



Assessing the effect of Strategic Resilience on Sustainable Growth of Small and Medium Enterprises in North Central Nigeria

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Abstract

Small and Medium Enterprises (SMEs) are a vital sector in many economies, driving growth, employment and infrastructure development. It is a significant contributor to gross domestic product (GDP). This study investigated the effect of strategic resilience on the sustainable growth of small and medium enterprises in North Central Nigeria. This was achieved by evaluating the effect of risk management on the sustainable growth of SMEs in North Central Nigeria and investigating the effect of leadership on the sustainable growth of SMEs in North Central Nigeria. The study used a survey research design. The study was conducted in metropolitan towns of Abuja, Minna, Lafia, Ilorin, Jos, Makurdi and Lokoja. A total of 422 questionnaires were sent to respondents and administered. A total of 395 questionnaires were returned and considered usable, representing a 93.6% response rate. Data was analysed using both descriptive statistics and multiple regression through SPSS version 26. These statistically significant influences on SMEs' growth with P-values of 0.019 and 0.000, respectively, underscore the importance of sound risk management practices and effective leadership in enhancing business outcomes. This study concludes that improving risk management and leadership capabilities among SMEs owners is essential for sustainable SMEs growth in North Central Nigeria. The study recommended the implementation of targeted risk management programs and leadership development initiatives to empower SME owners with the necessary skills for managing and leading successful enterprises.

Keywords: Developing Economies, Gross Domestic Product, Growth, Small and Medium Enterprises.

1.0 Introduction

The development of small and medium enterprises (SMEs) in Nigeria dates back to the early 1960's with the establishment of the Industrial Development Centre, which was intended to assist and provide a solid foundation for industrial development (Ikupolati et al., 2017). There was also a growing concern about low employment and the need for poverty alleviation measures. This led the government to create several policy measures, such as the need for the strengthening of the Small and Medium Enterprises Development Association of Nigeria (SMEDAN), which provides technical reports for SMEs, including advisory and preparation of bankable feasibility studies. The economic impact of SMEs can be measured by their contribution to output, employment, income, investment, export and other economic indicators (Prasad, 2020). In most countries, the definition of SMEs includes a cluster of Small and Medium Enterprises based on the number of employees.

The Central Bank of Nigeria (2018) classified service providers in cluster enterprises in the following order: small enterprises with employees between 10-49, assets between ₦5-₦50 million; medium enterprises with employees between 50-199, assets between ₦50 - ₦500 million. In Nigeria, SMEs account for 95% of formal manufacturing activity and 70% of industrial jobs. Growth, as such, is a change process, and it could be that the explanatory variable change is quite substantial during this process. Until we know, it must remain an unwise oversimplification to assume that nothing else but size changes, while existing studies manage to give an answer to the question of how different determinants affect growth, they largely fail to explain the underlying process of why these determinants might affect growth. The growth of SMEs is an important indicator of a thriving economy.

The indices of growth of SMEs are measurable, quantitative and qualitative indicators used to track an employee's development performance and expansion over time. These indices help owners and stakeholders identify if a company is merely surviving or actively thriving. Key indicators generally fall into three main categories: financial, physical, operational and mindset and strategic indicators. For this study, it looks at the financial indicators only, which include revenue growth, profitability, value of assets and access to capital. The importance of SMEs' growth cannot be overemphasised. Its economic impact make up roughly 90% of all businesses worldwide, their growth is essential for economic stability and growth. Also, growing SMEs act as engines of resilience within an economy. The study found the relationship between the independent variable (risk management and leadership) and the dependent variable (growth). It is against their background that the study seeks to investigate the effect of strategic resilience on the sustainable growth of Small and Medium Enterprises (SMEs) in North Central Nigeria.

The objectives are acquired through literature reviews and secondary data. Datasets from local businesses agencies such as SMEDAN and National Statistical Bureau (NBS). The specific objectives are;

1. To evaluate the influence of risk management on the sustainable growth of SMEs in North Central Nigeria.
2. To investigate the influence of leadership on the sustainable growth of SMEs in North Central Nigeria.

2.0 Literature Review

2.1 Strategic Resilience

This is an organisation's capacity to anticipate, adapt to, and withstand disruption such as an economic downturn. It goes beyond mere survival, transforming threats into opportunities and evolving business models before suffering structural damage. Strategic resilience focuses on the long-term, high-level ability to evolve and stay relevant (Andrej, 2023).

2.1.1 Risk management in SMEs

Risk management, as Stanton puts it, "refers to the process by which an organisation identifies and analyses threats, examines alternatives, and accepts or mitigates those threats" (Stanton, 2012). According to the International Organisation for Standardization (Slagmulder & Devoldere, 2018), risk management should create value; be an integral part of organisational processes; be used to make explicit decision about uncertainty; be systematic and structured;

be based on the best available information; be tailored, consider human factors; be transparent and inclusive; be dynamic, iterative, and responsive to change, and be capable.

The business environment of both small and medium businesses is changing due to increasing competitiveness in the marketplace. To tackle these threats, businesses need to aim for high quality in both service and product delivery to meet the needs of customers and to be well placed in the industry (Alrashidi & Bakeel, 2012). To do that, every business must have a solid understanding of its own company and its strengths, weaknesses, threats and opportunities. This should allow for risk to be predicted, measured and controlled in order for the business to stay competitive in the marketplace (Belas et al., 2015). According to research, risk affects the efficient and effective running of an organisation, and the magnitude of risks faced by SMEs often forces them out of business.

Risk management has the potential to reduce the impact of the risk on business loss because, in terms of risk exposure, small and medium-sized businesses are more vulnerable to it than large corporations, so they should be more interested in risk management (Ansong, 2013). He also strongly advised that risk management be introduced because of its positive effect on the financial performance of SMEs. The review of literature has shown evidence that there exists a correlation between risk management and performance (Gatzert & Martin, 2015; Al-Marshoudi et al., 2023).

2.1.2 Leadership in SMEs

To Andrej et al. (2022), leadership is more than just a title; it is the act of organising and influencing a group to achieve a shared goal. It happens when someone taps into institutional, political, or psychological resources to truly inspire and engage their followers. This is often seen as a blend of unique personal traits (Al Marchood et al., 2023).

However, a leader's style isn't set in stone. It is shaped by how followers perceive them, the team's overall willingness, and the complexity of the task at hand. Because of this, effective leaders need a sharp ability to read the room—assessing the organisational environment and identifying unexpected challenges to make the right calls (Syakur et al., 2022).

Ultimately, leadership is a vital management skill centred on encouraging people toward a common purpose. By focusing on the needs and growth of their followers (Klein et al., 2013), leaders can directly influence employee behaviour and, by extension, the organisation's overall success. Leadership is measured by

- Strategies growth metrics: measure growth through changes in sales, revenue and workforce size.
- Employee Performance often has a "participative democracy" leadership style, and employees are involved in decision making. Monitor employee engagement, turnover rates and promotion rates.
- Operational efficiency measures of the organisation operator effectively in the leader's absence.
- Customer and market activities. Track customer satisfaction and retention as indicators.

2.1.3 Sustainable growth

Even if restricted to the change in amount view, growth remains a multifaceted phenomenon. For example, Mathew (2019) discusses heterogeneity as regards specific measures of the firm's growth, and also as regards the appropriateness of these different measures relative to specific theories. They further treat heterogeneity in the regularity or irregularity of growth over time, and in the type of growth.

Sustainable firm growth is a multidimensional phenomenon, and different forms of growth may have different determinants and effects. Consequently, they may also need different theoretical explanations (Jayaram, Ahire & Dreyfus, 2017). Ndioru et al. (2016) assert that growth can also take different forms in terms of vertical integration, related or unrelated diversification, or be achieved through modes like licensing, alliances or joint ventures (Oli- Sarpong, et al., 2020; Haseva, 2018).

2.1.4 Conceptual framework

The primary variable of interest of the study is the dependent variable of sustainable growth, which is measured by the firm's revenue growth, profitability, asset base and customer satisfaction. The independent variables that may influence the dependent variable are risk management and leadership. The relationships between the two variables are shown in figure 1.

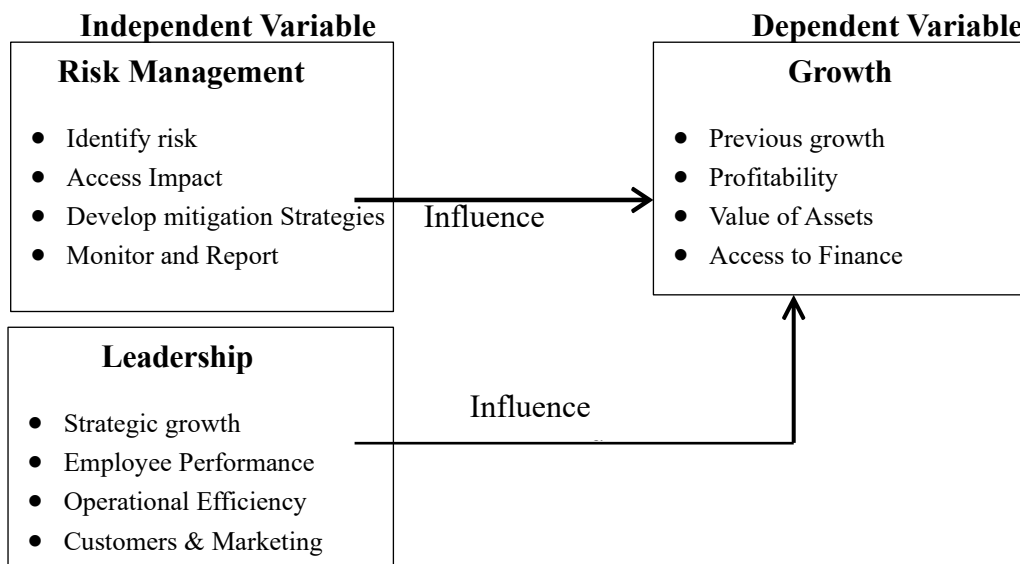


Figure 1: Conceptual Framework

2.2 Growth theory

Lucas model incorporates the individual as a key variable to the study of the growth of a firm. Lucas(1978) argues that individuals have different endowments of managerial ability or business acumen. Lucas further argued that these differences are critical determinants of firm growth. He further argues that individuals with better managerial ability are more efficient and

operate at lower average cost curves and are likely to increase output. On the other hand, those with lower endowments of managerial capability become weakened.

Growth is a change process, and it could be that the explanatory variable changes that are quite substantial during the process. Until we know, it must remain an unwise oversimplification to assume that nothing else but size changes. While existing studies manage to give an answer to the question of how different determinants might affect growth. They largely failed to explain the underlying process of why these determinants might affect growth. The growth of the construction industry is an important indicator of a thriving economy.

3.0 Methodology

This study employed a descriptive survey research design to investigate the effect of strategic resilience on the sustainable growth of small and medium enterprises (SMEs) in North Central Nigeria. The population of the study include all registered SMEs with the Corporate Affairs Commission in Abuja, Minna, Lokoja, Ilorin, Lafia, Makurdi and Jos, which cut across several sectors. The data for the study were collected by means of a structured questionnaire, which consisted of twenty-four items. The questionnaire consists of a letter of introduction from the researchers, questions on risk management and leadership structure as they relate to the growth of SMEs. Each question is a 5-point Likert item from strongly agree to strongly disagree. Essentially, for the viability of the item in the questionnaire, three risk management and leadership strategist experts pre-test the questionnaire. The pre-pilot-testing process resulted in a few small adjustments to the questionnaire. After making minor adjustments, the questionnaire was examined one more time by two management specialists. In order to understand whether the questions in the questionnaire of the study all reliably measure the same latent variables, a Cronbach's alpha was run on a sample size of 30 respondents. Based on the results of the reliability statistics, the value of the Alpha coefficient for the sample respondent is 0.602, which indicates that the items have a high level of internal consistency.

The sample was done purposefully, as the researcher considered only entrepreneurs registered and qualified SME owners in North Central Nigeria. The data obtained were analysed using descriptive statistics, while the research hypotheses were tested using the multiple regression technique with the aid of the Statistical Package for the Social Sciences (version 26). Data from the CAC survey (2024) shows that there are 847,828 registered SMEs in North Central Nigeria. In order to ensure that the sample size of the current study was appropriate and well defined, the sample size calculator of the research advisor (2006) was adopted with a 95% confidence interval and 5% margins of error, resulting in a sample size of 422. Hence, a total of 422 questionnaires were administered, out of which 395 were completely filled and successfully returned, representing 93.6%. To guide its investigation, this study developed a straightforward regression model in line with the model in similar work by Abdulkareem, Enitan and Uchenna (2024). The relationship between variables can be mathematically represented as;

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$$

Where:

Y = Dependent Variable (Growth of SMEs)

X₁X₂ = Independent Variables (Risk Management and Leadership Strategy)

β_0 = Intercept (Constant Term)

$\beta_1\beta_2$ = Slope coefficients for each independent variable

ε = Error term

4.0 Results and Discussion

Data analysis is the systematic process of collecting, cleaning, transforming and modelling data to discover useful information, draw conclusions, and support decision-making.

4.1 Descriptive Analysis

The questionnaire administered for the purpose of this study was divided into sections A, B and C. The first section examined respondent demographic information; the second section surveyed the independent variable. The respondent's personal data were categorised according to gender, academic qualifications, age of business and category of business.

4.1.1 Administration of questionnaire

A total of 422 questionnaires were distributed, 395 were successfully returned, representing 93.6% of the sample. Only 27 questionnaires were not returned, representing 6.4%.

Table 1: Administration of Questionnaire

Questionnaire	Frequency	Percentage
Returned	395	93.6%
Not Returned	27	6.4%
Total	422	100%

Source: Author Computation 2025

4.1.2: Reliability of the instrument

Table 2: Reliability Statistics

Variable Description	Nature of Description	Cronbach Alpha	No. of Items
Risk Management Leadership	Independent Variable	0.602	2

Source: Field Survey 2025

The reliability test conducted on the items using Cronbach's alpha shows that the independent variable has a coefficient of 0.602. This depicts that the value of Cronbach's Alpha is above the suggested value of 0.5, hence the data is reliable.

4.1.3 Descriptive statistics

Table 3: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Dev.
Growth	395	1.00	5.00	3.6435	.9128
Risk Management	395	1.00	5.00	3.7995	.9059
Leadership	395	1.00	5.00	3.6035	1.0011
Valid N (Listwise)	395				

Source: SPSS Version 26

The descriptive statistics table provides an overview of the distribution of responses for each variable. Growth has a mean of 3.6435 with a standard deviation of 0.91281, indicating that respondents generally rated growth moderately with some variability. Risk management follows closely with a mean of 3.7795 and standard deviation of 0.90599, suggesting moderate and consistent risk management practices. Leadership has a mean of 3.6035 and a standard deviation of 1.00116, indicating moderate ratings of leadership effectiveness with a reasonable spread of responses. The two variables have a range from 1-5, with no missing data in the 395 responses.

4.1.4 Respondents' demography

Table 4: Demographic Distribution of Sampled Operators in North Central Nigeria.

Items	Characteristics	Freq.	%
1. Gender.	Male	284	16.7
	Female	111	36.3
2. Academic Qualification	Primary School Certificate	8	2
	Secondary School Certificate	24	6
	NCE/OND	87	22
	HND/BSc/BA	194	49
	Post Graduate	82	21

	Micro Business	43	11
3. Category of Business	Small-Scale Business	170	43
	Medium Scale Business	182	46
4. Age of Business	1-5 years	40	10
	6-10 years	28	7
	11-15 years	87	22
	16 – 20 years	166	42
	20 years	74	19

Source: Author Computation from SPSS (Version 26) 100%

The analysis of demographic information of the sample SMEs operator as presented in the tables shows wide gap between male and female ownership of SMEs in North Central Nigeria as about 72% of the study's respondents were male captured to their female counterparts who accounted for 28%. The academic qualification analysis revealed the majority of SMEs respondents were HND/BSc/BA holders at 49%. The population of SMEs operators with NCE/OND qualification were 22%. This was closely followed by those with Post graduate qualification at 21%, while school certificate holder accounted for 6% and remaining 2%, had primary school certificate as at the time of survey. The demographic analysis further demonstrates that businesses in age category 16-20 years had the highest representation with 42%, while business in age category 11-15 years accounted for 22% and SMEs with above 20 years of existence accounted for 19%. The implication of this is that, about 83% of the study respondents have vast business experience behind them. Moreover, 182 (46%) of the 395 SMEs operators sampled in the course of survey operated medium scale businesses, while 170 (43%) operated small businesses, 43 (11%) of them were operators of micro businesses.

4.2 Test of Hypotheses

This section provides an avenue for hypothesis testing. The multiple regression is used to determine the integration of the sustainable growth of the dependent variable on the independent variables.

Table 5: Model Summary

Model	R	R ²	Adjusted R ²	Std. Error of Est.
1	.524	.275	.265	0.78231

Predictors (constant) Risk Management, Leadership

The model summary table 3 reveals that the regression model explains 27.5% of the variance in SMEs growth ($R^2 = 0.275$), with a moderate correlation between the predictors (Risk management and Leadership) and sustainable growth ($R = 0.524$), suggesting that these factors collectively have a moderate impact, while other unexplained factors may also influence growth, the adjusted R^2 of 0.265 reflects a slight adjustment for model complexity and the

standard error of the estimate (0.78231) indicates a reasonable level of prediction accuracy with some variability.

Table 6: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	90.218	2	18.044	29.48	.000
Residual	238.073	393	0.612		
Total	328.291	395			

a. Dependent Variable: Sustainable Growth

b. Predicators (constant), Risk management, Leadership.

The ANOVA table 4 indicates that the regression model is statistically significant, with an F-Statistic of 29.483 and a p-value of 0.000, meaning the independent variables (risk management and leadership) collectively explain a significant portion of the variation in the dependent variable, sustainable growth, of SMEs in North Central Nigeria. This suggest that at least one of the predictors has a significant effect on SMEs growth, and the model provides a good fit to the data, highlighting the importance of these factors in influencing sustainable growth.

Table 7: Coefficients

Model	Unstandardised Coefficient B	Standardised Coefficient $\beta(\delta)$	Standard Error	F	Sig.
Constant	1.303		0.252	5.160	.000
Risk management	0.132	0.131	0.56	2.358	.019
Leadership	0.337	0.370	0.46	7.288	.000

a. Dependent Variable: Sustainable Growth

Hypothesis One (Ho1): There is no significant influence of Risk management on the sustainable growth of SMEs in North Central Nigeria.

The significance value for risk management is 0.019, which is also less than 0.05. Hence, the null hypothesis is rejected and conclude that risk management plays a significant role in influencing the sustainable growth of SMEs in North Central Nigeria. This suggests that proper risk management planning and control are crucial factors of SMEs' success.

Hypothesis Two (Ho2): There is no significant influence of leadership on the sustainable growth of SMEs in North Central Nigeria.

The significance value for leadership is 0.000, which is well below 0.05. Consequently, the null hypothesis is rejected, meaning that leadership has a significant influence on the sustainable growth of SMEs in North Central Nigeria. This highlights the critical role of strong leadership in driving the success and growth of SMEs, particularly in terms of vision, motivation, and decision-making capabilities.

4.3 Discussion of Findings

The study established that the majority of respondents supported the argument that risk management had a role in the firm growth of SMEs in North Central Nigeria. Risk Management is statistically significant in explaining firm growth by focusing on the identification of risk, assessing its impact, developing mitigation strategies and monitoring and reporting all activities encountered. The majority of the respondents point out that all the items measured in risk management enhanced firm growth in SMEs in North Central Nigeria.

Risk management has a mean of 3.7995, which is a high mean. The majority of the respondents agreed that all the items measured have a positive influence on firm growth in SMEs in North Central Nigeria. With the use of the independent sample F-test, the P-value is 0.019, which is less than the alpha value of 0.005; the research results reject the null hypothesis and conclude that risk management has a positive influence on firm growth in SMEs in North Central Nigeria.

Also, leadership has a mean of 3.6035, which is a high mean. The majority of the respondents agreed that all the items measured have a positive influence on firm growth in SMEs in North Central Nigeria. With the use of the independent sample f-test, the value is 0.000, which is less than the alpha value of 0.005; the research results reject the null hypothesis and conclude that leadership has a positive influence on firm growth in SMEs in North Central Nigeria. This finding is consistent with the findings of Berisha et al (2024), the findings also show that growth is largely dependent on leadership strategies.

The study also affirms that the majority of the respondents supported the argument that leadership has a role in firms' growth in SMEs in North Central Nigeria. Leadership was statistically significant in explaining firm growth by focusing on strategic growth, employee performance, operational efficiency and customer and market metrics. The majority of the respondents point out that all items measured in leadership enhanced firm growth in SMEs in North Central Nigeria.

5.0 Conclusion and Recommendations

This study concludes that risk management significantly influence the growth of SMEs in North Central Nigeria. This highlights the critical role that sound financial planning, budgeting, and cash flow management play in the success of SME owners. Proper risk management helps SME owners make informed decisions, allocate resources efficiently, and ensure long-term sustainability. This study also concludes that leadership emerged as a highly significant factor in driving SMEs growth. This emphasises that strong leadership is essential for the growth and success of SMEs owner. Effective leadership, characterised by clear vision, decision-making ability, and the ability to motivate and inspire teams, can significantly improve SMEs' growth.

Based on the findings, the following recommendations are proposed;

- 1- As risk management was found to significantly impact SMEs growth, SMEs owners should be provided with targeted risk management training. Programs should focus on key areas such as budgeting, financial planning, cash-flow management, and securing funding.
- 2- The significant role of leadership in SMEs growth underscores the need for leadership development programs. SMEs owners should be encouraged to take leadership courses that focus on decision-making, team management, and strategic planning. Support networks should also foster a leadership culture where SMEs owners are empowered to lead with confidence and vision in their businesses.

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