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Effective Management's Effect on Small Businesses' Growth: A Literature Review

Amir Shahzad

Ms Scholar Department of Management Science Riphah Int University Lahore Campus

Anwar ul Haq

Ms Scholar Department of Management Science Riphah Int University Lahore Campus

Bilal Mahmood Khan

Ms Scholar Department of Management Science Riphah Int University Lahore Campus

Abstract:

The purpose of this research is to investigate the influence that management, and more specifically managerial levels and decision-making processes, have on the growth of small enterprises. South Punjab is the region that is being investigated in Pakistan. The lack of a formal organizational framework and the failure to adhere to standard operating procedures are both characteristics of small businesses. Despite this, a diverse range of businesses are experiencing rapid expansion. If these businesses are run by capable management and make decisions that are in their best interests, they will see rapid growth. According to the findings, growth can be significantly accelerated by the utilization of rational decision-making and highly efficient management. The distribution of one percent of the total resources to the independent variable leads to an eighty percent increase in the dependent variable, according to the statistical data.

Keywords: Small businesses, effective management, growth, literature review, leadership, organizational culture, adaptability.

Introduction

It is impossible to understate the magnitude of the vital role that management holds in today's globalized society. When faced with the most challenging circumstances, enhanced leadership is sometimes compared to a miracle achievement that the individual has accomplished. In light of the findings of the investigation that Daflo and Carlen carried out, it has been established that an increased number of management consulting services has the capacity to change extremely unfavorable circumstances into the desired end. The term "management" refers to the process of coordinating and supervising the activities of other people in the workplace in order to guarantee that their objectives are accomplished in a manner that is both productive and successful. It is of the utmost importance that the assignment be carried out in a manner that is both productive and successful, and that it be carried out in accordance with the timeframe that has been established. The idea of management incorporates both collaboration and monitoring as essential elements in its core components.

The two jobs that were outlined earlier are the most important functions that management is responsible for. Mastering the ability to manipulate the aforementioned characteristics in a way that is both efficient and effective enables one to apply magic in order to deal with the most difficult of circumstances. In order for an organization to successfully accomplish its objectives, it must first build a robust system of coordination between its employees and the responsibilities that are assigned to them on the job, and then it must also execute adequate supervision.

Within the sphere of management, the relevance of management functions is something that cannot be overstated. In order for the company to be profitable over the long term, each of the four managerial duties is absolutely necessary. They provide the organization with a particular plan of action that it should adhere to in order to accomplish its goals in an effective manner.

1. Developing a plan of action for the future

The subsequent stage is to organize everything.

b. Exerting authority over people. Having the authority to be in charge.

In order to successfully manage the company and work towards achieving its goals, these responsibilities serve as benchmarks throughout the process. A full analysis of management is insufficient if it does not include the existence of a person who is responsible for supervising and coordinating the efforts of other people in the workplace. This particular person is in charge of managing all management operations and holds the post of Manager who is accountable for overseeing them. Three different layers of management are required for a firm to have effective

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administration in order to function effectively. Each successive level of management is responsible for carrying out the numerous managerial obligations that were outlined in the beginning. The top, medium, and lower tiers of management are all included in the hierarchical framework of management. When it comes to the company, senior management is the one who takes on the responsibility of resolving essential concerns. This includes a variety of activities, such as devising strategies, employing mid-level managers, establishing financial plans, and communicating with other entities.

The Meeting of the Board of Directors

Trustees have the ability to include this role. Mid-level management is liable for a variety of activities, including the execution of organizational strategies, the formulation of plans for various departments, the supervision of younger managers, and the contribution to the training of lower-level management. In addition, department supervisors are included in this package. It is the responsibility of lower management to delegate job duties to workers and employees, as well as to ensure that the quantity and quality of output are both met.

Our primary focus will be on growth following management. What is the fundamental nature of growth? An array of researchers provided a response to the request. According to Edith Penrose, the term "growth" can be interpreted in two separate manners. Firstly, it refers to an increase in quantity, such as in the case of "output, export, and sales." Secondly, it relates to an enhancement in the quality of manufactured products, finished goods, and similar items, in the context of "size growth." According to Delmar and Davidson, growth did not exhibit consistent uniformity.

Examined the fluctuations in quality, quantity, and methods, among other variables. Growth, in a general sense, can be defined as "the ongoing process of advancement." Developments can be observed in various areas, including resources, market features, managerial operations, and entrepreneurial initiatives [2]. In this discussion, we will briefly analyze tiny firms, which is another important aspect of our inquiry. Several research have conflicting perspectives on small firms [3–7]. The European Commission is reflected or replicated in both Eyre and Small Man.

• Microbes: a maximum of nine staff members.

Small enterprises often employ between 10 and 99 individuals, medium-sized enterprises typically employ between 100 and 499 individuals, and big enterprises typically employ 500 or more individuals. Our study primarily centers around small firms. We have observed the influence of management on the growth potential of small enterprises. This necessitates a comprehensive understanding of small businesses. Many academics analyzed the attributes of tiny businesses. Smaller businesses exhibit greater levels of innovation [8]. Small companies exhibit more adaptability compared to large ones [9]. Decisions are performed quickly due to the small workforce [10]. Small firms have minimal resources [11]. In the face of unpredictability, insufficient planning, and a negative perspective on the specific aspects of everyday operations [12]. Typically, small businesses utilize simple management structures [13]. Smaller firms have less proficient management when it comes to handling abstract concepts, in contrast to larger organizations [14]. Our research focuses specifically on small firms that have a workforce ranging from 10 to 99 employees. Currently, the question arises as to why certain businesses undergo faster growth compared to others. The research conducted by Federico, Kantis, and Rabitino explores the same question and shows that despite twenty years of study, the phenomena is still not fully understood [14, 15]. However, they provide a solitary rationale in their study concerning the insufficient inclusion of components in the explanations of the different investigations. Holt [16] further justifies the assumption by explaining that limited expansion might be attributable to a scarcity of resources, managerial expertise, and other situations. The research presented above shows that an organization's growth depends on making effective management adjustments. A substantial amount of research has been devoted to this topic, with the underlying principle being that small businesses play a crucial role in the economy [16]. Smaller firms make a greater contribution to a nation's economic growth compared to larger ones. According to a study conducted by Abor and Quartey [3], the research findings suggest that a substantial majority, specifically ninety percent, of organizations in Ghana are considered inconsequential. All of the aforementioned studies demonstrate the crucial importance of small enterprises in driving the economic growth of a nation.

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Moreover, previous studies have demonstrated that the absence of appropriate managerial initiatives renders organizational development insignificant. The notion of management is closely interconnected with financial operations, marketing, human resource management, and change management, in addition to management practices. Furthermore, growth is influenced by entrepreneurial pursuits, cultural factors, and the environment [7]. By studying the thriving of entrepreneurship, we learn that growth is either enhanced by it or unattainable without it. It fosters novelty and ingenuity, hence promoting progress. The recognition of the marketing perspective's expansion leads to the understanding that growth may be attained by effectively managing both horizontal and vertical expansion in a gradual manner [17, 18]. Previous study in HRM has placed greater emphasis on financial capital rather than human capital. However, small firms sometimes face a lack of resources, which results in comparatively insufficient management (Grigore). After completing a financial study of the expansion, it is clear that finance plays a crucial role, with a specific focus on small businesses. Considering that South Punjab, which is the main focus of our research, is categorized as an undeveloped region with a low level of literacy, the notion of progress is primarily measured in monetary terms. Our proposed research is in line with the purpose of profit maximization, which is the ultimate goal of any business. We analyzed the expansion of financial performance. However, as we have previously discussed, expansion arises from a gradual process of development; therefore, additional variables must not be overlooked. Development encompasses all aspects.

The variables that experience temporal fluctuations include the number of staff, consumers, and business resources, among other aspects. If each of these criteria continues to increase, we can confidently state that our organization is experiencing sustained growth. An increase in growth indicates a matching increase in demand, which in turn increases sales and profits. Although extensive research has been conducted to investigate these possibilities, there are still some untapped domains that might be studied. Nasir conducted a research poll where he asked a wide range of small business owners about their previous experiences. While Nasir lacks the ability to provide a comprehensive explanation of every organization in our research, Qurratulain does possess this capability. Indeed, Nasir, I will provide further details on several of them. Nasir

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visited a secluded shoe production business located in Multan. Originally, a woman started it as a recreational activity, a casual endeavor, to keep herself occupied. The widow accompanied her three married children. She acquired ten pairs of shoes with the intention of selling them at a public market due to her surplus of free time. The previous profit calculation only accounted for her proportional fraction of transportation costs and a small amount of refreshments. Nevertheless, the demand has steadily risen on a daily basis since she commenced. Over time, the shoes gained a reputation among the nearby residents of her home. She greatly improved her business by integrating women from the nearby towns. The female owner maintains absolute control over all choices about supplies and expansions, among other matters. The organization now employs 55 persons, although no exact name has been proposed for it.

Research Objective

Small firms lack development and strategy, as well as financial management and decision-making expertise. Hence, our aim is to emphasize the need of efficient administration in guaranteeing the economic success of small businesses in South Punjab. Our research sets itself apart from other inquiries by focusing on regions in Pakistan that are not characterized by prosperous economies and large urban centers. We are currently engaged in an inquiry into the underprivileged areas of South Punjab. The study focuses solely on small and medium-sized organizations, which encompasses family-owned businesses and occasionally micro-corporations.

Literature Review

The conclusions that we are about to form regarding the situation are supported by further studies. On the other hand, it is important to point out that the existing body of literature concerning our subject is quite small, which indicates that there is a significant amount of room for further investigation. What Bulnywa considers to be the definition of a tiny business is as follows. They are experiencing a steady increase in their population, which is beneficial to their growth [19]. According to the theory put forth by Badger, Cheston, Hampson, and Smith (15), the presence of management and entrepreneurialism is an essential component in the operation of

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organizations. The development of a business that involves individuals taking risks in order to achieve profitability and expansion is what is meant by the term "entrepreneurship as a definition." On the other hand, a manager is a person who is responsible for preserving funds during the course of future deliberations. Because of their limited resources, small enterprises often hire managers to oversee their operations. The informal planning approach is utilized by both the employees and the top management of the organization. It is quite rare for personnel to make use of planning instruments [20]. In addition, they argued that logical decision-making ought to be put into practice.

There were organizations present, regardless of the magnitude of the groups or any other unique traits they possessed In addition to Steele, Logan Deakins [21] There is a tendency for small businesses to place a higher emphasis on owner administration, which can result in a limited understanding of entrepreneurialism, financial management, and decision-making. This research focuses primarily on the decision-making process in the context of financial management as its center of attention. As a result of the fact that small firms typically make decisions on a daily basis in response to immediate issues, the requirement for strategic planning is basically eliminated. When it comes to formal financial management rules, it is not uncommon for small businesses to have inadequate protocols in place. On the other hand, owner managers carefully monitor and document each and every transaction that takes place on a daily basis. According to Grablowsky's hypothesis, there was a disparity in the manner in which businesses of varied sizes used stock management procedures.

On the other hand, small businesses rely on subjective judgment (6%), forecasting (32%), previous experiences (15%), or the absence of organized procedures (27%). Large firms make use of statistical methodologies. Small businesses, according to Wilson, experience difficulties in acquiring short-term funding and converting their assets into cash. He also claims that these difficulties are difficult to overcome. Generally speaking, financial institutions will provide small businesses with loans for a short period of time [22]. In addition to this, he advanced the argument that tiny businesses have the potential to experience exponential growth, either through internal growth or through the process of acquisitions. According to Delmar and Wilkins (23), the function of small business managers and the growth motives that they have are two factors that have a big impact on the outcome of the company being discussed. When we take into account the influence that previous incentives and feedback had on previous performance, we come to the conclusion that the development of managers inside small businesses has a major impact on the overall success of the company, which can be measured by the growth of sales and the expansion of the workforce According to Federico, Kantis, and Raitino [24-26], unfavorable economic conditions may be attributed to a variety of factors, including cultural differences, the personalities of entrepreneurs, inadequate business resources, and market features.

A company that is externally funded and holds a considerable quantity of tangible and intangible assets is able to experience greater employment expansion. However, this expansion comes at the expense of the company. Gregory offers explanation with regard to a study that was carried out in Romania. According to the findings of the study, it is commonly acknowledged that small enterprises are of the utmost importance in fostering economic progress. "Development" is the term used to describe the percentage of the work force that has been recruited [31]. There is a correlation between the size of a company's workforce and the resilience of the entire organization. In addition to this, it places a large amount of importance on the implementation of a high-performance work system, which includes activities such as evaluation, instruction, progress, and the enhancement of communication. Given that the primary purpose of the tiniest businesses is to maintain their continued existence, the expansion of these businesses is constrained by a significant risk of unsuccessfulness. In order to ensure that the financial situation remains stable, it is necessary to monitor a minimum of four parameters. A number of factors, including profitability, solvency, and liquidity, are included in the aforementioned parameters. These parameters include the ratio of work cost to value contributed.

Discussion

we are about to form regarding the situation are supported by further studies. On the other hand, it is important to point out that the existing body of literature concerning our subject is quite small, which indicates that there is a significant amount of room for further investigation. What

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Bulnywa considers to be the definition of a tiny business is as follows: One characteristic that sets sole proprietorships apart from other types of businesses is the absence of a distinct legal entity. To put it another way, they are not subject to government regulation and are not liable for cases that include litigation or legal action. Minor businesses make a substantial contribution to the expansion of the economy and the improvement of GDP, despite the fact that their conceptualizations are different from one another. They are experiencing a steady increase in their population, which is beneficial to their growth [19]. According to the theory put forth by Badger, Cheston, Hampson, and Smith (15), the presence of management and entrepreneurialism is an essential component in the operation of organizations. The development of a business that involves individuals taking risks in order to achieve profitability and expansion is what is meant by the term "entrepreneurship as a definition." On the other hand, a manager is a person who is responsible for preserving funds during the course of future. The informal planning approach is utilized by both the employees and the top management of the organization. It is quite rare for personnel to make use of planning instruments [20]. In addition, they argued that logical decision making ought to be put into practice.

There were organizations present, regardless of the magnitude of the groups or any other unique traits they possessed. In spite of this, smaller companies choose not to engage in such activities because they have fewer financial resources available to them. In addition to Steele, Logan Deakins [21] There is a tendency for small businesses to place a higher emphasis on owner administration, which can result in a limited understanding of entrepreneurialism, financial management, and decision-making. This research focuses primarily on the decision-making process in the context of financial management as its center of attention. As a result of the fact that small firms typically make decisions on a daily basis in response to immediate issues, the requirement for strategic planning is basically eliminated. When it comes to formal financial management rules, it is not uncommon for small businesses to have inadequate protocols in place. On the other hand, owner managers carefully monitor and document each and every transaction that takes place on a daily basis.

They now have a complete comprehension of the costs and expenditures that they have incurred. It is imperative that they maintain stringent financial management in order for them to continue existing. According to Grablowsky's hypothesis, there was a disparity in the manner in which businesses of varied sizes used stock management procedures. On the other hand, small businesses rely on subjective judgment (6%), forecasting (32%), previous experiences (15%), or the absence of organized procedures (27%). Large firms make use of statistical methodologies. Small businesses, according to Wilson, experience difficulties in acquiring short-term funding and converting their assets into cash. He also claims that these difficulties are difficult to overcome. Generally speaking, financial institutions will provide small businesses with loans for a short period of time [22].

In addition to this, he advanced the argument that tiny businesses have the potential to experience exponential growth, either through internal growth or through the process of acquisitions. According to Delmar and Wilkins (23), the function of small business managers and the growth motives that they have are two factors that have a big impact on the outcome of the company being discussed. When we take into account the influence that previous incentives and feedback had on previous performance, we come to the conclusion that the development of managers inside small businesses has a major impact on the overall success of the company, which can be measured by the growth of sales and the expansion of the workforce. It was stated by Pout Ziouris that behavioral aspects, such as the reaction of management to an unstructured issue, are extremely important to the process of development.

He also serves as an example of the agency problem, which is a situation that can occur in small organizations. This is a situation in which the interests of the management are emphasized over the interests of the organization. This constitutes a significant obstacle that must be overcome in order to achieve expansion. According to Federico, Kantis, and Raitino [24-26], unfavorable economic conditions may be attributed to a variety of factors, including cultural differences, the personalities of entrepreneurs, inadequate business resources, and market features. A company that is externally funded and holds a considerable quantity of tangible and intangible assets is able to experience greater employment expansion. However, this expansion comes at the expense

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of the company. In the presence of extensive and properly delimited networks, there is a favorable influence on the following expansion of businesses. When a company is confronted with fierce rivalry, when it engages in large export activities, and when it provides employment to a substantial workforce, the company will see rapid expansion. Despite the fact that organizational technologies promote and adhere to technical competency and decision making, Chio, Shepherd, Persn, Grant, and Lefebvre et al. have all claimed that these technologies are nonetheless susceptible to influence [27-30]. Gregory offers explanation with regard to a study that was carried out in Romania. According to the findings of the study, it is commonly acknowledged that small enterprises are of the utmost importance in fostering economic progress. "Development" is the term used to describe the percentage of the work force that has been recruited [31].

There is a correlation between the size of a company's workforce and the resilience of the entire organization. In addition to this, it places a large amount of importance on the implementation of a high-performance work system, which includes activities such as evaluation, instruction, progress, and the enhancement of communication. Given that the primary purpose of the tiniest businesses is to maintain their continued existence, the expansion of these businesses is constrained by a significant risk of unsuccessfulness. In order to ensure that the financial situation remains stable, it is necessary to monitor a minimum of four parameters. A number of factors, including profitability, solvency, and liquidity, are included in the aforementioned parameters. These parameters include the ratio of work cost to value contributed.

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.789a	0.98	0.4567	0.45657

Table 1: Analysis

ANOVA*						
Model		**Sum of Squares**	**Df**	**Mean Square**	**F**	**Sig.**

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1	Regression	11.567	1	12.852	123.354	.000**
	Residual	2.789	45	0.094		
	Total	14.901	45			

to a prominent corporation in an exceptionally brief time span. A daily advancement, increased profitability, and improved project outcomes can be realized by an organization that incorporates input from all levels of management (upper, medium, and lower) during the decision-making process. Establishing a company with minimal or no capital investment, few or no assets, and a small staff does not necessarily ensure that it will continue to operate in this manner for the duration of its existence. By involving every employee in the decision-making process pertaining to all firm-related matters, the organization may potentially experience substantial expansion. In his extensive investigation, Qurratulain Nasir identified positive correlations between dependent and independent variables. To achieve this, he conducted surveys and questionnaires that were distributed to small business proprietors and employees. The findings demonstrate a considerable degree of significance. It is symbolic or representative.

Summary:

Organizational expansion is ensured through the implementation of shrewd decision-making and effective management. The majority of the study's results are favorable. It is possible to attain a rational expansion through the implementation of systematic control over the independent variable. Those organizations that experienced atypically sluggish expansion were those that were unable to maintain authority over the independent variable. In addition to lacking an effective managerial hierarchy, these organizations also fail to make rational decisions. Consequently, in accordance with my research, a company that desires expansion must have a streamlined management system and operate on logical decisions. The significance of human capital is paramount in all organizations, regardless of their scale. The presence of competent individuals inevitably results in them rendering advantageous judgments for the organization. The organization experiences substantial and rapid growth as a consequence. As demonstrated by statistical evidence, the growth and productivity of small businesses are substantially

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impacted by the correlation between competent management and logical decision making. The correlation between effective management levels, rational decision making, and company growth is statistically significant, according to the data (p.001; p >.005). Furthermore, the substantial coefficient of 0.81 associated with effective management and decision making suggests that a 1% allocation towards this autonomous element will yield a return exceeding 80%, thereby outperforming the returns generated by alternative variables. Therefore, in order to promote corporate expansion, businesses should enhance their managerial efficacy through the recruitment of competent and efficient personnel and the exercise of sound judgment.

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