following specific objectives:

- To describe the key financial characteristics of SMEs which were funded by NGOS in Zimbabwe.
- To explore factors that ensure survival and success of newly established funded projects by young people in Zimbabwe as well as challenges they face.
- To recommend the most suitable ways of harnessing the identified benefits with a view to promote survival and success of micro and small enterprises.

1.3. Research Questions

This study aims to provide adequate answers to each of the following research questions:

- What are the key financial features of SMEs that are being funded by NGOs?
- What are the key success factors for funded start up SMEs?
- What are the common challenges faced by unsuccessful SMEs?
- What are the common pitfalls that SMEs face which could be avoided?
- To what extend does soft skills, financial factors and training and development ensure survival and success of a newly established small business entities?

2. Theoretical Framework

The theoretical framework (Stage Models of SMEs Growth) explained by McMahon, R. G. (1998) is apt in explaining the growth and success of SMEs in Zimbabwe. The growth and subsequent success of SMEs is envisaged as a series of phases or stages of development through which the business may pass in an enterprise life-cycle (McMahon, R. G. (1998). Such a model is an embodiment of the organic growth of human beings in which there is birth growth then death. For this SMEs model the first stage is the start-up stage, expansion, maturity, and then diversification stage. Conversely it should be noted that sometimes the growth stages of SMEs do not take a sequential progression but can have its own unique way of expansion as explained by Penrose (1952) in McMahon, R. G. (1998) when he submits that 'the development of firms does not proceed according to the grim laws as does that of living organisms.' Most importantly this growth model theory is helpful in evaluating the growth trajectory SMEs should take so as to come up with appropriate measures in the case of SMEs faltering in following the desired growth pattern. In this case what is pertinent to SMEs is the need to maintain their growth and all effort then should be applied to prevent such businesses from failing. In order to accomplish this desired growth there is need to provide capital, monitor and mentor such enterprises.

2.1. Literature Review

Small to Medium enterprises are defined in terms of the number of employees, and or turnover levels and or total assets values. Organization for Economic Cooperation and Development (OECD) defines Small firms as generally those with fewer than 50 employees, while micro-enterprises have at most 10. It also emphasized that the number of employees varies from country to country. Simpson *et al.* (2010), posits that the SME sector definition has been fraught with the problem of definitional clarity. Zimbabwe Revenue Authority (ZIMRA) defines Small to Medium Enterprises in terms of points scored based on employment levels, or turnover levels and or total assets values as shown by table 1.

Base	Range	Points	Factor
Employment levels	Up to 5 employees	1	A
	6 to 40 employees	2	
	41 to 75 employees	3	
	76 and above	4	
Annual Turnover	Up to \$50,000	1	B
	\$50,001 to \$500,000	2	
	\$500,001 to \$1,000,000	3	
	\$1,000,001 and above	4	
Gross value of assets	Up to \$50,000	1	C
	\$50,001 to \$1,000,000	2	
	\$1,000,001 to \$2,000,000	3	
	\$2,000,001 and above	4	

Table 1: ZIMRA’s point conversion table
 Source: ZIMRA (2016)

According to ZIMRA any enterprises with a score below 7 points fall in the category of Small to Medium Enterprises. The scores are obtained by adding factors A, B and C as given in table 1. OECD confirms that there is no single definition of SMEs, rather they are considered to be non subsidiary, independent firms which employ less than a given number of employees (OECD 2002). Governments the world over are increasingly recognizing the important role Small to Medium enterprises (SMEs) play in economic growth, job creation and as effective tools in eradicating poverty. OECD has noted that SMEs account for 95% of business population and have been noted to be a dominant form of business organisation in all countries. They are noted to constitute 60-70% of total employment in OECD countries and Micro – enterprises were noted to represent more than 90% of all business in activities such as computer services (OECD 2005). This indicates the attention that should be directed towards SMEs.

2.2. Nature and Role of SMEs in Zimbabwe

Sibanda (2012) in his study on the contribution of Small to Medium Scale Enterprises (SMEs) to the Manufacturing Sector in small urban centers of Zimbabwe observed that SMEs operate in different manufacturing activities. He found out that the majority of the SMEs are involved in carpentry (43%) and steelworks (27%). The other manufacturing activities include soft drink manufacturing (11%), brick making (9%), clothing (5%), soap manufacturing (4%) and exercise book manufacturing (1%). All this information is being depicted by figure 1.

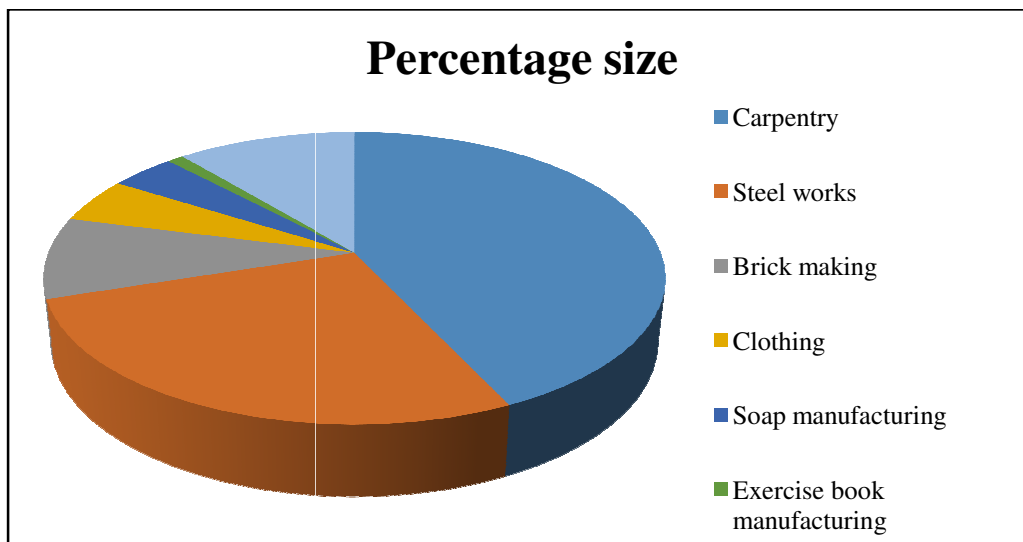


Figure 1: Illustrating the contribution of SMEs to the manufacturing sector, (Sibanda 2012)

He observed that SMEs manufacture different products that are used by the public in small towns. The 75 enterprises that were surveyed employed a total labour force of 342 workers. These were people who were directly linked to the operations of the different SMEs. Each SME creates an average of 5 jobs in the small towns. This shows the potential of SMEs to the creation of the much needed employment for the youth. He observed that SMEs are the major players in industrial development in small urban centers, like Bindura where there are no large scale enterprises (LSEs) that are involved in the manufacturing industrial sector.

To that effect in March 2014 the Reserve Bank of Zimbabwe came to recognize the critical role which is being played by SMEs in the economy and their need for support from the banking sector. This was illuminated by the Fin Scope SMEs survey which was conducted in 2012 and it revealed that the Small to Medium Enterprises sector, with 2.8 million owners of enterprises, provide

employment to over 2.9 million employees and contribute 60% to the nation's Gross Domestic Product. Among the key conclusions drawn from the survey was that the SMEs sector plays a central role in alleviating poverty, notwithstanding that for many players their incomes are very limited and well below the Poverty Datum Line. The survey noted that increased SMEs' growth has a direct effect on GDP growth due to increased output, value addition and profits. SMEs' growth also impacts GDP indirectly, through increased innovation and macro-economic resilience of the overall economy. A stronger SMEs sector can bolster the country's resilience by broadening and diversifying the domestic economy, thereby reducing the vulnerability to sector-specific shocks. SMEs provide not only employment for the community, but also tailor-made products in appropriate sizes and quantities suitable for the community customers. The proximity to the market, keeps the transport and marketing costs low which enables SMEs to sell their wares and products at competitive prices. SMEs are flexible and innovative and can easily adapt not only to the changing production techniques but also to changes in market tastes and preferences. The high dependence of SMEs on local skills, raw materials and production techniques enables the country to save on foreign currency while promoting the exploitation of local resources for both the local and export markets. Literature on the successful turnaround of the Asian and other developing economies has emphasized the key role played by SMEs in the economic recovery process.

2.3. Challenges to Success or Failure of SMES in Zimbabwe and Other Countries

The prevalent challenge which is faced by most Small to Medium-Scale Enterprises thus inhibiting them from growing is limited access to finance from the formal sources. It is common that financial institutions are unwilling to support SMEs since they lack collateral security and that these financial institutions again have no capacity to follow up on SMEs.

Suppliers are also unlikely to give them goods on credit, and this is mostly due to the fact that some of the SMEs have no proper places of operation and also have little or no collateral assets. This is then worsened by the bargaining power of customers of SMEs business, who because of their personal relations, have the power to negotiate for credit terms. Low barriers entry into SMEs industry also worsens the situation in that competition increase and SMEs have to lure customers through relaxed credit terms. All these are the factors which determine the growth of SMEs and can miss the normal trajectory growth as explained by Stage Models of SMEs Growth by McMahan, R. G. (1998).

Other factors which again have got a bearing on the success or failure of SMEs is the fact that some of them are located in remote areas far away from the centralized regulators. A lot of resources are lost travelling to provincial capital where business document are issued. In addition, these enterprises afford short term license or permits resulting in continuous incurrence of expenditure through travelling long distances to provincial towns to renew such short-term permits when they expire.

Evidence gleaned from other studies on the factors which determine the success or failures of SMEs also included Woldie *et al.* (2008), who explore the influence of the owner/ managers and firm characteristics on growth. They analyse the influence of five owner/ managers and four firm characteristics on the growth of the firm. They found out that SMEs' growth is largely influenced by firm characteristics such as age, sector, legal status and number of employees. They also prove that age, education, previous experience, and three motivation variables, namely finance, employment creation and self-fulfillment affect growth. They utilized self administered questionnaire and collected data from five cities in Nigeria. Their sample consisted of 523 SME owner/managers.

A similar study to determine the failure and success of SMEs was also carried out by Ndenge (2015), who reviewed factors that affect growth and development of SMES in Vaal Triangle region of Gauteng province in South Africa. He made an effort to identify and quantify factors that are responsible for the high rate of failure in SMEs. He employed stratified random sampling and obtained a sample of 133. Data was collected using a questionnaire. They combined both quantitative and qualitative methods of data collection and analysis. Statistical analysis was performed and 21 % of SMEs were found to be not viable financially. The study also noted that viability was adversely influenced by three factors namely difficulty in securing loans, lack of training opportunities and shortage of entrepreneurial skills in decreasing order. Another research which was carried out by Bouzza (2015) also analysed the factors affecting the growth rate of SMEs in Algeria. This research came out with nearly similar results that one of the outstanding factors to the growth of SMEs is lack of capital to fund such business models and all this may private the normal growth rate of SMEs explained by the Stage Model of SMEs Growth.

Mbugua *et al* (2013) carried a study to determine and analyze the factors that affect the growth of tailoring and dressmaking enterprises in Eldoret, Kenya. The tailoring and dressmaking enterprises studied were appraised with respect to the characteristics of the owner managers and their enterprises. It revealed that most of the tailoring and dressmaking enterprises were in disengagement stage either not growing or having a slight growth. Inadequacy of availability of finances, poor business management skills, poor marketing and entrepreneurial attribute of the owner managers were found to be statistically significant in determining growth of these enterprises. The fact that some of these SMEs may not take the expected growth pattern as envisage by the Stage Model of SMEs Growth as given by McMahan, R. G. (1998) is still in tandem with this theory when he explains that some of the SMEs may enter into disengagement or arrested stages in which there can be stunted growth.

The study recommended that the Government, other business support organizations and stakeholders should team up and develop training programmes aimed at providing management skills to the owner-managers of these enterprises, and help avail financial assistance which could be channeled through SMEs' associations or groups that need to be formed to champion their common cause.

In order to have a deeper understanding of the factors which affect the success or failure of SMEs in Zimbabwe this research also looked into the works of Kamunge *et al* (2014) who carried out a research on the enablers required to enable the SMEs to survive and indeed progress to the growth phase of the organizational life cycle. The study sought to establish the factors affecting the performance of small and micro enterprises (SMEs) traders at Limuru town market in Kiambu County, Kenya. The study concluded that access to finance and availability of management experience are the key socio-economic factors affecting the performance of

businesses in Limuru Town Market. The study recommended that the government should start offering basic business and financial management skills as this will enable entrepreneurs to make informed investment decisions as well as to enhance their entrepreneurial skills that enable them to recognize and exploit the available business opportunities. The Stage Model of SMEs Growth given by McMahon, R. G. (1998) can be suitably used in such cases in order to analyse the growth of SMEs so as to come up with suitable business strategies which can sustain their growth.

3. Methodology

This research is a case study of young entrepreneurs funded by NGOs. An ex-post facto research design was employed which sought to reveal possible relationship by observing an existing condition or state of affairs and back in time for plausible contributing factors (Kerlinger and Rint 1986). Simon and Goes (2013) stated that ex-post research employs purposive sampling approach which allowed the researcher to concentrate on relevant research data. The use of case studies allowed the research study to concentrate on a smaller study area hence more detailed results were obtained from the cases. Results from a case study face the threat that it may not be generalized; however this case study contained entrepreneurs with different forms and types of businesses making results more appropriate for this research.

The study employed a cross sectional approach in data collection and descriptive statistical approach in data analysis. The aim of the study was to describe the characteristics of SMEs which were funded by NGOs in Zimbabwe. The research also aimed at approximating the percentage survival rate of newly established small enterprises, and to identify factors that ensure survival and success to newly established funded projects by young people in Zimbabwe. Purposive sampling was used to select the required sample. The study was a case approach where data from NGOs was used. It employed an ex-post facto research design, where research subjects were grouped based on a particular characteristics or traits. In this case the SMEs were grouped based on those that successfully repaid their loans. Out of the 28 funded projects 19 were labeled successful and fifty percent of successful business were studied hence ten SMEs, and of the nine unsuccessful SMEs, fifty percent were studied hence five MSMEs were studied. The sample size was 15. Success in monitoring and evaluation results was based on ability to implement the business plan which also means the business was able to repay soft loans and make a return. Projects funded in 2014 were considered because most start up business fail in the first year of operation, hence 2014 projects will have passed the test of failure.

Questionnaires and in depth interviews were used in data collection. Questionnaires were preferred to provide a quantitative element to the research results. Use of in depth interviews provided confirmation of research findings so as to ensure data reliability and dependability. Interview questions probed respondents to identify critical success factors to successful young entrepreneurs as well as failure driving factors to unsuccessful ones. Questions centered on the four broad variables, which are financial factors, training and development, soft skills and other factors. Under financial factors capital size, nature of premises, legal status and whether sales are on cash or credit were considered. Under training and development ability to keep and use records, level of education, whether the business is in area of entrepreneur's area of education, and ability to draw business plans were considered. Under soft skills, resilience, self confidence, emotional regulation, patience, self awareness and growth and learning mindset were considered. Other factors include gender, whether the business is self managed or not and age of the business operator. The funding NGOs provided the researcher with contact details and general information on projects that were rendered successful.

3.1. Validity and Reliability of Measurements

Ordinal and nominal variables were both used in this study. Majority of the variables used were ordinal and few were nominal. Most of the nominal variables were dichotomous like the gender of young entrepreneurship. With nominal variables order was not of concern, for examples the order between male and female does not affect results. With ordinal variables a scale was used, the scale range from 1 to 5 and a score of 1 showed lowest score and a score of 5 showed the highest score. Under the ordinal scale order was of great importance.

To ensure validity of data, data collection instruments were pretested before the actual research so as to ensure reliability of data. Guba and Lincoln's, four principles were applied in judging validity and reliability of qualitative data, whether the data is credible, transferable, dependable and confirmable (Shenton 2004). Validity is concerned with the truthfulness of research results.

3.2. Results and Findings

Small to Medium enterprise that are being funded by NGOs cut across different sectors, the table below shows a summary of their distribution.

3.2.1. SMEs and Business Sectors

Type of business	Number
Agriculture	4
ICT	2
Textile and Sewing	2
Barbers and Hair dressing	1
Professional services	1
Food outlets	1
Transport services	2
Furniture and carpentry	2

Table 1: Source: Field Study (2016)

Agriculture related enterprises were funded as funding organisation intended to show support to government idea of promoting agricultural sector. Some young people were collaboratively funded. The NGO encouraged those with similar proposals who wish to run business in the same area or in areas closely located to collaborate. All in all 18 people participated in the interviews.

3.2.2. Gender Distribution of Project Owner

Gender	Percentage
Male	46%
Female	54%

Table 2: Source: field data (2016)

The above gender distribution above indicates the policy by NGO to fund more females than males. They prefer a 60% female and 40% male proportion.

3.2.3. Qualification of Participants and Business Performance

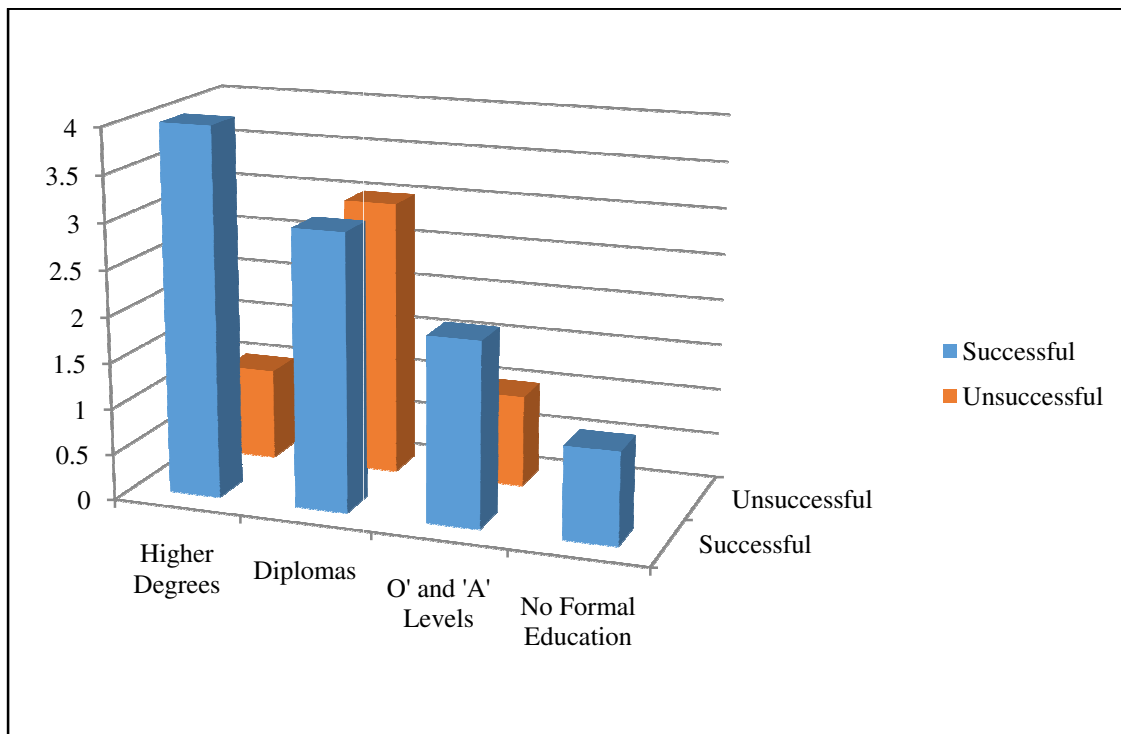


Figure 2: showing participate qualifications: Source: Field data (2016)

Figure 2 shows qualification of young entrepreneurs and their business success. No positive relationship between qualification and business success was noted.

	Successful	Unsuccessful
Current Ratio	4:1 to 1:1	2:1 to 0.6:1
Gross profit Ratio	30% to 60%	10% to 40%
Net Profit Ratio	15% to 46%	(27%) to 11%
Debt/ Equity Ratio	43% to 90%	40% to 100%

Table 3: summaries the participant's response on 3 pillar issues Source field data (2016)

Most successful SMEs had a current ratio which was higher than that of unsuccessful ones, the same applied to gross profit, net profit and debt to equity ratio. Most of successful SMEs were operating projects that earned higher profits, some who were operating profitable entities were however affected by high credit sales which too high to be converted into cash.

On debt to equity it turned out that most of these entities under the unsuccessful category had hidden debt, debt which was not revealed in their financial statements. Poor forecast affected most of the unsuccessful project in that they end up borrowing to inject more resources in their business. These borrowings were however not shown in their financial statement for compliance purposes. Some were borrowing to support themselves since they had not budgeted salaries on the projects, while others were paid salaries on the project which could not sustain them.

3.2.4. Training and Development

All funded projects were required to maintain records which include basic financial statements, bank accounts where all receipts were required to pass through their bank accounts. As shown in the table 4 projects that were successful understood their records and could make sense out of them (70%) while unsuccessful one had the records which were only prepared but not used in decision making (80%). Inquiry on whether young entrepreneurs understood the business plans, indications show that only one of the unsuccessful project owners had proper understanding of the business plan. This could indicate that on applying for funding young entrepreneurs were seeking help in preparing business plans without making effort to understand the plans.

Category	Percentage using records	Percentage not using records
Successful	70%	30%
Unsuccessful	20%	80%

Table 4: Use of records
Source field data (2016)

3.2.5. Analysis of Critical Success Factors

Mentorship, initial training before funding and monitoring and evaluation were cited as the key success factors. Participants were asked to rate out 100 the impact of six factors on success of their business. The average ratings are given in Figure 3.

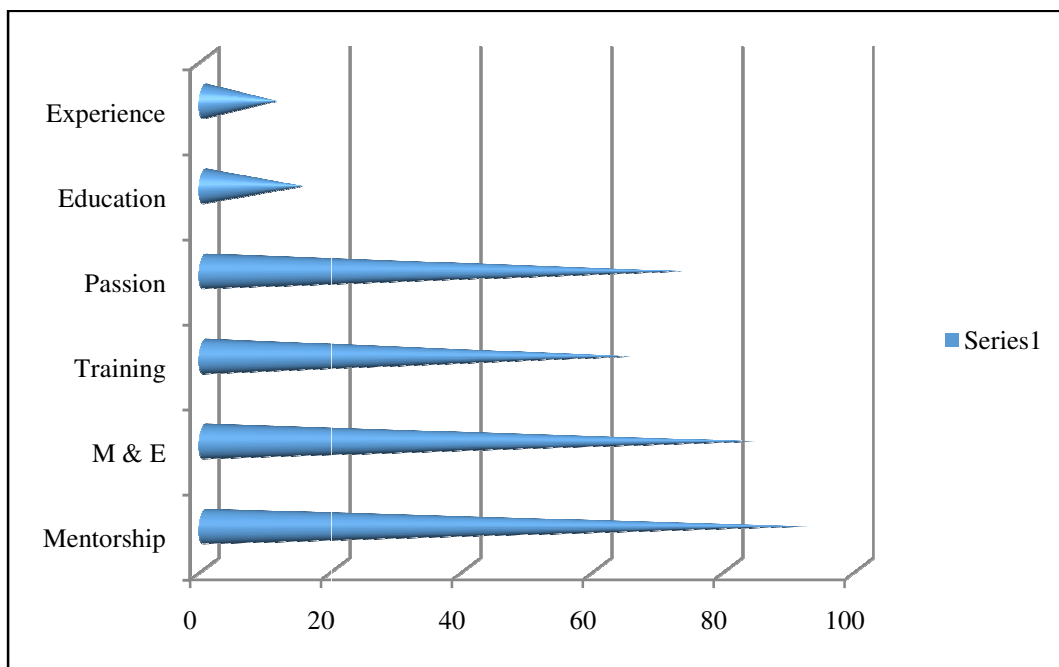


Figure 3: Success factors and ratings
Source: Field Study (2016)

Mentorship scored high with 92% followed by Monitoring and evaluation with a high of 84%, experience in the area of investment scored 11% while educational background was the second from bottom with 15%. Participants indicated that they were given mentors who have knowledge in the area of their investments. This they said had allowed them to gather more relevant information pertaining to their entities at each stage of operation. They also indicated strong monitoring and evaluation by funding organisations was also a deterrent factor from abuse of funds and meeting performance targets.

Inquiry on training indicated that initial training before funding was the key to success of their operations. Many young entrepreneurs indicated that they appreciated key business principles during the initial training that precede funding. They also indicated that they were advised to run businesses in area of passion which scored 73% rating on driving success of their projects.

3.2.6. Common Challenges Faced by Unsuccessful Entrepreneurs

Asked to identify key challenges that resulted in failure to implement their business plan, the following were on top of the chat. Market challenges/ competition, poor forecasts, unexpected changes business costs, long credit periods and unrealistic business plan. When asked to rate them the following results were obtaining.

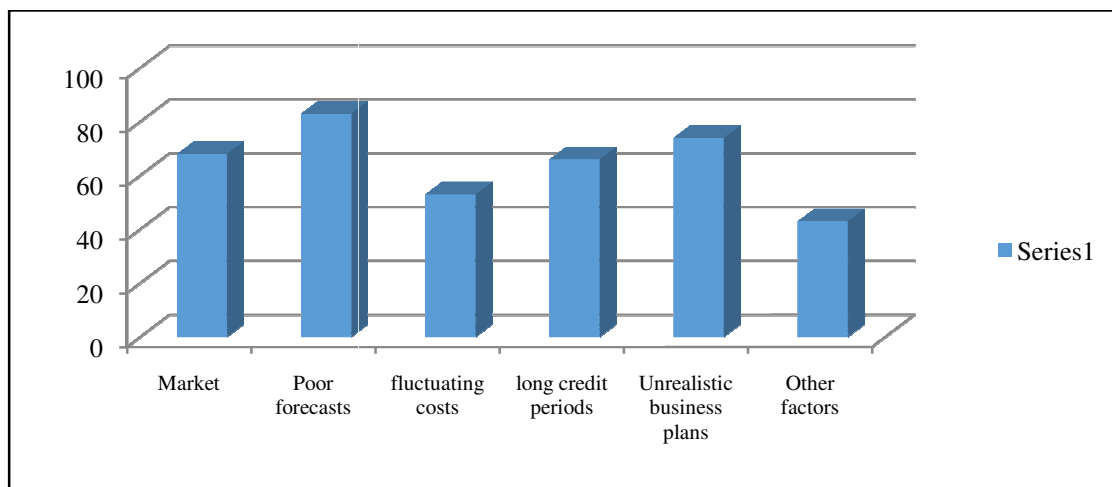


Figure 4: Key determinants of failure
Source: Field Study (2016)

As seen above failure to implement business plans was most because of poor forecasts. Participants indicated that some of their forecasts were not accurate; they were not realistic since they were meant to source funding. Closely related to poor overstated budget outputs and understated expenses which turned out to be different.

Participants also indicated that they faced stiff competition from established businesses. This drove them to increase credit sales which took long to be paid affecting them negatively on cash flows. Others indicated that due to lack of enforceable agreements on costs such as rental they ended up paying more rental than initially agreed upon resulting in losses or reduced profits.

4. Recommendations

- The study recommended that government avail revolving funds that can be accessed by young investors after a proper training.
- Such investors should be provided with mentors who ensure proper on the job training and also offer other guidance to ensure business success.
- Mentoring on the different business facets should be effected at each growth stage of the SMEs businesses.
- Training of the entrepreneurs on proper product development should be part of mentoring for the SMEs so as to overcome challenges of stiff competition.
- The SMEs should also target the export market so as to bring the most sought after hard currency and since this would also enable them to import raw materials for their business.
- They should also be trained to be conversant with their business plans so as to ensure smooth implementation of such plans in order to guarantee business growth and success.

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