Factors Influencing the Growth Potential of SMEs in Sierra Leone: A Case Study of Sierra Leone Agro-processing Competitiveness Project SMEs

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ABSTRACT

This research project sought to evaluate the factors that influence the growth potential of the Sierra Leone Agro-processing Competitiveness Project SMEs supported by CORDAID Sierra Leone by assessing their capacity and competitiveness and the determinants of their growth potential. The research design adopted for this study was a descriptive cross-sectional survey. Purposive sampling was used to select SMEs and respondents. The research utilized both secondary data from other sources and primary data collected using questionnaires to carry out the study. Descriptive statistical tools and logistic regression analysis were used to analyse the data using Ms Excel and Statistical Packages for Social Scientists (SPSS) respectively. The results were presented in frequencies, mean, standard deviations, tables and percentages. The results of the study showed the diverse capacity and competitiveness of SMEs. However, 65 % of the SMEs were above the average growth potential. Holding all other factors constant, marketing, sales and branding may significantly influence the growth potential of the capacity and competitiveness of the Sierra Leone Agro-processing Competitiveness Project SMEs. The study, therefore, recommends that SMEs should invest more in marketing, sales and branding as this was found to greatly enhance their growth.

Keywords: Small and medium enterprise, growth potential, competitiveness, agro-processing

1. INTRODUCTION

In many countries of the world, Small and Medium-scale Enterprises (SMEs) are regarded as one of the key mechanisms to generate or create wealth for people and are recognized as the engine room for promoting economic growth and development in both developed and developing nations (Ahmed, 2021). They are recognized as the engine room for promoting economic growth and development in both developed and developing nations (Sousa Jabbour et al., 2020). This is because SMEs constitute the greater means of creating employment opportunities and wealth distribution (Ismail et al., 2018). They are also seen as drivers of economic growth sustainability (Diabate et al., 2019). Globally, SMEs have been contributing significantly to the economies of many nations in terms of Gross Domestic Product (GDP) and employment opportunities (Ahmed, 2021). In the developing context, SMEs remain the main source of GDP growth, employment opportunities, innovation, and larger economic growth (Diabate et al.,2019). This indicates that SMEs are among the domineering areas of economic growth and development in both developed and developing countries (Chege and Wang 2020).

Given the vital role and contributions of SMEs in other developed and developing economies, the government of Sierra Leone is undertaking reforms which are primarily aimed at creating wealth, reducing poverty, generating employment, re-orienting values, and stimulating real economic growth. Therefore it is compelling for the SME sub-sector to be revamped, overhauled and energized towards playing its expected roles (Kanu and Conteh, 2017). However, SMEs in Sierra Leone have not performed creditably well and hence have not played the expected vital and vibrant role in the economic growth and development of Sierra Leone. This situation has been of great concern to the government, citizenry, operators, practitioners and organized private sector groups. Despite the significant impact of SMEs in building sustainable economic growth in many nations across the world, it is unfortunate that Sierra Leonean SMEs are yet to bring out such a growth impact (Kanu and Conteh, 2017). On this note, the World Bank provided financial support to the Government of Sierra Leone to implement the Sierra Leone Agro-Processing Competitiveness Project (SLAPCP) which aims to provide emergency grant support to agro-processing small and medium enterprises (SMEs) crippled by the COVID-19 pandemic. This fund is expected to enhance business continuity, resilience, and the safeguarding of jobs, incomes, and livelihoods.

Even though extensive research on SMEs has been conducted during the last decade on the factors influencing the

growth of SMEs globally, there is limited information on the factors that influence the growth and development of SMEs in Sierra Leone.

For the successful implementation of the Sierra Leone Agro-processing Competitiveness Project, there is a need to assess and identify the factors that may influence the growth and development of the SMEs supported by the Sierra Leone Agro-processing Competitiveness Project. Therefore, this study seeks to identify the factors that may influence the growth potential of the Sierra Leone Agro-processing Competitiveness Project SMEs. The specific objectives were to:

1. Assess the capacity and competitiveness of the Sierra Leone Agro-processing Competitiveness Project SMEs.
2. Identify the determinants of the growth of the Sierra Leone Agro-processing Competitiveness Project SMEs.

2. LITERATURE REVIEW

2.1. Growth and development of SMEs

SMEs are defined and conceptualized differently across nations or organizations and are usually based on the number of employees, assets, and sales (Klewitz and Hansen, 2014). The World Bank defines SMEs as those enterprises with a maximum of 300 employees, $15 million in annual revenue, and $15 million in assets (Pandya, 2012). Likewise, the European Commission views SMEs as "business enterprises which employ lesser than 250 employees, and have an annual turnover not exceeding 50 million Euro, and/or an annual balance sheet total not exceeding 43 million Euro" (Verheugen, 2015). Specifically, the Government of Sierra Leone defines an SME as an establishment employing less than 50 persons (Kanu and Conteh, 2017). As per the Sierra Leone Small and Medium Enterprises Development Agency (SMEDA) Act 2016, an enterprise is any form of trade or manufacture, craft by hand or foot, cultivation of fruits, vegetables or flowers, livestock breeding, or activity approved as such by the Agency; and cooperative society but does not include an office or form of employment or a religious or charitable institution. A small enterprise is an enterprise which has an annual turnover of not more than 100 million leones whilst a medium enterprise is an enterprise which has an annual turnover of more than 100 million leones but not more than 500 million leones.

Sustainable growth is usually referred to as continual progress, which is capable of assisting an organization to achieve its goals and objectives within a given period and in a specific context (Diabate et al., 2019). In the context of business, it is considered as the combination of improvement in the organizational profitability and operational activities of the business (Nor et al., 2017). According to (Uddenberg et al., 2011). The sustainable growth of SMEs is considered a long-term improvement in the financial and non-financial activities of the business without compromising the current business. Thus, SMEs' sustainable growth is expected to drive the economic growth and development of a nation (Diabate et al., 2019).

2.2. Factors influencing the growth and development of SMEs

Based on the findings of earlier research, there are a lot of factors affecting SME business growth and development. According to Indarti and Langenberg (2005), the key factors for analyzing the business success of SMEs include the characteristics of the entrepreneurs; the characteristics of the SMEs; and the contextual elements of SME development. From a managerial viewpoint, Adner and Helfat (2003) defined dynamic managerial capabilities as "the capabilities with which managers build, integrate, and reconfigure organizational resources and competencies" The crux of the dynamic capabilities approach lies in its focus on the capacity to renew competencies and to strategically manage internal and external organizational skills, routines, and resources as the key instruments in changing business environments (Teece et al., 1997). Therefore, SMEs need to improve their knowledge and application of managerial capabilities in transforming their business performance thereby contributing to the national economy (Sebhatu, 2021). Financial management entails the planning, organizing, directing and controlling of financial activities such as the procurement and utilization of funds of enterprises (Ross et al., 2009). The financial management functions of a business include investment decisions, financial decisions and dividend decisions. The promotion of financial management practices and the growth of Small and Medium-scale Enterprises (SMEs) can contribute significantly towards the sustained elevation of a nation for a better or more humane life (Adda, 2020). However, SMEs who did not possess the financial management skills need to function optimally to reach their full potential concerning profitability and growth (Rajaram and O'Neill, 2009). Human Resources (HR) practices are critical internal factors influencing business performance (Ismail et al., 2020). The relationship between human resources practices (i.e., training and development, performance appraisal, and compensation and rewards) and business performance is well documented in the extant literature (Lawson and Samson, 2001). Technological development and operations of an SME are key factors in the growth and competitiveness of an enterprise. According to (Becheikh et al. 2006), technological innovation is obvious for the business enterprise which wants to develop and maintain a competitive advantage and/or gain entry into new markets.

Generally, SMEs are more flexible, adapt themselves better, and are better placed to develop and implement new ideas. The flexibility of SMEs, their simple organizational structure, and their low risk and receptivity are the essential features facilitating them to be innovative (Harrison and Watson 2008). There is substantial evidence to show that several SMEs in a wide variety of sectors do engage in technological innovations and that these innovations are likely to be an important determinant of their success (Hoffman et al. 2008).

External factors are factors that can rarely be influenced by the decisions of the management since they are not within the control of the business (Altayyar and Beaumont-Kerridgea, 2016). The market opportunity is defined as a capacity to reach groups of old customers and to search for new ones, including responding to niche market demand effectively. According to Kotler (2003), a market opportunity is related to the interest of customers in a particular product and the business should respond to those needs. Meanwhile, Gaddefors (2005) found that market opportunity is based on corporate image and the development of innovation. Besides, the effects of the creation of service innovation create market opportunity and cover creative thinking in business operations on how to promote the understanding of values that the business creates to customers along with responding to customer behaviour. This corresponds to research by Omar and Williams (2009) indicating that in the future, the business market is moving forward to an international level, creating a new market. Therefore, the current business strategy has to be improved to supply growing consumer demand. Market orientation or marketing as a business culture leads to business performance improvement, as proved by numerous studies (Hooley et al., 2000). It is precisely product innovation that is considered a moderator of the link between market orientation and networking greatly depends on mutual trust and interaction among the parties involved thereby allowing them to gain strategic resources without losing their core proprietary assets to their partners (Kale et al., 2000). For an SME to gain advantages from networking, it needs to build competencies that would enable the SME to form an essential relationship with various partners (Bengesi and Le Roux, 2014). On this note, it can be safely argued that firms need to be equipped with networking capability to maintain the trust that allows the smooth flow of key resources between partners to achieve increased performance. In addition, (Zacca et al., 2015) suggest that networking capabilities and knowledge creation lead to enhanced performance of small enterprises. A large number of studies have affirmed access to fund/finance as a significant predictor of SMEs' sustainable growth (Harrash and Al-Tamimi, 2013). They submitted that SMEs encounter serious difficulties in accessing loans from the bank as a consequence of the high risk of failing loans, lack of collateral normally demanded by the banks, and low profitability majorly in developing countries. According to Rita and Huruta, (2020), access to finance is a key major factor inhibiting the growth and performance of SMEs in developing countries.

3. THEORETICAL FRAMEWORK AND HYPOTHESIS OF THE STUDY

3.1. Theoretical framework

Based on the previous literature, the theoretical framework of the study (Figure 1) was developed by the researchers illustrating the relationship between the independent variables and the dependent variable.

3.2. Hypothesis

H0: There is no relationship between SME growth and general business characteristics, management capabilities, financial management, human resources, operations and technical development, marketing, sales and branding, general business planning, networks, business enabling environment and investment of SMEs.
H1: There is a relationship between SME growth and general business characteristics, management capabilities, financial management, human resources, operations and technical development, marketing, sales and branding, general business planning, networks, business enabling environment and investment of SMEs.

4. METHODOLOGY

4.1. Business locations of the Sierra Leone Agro-processing Competitiveness Project SMEs

The Sierra Leone Agro-processing Competitiveness Project SMEs are currently operating in 8 districts in the country. Most of the SMEs are concentrated in the Western Urban (24/1%), followed by the Western Rural (13.8%), Bo (13.8%), Kenema (13.8%), Moyamba (10.3%), Bombali (10.3%), Koinadugu (10.3%) and Kono (3.4%) district. The profile map of the SMEs based on the district of operation is presented in Figure 2.

4.2. Population, Sampling frame and size

The target populations for the study were Sierra Leone Agro-processing Competitiveness Project SMEs Purposive sampling was used to select the SMEs for the interviews. All 40 SMEs supported by the project were selected for the interviews.

4.3. Data collection method

Secondary and primary data were collected from the study. Desk reviews were used to collect secondary data. Primary data was collected from Sierra Leone Agro-processing Competitiveness Project SMEs using a structured questionnaire. Digital forms of the questionnaire prepared in CSPro 7.5 were uploaded on the CSEntry app on Android tablets. Data was collected through computer-assisted personal interviews (CAPI). The head of the SMEs was interviewed during the study. The quantitative data for the study was collected from the SMEs in the following areas.

General Characteristics

This is an internal factor used to determine how the SME would be classified as a Small, or Medium Enterprise; assess the size of the firm, registration, asset ownership, audited, up-to-date tax information, growth rate and profitability of the SMEs. Ten questions were used to assess the characteristics of the SMEs.

Management Capabilities

This is an internal factor used to assess the capacity of the SME to develop a realistic business plan for managing the business, management is deciding to enter new markets or produce new products, the availability of management skills as a resource; the implementation of a succession plan and the perception of the leadership team to form beliefs and expectations to achieve competitiveness. Six questions were used to assess the management capabilities of the SMEs.

Financial Management

This is an internal factor used to assess the financial situation of the SME and to know if the business is separating family and business expenses. It will also help in terms of managing the income being generated, human resources to manage the cash flows; how well the business has performed in the past in terms of recording transactions; accounting systems and if the accounts are audited. Fifteen questions were used to assess the financial management of the SMEs.

Human Resources

This is an internal factor used to assess the workforce attitude and technical expertise to manage the SME. It assesses if the firms have a written HR Strategy and how the SME assesses performance; determines the unique skills; the availability of Gender Policy/strategy in its recruitment. It also helps to assess the changes in the workforce by knowing if staff are resigning and how quickly it takes to recruit new employees. Eight questions were used to assess the human resource of the SMEs.

Operations and Technology Development

This is an internal factor used to assess utilization levels for the production, processing, product, or service over 50%. It will assess the control system used by management; the physical resources available to the SME in terms of machinery and equipment to harvest and post-harvest; assess if the SME owns or rent a storage facility. It will help Cordaid to understand how the firm is taking steps to develop an environmental strategy in line with the laws and regulatory policies. It also helps to assess the opportunities for leasing arrangements for land and other machinery and equipment. Nine questions were used to assess the operations and technology development of the SMEs.

Marketing, Sales and Branding

This is used to assess the SME market, sales and branding in terms of product portfolio by checking if the SME is clear about the product, positioning, investing, promotion, and packaging; what markets the SME is serving in terms of where the products are sold; detailed information on the segmentation, size and scope of the market share and how to help the business to achieve competitiveness. Fifty-three questions were used to assess the marketing, sales and branding of the SMEs.

Networks

This is an assessment of how the SME is positioned to develop and deliver its business services by aligning its business to networks that can provide trade and market information and other business development services. Six questions were used to assess the networks of the SMEs.

Business enabling environment

This will assess if the SME has a sufficient enabling environment in terms of access to power, clean water, quality infrastructure, access to the workforce, understanding of government policies and regulations, risk management and environmental awareness.

Investment

The SME investment readiness is based on their expertise and knowledge in dealing with investors (venture capital and private markets) and on the financial performance in terms of profitability, liquidity, solvency, repayment

ability and efficiency ratio. Fourteen questions were used to assess the investment readiness of the SMEs.

The growth potential of the SMEs

The SMEs were classified into six (6) tiers based on their assessment result. These six tiers are explained in Table 1.

4.4. Data analysis

The data collected from the interviews were exported to statistical analytical software (SAS 9.4), and Microsoft Excel 2010 for analysis using different descriptive and inferential statistical tools.

Descriptive statistics: Frequencies and means were used to analyze the quantitative variables collected from the interviews.

Inferential statistics: Logistic regression was used to identify factors that determine the growth of SMEs in Sierra Leone. The dependent variable used in this study was the average growth potential of SMEs. In this study, the average growth potential of the SME was defined based on the assessment result of the growth of the SMEs. A score of above 60 on a scale of 100 denotes average potential growth. The average growth potential variable was measured as a binary dummy variable (1 = SME has a score of above 60 in the assessment result and 0 = otherwise).

The independent variables used in this study were factors that may likely influence the growth of SMEs (Table 1).

The logistic regression model was used to determine the factors that significantly influence the growth of SMEs. The reduced form of the logistic regression model is presented as:

$A = \beta_0 + \beta_1 x_1 + \varepsilon_i$

Where, A = Average growth potential of the SMEs, x_1 = a vector of the factors that may influence the growth of SMEs, and ε_i is the error term.

5. RESULTS AND DISCUSSIONS

5.1. Capacity and competitiveness of the Sierra Leone Agro-processing Competitiveness Project SMEs

Results from the study in Figure 3 showed the diverse capacity and competitiveness of the Sierra Leone Agro-processing Competitiveness Project SMEs. Based on the capacity and competitiveness of the SMEs, the growth potential of 2.5%, 2.5%, 30%, 50% and 15% of the SMEs was extremely low (Tier 0), very low (Tier 1), low (Tier 2,) average (Tier 3) and high (Tier 4) respectively. None of the SMEs had a very high growth potential (Tier 5). According to Chong (2008), there are four main approaches to measuring the performance of SMEs which are the goal approach which measures the extent an organization attains its goals, the system resource approach assesses the ability of an organization to obtain its resources, whilst the stakeholder approach and competitive value approach evaluate the performance of an organization based on its ability to meet the needs and expectations of the external stakeholders including the customers, suppliers, competitors.

5.2. Determinants that influence the growth of the Sierra Leone Agro-processing Competitiveness Project SMEs

5.2.1. Descriptive statistics on the dependent and independent variables

Results from the study in Figure 4 show that the growth potential (dependent variable) of 65% of the SMEs interviewed was above average whilst 35% was below average. This result shows that the capacity and competitiveness of the majority of the SMEs of the Sierra Leone Agro-processing Competitiveness Project is relatively good based on the overall assessment indicators of the study. The results of the assessment score of the factors that might influence the growth of the SMEs' capacity and competitiveness (independent variables) are presented in Figure 5. The factors with low assessment scores were financial management (44.5 %) and operations and technology development (41.4%). The assessment scores for investment (56.4%), SME networks (58.8%) and human resources (54.1%) had assessment scores that were on average whilst the business enabling environment (74.8%), marketing sales and branding (72.6%), management capabilities (72.5%) and general business characteristics (74.0%) had assessment scores that above average.

Supporting this result, Lumpkin and Dess (1996) pointed out that it is essential to recognize the multidimensional nature of the growth construct. Thus, research that only considers a single dimension or a narrow range of the performance construct (for example, multiple indicators of profitability) may result in misleading descriptive and normative theory building. Research should include multiple growth measures. Such measures could include traditional accounting measures such as sales growth, market share, and profitability. In addition, factors such as overall satisfaction and non-financial goals of the owners are also very important in evaluating performance, especially among privately held firms. This is consistent with the view of Zahra (2015) that both financial and non-financial measures should be used to assess organizational growth.

Ratten and Suseno (2006) have reported that access to finance is critical for the growth and development of small businesses. Technological innovation is a key factor in a firm's competitiveness. There is substantial evidence to show that several SMEs in a wide variety of sectors do engage in technological innovations and that these innovations are likely to be an important determinant of their success (Hoffman et al. 2008). However, the ability and innovative capacity of Sierra Leone Agro-processing Competitiveness Project SMEs is low. According to Becheikh et al. (2006), technological innovation is unavoidable for firms which want to develop and maintain a competitive advantage and/or gain entry into new markets. The flexibility of SMEs, their simple organizational structure, and their low risk and receptivity are the essential features facilitating them to be innovative (Harrison and Watson 2008).

5.2.2. Determinants of the growth potential SMEs: Logistic regression

The results from the logistic regression analysis of the factors that influence the growth of the Sierra Leone Agro-processing Competitiveness Project SMEs are presented in Table 3. The F-test of the likelihood chi-square showed that the regression model was statistically significant at a 1% level of probability. The regression coefficients (R^2), likelihood ratio chi-square (LR: X^2) and probability (LR: Pr> X^2) showed that the overall models were fitted for the study and that the independent variables used in the model were collectively able to explain the factors that influence the growth potential of the capacity and competitiveness of the Sierra Leone Agro-processing Competitiveness Project SMEs. The results of the maximum likelihood estimates showed that marketing, sales and branding had a significant and positive influence on the potential growth of the capacity and competitiveness of the Sierra Leone Agro-processing Competitiveness Project SMEs.

A unit change in the number of SMEs with good marketing, sales and branding strategies could increase the capacity and competitiveness of the growth potential of the SMEs by 30.74 %. This shows that there is potential growth in the capacity and competitiveness of SMEs with good marketing, sales and branding strategies. Previous research studies have shown that the marketing capability of an SME has a significant influence on the competitive advantage of a firm. (Kamboj, Goyal & Rahman, 2015). Marketing plays a vital role to attract and retain potential customers. The selection of an appropriate marketing strategy for a business would tend to effectively improve its performance of the business (Adams, 2017). Effective marketing can be done through social media such as Facebook and Instagram to reach customers cost-effectively. Social media marketing is one of the most effective and efficient marketing strategies to approach customers (Hassan, et al., 2015) and is an effective tool for SMEs to enhance the efficiency of business operations (Tan and Macaulay,2011). According to Yan & Musika (2018), SMEs that adopt social media marketing project better business performance by reaching more customers and having better customer relationship management Branding of products and services also plays an important role in ensuring the SMEs' business success and growth. Innovative products, quality, cost, reliability, and services are the key strategic dimension of business success (Philip, 2010). In times of market uncertainty, it is not easy for many SMEs to survive in a competitive global market. Therefore many SMEs today are focusing on brand development (Mohamed and Daud, 2012) as the company's powerful assets (O'Loughlin, D. and Szmigin, 2005). According to Eggers et al., (2013), a brand provides benefits to consumers while securing a profit, that is, growth for the SMEs. Therefore, branding should be examined and developed among SMEs in Sierra Leone because the country is rapidly transforming and growing in recent years.

6. CONCLUSIONS

The study found that the growth potential of the capacity and competitiveness of the Sierra Leone Agro-processing Competitiveness Project SMEs is above average and the growth potential of the capacity and competitiveness of these SMEs is dependent on the marketing, sales and branding strategies of the SMEs. Therefore there is a need for SME owners to invest in developing effective, marketing, sales and branding strategies to enhance their growth potential.

7. TABLES AND FIGURES

7.1. Tables

Table 1: Classification of SMEs according to the growth potential

Growth potential	Per cent	Tier
Extremely low growth potential	0-40	TA Tier 0
Very low growth potential	40-50	TA Tier 1
Low growth potential	50-60	TA Tier 2
Average growth potential	60-80	TA Tier 3
High growth potential	80-90	TA Tier 4
Very high growth potential	90-100	TA Tier 5

Table 2: Description of the independent variables

Parameter	Maximum score of the variable	Hypothesized effect
General characteristics	10 points	+/-
Management capabilities	6 points	+/-
Financial management	15 points	+/-
Human resources	8 points	+/-
Operations and technology development	9 points	+/-
Marketing, sales and branding	15 points	+/-
Networks	6 points	+/-
Business enabling environment	5 points	+/-
Investment	14 points	+/-

Table 3: Results of the logistic regression analysis

| Parameter	Estimate	Standard Error	Wald Chi-square	Pr > Chi-Square
Intercept	-13.109	7.7615	2.8527	0.0912
General business characteristics	-0.529	0.4369	1.466	0.226
Management capability	0.2681	0.5663	0.2241	0.636
Financial management	-0.2893	0.2446	1.3992	0.2369
Human resources	0.1602	0.3684	0.189	0.6638
Operations and technology development	0.4672	0.4187	1.2455	0.2644
Marketing, sales and branding	0.3074	0.1562	3.8743	0.049
Networks	0.2108	0.532	0.157	0.692
Business enabling environment	0.0772	0.479	0.026	0.8719
Investment	0.4236	0.2957	2.0531	0.1519
Model characteristics				
n	40			
Likelihood ratio: Chi-square	23.5067			
Likelihood ratio: Pr>Chi-square	0.0052			

7.2. Figures
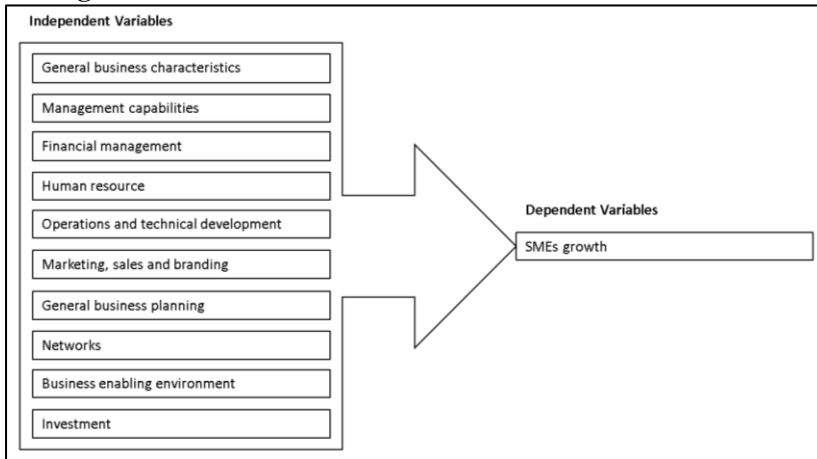
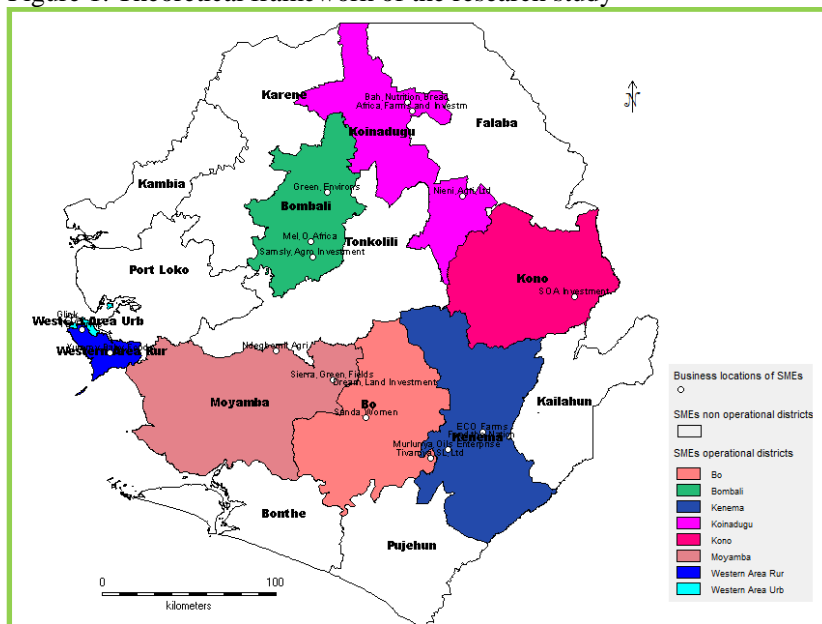Figure 1: Theoretical framework of the research study

Figure 2: Map of Sierra Leone showing the business locations of the Sierra Leone Agro-processing Competitiveness Project SMEs.
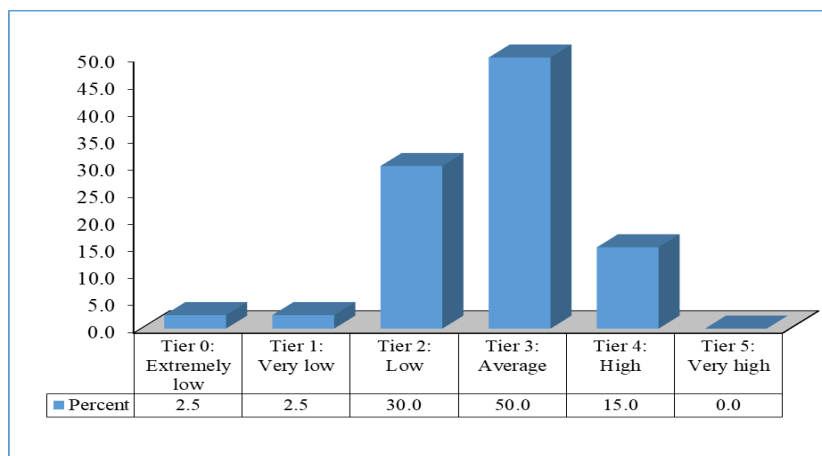

Figure 3: Capacity and competitiveness of the growth potential Sierra Leone Agro-processing Competitiveness Project SMEs
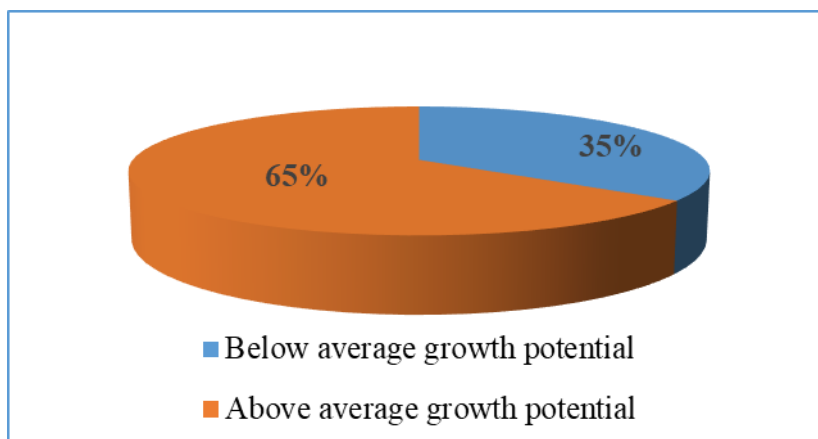
Figure 4: Growth potential of the Sierra Leone Agro-processing Competitiveness Project SMEs
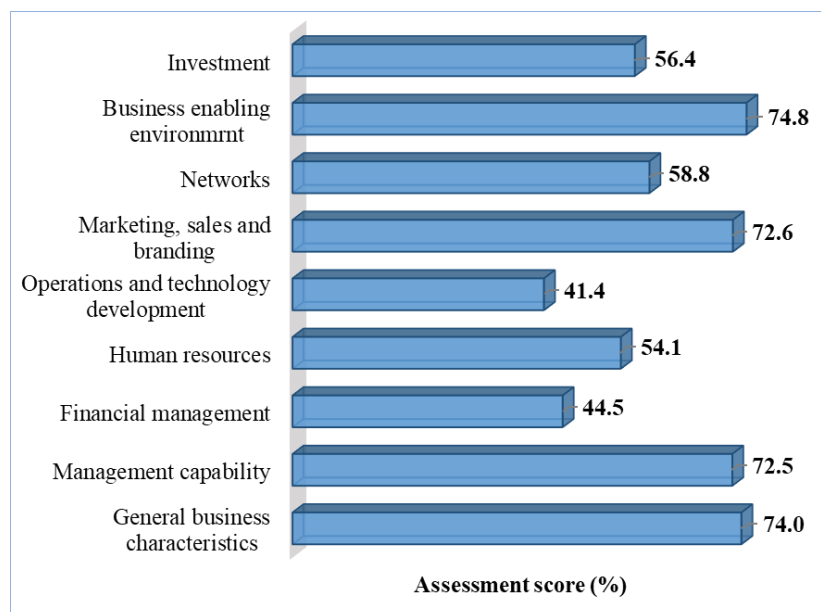

Figure 5: Percentage of assessment scores of the factors that might influence the growth of the Sierra Leone Agro-processing Competitiveness Project SMEs.

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