

ANALYSIS OF FACTORS INFLUENCING ADOPTION OF HUMAN RESOURCE PRACTICES BY SMALL AND MEDIUM SCALE ENTERPRISES IN NIGERIA.

RABIU, Rukayat Oloruntoyin¹
OLANIPEKUN, Wahid Damilola (PhD)²
BAMIDELE, Ayodeji Gbenga (PhD)³
AWE, Olasehinde Israel⁴

Abstract:

In the 21st century, the human resources is the most important resources an organization can boast of since it ensures the efficient and effective utilization of other resources. Overcoming the deficiencies associated with SMEs failure has required firm to embrace and develop the value of their human resources practices in order to be more competitive. This study investigated the factors influencing adoption of human resource practices by small and medium scale enterprises in Kwara State, Nigeria. The survey strategy was employed. The study has a population of 200 SMEs whose businesses are situated in Kwara Central Senatorial District and who are registered with the National Association of Small and Medium Enterprises (NASMEs). Primary data with the aid of a structured questionnaire was used. Multiple regression analysis was used to test the hypothesis at 5% level of significance. Findings from the multiple regression analysis showed an overall p-value of 0.000 and R² of 0.8128. Furthermore, financial availability with ($\beta=0.76$; $t = 8.63$; $p < 0.05$) was found to the highest influence on the adoption of HRM practices by SMEs in Kwara State. This was followed by firm size, ($\beta=0.46$; $t = 4.66$; $p < 0.05$). The study concluded that SMEs in Kwara State, Nigeria adopt HRM practices and these are influenced by some factors. This study recommends that sustainable efforts be placed on the identified variables such as availability of funding and firm size and ownership type in order to continually improve business performance.

Keywords: Human Resource, Management, Small and Medium Scale Enterprises, Nigeria

1. INTRODUCTION

Human resources is the most important resources or asset an organization can boast of in the 21st century workplace since organization are run and steered by people. It is through people that goals are set and objectives attained (Ibikunle, 2014). Thus, the performance of an organization is dependent on the sum total of the performance of its members. Ojokuku (2012) opine that it is indeed very difficult for any organization to succeed without managing its human resources effectively. Ojokuku (2012) opined that recent research attention has revealed the increased interest that scholars place on the pivotal role that Human Resource Management (HRM) plays in Small and Medium Scale Enterprises (SMEs).

HRM is becoming increasingly important in the new “knowledge-based” economy, as companies constantly require the need for highly trained employees. This has subsequently reinforced the need for effective HRM practices in the small firms (Audretsch & Klepper, 2000). It is therefore not surprising that research on HRM practices in small and medium-sized enterprises has captured increased attention in recent years. SMEs just like any other enterprise needs employees with certain skills, training and specific experience.

The importance of HRM practices adoption cannot be overemphasized in the life of SMEs because they rely more heavily on individual employees contribution that their larger counterparts. Business organizations, irrespective of its size or objectives all have philosophy

¹ C/O, Department of Business Administration, Faculty of Management Sciences, Al-Hikmah University, Ilorin, Nigeria, rukayatty27@gmail.com,

² Department of Management and Accounting, College of Management and Social Sciences, Summit University, Offa, Nigeria, wahidolanipekun@gmail.com

³ Department of Business & Entrepreneurship, School of Business and Governance, Kwara State University, Malete. ayodejibamidele1@gmail.com,

⁴ Department of Business Administration & Management, Kwara State Polytechnic, Ilorin awelewaisrael@gmail.com

of growth, survival and adaptiveness and their inability to maintain this philosophy can be regarded as business failure (Lawal, 1998). In Nigeria, despite several efforts of the government in development of SMEs to ensure their continuous survival, Akabueze (2002) opine that one would have thought that they would flourish and grow, but the reverse is the case because of some challenges that is associated with managing businesses in Nigeria. Saka (2009) in examining the problems affecting business classified them into two main categories internal factors and external factors.

Okwuonu (2009) opined that the root cause of business failure is inadequate management which is borne out of the failure to adopt a sound human resource management practices. This has led to the high mortality rate of SMEs. Osalor (2010) opine that SMEs have also been affected by lack of enabling environment and this has led to their sudden death. This implies that there are not growth propelling resources at the disposal of SMEs in Nigeria over the years and these tend to deteriorate their growth mechanisms, (Sangosanya, 2011). Oshagbemi (1983) stated that less than five out of every twenty SMEs established in Nigeria survive in their first year of operation. Onnumere (1992) in a study conducted over thirty years on SMEs stated that half of SMEs in Nigeria do not survive beyond half a century. Unfortunately, this mortality rate is not confined to new entrants; it also affects older established SMEs (Oshagbemi, 1983). Despite the increase in the rate of failure of SMEs, entrepreneurs continue to venture into it and it will be to the disadvantage of the economy considering the pivotal roles of SMEs if this bottlenecks, obstacles and challenges to the performance and sustenance of SMEs are not addressed. It is pertinent that all the factors mentioned have their solution lying on the feet on the feet of the external environment such as the government except the factor of competent personnel which has its solution with the entrepreneur himself (Ogunwoye, 2015).

Statements of problem

The alarming rate of SMEs failure and discontinuations give the Nigerian economy cause for concern; there is therefore urgent need to research on factors that influences the adoption of HRM practices which may be responsible for influencing SMEs growth and performance in the area of study with a view to preventing their total extinctions from the Nigerian industrial sector. Small and Medium Scale Enterprises (SMEs) have, for long, been considered to be key players in the sustainable development of both the developed nations, and the developing economies of Third World countries, owing to their contribution to all aspects of the phenomenon. In Africa, the SME sector is the largest source of employment and constitutes the backbone of almost every economy on the continent. (Ojokuku, Sajuyigbe & Ogunwoye, 2014). Small-scale enterprises are important for modern economy and it is widely recognized that they contribute to employment growth (Drucker, 1985). About 99% of all European companies are small and medium sized and they provide 66% of all working places. Over the last decade, enterprises with less than 10 employees provided more new jobs than bigger companies (Mulhern, 1995).

Small and Medium Scale businesses constitute a driving force for economic growth, job creation, and poverty reduction in developing countries. In Nigeria, the informal economy has grown to a stage where it contributes over 65% of Gross National Product, and accounts for more than 70% of all new jobs in the country (Osalor, 2010). Despite the significant position Nigeria enjoys as the giant of Africa, in terms of natural resources, majority of firms predominantly small and medium scale enterprise still underperform while others wind up within first five years of business, only five to ten percent survive to achieve maturity stage, even with available financial resources (Ayanda & Danlami, 2011; Onugu, 2005), due to lack of strategic human resource planning (Okpara, 2011). This research addressed an important dearth identified in the literature with regard to factors that influences the adoption of HRM

practices of SMEs in Kwara state. From the foregoing the objective of this research is to investigate the factors that influences the adoption of HRM practices by SMEs in Kwara State

2. LITERATURE REVIEW

a. Conceptual Crystallization

Small and Medium Scale Enterprises

A review of the literature on SMEs shows that the definition of SMEs significantly varies from country to country depending on factors such as the country's state of economic development, the strength of the industrial and business sectors, the size of SMEs and the particular problems experienced by SMEs (Otokiti, 1987). Hence, there is no uniform or universally accepted definition of SMEs (Investment Climate Assessment (ICA), 2009). In Nigeria, parameters such as asset base (excluding land), the number of workers employed and the annual turnover are used for the classification of SMEs. Carpenter (2001) maintains that there is no one definition for SMEs; they are defined in Nigeria and other countries based on one or all of the following: the size or amount invested in assets excluding real estate; the annual turnover and the number of employees.

The concept of SMEs is dynamic and relative (Otokiti, 1987). Several institutions and agencies defined SMEs differently with parameters such as employee's size, asset base, turnover, financial strength, working capital and size of the business (Olutunla, 2001). Small and Medium Enterprise Equity Investment Scheme (SMEEIS), a private initiative by the Bankers' Committee defined MSME as enterprises with an asset base not exceeding \$3.85 million (N500 million) excluding land and working capital with staff strength of not less than 10 and not more than 300 (Sanusi, 2003). Pacific Economic Cooperation Council (2003) also opined that the International Finance Corporation (IFC) defined SMEs as firms with less than 300 employees and total assets less than 15million US dollars. The corporation adds that, in smaller economies SMEs are defined as firms with less than 20employees.

Oyeyinka (2011) opined that SMEs are broadly defined as businesses with turnover of less than N100 million per annum and/or less than 300 employees. For the purpose of Small and Medium Equity Investment (SMEEI) scheme, SMEs are defined as enterprise with a maximum asset base of N500 million (excluding land and working capital) and with no lower or upper limit of staff. The CBN in its monetary policy circular no 22 of 1988 defined small scale enterprise as having an annual turnover not exceeding N500,000. In the 1990, budget, the federal government of Nigeria defined small scale enterprise for purposes of commercial bank loans as those with annual turnover not exceeding N500,000 and for merchant bank loan as those enterprise with capital investment exceeding N 2million(exceeding cost of land). Oyeyinka also stated that the National Council of Industries refers to business enterprises whose total cost excluding land is not more than N2million.

The Third National Development Plan (1975-1980) defined SMES as a manufacturing establishment employing less than 200 people or whose investment in equipment and machinery exceeds N5million. AbdulMajeed (2002) opined that the Federal Ministry of Industries defined SMEs as any manufacturing, processing or services with capital investment not more than N150 million in machinery and equipment alone. Section 37b(2) of the Companies and Allied Matters Decrees of 1990 defines a small company as one with an annual turnover of not more than 2 million and net asset value of not more than N1million. The European Commission (2007) also defined SMEs as enterprise which employs fewer than 250 persons and which has an annual turnover not exceeding 50 million euro, and /or annual balance sheet total not exceeding 43 million euros.

The above shows clearly that there is no clear cut definition of SMEs as the various definitions are centered on one or a combination of criteria such as the number of employees, sales turnover, capital outlay, asset base etc. One would quite agree that indeed definitions of

SMES varies from country to country and even in the same country, it varies from sector to sector as different institutions may adopt different definitions depending on the policy focus. It is also quick to note that these definitions change overtime. In furtherance of this, National Council on Industry (2001) offered the following definitions for micro, small medium and large scale enterprises in Nigeria.

- (i) **Micro/Cottage Industry:** An industry with a labour size of not more than 10 workers and total cost of not more than N1.50 million, including working capital but excluding cost of land.
- (ii) **Small-Scale Industry:** An industry with a labour size of 11-100 workers or a total cost of not more than N50 million, including working capital but excluding cost of land.
- (iii) **Medium Scale Industry:** An industry with a labour size of between 101-300 workers or a total cost of over N50 million but not more than N200 million, including working capital but excluding cost of land.
- (iv) **Large Scale:** An industry with a labour size of over 300 workers or a total cost of over N200 million, including working capital but excluding cost of land.

Human Resource Management Practices

In the 21st century, the human resources is the most important resources an organization can boast of since it ensures the efficient and effective utilization of other types of resources. This is why organization must continually engage in attracting and retaining human resource (Ibikunle, 2014). The term HRM is widespread, the definition of the term has remained varied and elusive. HRM is a distinctive approach to employment management which seeks to achieve competitive advantage through the strategic deployment of highly committed and capable workforce, using an integrated array of cultural, structural and personnel technique”.

Human Resource Management (HRM) is a strategic, integrated and coherent approach to the employment, development and well-being of the people working in organisations. To Boxall and Purcell (2008), HRM is the management of work and people towards desired ends. Som, (2008) described HRM as carefully designed combinations of such practices geared towards improving organisational effectiveness and hence better performance outcomes. Human resource management has been defined as all management decisions and actions that affect the relationship between the organisation and employees.

HRM practices refer to organisational activities directed at managing the pool of human resources and ensuring that the resources are employed towards the fulfillment of organisational goals (Schuler & Jackson, 1987; Schuler & MacMillan, 1984). In most organisations human resource management is grouped under several functions namely Human Resource Planning, Recruitment, Selection, Placement and Induction, Training and Development, Performance Appraisal, Employee Compensation, Welfare Services and Benefits, Industrial Relations

b. Theoretical Framework- Human Capital Theory

Human capital theory advocates education as a tool for improving human capital, stimulating labour productivity and boosting the levels of technology across the globe (Robert, 1991). This is so because Human capital is the most important resource or asset an organization or a country can boast of in the 21st century workplace since organizations are run and steered by people and it is through people that goals are set and objectives attained. Human capital consists of skills and knowledge that individuals acquire through investments in schooling, on-the-job training, and other types of experience. From micro economics perspective, human capital theory suggests that people possess skill, knowledge, and ability that have the potential to generate economic rent. Economic rent refers to profits in excess of formal economic returns (Coff, 2007). Like other assets, human capital has value in the

market place, but unlike other assets, the potential value of human capital can be fully realized only with the cooperation of the person, since firm investment to increase employee skills, knowledge, and abilities carry cost to the organization, they are only justified if they produce future returns by means of increased productivity and overall firm performance.

Human capital is recognized as the most critical in development. It has been directly linked to the ability of nations to transform from underdeveloped to developed economies. Indeed, the quality of a country's human capital is central to promoting and sustaining innovation as well as the adoption of appropriate technology for accelerated sustainable development (Ajibade, 2013). That human capital was largely accountable for the transformation of resource-poor countries like South Korea, Taiwan and Singapore while resource-rich countries like Nigeria, Venezuela and Angola are still at the lower wrung of the development ladder is a fact. This point, in fact, re-iterates the case for accelerated human capital development, especially in the developing countries, if the world is to overcome the global socio-economic and ecological crisis that have the potential to endanger our individual and collective existence as well as rob future generations of their well-being

The search for sources of sustainable competitive advantage increasingly pointed inward towards organizational capability and more specifically to the strategic management of human resource as capital and technology become increasingly available to virtually anyone anywhere. Human capital refers to the productive capabilities of people. Skills, experience and knowledge have economic value to organizations because they enable it to be productive and adaptable; thus people constitute the organizations human capital.

c. Empirical Review

Madurapperuma (2009) studied informal HRM practices and level of performance in manufacturing SMEs in Sri Lanka. He identified that performances of SMEs are determined by various factors such as management process, marketing, strategies, networks, Human Resources Management (HRM) practices, technology (information and production technology) and so on. According to him adoption of such practices and the extent to which those are put in place, depend upon management and workforce of a particular organization. He concluded that, without having positive support from workforce, it is difficult to obtain desired results even though other practices such as marketing strategies, management process and network are apparent in the firm. His study ascertains whether manufacturing SMEs adopt formal human resources management practices in the same manner as large organizations. He concluded that informal HRM practices positively correlated with higher business performances. He described that more formal HRM practices are seen in SMEs where product quality is a concern and the numbers of employees are large.

Abdulkadir (2012) examined whether the effectiveness of SHRM practices on organizational performance is contingent on organizations' work place climate in the Nigerian Insurance Industry. Employing descriptive statistics and correlation analysis, the results suggested that the relationship between SHRM practices and organizational performance in the Nigerian insurance industry is moderately influenced by organizational climate. Also, the results showed that strategic HRM alignment, Line management training in HR, selection system, career planning, and job definition were significant to organisation's performance. Muogbo (2013) investigated the impact of SHRM on manufacturing SMEs in Anambra State Nigeria using 17 paint manufacturing firms. Employing correlation analysis, the results indicated that there was a strong positive correlation between SHRM and performance level of competition in SMEs. However, the study showed that majority of the SMEs in Anambra state Nigeria does not adopt SHRM.

Subramanian, Ibrahim and Shamsudin (2011) studied, linking human resource and organizational performance: evidence from small and medium organizations in Malaysia. In their study HR practices namely compensation, information sharing, job security and training

and development are considered. According to them compensation influences the employee and organizational performance and Information sharing improves organizational performance. They explained that in small and medium enterprises trust is important among the small workforce, which enables the organization to gather relevant input for critical decision making for the success of the organization. According to them for smaller work force, it is easy for the organization to share information about the day to day running of the organization and this makes the employee feel sense of belongingness and improves organizational performance. They concluded that Training and development improves organizational necessary skill and knowledge enhances work performance of employees and organizational performance.

3. Methodology

This study adopted the survey strategy in which it is descriptive and was inductive in approach. Additionally, this study has a population of 200 SMEs whose businesses are situated in Kwara Central Senatorial District and who are registered with the National Association of Small and Medium Enterprises (NASMEs). Primary data with the aid of a structured questionnaire was employed. The close ended questionnaire was designed using Rensis Likert scale format and administered to owners of selected SMEs. Data collected from the questionnaire were analyzed, summarized, and interpreted accordingly with the aid of descriptive statistical techniques such as total score and simple percentage. Multiple regression analysis was adopted to show the degree of impact of HRM practices on SMEs performance. The hypotheses were tested at 5% level of significance with the aid of STATA 11.0 Computer statistical software.

4. RESULT AND DISCUSSION

Research Objective: To investigate the factors that influences the adoption of HRM practices by SMEs in Kwara State.

Research Hypothesis: Adoption of HRM practices by SMEs in Kwara State are not influenced by any factor(s)

Table 1: Multiple Regression Analysis showing the factors that influence the adoption of Human Resource Management Practices by SMEs

Model	R-Squared	Adjusted R Squared		Root MSE	
1	0.8128	0.7926		.37753	
Source	Sum of Square	Df	Mean Square	F	Probability
Model	143.49759	4	10.8743999	74.29	0.0000
Residual	10.689900	175	0.14253200		
Total	154.18749	179	11.016931		
Variable	Coef.	Std. Error	T	Sig	Beta
Firm Size	0.2961687	0.0635737	4.66	0.000	0.455103
Govt. Policy	0.4276609	0.1623688	2.63	0.045	0.2189244
Ownership Type	0.0799815	0.0475752	1.68	0.049	0.148262
Financial Availability	0.7859462	0.911105	8.63	0.000	0.7616384
Cons	1.620937	0.4952143	3.31	0.258	

Source: Researcher's Analysis, 2019 Using STATA 11.0 (Statistically significant at 5%)

The regression analysis results obtained in the evaluation of factors that influenced the adoption of HRM practices shows that the R^2 Coefficient (0.8128) which is the coefficient of determination indicates that the explanatory variables account for 81.2% of the variation of factors that influences adoption of HRM practices. Given the adjusted R^2 of 80% with 0.0000 at 5% level of significant. This is an indication that the independent variables in the model jointly and significantly explain the factors that influences adoption of HRM practices. Furthermore, the coefficient of the constant as shown in Table 1 above indicates that there exists 164% increase in HRM practices irrespective of factors that influences its adoption. Also, the F-statistics (74.29) indicates that the variables (Firm size, Government policy, Ownership type and Financial Availability) jointly predict the factors that influence HRM practices in SMEs in Kwara State. Financial availability ($\beta=0.76$; $t = 8.63$; $p < 0.05$) was significant. This implies that the availability of funds constitute the most factor that influences the adoption of HRM practices by SMEs in Kwara State. Firm size was also significant with ($\beta=0.46$; $t = 4.66$; $p < 0.05$). This implies that the adoption of HRM practices also depend on the size of SMEs. Although, ownership type ($\beta=0.15$; $t = 1.68$; $p < 0.05$) and government policies ($\beta=0.21$; $t = 2.63$; $p < 0.05$) were significant but very low.

The null hypothesis is rejected and the alternative hypothesis is accepted which states that there is significant relationship between adoption of HRM practices and performance of SMEs in Kwara State. This result is in agreement with Sels, Delmotte, Maes, Faems and Forrier (2006) who asserted that adoption of formal HRM practices may not always be possible because it is often too costly. The result is complementary to the previous findings by Mohammad (2012) who affirmed that firms of different sizes differ in the implementation of HRM practices. Tiwari and Saxena (2012) also opined that adoption of human resource practices is influenced by some factors

5. CONCLUSION AND RECOMMENDATIONS

The study has offered a new dimension for better understanding on how HRM practices can contribute to the success of SMEs especially in Kwara State, Nigeria. The adoption of HRM practices no doubt is one of the fundamental factors that can influence the performance of SMEs in Kwara State, Nigeria. The organizations which implements HRM practices with dedication, remains ahead of their competitors because such practices affects other variables such as competitive advantage, job satisfaction, financial performance, service quality, employee commitment etc. in a positive manner and leads to overall corporate performance. Thus, HRM practices are associated with higher work productivity, higher profits and an increase innovation capacity. Based on the findings of this study, factors such as financial availability and firm size will influence the extent of adopting HRM practices by SMEs.

This study recommends that since adequate financial capability is one of the factors that determine adoption of HRM practices, funding facilities should be provided for SMEs so as to boost their ability to adopt HRM practices. In the same vein, government should continue to come up with policies that will create an enabling environment that fosters encouragement of adoption of HRM practices by SMEs. This is expected to facilitate their ability to grow and build up the required capacity for the promotion of sustainable development in the nation.

REFERENCES

- Abdulkadir, D.S. (2012). Strategic Human Resource Management and Organizational performance in the Nigerian Insurance Industry: The Impact of Organizational Climate, *Business Intelligence Journal* 5 (1), 8 20.

- AbdulMajeed, O. (2002). "The Impact of SMEs on Nigerian Economic Development: A Case Study of Okin Biscuits Limited, Offa, Kwara State". An Undergraduate Research Project Submitted to the Economics, Usman Danfodio University, Sokoto, Nigeria.
- Ajibade, A. P. (2013). Building Human Capital for Sustainable Development: Role Of the University. A paper delivered on the occasion of the 2013 University of Ibadan Registry Discourse On Thursday, 26th September, 2013
- Audretsch, D., and Klepper S. (2000). Innovation, Evolution of Industry and Economic Growth" Elgar Reference Collection, International Library of Critical Writings in Economics, Cheltenham, U.K. and Northampton
- Ayanda, O. J., & Danlami S., A. (2011). Strategic Human Resource Management and Organizational Performance in the Nigerian Manufacturing Sector: An Empirical Investigation. *International Journal of Business and Management*, 6(9), 46–57.
- Boxall, P., and Purcell J. (2008). *Strategy and Human Resource Management*. Basingstoke, Palgrave Macmillan.
- Boxall, P., (1996). The Strategic HRM Debate and the Resource- Based View of the Firm', *HRM Journal*, 6 (3), 59-75.
- Drucker, P. (1985). *Innovation and Entrepreneurship*. Oxford, Butterworth-Heinemann.
- Ibikunle, O.H. (2015). Performance Appraisal: Methods, Processes and Problems in Aremu, M.A and Isiaka, S.B (Ed), *Contemporary Issues in Human Resources Management*. 97-110, Ilorin: Doja Press.
- Lawal A. A. (1998) *Entrepreneurship Development in Small Scale Business (Lagos – Labson resource Nigeria Ltd*.
- Madurapperuma, M.A, (2009). Informal HRM practices and level of performance in manufacturing SMEs in Sri lanka, International Research Conference on Management and Finance organized, University of Colombo, Colombo, Sri Lanka,
- Mohammad, M.A. (2012). Factors Affecting Human Resource Practices in a Sample of Diversified Palestinian Organizations, *Tourism and Management Studies International Conference, Algarve*, 2 (1), 594-603
- Mulhern, A. (1995). The SME sector in Europe: A broad perspective. *Journal of Small Business Management*, 33 (3), 83–87.
- Muogbo, U.S. (2013). The Impact of Strategic Management on Organisational Growth and Development (A Study of Selected Manufacturing Firms in Anambra State (*IOSR Journal of Business and Management (IOSR-JBM)*), 7(1): 24-32.
- Ogunwoye, A.B. (2015). Impact of Human Resource Management Practices on Performance Small Scale Business in Osun State, Nigeria. Unpublished Mtech thesis in Ladoke Akintola University of Technology, Ogbomoso.
- Ojokuku, R.M., Sajuyigbe, A.S. and Ogunwoye, A.B.(2014): Human Resource Management Practices and Small Scale Business Performance: Evidence From Osun State, South Western Nigeria. *Journal of Emerging Trends in Economics and Management Sciences (JETEMS)*.5(7):1-6
- Ojokuku, R.M (2012). Human Resource Management Demands and Challenges in Small and Medium Scale Enterprises, *International Journal of Economic Development Research and Investment*. 3(3), 1-10.
- Okwuonu E.W. (2009): *Small Business Management*, BHM 305 Course Material for Undergraduate Students of NOUN
- Okpara, J. O. (2011). Factors constraining the growth and survival of SMEs in Nigeria: Implications for poverty alleviation. *Management Research Review*, 34(2), 156–171.
- Onugu, B. (2005), *Small and Medium Enterprises in Nigeria (SMEs) Problem and Prospect*. Being a dissertation submitted to St. Clement University in partial fulfillment of the Award of the degree of Doctor of Philosophy in Management.

- Owualah, I (1999). Developing SMES in Nigeria, Financial Standard, 21st May, 1999.
- Onwumere, I. (2000). Poverty Eradication and SMES. Being a paper delivered at a seminar on SMEs, Lagos
- Onwumere, J. (1992) "The Nature and Relevance of SMEs in Economic Development".The Nigeria Banker October Edition.
- Osolor, P. (2010). Entrepreneurial Development in Nigeria. Retrieved on January 15, 2015, from <http://ezinearticles.com/?Entrepreneurial-Developmentin-Nigeria&id=3562102>
- Oshagbemi, J. (1983) An Evaluation of the Challenges and prospects of Micro and small Scale Enterprises in Nigeria American International Journal of Contemporary Research, 2 (4), 171-185.
- Oyeyinka B.O (2011): SMES: Issues, Challenges and Prospects. Being a paper delivered at FSS 2020 International Conference.
- Richard, A. (2009) Measuring Organisational Performance: Towards Methodological Best Practice. Journal of Management
- Robert, B. (1991) Economic Growth in a Cross Section of Countries. Quarterly Journal of Developmental Studies, Michigan
- Saka R.O. (2009): Entrepreneurship Development, ENT 221 Course Materials for Undergraduate Students of NOUN
- Sangosanya, A. O. (2011) Firms Growth Dynamics in Nigeria's Manufacturing Industry: A panel Analysis" Journal of Applied Econometric Review, 1(1), 24-27.
- Schuler, R.S (1992). Strategic Human Resource Management : Linking People with the needs of the Business", Organisational Dynamics, 20(1).19-32.
- Schuler, R.S. and Jackson, S.E. (1987). Linking competitive strategies with human resource management practices", Academy of Management Executive, 1(3), 207-19.
- Schuler, R.S & MacMillan I. C. (1984). Gaining Competitive Advantage through Human Resource Management Practices", Human Resource Management, Fall 1984, 23 (3), 241-250.
- Sels, L., Winnie, S.D., Delmotte, J., Maes, J., Faems, D., and Forrier, A. (2006) Linking HRM and Small Business Performance: An Examination of the Impact of HRM Intensity on the Productivity and Performance of Small Businesses, Small Business Economics, 26 (1), 83-101.
- Som, A. (2008) 'Innovative Human Resource Management and Corporate Performance In the Context Of Economic Liberalization In India', The International Journal of Human Resource Management. 3(2), 1-17.
- Subramanian, C. Ibrahim, H. Shamsudin, F. (2011). "Linking Human Resource and Organizational Performance: Evidence from Small and Medium Organizations in Malaysia", Journal Pengurusan. 32 (1), 27-37
- Tiwari, P. & Saxena, K. (2012). Human Resource Management Practices: A Comprehensive Review. Pakistan Business Review. 1(2), 669-705