INNOVATIONS

Determinants of growth orientation: an explanatory study of micro and small enterprises in three cities of Oromia, Ethiopia

Eshetu Ayano Tulu

Ph.D. Candidate, Department of Economics, Andhra University, India
Email: nobeleshetu@gmail.com

Professor M. Prassada Rao

Co-author

Ex. Head of Department, Department of Economics, Andhra University, India

Email: mecharlapr@yahoo.com

Corresponding Author**: Eshetu Ayano Tulu**

Abstract : The importance of micro and small enterprises (MSEs) to economic growth is now widely acknowledged in many nations. The significance of the MSE sector to overall employment, entrepreneurship, and innovation in both developed and emerging economies cannot be overstated. But all small businesses are not equally beneficial to the economy of countries. The growth orientation of businesses determines their contribution to the economy of nations. Scholars typically advocate for high-growth or growth-oriented firms instead of survivalist firms since they are considered growth engines. The studyis aimed at identifying owner/manager as well as enterprise characteristics that influence the growth orientation of micro and small enterprises in three cities of Oromia, Ethiopia. Two hundred eighty-six (286) micro and small enterprisesselected from the three cities are included in the study. The logistic regression analysis technique is employed to identify the factors that influence the growth orientation of the enterprises. The result indicated owner/manager gender, age, level of education, and business experience significantly impact the growth-orientation of micro and small enterprises in the three cities. The study clarifies that the likelihood of owning/managing a growth-oriented enterprise decreases for every year increase in enterprise owner/manager age.Possession of a written business plan and enterprise capital also significantly impactsthe growthorientationof the enterprises. Therefore, enterprises in the three cities have to work towards increasing their capita.

Keyword: 1.Growth-orientation 2.Growth-oriented enterprise 3. Survivalist enterprise

Introduction

Since the early 1970s, policymakers have been more interested in the economic importance of small businesses. The importance of micro and small enterprises (MSEs) to economic growth is now widely acknowledged in many nations. The significance of the MSE sector to overall employment, entrepreneurship, and innovation in both developed and emerging economies cannot be overstated. Governments in industrialized economies are increasingly crediting small businesses with critical economic functions such as job creation, developing and launching new and improved products and processes, and preserving and enhancing competitive forces (Johns, 2007). Micro and small businesses contribute to a country's economic progress by creating new jobs, innovating, stimulating competition, assisting large firms, and effectively producing goods and services (Haily, 2007). Small businesses have long been a focus of interest in developing economies. They have traditionally been the most common form of productive organization, often consisting of a single individual or family.

The contribution of small enterprisesto employment is significant both in developed as well as developing nations. Opposite to the pervasive understanding during the time that assumes large companies as the primary source of jobs, in 1976, David Brich came up with a new finding that in US America, small entrepreneurial firms are the primary providers of jobs (Neumark et al. 2011). Since then, many studies have been conducted further to analyze the employment creation capacity of small entrepreneurial firms. Various researches undertaken on the topic underscore that small businesses are the main avenue to employment creation. For instance, in the United States, this sector employs roughly 59 percent of the workforce, 88 percent in China, 56 percent in Malaysia, 62 percent in Singapore, and 70 percent in Canada (ACCA, 2010). Nowadays, small businesses are regarded as an essential source of employment both in developed and developing countries. Almost all countries have a specific policy for promoting small businesses and a dedicated institution to control the implementation of the procedure (Bannock, 2005).

The MSE sector in Africa offers several economic benefits, the most important being the industry's recognized ability to provide income and employment for a significant number of people (Fjose, Grunfeld, and Green, 2010). Similarly, in Ethiopia, micro and small enterprises (MSEs) play an essential role in the socio-economic development of the country, serving as vehicles for job creation and strategies to boost wealth creation through economic expansion (MHUD, 2011).

In Ethiopia, Micro and Small Enterprise Development have gotten due attention from the Government since 2004/2005. Of course, in 1996/97, the Government developed the first National Micro and Small Enterprise Development Policy. However, until 2004/2005, the National Micro and Small Enterprise Development Policy was implemented by the Federal SMEs Development Agency organized only at the national level. Due to this, it was not easy to execute the policy, particularly in supporting SME operators at the grass-root level. Thus, by considering the sector's role and the challenges SME operators face, the Government of Ethiopia decided to establish SMEs coordinating body at the regional, zonal, town, and district levels since 2004/2005. Moreover, the Government amended the SMEs development policy and strategy in 2011with the objective of strengthening the sector to play its role in the socio-economic development of the country.Micro and small enterprises playa crucial role in the country's socio-economic progress, primarily through employment opportunity creation.

Butthe question is, are all small businesses equally beneficial to the economy of countries? Scholars and policymakers believe that not all small businesses are equivalent in theircontributionto the economy. Scholars typically advocate for high-growth or growth-oriented firms since they are considered growth engines (Liedholm, 2002).Some studies call for assistance for survivalist businesses with anti-poverty motivations (Berner et al., 2008). However, policymakers and international donors encourage support for microenterprises with more strong growth potential to reduce poverty. As a result, it is in governments' best interests to promote growth-oriented firms because of their impact on the overall socio-economic success of countries.

Classifying Growth-Oriented and Survivalist Enterprises

Many studies have focused on the variety among microenterprises, which is mainly their growth orientation. Researches about the type among enterprises are divided into two categories; the first group attempts to explain growth orientation statistically using precise criteria and thresholds.The second group is those that try to explain growth orientation subjectively (Belay, 2012). Berner et al. (2008) divide the informal sector into two types: 'survivalist' and 'growth-oriented,' according to survival entrepreneurs' logic. The motivation to start a firm was the most crucial of several elementsused asthe basis of the distinction to classify the enterprises. They explain that survivalist entrepreneurs start enterprises because they have no other options. In contrast, growth-oriented entrepreneurs have a vision for their business, and that this motivating difference is a crucial determinant in business growth.

According to Jesselyn (2006), survivalist entrepreneurs start and run businesses because they cannot find work in the formal sector and need to make a living. These people are unemployed; their earnings are typically below the

poverty line; their business initiatives demand little capital, and they lack training and expertise. Survivalist entrepreneurs, according to Fisher (2011), are persons who consider starting a business as a means of survival.Financially, they rely on the firm's income to get by from day to day, and they maintain relatively little long-term wealth.Falkena et al. (2001), on the other hand, express survivalist enterprise as businesses that earn less than the minimum wage. The researchers classify microbusinesses as survivalist entrepreneurs.

Kanothi (2009) employed a microenterprise scorecard to distinguish survivalists from growth-oriented businesses in a study of entrepreneurship dynamics in ICT in Kenya. The scorecard was created using the answersenterprise operators provided to a series of questions.A specific threshold or score defines the divide between survivalists and growth-oriented businesses. In Kenyan ICT, a score of ten points was utilized to distinguish between growth-oriented and survivalist entrepreneurs. The benefit of this strategy is it allows a combination of elements to determine whether an entrepreneur is focused on growth or survival.Furthermore, based on theory, different weights can be assigned to each topic in the questionnaire, resulting in a coherent and logical categorization of the informal sector. Enterprise growth rate is used by Mead and Liedholm (1998) to characterize enterprises as survivalist or growth-oriented. According to the authors, businesses with zero or negative growth rates are considered survivalists. As a result, enterprises with favorable growth rates are referred to as growth-oriented businesses.

Several criteria characterize survivalist businesses from growth-oriented businesses. Growth-oriented businesses engage in entrepreneurship due to the sheer opportunity to expand their firm while retaining household living standards. In contrast, survivalist-oriented enterprises are not interested in expanding their business, show no entrepreneurial traits, and operate temporarily while a market gap exists or until they can find waged work (Berner, Gomez and Knorringa, 2008).

Women, unlike men, have been associated mainly with the survivalist group, according to Karim and Marcucci (2001), because they frequently fail to balance their reproductive and productive roles due to the diversity of functions they perform and the cultural priority placed on their familial responsibilities. As a result, most women opt to engage in activities connected to their traditional domestic obligations, such as vending and hairdressing, limiting their orientation and requiring them to only engage in entrepreneurship as a supplement to the male's activities. In contrast to their growth-oriented competitors, most survivalist businesses are unable to obtain loans and grants due to unfavorable terms and circumstances, and those that can are frequently unable to service those loans and lack the essential skills to carry out their responsibilities effectively (Richardson 2004).

Determinants of Micro and Small Enterprises Growth in Ethiopia

Ethiopia's industrial development program prioritizes micro and small business development. One of the objectives of the Federal Democratic Republic of Ethiopia's industrial development program is to promote and nurture micro and small businesses (MOI, 2013). Micro and small businesses are seen as a seedbed for future industrialists in the country's industrial development plan. According to the program, some micro and small business owners would grow and transform their businesses into large corporations in the long run, laying the groundwork for the country's future industrialization.

However, research findings suggest that various issues limit the growth of micro and small firms in Ethiopia. Adino A. et al. (2021) found that age, gender, family size, and the owner's job experience were relevant constraints that limit the growth of micro and small enterprises (MSEs) in North-West Ethiopia. According to the authors, who based their findings on data obtained from 181 business owners/managers using a stratified random sample method, human capital and limited access to market and productive resources are other restrictions constraining the enterprises' growth.

According to Solomon T. (2016), MSEs in Addis Ababa suffer from a host of internal and external factors. For small enterprises, access to credit appears to be a binding constraint for their growth as they are 'too big for microfinance institutions, but they are 'too small for traditional banks. The size of the loan reflects the 'missing middle financial intermediaries' that serve small enterprises. Hence without a renewed focus on promoting firm growth, especially relaxing credit constraints, the potential for MSEs for creating more jobs will be severely compromised. Therefore, only enterprises that successfully controlthe negative impact of the constraining factorsshow positive growth. Those who cannot resist the impacteither remainas"survivalists" or quit the business.To this end, this study aims to identify the factorsresponsible for some enterprises becoming growth-oriented and others survivalists.Thestudy is designed to answer the following questions.

Basic Research Questions

The study answers the following basic research questions:

1. Whatare the personal characteristics of owners/managers thatinfluence the growth orientation of micro and small enterprises in thethreecities?And,
2. What are the organizational features of enterprises that impact the growth orientation of micro and small enterprises in the threecities?

Objective

The study's primary goal was to discover characteristics that influence micro and small business growth orientation (growth-oriented vs. survivalist) in three cities in Oromia's National Regional State. The study is conducted to address the following two specific objectives:

1. To identify owner/manager characteristics that influence micro and small business growth orientation in the three cities, and
2. To distinguish organizationalfeatures of enterprise that impact micro and small business growth orientation in the three cities.

Method

Two hundred eighty-six enterprises (286) are chosen from the three cities using a cluster sampling approach. First, three sub-cities are selected from each city using a simple random sampling technique. Then, enterprises included in the sample are drawn proportionally from each sub-city chosenthrough a systematic random sampling procedure. The list of enterprises is taken from One-Stop Service Centers of the respective sub-cities. Data is collected using schedules through trained enumerators.

A binary logistic regression model was used. According to Morgan et al. (2015), when you need to predict a categorical variable from a group of predictors, logistic regression comes in handy. It is useful when some or all of the independent variables are dichotomous; other variables can be continuous. The model predictsa mix of owner/manager and enterprise characteristics that significantly impactan enterprise's growthorientation. Growth orientation is a dichotomous categorical variable that classifies enterprises into growth-oriented and survivalist enterprises.

According to Belay F. (2012), business growth is represented by three indicators, namely employment growth, sales turnover, and profit. In this study, employment growth is employed as a micro and small enterprise growth indicatorbecause employment data is relatively easy to obtain than sales or profit, which are mostly secret to owners.The study uses the growth rate approach(Mead and Liedholm, 1998) to classify micro and small businesses into two: growth-oriented and survivalist. The Evans (1986) formula is employed to calculate the growth rate of employment in micro and small businesses. Micro and small enterprises whose employment growth rate (gr)is zero or negative are survivalists, whereas enterprises with a positive employment growth rate (gr) are growth-oriented enterprises. The following is the formula:

$$gr = \frac{St' - St}{Ea}$$

Where:

- gr = rate of growth of employment,
- St′ = current number of employees,
- St =startup number employees, and
- Ea= enterprise's age.

The logistic regression model includes owner/manager attributes such as gender, age, level of education, business experience, and training involvement. The model considers the age of the business, its ownership status, the presence of a business plan, startup capital, and current capital as enterprise characteristics. Gender, level of education, business experience, training participation status, ownership status, and the presence of a business plan are all dichotomous factors. Continuous variables include owner/manager age, company age, startup capital, and current capital.

Response Rate

Two hundred eighty-six (286) micro and small businesses were included in the study. This number accounts for 85.4 percent of the total number of micro and small businesses set to be studied (342). Adama, Bushoftu, and Shashemene account for 43.4%, 26.2%, and 30.4% of the total firms in the survey, respectively. Fifty (50) businesses were omitted from the study, some because their owners/managers refused to respond to the schedule on time, and others because they had already closed their doors during the data gathering period. Six (6) micro and small businesses with outlying values are eliminated to maintain the data's normal distribution.

Characteristics of Enterprises

The study comprises 286 enterprises, of which 152 (53.1%) are micro-enterprises,and the remaining 134 (46.9%) are small enterprises.The mean age of the enterprises is 3.72 years; the youngest enterprise is a two-year-old enterprise and the oldest seven years. With regard to ownership, of the total 286 enterprises, 194 (67.8%) are owned in a group, and 92 (32.2%) by a single owner.Enterprises that have and do not have a written business plan for their businessare nearly equal. One hundred forty-two (50.7%) enterprises have a written business plan, and the remaining 144 (49.3%) do not have a business plan.

The startup capital of the enterprises ranges from Birr 3000 to Birr 500,000. The descriptive statistics result shows that the mean startup capital of the enterprises is Birr 26,720 with a standard deviation of Birr 64,697. The current

capital of the enterprises is between Birr 5000 and Birr 1,500,000. The mean current capital of the enterprises is Birr 421,020, with a standard deviation of Birr 362,468. During business commencement, the enterprises' beginning employees were between 1 and 10, with a mean of 3.37 and a standard deviation of 1.77.The existing number of employees ranges from 1 to 14, with a mean of 5.5 and a standard deviation of 3.06 employees.

The annual employment growth rate is computed by dividing the difference between the existing and beginning number of enterprises' employees to the enterprises' age. In the studied enterprises, the annual rate of growth of employment ranges from – 0.66 to 2.67. The mean yearlyemployment growth rate of the enterprises is 0.60, with a standard deviation of 0.72.The annual employment growth rate is negative or zero (survivalist) in some enterprisesand positive in others (growth-oriented). While one hundred twenty-two (42.7%) enterprises are survivalists, the rest, 164 (57.3%), are growth-orientedenterprises.

Demographic Characteristics of Enterprise Owners/Managers

Two hundred eighty-six (286) enterprise owners/managers are contacted to solicit their response to the study questions. In enterprises owned bya group, managers of the enterprises are approachedasrespondents. But,wherea single individual owns enterprises, owners are madetorespond to the study questions. Thus, 194 (67.8%) enterprise managers and 92 (32.2%) owners have participated in the study. Out of the total 286 respondents (enterprise owners or managers) that have participated in the survey as a data source, 188 (65.7%) are men, and the outstanding 98 (34.3%) are female. The mean age of the owners/managers is 32.57 years, the youngest owner/manager being 22 years old and the oldest 57.

Of the enterprise owners/managers who have participated in the survey, 152 (53.1%) are below first degree, but 134 (46.9%) havea first degree or above. One hundred seventy-four (60.8%) enterprise owners/managers reported having no business experience before starting their current business. On the other hand, 112 (39.2%) enterprise owners/managers indicated having business experience in other organization/s before starting their existing business. Concerning participation in business development training,a large proportion of enterprise owners/managers (74.1%) positively replied that they have participated in business development training. Still, the remaining (25.9%) rejected that they have participated in business development training ever.

Factors Determining Growth Orientation of Enterprises

A logistic regression analysis was performed to ascertain the effect of a mix of categorical and scale variables on the growth orientation of micro and small enterprises in the three cities. When all theten predictor variables are considered all together, the logistic regression model significantly predict growth orientation (being growth-oriented

or survivalist) of enterprises, χ 2 = 212.52, df = 10, N = 282, p < .001. The modelexplained 70% (NagelkerkeR^2) of variation in growth-orientation of micro and small enterprises in the three cities andcorrectly classified 87% of the enterprises.The assumptions of observations being independent and independent variables being linearly related to the log were checked and met.

A set of 10 (ten) independent variables was included in the logistic regression model. The logistic regression model was estimated to determine a subset of variables that are good predictors of the growth orientation of micro and small enterprises in the three cities. The model results substantiate the prior expectation that various factors influence the growth orientation of micro and small enterprises in the three cities. The detail of the analysis result is presented in the following table (table 1).

Table 1: Estimate of the Logistic Regression Model

Variables	B	S.E.	Wald	df	Sig.	Exp(B)
Gender	1.681	.461	13.322	1	.000	5.371
Owner/Manager Age	-.085	.037	5.456	1	.020	.918
Level of Education	.978	.437	5.011	1	.025	2.658
Business Experience	1.224	.455	7.238	1	.007	3.400
Training Participation	.790	.483	2.674	1	.102	2.203
Enterprise Age	-.310	.203	2.336	1	.126	.734
Ownership Condition	-.070	.420	.028	1	.867	.932
Business Plan	2.378	.423	31.541	1	.000	10.786
Startup Capital	.000	.000	1.667	1	.197	1.000
Current Capital	.000	.000	45.854	1	.000	1.000
Constant	-1.745	1.484	1.383	1	.240	.175

Source: Logistic Regression Model Output

As indicated in the tableabove, fourowner/manager relatedfactors, namely gender, age, level of education, and business experience, and two enterprise-related factors, specifically possession of business plan and current capital, significantly predictthe growth orientation of micro and small enterprises in the three cities. However, four predictor variables,particularlyowner/manager participation in training, enterprise age, enterprise ownershipstatus, and startup capital,do not significantly estimate the growthorientation of the enterprises.

The output of the logistic regression analysis indicated that owner/manager gender affects the growth orientation of micro and small enterprises in the three cities. The study result showed thatowner/manager gender significantly

determines (*P*< 0.001)the growth-orientation of micro and small enterprises in the three cities. The analysis result showsthat in the three cities, micro and small enterprises owned/managed by males are 5.371 times more likely to be growth-oriented than enterprises owned/managed by females.In other words,enterprises owned/managed by females are less likely to be growth-oriented than enterprises owned/managed by their male counterparts. The study result asserts the finding of Karim and Marcucci (2001) that associates women with survivalist businesses. The authors argued that, because of the double role they assume(reproductive and productive) and the cultural priority placed on their family responsibilities, women fail to own/manage growth-oriented enterprises.

The model revealed that the age of the owner/manager impacted the growth orientation of micro and small businesses in the three cities. The analysis found that the age of the owner/manager has a substantial impact on the growth-orientation of micro and small businesses in the three cities (P 0.050). A one year increase in the age of the owner/manager reduces the likelihood of owning/managing a growth-oriented business by 0.918 times. In all three cities, the possibility of owning/managing a growth-oriented business is higher for businesses owned/managed by young people than for businesses owned/managed by adults.

The level of education of enterprises owners/managers significantly influencesthe growth-orientation of enterprises in the three cities. In the three cities, the level of education of owners/managerssignificantly (P <0.050) affects the growthorientation of enterprises. The logistic regression analysis result shows that enterprises owned/managed by people with at least abachelor's degree are 2.658 times more likely to be growth-oriented than those owned/managed by people below afirst degree. Therefore, people who have a first degree or above are more likely to own/manage a growth-oriented enterprise in the three cities. The result that people with at least a bachelor's degree are more likely to own/manage a growth-oriented enterprise conforms with the finding ofJesselyn (2006). The author characterized survivalist entrepreneurs as lacking training and expertise.

The probability of owning/managing a growth-oriented enterprise is larger for people withprior business experience than those without experience. The analysis result shows that the business experience of owners/managers significantly (P < 0.010) affects the growthorientation of enterprises. Enterprises owned/managed by people who have business experience are3.400 times more likely to be growth-oriented than those owned/managed by people who have no business experience.

The likelihood of beinga growth-oriented enterprise increases for enterprises with a written business plan than those without it.As indicated in the table above (table 1), business planpossessionsignificantly (P < 0.001) influences the

growth orientation of enterprises.Enterprises with a written business plan are 10.786 times more likely to be growth-oriented than enterprises withnowritten business plan. Hence, having a written business plan is more advantageous to own/manage a growth-oriented micro and enterprise in the three cities.

Lastly, the model indicated that current capital affects the growth orientation of micro and small enterprises in the three cities. Enterprise current capital significantly determines ($P< 0.001$) the growth-orientation of micro and small enterprises in the three cities. The analysis shows that the probability of being growth-oriented increases for every single Birr increase in capital of the enterprise. Therefore, those with large capital have a higher chance of owning/managing a growth-oriented enterprise than those with small capital. According to Jesselyn (2006), survivalist entrepreneurs aim mainly at making a living; hence their business initiatives demand little capital.

Conclusion

The proportion of males who own/manage growth-oriented enterprises is larger than the females owning/managing growth-oriented enterprises. Gender, age, level of education, and business experience of micro and small business owners/managers substantially impact the growth orientation of micro and small businesses in the three cities. Business owner/manager training participationandenterprise capital affect the growth orientation of enterprises. Male-owned/managed enterprises and enterprises owned/managed by people with at least a bachelor's degree are more likely to be growth-oriented. Furthermore, firms owned/operated by people with prior business experience are more likely to be growth-oriented than those owned/managed by persons with no previous business experience. The probability of enterprises with a written business plan being growth-oriented is more significant than those without one. Furthermore, with each unit of Birr's increase in enterprise capital, the chances of being a growth-oriented business expand. However, as the age of the business owner/manager increased, the likelihood of being a growth-oriented company declined.

Enterprises in the three cities have to work towards increasing their capita. The Training and Education and Vocational Training (TEVT) Offices of the respected cities should organize training on business plan development and business development techniques for enterprises owners/managers in the cities. Moreover, the offices need to provide technical support to the enterprise owners/managers on business plan preparation.

References

1. *AdinoAndaregie, AemroWorku, Belayneh Getachew, YeshwasFentahun&TessemaAstatkie (2021): Determinants of micro and small enterprises' (MSEs) growth in northwestEthiopia, Development in Practice,*
2. *EmmanouilSchizas(2010), Driving SME growth through an evolving finance function, Association of Chartered Certified Accountants,*
3. *Bannock, G (2005), The economics and management of small business: An international perspective, The Economics, and Management of Small Business: An International Perspective. Taylor and Francis Group (Routledge), New York.*
4. *Belay File (2012), Determinants of microenterprise success in the urban informal sector of Addis Ababa: a multidimensional analysis, International institute for social studies, Netherlands*
5. *Berner, E., Gomez, G.M. and Knorringa, P. (2008) 'Helping a large number of people become a little less poor: The logic of survival entrepreneurs,' Working Paper, Helsinki: UNU-WIDER.*
6. *David Neumark (2011), Does Small Businesses Create More Jobs? New Evidence for the United States from the National Establishment Time Series, The Review Economics and Statistics, Vol 93, Issue 16-29*
7. *Falkena, H., I. Abedian, M. Blottnitz, C. Coovadia, G. Davel, J. Madungandaba, E. Masilela, S. & Rees, S. (2001). "SMEs' Access to Finance in South Africa, A Supply-Side Regulatory Review," The Task Group of the Policy Board for Financial Services and Regulation, available at: www.treasury.gov.za*
8. *Jesselyn, M. (2006). Fresh perspectives: Entrepreneurship. South Africa: Pearson Education, Cape Town.*
9. *Karrim, C. And Macucci, L. (2001), "Re-theorising participation in the underground economy,"Labour Studies Journal, Vol. 35 No. 2, pp. 246-267*
10. *Kanothi, R. N. (2009) The dynamics of entrepreneurship in ICT: Case of mobile phones downstream services in Kenya, Working Paper No. 466. International Institute of Social Studies, The Hague.*
11. *Liedholm, C. (2002),'Small firm dynamics: Evidence from Africa and Latin America,' Small Business Economics, Vol 18, pp 227-242*
12. *Mead, D. and Liedholm, C. (1998),The dynamics of micro and small enterprises in developing countries. World Development, Vol 26(1), pp 61-74.*
13. *Ministry of Housing and Urban Development (2011), Micro and Small Enterprise Development Policy and Strategy,MHUD, Addis Ababa*
14. *Ministry of Industry (2013), Industrial Development Strategy of the Federal Democratic Republic of Ethiopia, Addis Ababa,*

15. *Nancy L. Leech, Karen C. Barret, and George A. Morgan (2014), IBM SPSS Intermediate Statistics Use and Interpretation, Fifth Edition,Routledge Taylor and Francis Group, New York and London,*
16. *Richardson, P. Howarth, R. and Finnegan, G. (2004), "The Challenges of Growing Small Businesses: Insights from Women Entrepreneurs in Africa," SEED working paper No. 47. Series on Women's Entrepreneurship Development and Gender Equality – WEDGE, Geneva, ILO.*
17. *Solomon T., Tadele F., Shiferaw K., and Daniel B. (2016), Determinants of growth of micro and small enterprises (MSEs): Empirical evidence from Ethiopia, R4D working paper 2016/3, Swiss Program for Research on Global Issues for Development,*
18. *Wiklund, J., Patzelt, H., and Shepherd, A. (2007) 'Building an integrative model of small business growth,' Small Business Economics, 32:351-374*