

## Evaluating Access to Information, Access to Finances, Firm Competition and Small Medium Enterprise Performance in South Africa

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**Abstract:** At the center of poor performance of SME is lack of access to information, inaccessibility of finances and lack of firm competitiveness. Hence this study evaluates the access to Information, access to finances, firm competition and Small Medium Enterprise performance in South Africa. This employed a quantitative approach which was supported by the positivist paradigm. The study used the sample size of 140 SMEs. SME owners or suitable representative were selected using the purposive sample technique. The results of the study revealed a positive correlation between access to information, access to finances and SME performance. On the other hand, a negative correlation between firm competition and SME performance was observed. The study recommended that financial institution should remove the limit on the amount of money the SME may borrow if they have appropriate collateral. Also, financial institutions should employ realistic loan repayment procedures in order to attract more clients and so enhance credit access. Finally, the research and the study urge that the government consider providing incentives for SMEs by holding workshops, seminars, and conferences to strengthen SMEs management abilities and keep them up to speed on continuous learning available in the market that would boost performance.

**Keywords:** Business performance; Business information; Corporate finance; firm competitiveness

**JEL Classification:** L30

### 1. Background

In South Africa, small and medium sized businesses have encountered a variety of obstacles, which have led to SMEs not being able to fully develop as a result of the problems they encounter, resulting in poor profitability and stagnant growth (Fatoki, 2018). In today's economy, SMEs play a critical role in ensuring nations continued growth hence there is a greater necessity to ensure SMEs financial performance. Factors influence SMEs' performance is a hotly debated issue in academia (Demartini & Beretta, 2020; Olarewaju & Msomi, 2021a; Chingapi & Steyn, 2022). Scholars from a variety of fields agreed that SMEs' performance in terms of employment, income, and economic and social growth is critical. In respect of economic growth in developing countries, SMEs occupy a critical role across both industrialized and developing economies (Muriithi, 2017). These SMEs assist nations in growing and increasing their per capita income, as well as creating jobs, improving regional economic equilibrium through industrial distribution, and promoting resource use that is essential for

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engineering progress and development (Ohuche & Oguiuba, 2020). The sector also contributes to the economy of the country through paying taxes, utilizing local resources, and produces goods and services, among other things. SMEs face numerous challenges, but at the heart of the poor financial performance is poor access to funding, inaccessibility of information, and an inability to access the finances, all of which reduce their threat resilience and avoid deterioration and achieving economies of scale (Olarewaju & Msomi, 2021a). Due to a lack of sufficient financial documents, a poor managerial structure, and a shortage of collateral, financial firms have shied away from advancing lending services to them (Fatoki, 2018; Demartini & Beretta, 2020; Chingapi & Steyn, 2022).

Every year, 60 percent of SMEs in South Africa fail. Notwithstanding the government of South Africa's attempts to support SMEs, there is nothing noteworthy to say regarding their performance (Msomi, 2021). Despite this, data reveals that since most SMEs in all areas of the economy are hampered by a variety of issues during their first five years of operation. The reality that 5 out of every 7 SMEs in South Africa fail to make it through their first year of operation is even more regrettable (Mostert, Steyn & Mentz, 2017). That is, SMEs seldom get beyond the survival stage of their existence, indicating the difficult task of maintaining their activities. Small businesses are defined by certain criteria that influence and decide their profitable growth, limiting their potential to contribute successfully to the country's economic prosperity (Nkwabi & Mboya, 2019). Access to finance, lack of information, and lack of competitive edge are some of the aspects that influenced profitability and financial performance of SMEs, among other influences that portray the greatest potential risk and struggle to SMEs, slowing their profitable growth (Akinyi, 2018). Because of the delayed and low-quality services, they deliver, SMEs continue to face challenges to attract and keep clients.

This research will therefore build on previous knowledge, resolve and offer background information on SME performance in South Africa, scholars and personal research scholars who will purport to use this study as a basis for conducting research in the same area to recognize gaps in this study, and academics and ordinary researchers who will plan to use this study as a reference for undertaking research in same area to detect shortfalls in this study. The findings of this study will provide knowledge that will help programs establish successful methods for tackling the problems faced by aspiring entrepreneurs, as well as guide future policymakers on how to create a favorable climate for SMEs to grow. The research will give significant information to the national government, which will affect the creation of key policies that will provide a favorable climate for SMEs to improve social norms and maintain their competitive advantage.

## **2. Literature Review**

### **2.1. Empirical Literature Review and Hypotheses Development**

#### **2.1.1 Business Competition and Performance of SMEs**

In terms of business strategy, having a plan that is difficult for rivals to copy is the best approach for a company to grow and prosper (Lestari, Leon, Widyastuti, Brabo & Putra, 2020). For example, counterfeit items are often imported from China and other nations, posing a significant threat to SMEs. Small business owners must take a dominant strategy to get a competitive advantage in this climate. SMEs might select from a variety of approaches (Itani, Sidani, & Baalbaki, 2011; Ghosh, Ghosh & Chowdhury, 2018). The suitable tax system, the cost of energy, undependable energy infrastructure, the high cost of finance, the rate of crime, corruption, and transportation obstacles that actually impact

small and medium enterprises, not to mention other obstacles such as working capital as well as access to investment, are among the significant determinants that influence the competitive strength of SMEs in South Africa (Švárová & Vrchota, 2014; Akinyi, 2018). According to Vision of government recognizes the significance and resilience of SMEs in its performance structure, which aims for a 10% growth rate that will elevate the nation to intermediate status, and recognizes retail trade, wholesale, manufacturing, agriculture, and tourism, as well as financial services, as subsectors with potential growth.

The South African government's vision emphasizes the importance of supporting and bolstering SMEs, with a focus on gender concerns and regional disparities, in order to confront economic disparities. Special consideration should be paid to societies with lack of employment opportunities and high-income inequality rates. People with experience in this field are aware of market trends and product variations (Chingapi & Steyn, 2022). Technical and management skills are acquired through training, seminars, and workshops, and thus are referred to as business skills (Nkwabi & Mboya, 2019). In emerging economies like South Africa, professional education, business skills, business acumen, job experience, and family support are all necessary for any firm to prosper (Akinyi, 2018). Giuliani (2012) looked at the factors that impact and decide customer purchase decisions with a focus on pricing, which is heavily influenced by communication as a major influencing element (Nkwabi & Mboya, 2019). The study found that when a commodity's price is followed by a reduction, customers' perceived value rises, as does the value based on buyers' perceptions of the product's benefit (Zakaria, Mohd Fauzi, Abdullah & Yusoff, 2018). The outcomes are corroborated by (Akinyi, 2018), who discovered that granting a price cut might enhance product demand.

### **2.1.2 Access to Information and Performance of SMEs**

The building of a vibrant SME sector and the efficient use of high-quality business data have been highlighted as critical for both developed and emerging countries to achieve long-term and continuous economic growth (Nkwabi & Mboya, 2019). One of the barriers to SMEs' competitiveness is a lack of essential business information (Imran, Salisu, Aslam, Iqbal & Hameed, 2019). Haliso, Chima and Jeremiah (2019) claims that rivals, consumers, business colleagues, government officials, tv news, libraries, newspapers/periodicals/magazines, government documents, trade and industry groups, and electronic sources are the primary sources of business information for SMEs. Small business owners rely on a variety of information sources. The sources differ depending on the types of the issue, the incentives that are available, and the restrictions that come with operating and managing a firm (Exposito & Sanchis-Llopis, 2018). Due to a declining local market as a result of globalization, limited access to markets remains a major impediment to SME progress and competitive advantage in South Africa. Due to a lack of market information, SMEs are less responsive to market potential. Restricted market information, inadequate marketing capabilities, and bad market research can make it extremely difficult for SMEs to enter markets, resulting in a supply-demand gap. Business information services, according to Ogunsola and Babalola (2020), must include information on business market trend, information on business enterprise, regulatory advisory services, business administration, customer service, expansion of business and diversifying, technological advances, identity and interaction of new ventures, supplying access to interconnections, finance, and markets, and facilitation of business deals. Limited knowledge on financing goods, as well as an insufficient and costly supply of electricity and telecommunications, are hurdles to SMEs' capacity to compete favorably, according to Pramono, Sondakh, Bernarto, Juliana and Purwanto (2021).

Small businesses need access to timely and precise information both at the start-up stage as well as during day-to-day operational processes to survive in increasingly competitive markets. Because SMEs are often information-intensive, numerous management measures may be necessary to guarantee that the companies' information demands and resources are fulfilled and managed effectively (Mutula, 2010). SMEs need proper information in order to improve efficiency and get market access. The development of a vibrant SMEs sector - as well as the efficient use of high-quality business data - has been highlighted as critical for both advanced and emerging nations to achieve lengthy and sustained economic development (Ahmed, 2019). Unfortunately, the SMEs sector throughout most underdeveloped nations struggles with shortcomings in the supply of business information, which is only accessible through stand-alone entities, is sometimes sluggish and onerous to access, is restricted in breadth, and that is not supplied in an integrated way (Haliso, Chima & Jeremiah, 2019). Twongyirwe and Lubega (2018) found that SMEs from northern Uganda rely primarily on informal institutions since they are unaware of crucial business information providing organizations or institutions. The availability of information is inadequate. This is incompatible with the demand for successful global competitiveness.

Bunyasi, Bwisa and Namusonge (2014) investigated the impact of access to business information on the development of Kenyan SME's. Depth interviews, formal and semi-structured surveys, and structured interviews were used to gather primary data from SMEs' owners and operators. The Statistical Software (SPSS) edition 20 was used to examine the quantitative data acquired from the surveys. The research discovered that a lack of access to business information has a substantial impact on SMEs' prosperity.

### **2.1.3 Access to Finance and Performance of SMEs**

The issue of shortage of access to finance is substantial: most SMEs experience credit issues in a variety of ways when it comes to funding their operations. Even though there is no difference in terms of finance sources among small and large businesses, the distinction is in the ease with which such sources may be accessed. As a result, the externally and internally funding sources that SME entrepreneurs have access to impact their financing decisions. Despite the fact that internal sources of money are regarded to be the foundation for most SMEs' start-up stages, many businesses require external or loan financing throughout their early development stages, when cash flow is inconsistent. In light of the information, creditors and financial providers want guarantees from SMEs to assure repayment. Lenders determine whether or not to fund a business depending on the creditworthiness of the proprietors and the project's predicted cash flow. Because of the considerable risk associated with funding SMEs, lenders may charge high interest rates on short-term loans to prevent any financial risk.

Msomi and Olarewaju (2021) assessed SMEs' access to finance, information, and competitiveness. The respondents in this study were chosen using a quantitative research approach and a selective sampling strategy. The structured questions were completed by 310 participants from retail, manufacturing, construction, and agricultural SMEs in the Natal province of South Africa. The research found that access to funding and availability of information had a substantial impact on the viability of SMEs. On the other hand, Adebayo (2011) investigated enterprises' information demands and use, as well as the impact of all of these on organizational effectiveness, in twelve chosen municipalities in Lagos State. Data was collected from 236 enterprises from 12 municipalities in Lagos State using self-administered surveys. The conclusions of this article highlight the importance of timely and accurate information, correct information usage, and successful communication in the workplace.

## **2.2 Theoretical Framework**

### **Stochastic Theories**

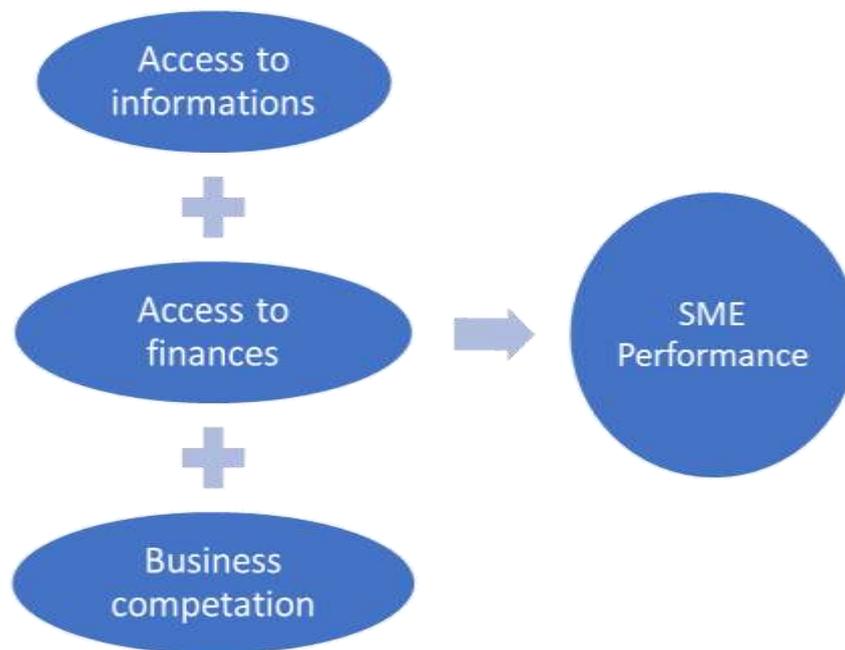
This theory is drawn from the discipline of economics, which has created simulation of business development. The unpredictable or stochastic character of the firm development process is emphasized. It implies that ‘many variables influence development and, as a result, there is no prevailing theory.’ According to the hypothesis, company growth is irrespective of firm size (Martinez-Cillero, Lawless & O’Toole, 2021).

### **Information Asymmetry Theory**

The information asymmetry hypothesis asserts because when two parties are making choices or conducting transactions, one side has more or superior knowledge than another. As a result, knowledge asymmetry can result in a power imbalance among the stakeholders. Borrowers, for instance, are more prone to obtain more information than lenders in this situation. Borrowers are likely to have access to information on the risk associated with the investments. According to Abdesamed and Abd Wahab (2014), this may contribute to systemic risk issues, where a party will take a risk because they assume the final cost of that risk, and also adverse selection issues, where parties have different/incomplete information; as a direct consequence, the issues may cause ineffectiveness in the stream or transfer of money from lending institutions (surplus) to borrowers.

Moreover, financial intermediaries use three primary strategies to address these difficulties, including providing customers with a lengthy commitment. The information may also be shared in another method. Finally, the credit applicants will be delegated and monitored. When consumers borrow money straight from banks, banks should consider the requirement for necessary information to be handled and the asymmetry of information to be handled (Lin, Song, Sharma & Lee, 2020). The severity of knowledge gaps between financial institutions and small business owners is thought to be the biggest impediment to SME financing in Sub-Saharan Africa. Nevertheless, by building financial institutions that are better tailored to local circumstances, the barrier between banks as well as SMEs may be bridged. Furthermore, opportunities for risk transfer and reduced risk by banks should be investigated via the promotion of long-term assurance funds to help SMEs have greater access to finance (Mueller & Sensini, 2021).

### 2.3. Conceptual model



**Figure 1**

*Source: Authors' Design (2021)*

### 3. Methodology

The design of this study is exploratory or descriptive. Exploratory is where the analyst believes that the data will be obtained with the assistance of sources and the best possible system, which will make the investigation more robust. Descriptive design is used to acquire data on the status of phenomena in order to describe what exists in relation to variables or conditions in a situation. Being a quantitative study, this study falls under the positivist paradigm. This research paper employs the primary data that was collected using a 4 Likert scale closed-ended questionnaire.

The population of this study comprised all the SMEs in the province of KwaZulu-Natal in South Africa. A purposive sampling technique were used to select the participants (whom were the owners and suitable representative of the business) for this study sampling. A total number of 250 SMEs owners out of 295 SMEs in KwaZulu-Natal<sup>1</sup>, whose email addresses are available on the SEDA website, were the selected respondents. The data was collected via Question Pro after the consent to participate had been approved by the respondents. The research instrument was pre-tested to check the questionnaire and the reliability/validity of data was also ascertained. In all, 140 respondents completed the questionnaire and four were discarded because they were incorrectly filled in. The descriptive and regression analysis was performed for this research.

<sup>1</sup> <https://www.smallbusinessinstitute.co.za/wp-content/uploads/2019/02/Reflections-on-the-impact-of-COVID-19-on-small-businesses-SMEs-in-South-Africa-September-2020>.

#### 4. Data Analysis and Results Discussion

Descriptive Analysis:

	Gender	Age	Marital status	Educational background	Age of SME	Years spent in the business
N	140	140	140	140	140	140
Std Deviation	0.488	0.775	0.544	1.143	0.913	0.882
Variance	0.238	0.601	0.296	1.308	0.834	0.777
Skewness	0.501	0.396	0.551	0.613	0.068	-0.286
Std Error of Skewness	0.251	0.251	0.251	0.251	0.251	0.251
Minimum	1	1	1	1	1	1
Maximum	4	4	4	4	4	4

Regression Analysis:

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	215.681	3	71.894	19.329	0.000 <sup>b</sup>
	Residual	327.308	88	3.719		
	Total	542.989	91			
a. Dependent Variable: SMEs performance						
b. Predictors: (Constant), Access to Information, access to finances, firm competition						

Model Summary:

Model Summary									
Model	R	R-Square	Adjusted R-Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	0.630 <sup>a</sup>	0.397	0.377	1.92858	0.397	19.329	3	88	0.000
a. Predictors: (Constant), Access to Information, access to finances, firm competition									

The total model's R<sup>2</sup> was 40%, with an adjusted R<sup>2</sup> of 38%; the model was shown to have a medium magnitude effect. According to the ANOVA Table, the model proved significant in predicting SMEs performance:  $F(3,88) = 19.329$ ,  $p.000$ . The total model's R<sup>2</sup> was 40 percent, with an adjusted R<sup>2</sup> of 38 percent. The model indicated a medium-sized effect, and the linear combination of the predictor factors accounts for variability in SMEs performance (Access to Information, access to finances, firm competition).

Coefficients											
Model		Unstandardised Coefficients		Standardised Coefficients	T	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part (Sr <sup>2</sup> )	Tolerance	VIF
		1	(Constant)	4.476			1.568		2.855	0.005	
	Access to Information	0.146	0.047	0.277	3.125	0.002	0.444	0.316	0.259	0.872	1.146
	Access to finances	0.525	0.111	0.453	4.740	0.000	0.573	0.451	0.392	0.749	1.335
	Firm competition	-0.042	0.069	-0.055	-0.613	0.541	-0.261	-0.065	-0.051	0.848	1.180

a. Dependent Variable: SMEs performance

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 \dots \dots \dots \text{(Regression equation)}$$

In the final model, two of the independent variables were statistically significant, namely Access to Information ( $t = 3.125, p < 0.002, \beta = 0.277$ ) and Access to finances ( $t = 4.740, p < 0.000, \beta = 0.453$ ), while Firm competition ( $t = -0.613, p > 0.5, \beta = -0.055$ ) was insignificant in determining the SMEs performance. The final predictive equation of regression is:

$$\text{SMEs performance} = 4.476 + 0.146 (\text{Access to Information}) + 0.525 (\text{Access to finances}) - 0.042 (\text{Firm competition})$$

**Access to Information:** The positive B for Access to Information (0.146) as a predictor of SMEs performance meant that for every 1-unit increase in Access to Information, there was a 0.146 increase in research output. In other words, when access to information improves, SMEs' performance tends to improve. When access to finances and firm competition were controlled, the squared semi-partial coefficient (Sr<sup>2</sup>), which estimated how much variance there was between SMEs performance that was distinctively predictable as well as Access to Information, was 0.259, implying that Access to Information funding attributed for 26% of the variance in SMEs performance. Access to Information financing was also shown to have a substantial impact on SMEs' performance, with a significant value of 0.002. This is in accordance with Unger's results (2017).

Barringer (2008) supports the research results by stating that several entrepreneurs approach the process of seeking finance in a haphazard manner due to a lack of expertise and a lack of knowledge about their options. This shortage may lead a business owner to rely too heavily on some sources of financing while neglecting others. Entrepreneurs must have a comprehensive awareness of the many capital-raising options accessible to them. According to UNDP (2007), women's literacy levels are lower than men's, which has an impact on how they respond to financial concerns. Raising funds is a delicate balancing act. Debt and equity finance are the two most frequent sources of cash when an entrepreneur's financial demands surpass what personal funds, friends and family, and bootstrapping can give.

**Access to finances:** As a determinant of SMEs performance, this factor's positive B (0.525) suggested that there was around a 0.525 rise in SMEs performance for increased access to funding. In other words, when SMEs have access to more funds, their performance tends to improve. When Access to Information and Firm Competition were controlled, the squared semi-partial coefficient ( $Sr^2$ ) estimated how much variance there was between SMEs performance that was distinctively predictable and Access to finances was 0.392, denoting that Access to finances accounted for 39 percent of the variance in SMEs performance. Access to financing was also shown to have a substantial impact on SMEs' performance, which agrees with Cattaneo et al. (2016); Odeyemi et al (2019); Cheong, Lee and Weissmann (2020).

The outcomes of the study are consistent with previous research. Smaller loans, higher interest rates, shorter loan duration, frequency of repayments, and group member attendance at meetings are reasons that make the program unattractive to citizens with other sources of financing, according to Dunford (2019). Nonetheless, easier finance options are not available to the less fortunate people in society, and the availability of credit is always high, making the program unattractive characteristics of group-based poverty borrowing. Microfinance institutions focus on women more than males since women make up the majority of the poorest parts of society and are more accountable for family responsibilities. According to studies, when a woman's income rises, the entire household and society benefits. According to Rogaly and Johnson (2010), microfinance intervention empowers SMEs by raising their earnings and control over that income, providing skills as well as trade knowledge, and boosting decision-making opportunities.

Ibrahim and Shariff (2016) Studies have revealed a favorable association between access to credit and the performance of Nigerian small and medium businesses. This provides another another reason for the presence of a link between these strategic orientations as well as company performance. The findings also show that in order to function successfully, SMEs should utilize their strategic efforts to increase their capacity to collect funds.

**Firm competition:** The negative B for Firm competition (-0.042) as a predictor of the performance variable (SMEs performance) revealed that each 1-point increase in Firm competition resulted in a -0.042 drop in SMEs performance. In other words, as firm rivalry intensifies, SMEs' performance tends to deteriorate. When Access to Information and Access to Finances were controlled, the squared semi-partial coefficient ( $Sr^2$ ), which estimated how much variance there was between SMEs performance that was uniquely predictable and the Firm competition, was -0.051, indicating that the Firm competition accounted for 5% of the variance in SMEs performance. While a rise in Firm competition explains the -0.042 decline in SMEs performance, it was also discovered that Firm competition has a substantial value of 0.541 but does not significantly impact SMEs performance. This is in line with Abatan's results from 2018, although it contradicts conclusions Ammar, Al Shobaki, and Abu-Naser's (2017). To boost overall competitive edge, SMEs should execute high-novelty ideas, according to the findings. This may be aided by SMEs creating connections with knowledge-generating enterprises and participating in innovation (Kiveu, Namusonge & Muathe, 2019).

## 5. Conclusions and Recommendations

The study found that access to finances had a significant impact on the performance of small and medium businesses in the Durban CBD. Access to finance has also been linked to increased firm success, according to the study. In addition, the study found that access to information has a significant impact on the performance of small and medium businesses in the Durban CBD, as well as that business competitiveness has a significant impact on the performance of small and medium businesses. Furthermore, the study found that rivalry from competitor businesses has a significant impact on performance, and that hawkers near respondents' businesses had a significant impact on company performance. Finally, the study found that comparable businesses located near one other have no impact.

According to the report, financial institutions should remove the limit on the amount of money a businessperson may borrow if they have appropriate collateral. This will also assist to enhance the connection among the business owners and the bank, resulting in a higher level of trust and, as a result, easier access to funds. Furthermore, high bank interest rates restrict financial access. As a result, the financial institution is urged to eliminate costs and charges in credit administration, which will increase the likelihood of the credit being returned. More importantly, financial institutions should employ realistic loan repayment procedures in order to attract more clients and so enhance credit access. Secondly, the study suggests that local government agencies explore offering channels for suitable networks for entrepreneurs by linking skill performance organizations with entrepreneurship performance agencies for successful performance inventions. There is also a need to establish SMEs networks with national connections. The aforementioned networks might provide information and raise awareness about entrepreneurship possibilities in many industries. Finally, the research and the study urge that the government consider providing incentives for SMEs by holding workshops, seminars, and conferences to strengthen SMEs management abilities and keep them up to speed on continuous learning available in the market that would boost performance. Moreover, the South African county government must plan and budget for entrepreneurship training and workshops every year, as well as put in place measurement and reporting mechanisms to guarantee that funds given for SMEs are spent appropriately. The national government collaborates closely with county governments to provide education for SMEs in order to develop their abilities and boost their confidence, so motivating them to start their own firm.

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