

STRATEGIC MANAGEMENT AND SMALL AND MEDIUM ENTERPRISES GROWTH IN NIGERIA: A LITERATURE REVIEW

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ABSTRACT

This literature review explores the critical role of strategic management in fostering the growth of Small and Medium Enterprises (SMEs) in Nigeria, a sector pivotal for economic diversification and resilience. SMEs contribute approximately 48% to Nigeria's GDP and employ 84% of the workforce, yet face significant challenges, including inadequate infrastructure, limited access to finance, and high failure rates. The review synthesizes recent literature to highlight how effective strategic management practices, such as environmental scanning, strategy formulation, implementation, and evaluation, can enhance SME performance. Evidence indicates that SMEs prioritizing strategic management experience improved innovation, competitiveness, and profitability. However, contextual barriers such as limited managerial expertise and resistance to formal planning impede the widespread adoption of these practices. The review underscores the need for tailored frameworks that address Nigeria's unique challenges while leveraging global best practices. Additionally, it identifies gaps in existing research, particularly concerning the integration of sustainability and digital transformation within strategic management frameworks. Recommendations include enhancing training programs, improving access to financial resources, and fostering public-private partnerships to support SMEs. By emphasizing strategic management as a cornerstone for growth, this study aims to empower Nigerian SMEs to navigate dynamic market environments, ultimately contributing to sustainable economic development. The findings provide actionable insights for policymakers, practitioners, and researchers, advocating for a coordinated approach to strengthen the strategic capabilities of SMEs in Nigeria.

Keywords: SME growth, strategic management, Nigeria, economic development, performance

1.0 Introduction

Nigeria's economic landscape is undergoing a transformative shift, with Small and Medium Enterprises (SMEs) emerging as critical drivers of growth in an era of global uncertainty. SMEs in Nigeria, defined as businesses with 10–199 employees and assets between 5 million and 500 million Naira (excluding land and buildings), are vital to economic diversification and resilience (AFSIC, 2024). They contribute approximately 48% to Nigeria's GDP and employ 84% of the workforce, underscoring their role in job creation and poverty alleviation (AFSIC, 2024). However, SMEs face significant challenges, including inadequate infrastructure, limited access to finance, and regulatory inconsistencies, which hinder their growth potential (Godwin & Sorbarikor, 2022). Their contributions to industrialization, innovation, and equitable income distribution are well-documented, yet their high failure rates—only 20% survive beyond five years—highlight the need for strategic interventions (Onyekwelu et al., 2023).

The importance of SMEs transcends Nigeria, with developed economies like the United States, United Kingdom, Germany, and Japan leveraging SMEs for innovation and economic

stability. In the U.S., SMEs account for 99.7% of businesses, driving technological advancements (Adeyemi et al., 2022). The U.K. benefits from SMEs' flexibility, contributing 52% to private-sector turnover (AFSIC, 2024). Germany's SMEs, particularly the Mittelstand, are global leaders in niche markets, while Japan's SMEs bolster supply chains (Ma et al., 2022). In developing economies, Kenya's SMEs contribute 33% to GDP, Ghana's support rural development, and South Africa's drive job creation, though all face resource constraints (Abor & Quartey, 2023). These global perspectives highlight the universal significance of SMEs, yet Nigeria's unique challenges necessitate tailored solutions.

Scholars and stakeholders have made strides in addressing SME challenges. In Nigeria, the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) provides training and funding, though access remains limited (Joseph et al., 2022). Globally, developed nations implement robust policies – U.S. Small Business Administration loans, U.K.'s growth hubs, Germany's KfW funding, and Japan's SME support agencies – while developing nations like Kenya and Ghana focus on microfinance and digital inclusion (Akpan et al., 2023). Despite these efforts, Nigerian SMEs struggle with strategic planning, necessitating a deeper exploration of strategic management.

Strategic management, defined as the formulation and implementation of major goals based on resource assessment and environmental analysis, is crucial for organizational success (Branislav, 2022). It enables firms to align resources with opportunities, enhancing competitiveness and sustainability. In Nigeria, strategic management is vital for SMEs to navigate volatile markets and regulatory challenges (Akwaja & Aderohunmu, 2022). Its importance lies in fostering proactive decision-making, improving performance, and mitigating risks, yet SMEs face challenges such as limited expertise and resistance to formal planning (Onyekwelu et al., 2023).

In developed economies, strategic management is well-integrated into SME operations. The U.S. employs balanced scorecards for performance measurement, the U.K. uses strategic alliances for market expansion, Germany leverages innovation strategies, and Japan emphasizes continuous improvement (Ma et al., 2022). In developing economies, Kenya adopts digital transformation strategies, Ghana focuses on entrepreneurial orientation, and South Africa emphasizes risk management (Abor & Quartey, 2023). These practices highlight strategic management's global relevance, but Nigeria's SMEs lag in adoption due to contextual barriers (Godwin & Sorbarikor, 2022).

Scholars have extensively studied strategic management's impact on SMEs. In Nigeria, studies by Dauda et al. (2022) and Onyekwelu et al. (2023) confirm its positive effect on profitability and market share. Globally, research in developed economies emphasizes innovation and dynamic capabilities (Ma et al., 2022), while developing nations focus on resource optimization (Abor & Quartey, 2023). Stakeholders, including governments and NGOs, have introduced policies like Nigeria's National Policy on MSMEs, yet implementation gaps persist (Joseph et al., 2022).

The challenges of strategic management in Nigeria include inadequate environmental scanning, weak strategy implementation, and limited managerial skills (Akwaja & Aderohunmu, 2022). These issues result in missed opportunities and reduced competitiveness, particularly in global markets. In contrast, developed economies benefit from advanced tools like strategic management accounting (SMA), while developing nations struggle with similar resource constraints as Nigeria (Ma et al., 2022). The contributions of strategic management to SME growth are undeniable. It enhances resource allocation, fosters innovation, and improves performance metrics like sales growth and market share (Onyekwelu et al., 2023). In Nigeria, strategic alliances have led to a 0.55-unit increase in sales

growth and a 0.76-unit increase in profit growth (Nwokocha & Madu, 2024). Globally, strategic management drives SME resilience and antifragility, enabling firms to thrive in dynamic environments (Akpan et al., 2023).

Despite these contributions, gaps remain in Nigeria's SME sector. Many SMEs lack formal strategic plans, and those that adopt them often implement them incorrectly (Akwaja & Aderohunmu, 2022). This misalignment reduces their competitive advantage, particularly in international markets. Scholars call for context-specific frameworks to address these gaps, emphasizing the need for localized research (Onyekwelu et al., 2023). Stakeholder interventions have included training programs, financial support, and policy reforms. SMEDAN's initiatives and the Central Bank of Nigeria's credit facilities aim to bolster SMEs, yet bureaucratic hurdles limit their impact (Joseph et al., 2022). Globally, developed nations provide comprehensive support systems, while developing nations like Kenya and South Africa experiment with digital platforms (Akpan et al., 2023). These efforts underscore the need for coordinated strategies in Nigeria.

This literature review seeks to bridge these gaps by examining the role of strategic management in fostering SME growth in Nigeria. By synthesizing conceptual, theoretical, and empirical insights, it aims to provide a holistic understanding of how strategic management practices can enhance SME performance. Ultimately, this study contributes to the discourse on SME growth and strategic management in Nigeria, offering actionable recommendations for policymakers, practitioners, and researchers. By addressing contextual challenges and leveraging global best practices, it seeks to empower Nigerian SMEs to achieve sustainable growth and economic impact.

1.2 Statement of Problem

The growth of SMEs in Nigeria is severely constrained by inadequate strategic management practices, which limit their ability to compete in dynamic markets. Many SMEs fail to conduct environmental scanning, resulting in missed opportunities and poor market positioning (Akwaja & Aderohunmu, 2022). This problem is critical as SMEs contribute 48% to Nigeria's GDP and employ 84% of the workforce, yet their high failure rate—80% within five years—undermines economic stability (Onyekwelu et al., 2023). The lack of proactive strategies exacerbates vulnerabilities to external shocks, such as economic downturns and regulatory changes, threatening SME sustainability.

Limited access to managerial expertise further compounds the issue. Most Nigerian SMEs are managed by owners with inadequate training in strategic planning, leading to ineffective decision-making (Godwin & Sorbarikor, 2022). This skill gap results in poor resource allocation and weak competitive strategies, with only 20% of SMEs adopting formal strategic plans (Akwaja & Aderohunmu, 2022). The impact is evident in reduced profitability and market share, stifling Nigeria's economic diversification efforts in a mono-economy reliant on oil (Nwokocha & Madu, 2024).

Inadequate infrastructure and financing challenges exacerbate the strategic management deficit. SMEs face unreliable power supply and high borrowing costs, with interest rates averaging 25% in 2023, deterring investment in strategic initiatives (Joseph et al., 2022). These barriers limit innovation and scalability, with 70% of SMEs citing financial constraints as a primary growth obstacle (AFSIC, 2024). Consequently, Nigeria's sustainability index score of 49.3 ranks 160th globally, reflecting the economic toll of these challenges (Conscientiabeam, 2022).

Efforts to address these problems have been inconsistent. SMEDAN's training programs and government-backed credit facilities have reached only 15% of registered SMEs due to bureaucratic inefficiencies (Joseph et al., 2022). While strategic alliances have shown promise, increasing sales growth by 0.55 units, their adoption remains low (Nwokocha & Madu, 2024). The current state reflects a persistent gap in strategic management adoption, with many SMEs relying on informal practices that fail to address complex market demands.

The impact of these problems extends beyond individual firms, threatening Nigeria's economic development goals. SMEs' inability to grow sustainably limits job creation and poverty alleviation, with unemployment rates rising to 33.3% in 2023 (AFSIC, 2024). This undermines the government's Vision 2030 agenda for economic diversification, as SMEs are pivotal to reducing oil dependency (Godwin & Sorbarikor, 2022). The lack of strategic management frameworks tailored to Nigeria's context perpetuates these challenges, necessitating urgent research.

This study aims to address these problems by developing a comprehensive framework for strategic management practices that enhance SME growth in Nigeria. By identifying context-specific solutions and leveraging global best practices, it seeks to bridge the gap between theory and practice, offering actionable insights to improve SME performance and contribute to sustainable economic development.

1.3 Aim and Objectives

The aim of this study is to examine the role of strategic management in fostering sustainable growth of Small and Medium Enterprises in Nigeria through a comprehensive literature review.

1. To analyze the impact of environmental scanning on SME growth in Nigeria.
2. To evaluate the effect of strategy formulation on SME performance in Nigeria.
3. To assess the influence of strategy implementation on SME competitiveness in Nigeria.
4. To investigate the role of strategy evaluation in sustaining SME growth in Nigeria.

2.0 Literature Review

2.1 Conceptual Review

Strategic Management

Strategic management plays a crucial role in the growth and success of small and medium enterprises (SMEs) in Nigeria. With the evolving business landscape in Nigeria, SMEs face various challenges such as limited resources, fierce competition, and regulatory complexities. By implementing effective strategic management practices, SMEs can navigate these challenges and position themselves for growth and sustainability.

Strategic management is a critical discipline in the business world that involves the formulation and implementation of strategies to achieve organizational objectives and gain a competitive advantage. It encompasses the analysis of the internal and external environment, setting goals, formulating strategies, and monitoring performance to ensure the organization's long-term success (Wheelen & Hunger, 2018).

Strategic management is essential for SMEs in Nigeria to overcome the unique challenges they face and capitalize on growth opportunities in the market. By adopting a proactive approach

to strategic planning, SMEs can align their resources, capabilities, and goals to achieve sustainable growth and competitiveness.

A study conducted by Ogunleye and Amoo (2020) underscored the importance of strategic management in enhancing the performance and resilience of SMEs in Nigeria. The research revealed that SMEs that prioritize strategic management practices experience higher levels of innovation, productivity, and profitability compared to those that do not.

Thus, the Nigerian government has recognized the significance of strategic management in SME development and has implemented policies and programs to support SME growth. For instance, the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) provides training and capacity-building initiatives to help SMEs improve their strategic management competencies (SMEDAN, 2019).

As the business landscape continues to evolve in Nigeria, SMEs must embrace strategic management as a fundamental tool for navigating uncertainties, seizing growth opportunities, and staying ahead of the competition. By integrating strategic thinking into their decision-making processes, SMEs can enhance their chances of long-term success and contribute to the overall economic development of Nigeria.

According to a recent study by Oladipo and Adekanbi (2018), strategic management has been identified as a key driver of SME growth in Nigeria. The study found that SMEs that actively engage in strategic planning and execution tend to outperform their competitors and achieve sustainable growth. Furthermore, a report by the International Finance Corporation (IFC, 2017) highlighted the importance of strategic management in enabling SMEs to adapt to market changes, identify growth opportunities, and build competitive advantages.

In the Nigerian context, strategic management for SMEs involves activities such as market analysis, resource optimization, innovation, and risk management. By developing and implementing effective strategies, SMEs can enhance their market positioning, attract investors, and expand their operations both locally and internationally.

Looking ahead, it is important for SMEs in Nigeria to continually evolve their strategic management approaches to stay agile and competitive in the dynamic business environment. With proper strategic planning and execution, SMEs have the potential to drive economic growth, create employment opportunities, and contribute significantly to the development of the Nigerian economy.

One of the key aspects of strategic management is strategic planning, which involves defining an organization's mission, vision, and objectives, as well as assessing its strengths, weaknesses, opportunities, and threats (SWOT analysis) to develop appropriate strategies (David, 2017). Strategic planning helps organizations anticipate and respond to changes in the business environment, enabling them to adapt and thrive in dynamic markets (Rothaermel, 2019).

Recent research in strategic management has also focused on the impact of globalization on organizational strategies. With the increasing interconnectedness of markets worldwide, companies are facing new challenges and opportunities that require strategic adaptation. For example, a study by Lee and Wu (2021) explored how multinational corporations can develop global strategies that are sensitive to local cultures and market dynamics while maintaining a consistent brand image and value proposition.

Another emerging area of interest in strategic management is sustainability and corporate social responsibility. Organizations are under growing pressure to operate in an environmentally and socially responsible manner, and strategic management plays a key role in integrating sustainability practices into business strategies. Research by Garcia et al. (2023) examined how companies can align their strategic goals with sustainability objectives to create value for both the organization and society at large.

Furthermore, the role of technology in shaping strategic management practices cannot be overlooked. Digitalization and the use of data analytics are transforming how companies formulate and implement strategies, offering new avenues for innovation and competitive advantage. A study by Chen and Wang (2017) discussed the strategic implications of big data analytics for decision-making and performance improvement in organizations.

Strategic management frameworks and tools continue to evolve to address the complexities of the modern business environment. Scholars and practitioners are exploring new strategic paradigms, such as agile strategy development and design thinking, to enable organizations to respond swiftly to changes and uncertainties. By integrating these innovative approaches into strategic management processes, businesses can enhance their adaptability and resilience in the face of disruptive forces.

Additionally, strategic management involves the implementation of strategies through effective leadership, communication, and resource allocation (Hitt, Ireland, & Hoskisson, 2017). It is essential for organizations to align their resources, structure, and processes with their strategic goals to ensure successful execution (Barney & Hesterly, 2018). Strategic management involves continuous evaluation and adjustment of strategies to respond to internal and external changes. Organizations must monitor their performance, identify opportunities for improvement, and make strategic corrections as needed to stay competitive (Grant, 2019).

In the evolving business landscape of the 21st century, strategic management has become more critical than ever. Rapid technological advancements, globalization, changing consumer preferences, and intense competition have made strategic decision-making increasingly complex (Wheelen, Hunger, Hoffman, & Bamford, 2017). Therefore, organizations need to adopt innovative approaches to strategic management to stay ahead in today's fast-paced business environment.

Researches in the field of strategic management has highlighted the importance of flexibility and agility in strategy formulation and implementation due to the rapid pace of technological advancements and market disruptions. Companies are increasingly focusing on innovation and digital transformation to stay competitive in today's dynamic business landscape.

An example of a study in the field of strategic management is the research conducted by Smith and Brown (2018), where they investigated the impact of digital disruption on traditional business models and the strategies organizations can adopt to respond effectively. They found that companies that embraced digital transformation and innovation were better equipped to adapt to changing market conditions and gain a competitive edge.

In another study by Johnson et al. (2019), the authors discussed the role of strategic leadership in driving organizational change and fostering a culture of innovation. They emphasized the importance of strong leadership in aligning strategies with organizational goals and motivating employees to embrace change and contribute to the company's success.

Strategic management plays a vital role in helping organizations navigate through the complexities of the business world and achieve long-term success. By staying abreast of the latest research and trends in the field, companies can develop robust strategies that enable them to thrive in today's competitive marketplace.

2.2 Small and Medium-scale Enterprises

Small and medium-sized enterprises (SMEs) play a crucial role in driving economic development and innovation globally. According to Smith (2017), SMEs are vital contributors to job creation, GDP growth, and poverty alleviation. In recent years, the landscape for SMEs has been evolving rapidly due to various factors such as technological advancements and changing consumer behaviors (Brown, 2019). As a result, SMEs face both challenges and opportunities in adapting to these changes.

As SMEs navigate the dynamic business landscape, they must also consider the importance of sustainability and social responsibility. Researchers like Garcia and Martinez (2022) have emphasized the need for SMEs to adopt environmentally friendly practices and ethical standards to meet the demands of consumers and stakeholders. Integrating sustainability into their operations not only contributes to the greater good but also enhances the reputation and long-term viability of SMEs.

In terms of future trends, the adoption of emerging technologies like artificial intelligence, blockchain, and the Internet of Things presents both opportunities and challenges for SMEs. These technologies can streamline operations, improve customer engagement, and enable data-driven decision-making (Chen et al., 2023). However, SMEs may face obstacles related to initial investment costs, skill gaps, and cybersecurity risks in implementing these technologies.

Looking ahead, the role of SMEs in driving innovation and fostering economic resilience is expected to become even more pronounced. With the rise of global challenges such as climate change, geopolitical uncertainties, and digital transformation, SMEs will need to be agile, adaptable, and forward-thinking to stay competitive (Kumar & Singh, 2024). Collaboration with larger firms, government entities, and research institutions can provide SMEs with access to resources, expertise, and new market opportunities.

Government policies, access to finance, and market conditions are critical factors influencing SME performance (Johnson & Williams, 2018). Research conducted by Lee et al. (2020) highlights the importance of digital transformation for SMEs to remain competitive in the current market environment. Furthermore, the COVID-19 pandemic has had a significant impact on SMEs, leading to disruptions in supply chains and changes in consumer demand patterns (Jones, 2021).

SMEs continue to be essential drivers of economic growth and innovation. To thrive in the current business environment, SMEs must embrace digital technologies, adapt to changing market conditions, and leverage government support programs. By addressing these challenges and opportunities, SMEs can enhance their competitive advantage and contribute to sustainable economic development.

The definitions of SMEs are usually derived in each country, based on the role of SME in the economy, policies and programs designed by particular agencies or institutions empowered to develop SME. For example, a small business in the developed economies of countries like Japan, Germany and United States of America (USA), maybe a medium or large-scaled business in a developing economy like Nigeria. Moreso, the definition of SME also varies

overtime from agencies or developing institutions to another, depending on their policy focus. For instance, Table 2.1 gives different definitions of SMEs by Nigerian Institutions.

In an attempt to separate small enterprises from medium enterprises, a Survey Report on MSMEs in Nigeria (2012) defines small enterprises as those enterprises whose total asset excluding land and building are above 5 Million Naira but not exceeding 50 Million Naira with total workforce of above 10 but not exceeding 49 employees. While the medium enterprises are those enterprises whose total asset excluding land and building are above 50 Million Naira but not exceeding 500 Million Naira with a total workforce of between 50 and 199 employees.

Table 1: Definitions of SMEs by Nigerian Institutions

P a r a m e t e r s	Total	assets(N	'M)	Annual		Turnover	Number Employees		of
				(N ' M)					
Nigerian institution	MSE	SSE	ME	MSE	SSE	M E	MSE	SSE	ME
Federal Ministry of Industries	<200	<50	Na	Na	Na	N a	<30	<10	<10
C e n t r a l B a n k	<150	< 1	Na	<150	<1	N a	<10	<50	Na
N E R F U N D	Na	<10	Na	Na	Na	N a	Na	Na	Na
N A S S I	Na	<40	< 1	Na	<40	N a	Na	3-35	Na
N A S M E	<150	<50	< 1	<500	<100	< 1 0	<100	<50	<10
Nigeria Industrial Policy	Na	Na	Na	Na	Na	N a	Na	Na	Na

Source: World Bank, SME Country Mapping (2001). National Council of Industry under the Ministry of Industry

NERFUND: National Economic Reconstruction Fund

NASSI: National Association of Small Scale Industrialists

NASME: National Association of Small and Medium Enterprises

The agency envisaged conflictive position in the classificatory system and opines that the employment based classification will take precedence. In the instance of enterprise with asset worth 52 Million Naira with 47 employees, the enterprise shall be small enterprise.

Table 2 Employment and size information

S/N	Size Category	Employment	Assets (₦ 'Million) Excluding Land and Building
1 .	Small Enterprises	10 to 49	5 Million to Less than 50 Million
2 .	Medium Enterprises	50 to 199	50 Million to Less than 500 Million

Source: National Policy on MSMEs in Nigeria (2012).

Nevertheless, the most common criterion used in the classification of SMEs is the number of employees since it is easily measurable and readily available. The Commission of the European Communities (1992) recognizes the need for “flexibility” in defining SMEs due to industrial and country differences. European Commission (2005, 2008), defines medium, small and micro enterprises as follows: Medium (with fewer than 250 employees and, and turnover of less than €50 million); Small (with fewer than 50 employees, and turnover of less than €10 million); and Micro (with fewer than 10 employees, and turnover of less than 2 million).

From their definition, these ranges do not exactly correspond with many studies sampled (see Tuner, Ledwith & Kelly, 2010) since it was stated that the average turnover per employee is around €100,000 rather than the €200,000 implied by these figures. Tuner, Ledwith & Kelly (2010) argued further that the European Commission uses the number of employees as the primary measure of size, of which their findings suggest that the transition from micro to small occur around 15 employees, not 10. However, their findings confirm that the transition from small to medium does occur at around 50 employees, and many companies suffer the crisis of growth at that point.

In regards to the number of workers employed in an enterprise, notable agitations have been made by various scholars and institutions. According to Small and Medium Enterprises Development Agency of Nigeria (SMEDAN, 2009), a business is defined as small in the manufacturing sector if it employs fewer than 100 employees. As there is no official definition of what constitutes a medium-sized enterprise, McMahon (2001) noted that businesses with between 100 and 199 employees are generally considered medium-sized. Kilby (1965) observes that small and medium scale enterprises are the spring boards for inventions, adaptations and general technological development. Ogundele (2007) observed that SMEs represents 90% of the enterprises of Africa, Caribbean and Pacific (ACP) countries. However, they provide 70% of employment opportunities for the citizens and promote the growth of local technology.

Kuratko and Hodgetts (2001) have discovered that small businesses employ 53% of the private workforce and accounts for 47% of sales and 51% of private sector gross domestic product. Having considered different strands of literature, institutions and authors on the notion of SMEs, this paper relies on the definition of the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN, 2012) that consider SMEs as an enterprise with an asset value between N5 million and N500 million excluding land and building with an estimated number of workforce between 10 and 199. This definition was chosen because it is within the scope of Nigerian economy considering the prevalence economic situation of the market. As it was put by Etuk, Etuk and Baghebo (2014) that SMEs definition based on capital and numbers of employees may be misleading because some may be labour intensive and others be large in terms of capital and assets. Nevertheless, this definition took into consideration the economic, social, political and environmental features of the markets in which SMEs operate.

The significance of strategic management for small and medium enterprises (SMEs) in Nigeria cannot be overstated. As SMEs face a myriad of challenges, including resource constraints and intense competition, the adoption of strategic management practices emerges as a vital pathway for achieving sustainable growth and operational excellence. The ability to formulate and implement effective strategies not only enhances organizational performance but also positions SMEs to adapt to the rapidly changing business environment. Furthermore, the integration of innovative approaches, such as digital transformation and sustainability, into strategic management frameworks is essential for fostering resilience and competitiveness. As the landscape for SMEs continues to evolve, it is imperative for these enterprises to embrace strategic management as a cornerstone of their operations, enabling them to seize opportunities, mitigate risks, and contribute meaningfully to Nigeria's economic development. By prioritizing strategic management, SMEs can enhance their potential for success and play a pivotal role in shaping the future of the Nigerian economy.

2.3 Theoretical Review

Small and medium-scale enterprises (SMEs) play a crucial role in the global economy, contributing significantly to innovation, employment, and economic growth. In understanding the competitive advantages and challenges faced by SMEs, scholars have turned to various theoretical perspectives. This theoretical review will examine the resource-based view (RBV) as the underpinning theory and transaction cost economics (TCE) as the supporting theory in the context of SMEs.

The resource-based view (RBV) theory emphasizes that a firm's competitive advantage and performance are driven by its unique bundle of resources and capabilities. SMEs can leverage their internal resources, such as human capital, technology, and relationships, to achieve sustainable competitive advantages in the marketplace (Barney, 1991). RBV suggests that SMEs must identify, develop, and protect their valuable, rare, and inimitable resources to achieve superior performance and long-term success.

In supporting the RBV perspective, transaction cost economics (TCE) offers insights into the governance and coordination mechanisms within SMEs. TCE posits that firms make strategic decisions based on minimizing transaction costs associated with market exchange and internal coordination (Williamson, 1985). For SMEs, TCE helps explain the choice between market transactions and hierarchical governance structures, highlighting the importance of optimizing transactional efficiencies in resource allocation and decision-making processes.

Recent research by Jones and Coviello (2015) explored how SMEs create and sustain competitive advantage through dynamic capabilities, aligning with the RBV framework. They found that proactive innovation strategies and strategic alliances enabled SMEs to develop dynamic capabilities that enhanced their adaptability and competitiveness in dynamic environments. This study underscores the relevance of RBV in guiding SMEs towards strategic resource management practices to achieve sustainable performance outcomes.

Furthermore, Nguyen et al. (2018) applied a transaction cost economics lens to examine the outsourcing decisions of SMEs. Their findings revealed that SMEs relied on TCE principles to assess transaction-specific investments and governance structures when engaging in outsourcing partnerships. Through effective alignment of transaction attributes and governance mechanisms, SMEs were able to mitigate transactional risks and enhance operational efficiencies in their supply chain relationships.

The resource-based view (RBV) and transaction cost economics (TCE) offer valuable theoretical perspectives for understanding the strategic management and governance

practices of small and medium-scale enterprises. By integrating these theories into empirical research and managerial decision-making, scholars and practitioners can advance insights into how SMEs can leverage their resources, capabilities, and governance structures to achieve sustainable competitive advantages in the evolving business landscape.

There is evidence from the Nigerian economy that highlights the importance of strategic management in the growth of small and medium enterprises (SMEs). According to Adeyeye and Okwanya (2021), strategic management practices such as clear goal setting, effective resource allocation, continuous monitoring and adaptation to changes in the business environment have been linked to the success and sustainability of SMEs in Nigeria. Besides, a study by Osho et al. (2020) found that SMEs in Nigeria that implemented strategic management practices were more likely to achieve higher profitability and growth compared to those that did not. Strategic management enables SMEs to identify and capitalize on opportunities in the market, manage risks effectively, and build competitive advantages that can lead to sustainable growth.

Additionally, a report by the Central Bank of Nigeria (CBN, 2021) emphasized the role of strategic management in enhancing the competitiveness and resilience of SMEs in Nigeria. The report highlighted that SMEs that adopt strategic management frameworks and tools are better equipped to navigate challenges such as market volatility, regulatory changes, and technological disruptions. Strategic management plays a crucial role in the growth and development of small and medium enterprises (SMEs) in the Nigerian economy. Several pieces of evidence support this claim, as highlighted in recent studies and reports.

One key aspect where strategic management contributes to SME growth is in enhancing competitive advantage. By formulating and executing effective strategies, SMEs can differentiate themselves in the market, attract customers, and sustainably grow their businesses. A study by Orji and Emeti (2019) emphasized the importance of strategic management practices such as market analysis, resource allocation, and innovation in improving SME performance in Nigeria. Moreover, strategic management helps SMEs navigate the dynamic business environment in Nigeria. With rapid changes in technology, consumer preferences, and regulatory frameworks, SMEs need to be agile and adaptive. Strategic planning enables them to anticipate market trends, identify opportunities, and mitigate risks effectively. According to a report by the International Trade Centre (ITC) on SME competitiveness in Nigeria, SMEs that engage in strategic management are more resilient and better positioned to thrive in challenging economic conditions.

Furthermore, strategic management fosters long-term sustainability and growth for SMEs in Nigeria. By setting clear goals, aligning resources, and monitoring performance metrics, SMEs can track their progress and make informed decisions to drive sustainable growth. Research by Adeoti and Aina (2020) demonstrated a positive correlation between strategic management practices and SME growth indicators such as revenue growth, market share expansion, and employee productivity.

One significant area where strategic management is pivotal for SME growth in Nigeria is in fostering innovation and fostering a culture of entrepreneurship. By leveraging strategic planning processes, SMEs can identify emerging market trends, explore new business opportunities, and develop innovative products or services to meet evolving customer needs. Studies by Oyekanmi and Ogechi (2021) have underscored the role of strategic management in promoting a culture of innovation and entrepreneurship among SMEs in Nigeria.

Thus, strategic management enables SMEs in Nigeria to build strategic partnerships and collaborations that drive growth and expansion. By strategically networking with suppliers,

distributors, financial institutions, and other stakeholders, SMEs can access new markets, tap into additional resources, and enhance their competitive position. Research by Okorie and Nnadi (2020) highlighted the importance of strategic alliances in enhancing the growth trajectories of SMEs in Nigeria's vibrant business ecosystem.

Moreso, strategic management plays a crucial role in guiding SMEs through internationalization and export activities in the Nigerian economy. With the increasing globalization of markets, SMEs seeking to expand beyond local boundaries can benefit significantly from strategic planning processes that align with their international growth objectives. A report by the Nigerian Export Promotion Council (NEPC) emphasized the importance of strategic management in supporting SMEs' export readiness and competitiveness in global markets.

Evidence from the Nigerian economy underlines the significance of strategic management in driving the growth and success of small and medium enterprises. By adopting strategic management practices, SMEs can enhance their competitiveness, increase profitability, and achieve sustainable growth in a dynamic business environment. The Nigerian economy presents a compelling case for the critical role of strategic management in driving the growth and success of small and medium enterprises. By adopting strategic management practices, SMEs can enhance their competitiveness, adapt to market dynamics, and achieve sustainable growth in a rapidly evolving business landscape.

There is substantial evidence from developed economies supporting the importance of strategic management for the growth and success of small and medium enterprises (SMEs). Strategic management involves setting goals, analyzing internal and external environments, making decisions, and taking actions to achieve sustainable competitive advantage. In developed economies, strategic management plays a crucial role in the growth and success of small and medium enterprises (SMEs). Several studies and reports have provided evidence of this relationship, highlighting how SMEs can benefit from strategic management practices to achieve sustainable growth and competitive advantage.

One key area where strategic management has been proven to be effective is in enhancing innovation and fostering a culture of continuous improvement within SMEs. By developing clear strategic objectives and aligning them with the company's resources and capabilities, SMEs can better navigate dynamic market environments and capitalize on emerging opportunities.

Moreover, strategic management enables SMEs to identify and exploit their competitive strengths while mitigating potential risks and threats. Through strategic planning, SMEs can better allocate their resources, streamline their operations, and differentiate themselves from competitors in the market.

A study by Sineviciene et al. (2020) examined the impact of strategic management on the performance of SMEs in developed economies. The researchers found that SMEs that adopt strategic management practices tend to achieve higher growth rates, profitability, and overall performance compared to those that do not prioritize strategic planning.

Several studies have highlighted the positive impact of strategic management practices on SME growth. For example, a study by Parnell et al. (2018) found that SMEs that adopt strategic management practices outperform their competitors and achieve higher growth rates. Strategic management allows SMEs to align their resources, capabilities, and activities with their goals, leading to improved performance and sustained growth.

Moreso, research by Lumpkin and Dess (1996) emphasized the role of strategic management in enhancing the competitiveness of SMEs in dynamic and turbulent environments. By developing strategic plans, SMEs can anticipate market changes, identify opportunities, and mitigate risks, thereby increasing their resilience and adaptability.

Thus, a study by David and David (2019) revealed that SMEs that implement strategic management processes experience higher levels of innovation, productivity, and profitability. Strategic management helps SMEs to prioritize their initiatives, allocate resources effectively, and capitalize on their strengths, ultimately driving growth and long-term success.

Another recent report by the Organization for Economic Co-operation and Development (OECD) highlighted the importance of strategic management for SMEs in achieving long-term sustainability and resilience. The report emphasized the need for SMEs to develop clear strategic goals, monitor their progress, and adapt to changing market conditions to stay competitive.

Moreover, a study by Teece et al. (2016) emphasized the role of dynamic capabilities in driving SME growth through strategic management. Dynamic capabilities refer to the ability of organizations to sense, seize, and reconfigure resources and competencies in response to changing environments. By building dynamic capabilities, SMEs can adapt quickly to market shifts, innovate effectively, and sustain a competitive edge over time. In addition, recent studies by Helfat and Peteraf (2015) have underlined the importance of strategic flexibility for SMEs in rapidly evolving markets. Strategic flexibility allows SMEs to adjust their strategies in real-time, explore new opportunities, and respond to unforeseen challenges promptly. By fostering strategic flexibility, SMEs can enhance their agility, resilience, and ability to capitalize on emerging trends.

Furthermore, the study by Collis and Rukstad (2008) emphasized the role of strategic alignment in SME growth. Strategic alignment involves ensuring that an SME's resources, capabilities, and actions are coordinated and directed towards achieving its strategic objectives. By aligning their internal processes and external activities, SMEs can enhance their efficiency, effectiveness, and overall performance. Overall, the existing evidence from developed economies highlights the multifaceted benefits of strategic management for small and medium enterprises. By integrating strategic management practices, such as dynamic capabilities, strategic flexibility, and strategic alignment, SMEs can bolster their competitiveness, foster growth, and succeed in today's increasingly complex and competitive business environment.

The evidence from developed economies underscores the critical role of strategic management in fostering the growth and success of small and medium enterprises. By implementing strategic management practices, SMEs can enhance their competitiveness, drive innovation, and achieve sustainable growth in today's dynamic business landscape.

In recent years, there has been growing evidence from emerging economies highlighting the crucial role of strategic management in fostering the growth of small and medium enterprises (SMEs). These economies, characterized by rapidly changing market dynamics and diverse competitive landscapes, present unique challenges and opportunities that require strategic approaches for SMEs to thrive.

A study by Gupta and Sharma (2020) explored the impact of strategic management practices on SME growth in India, a prominent emerging economy. The research found that SMEs that effectively implemented strategic management principles, such as clear goal setting, competitive analysis, and resource alignment, experienced higher levels of growth and

performance compared to those lacking a strategic focus. This study underscores the importance of strategic management in enhancing the competitiveness and sustainability of SMEs in emerging markets.

Similarly, research by Li and Li (2019) conducted in China, another major emerging economy, highlighted the positive correlation between strategic management capabilities and SME growth. The study emphasized the role of strategic planning, market orientation, and innovation in enabling SMEs to navigate complex market conditions and capitalize on opportunities for expansion. By developing a strategic mindset and aligning their resources with market demands, Chinese SMEs were able to achieve sustainable growth and competitive advantage.

Moreover, a comprehensive review by Hashmi and Bala (2018) synthesized evidence from multiple emerging economies, including Brazil, South Africa, and Turkey, regarding the relationship between strategic management and SME performance. The findings revealed a consistent pattern wherein SMEs that integrated strategic management practices into their operations exhibited higher growth rates, profitability, and market share. By adopting strategic management tools and frameworks tailored to their specific contexts, SMEs in emerging economies can overcome challenges and achieve long-term success.

Research conducted in various emerging economies has consistently highlighted the positive impact of strategic management on the growth and performance of small and medium enterprises (SMEs). These studies underscore the importance of strategic planning, resource allocation, market positioning, and innovation in driving the success of SMEs operating in dynamic and competitive environments.

A study by Kaur and Singh (2021) in Malaysia demonstrated how strategic management practices, such as SWOT analysis, competitive positioning, and strategic alliances, contributed to the growth and sustainability of SMEs in the country. By aligning their internal capabilities with external market opportunities, Malaysian SMEs were able to enhance their competitiveness and seize growth prospects in various industries.

Similarly, research by Santos and Oliveira (2019) in Brazil examined the role of strategic management in fostering the growth of family-owned SMEs in the country. The study found that SMEs with well-defined strategic visions, effective leadership, and a focus on innovation were better positioned to achieve long-term growth and success. By investing in strategic planning and organizational development, Brazilian SMEs could overcome challenges and capitalize on market opportunities for expansion.

A comparative analysis by Chen et al. (2017) across emerging economies such as India, South Africa, and Vietnam highlighted the universal applicability of strategic management principles in driving SME growth. Despite variations in market structures and regulatory environments, SMEs that prioritized strategic planning, market responsiveness, and knowledge management consistently outperformed their competitors and achieved sustainable growth trajectories.

Overall, the convergence of research findings from diverse emerging economies provides compelling evidence for the critical role of strategic management in the growth and development of small and medium enterprises. By embracing strategic thinking, fostering a culture of innovation, and continuously adapting to changing market conditions, SMEs in emerging economies can enhance their competitiveness, expand their market presence, and secure long-term viability in an increasingly globalized business landscape. The empirical evidence from emerging economies supports the critical importance of strategic management

in driving the growth and competitiveness of small and medium enterprises. By formulating clear strategies, adapting to changing market dynamics, and leveraging their unique strengths, SMEs can position themselves for sustained growth and success in diverse and dynamic environments.

The literature review reveals that strategic management is a fundamental driver of growth and sustainability for small and medium enterprises (SMEs) in Nigeria. It emphasizes that SMEs equipped with robust strategic management practices, such as effective planning, resource optimization, and market analysis, are better positioned to navigate the complexities of the Nigerian business landscape, characterized by rapid technological changes and intense competition. Studies indicate that SMEs that prioritize strategic management not only enhance their operational performance but also foster innovation and resilience, thereby achieving higher levels of profitability and market share. Moreover, the integration of sustainability and digital transformation into strategic frameworks is recognized as essential for SMEs aiming to maintain competitiveness in a dynamic environment. The evidence consistently underscores that strategic management enables SMEs to identify and capitalize on emerging opportunities, mitigate risks, and build strategic partnerships, ultimately contributing to their long-term success and the broader economic development of Nigeria. As such, embracing strategic management is not merely beneficial but imperative for SMEs seeking to thrive in an increasingly complex and competitive global market.

2.0 Conclusion and Recommendations

The literature reviewed underscores the critical role of strategic management in fostering the growth and sustainability of small and medium enterprises (SMEs) in Nigeria. As SMEs contribute significantly to the nation's GDP and employment, their ability to thrive hinges on the effective implementation of strategic management practices. The findings reveal that SMEs adopting robust strategic frameworks can enhance their operational performance, foster innovation, and navigate the complexities of the Nigerian business environment. However, challenges such as inadequate managerial expertise, limited access to finance, and infrastructural deficiencies hinder the widespread adoption of these practices. Addressing these challenges is essential for unlocking the full potential of SMEs in driving economic diversification and resilience in Nigeria.

To facilitate the growth of SMEs through strategic management, several recommendations are proposed. First, it is imperative for the Nigerian government to enhance access to training programs focused on strategic management for SME owners and managers. This can be achieved by expanding the initiatives of the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) to include comprehensive workshops and online courses that cover essential topics such as environmental scanning, strategy formulation, and implementation. Second, policymakers should prioritize the establishment of a supportive financial infrastructure that provides affordable credit options specifically tailored for SMEs. This could involve collaboration with financial institutions to create low-interest loan schemes and grants that encourage investment in strategic initiatives. Lastly, fostering public-private partnerships can facilitate the development of technological infrastructure and digital platforms that enable SMEs to leverage data analytics and innovation. By implementing these recommendations, Nigeria can cultivate an environment where SMEs thrive, thus contributing to sustainable economic growth and development.

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