

## Exploring SMEs growth in the greater Banjul area of The Gambia



Morro Krubally<sup>1</sup>, Harcharanjit Singh<sup>2,\*</sup>, Nazdar Balder<sup>2</sup>, Haseeb Ullah<sup>2</sup>, Ali Maaodhah<sup>2</sup>

<sup>1</sup>Faculty of Business and Public Administration, University of The Gambia, Kanifing, The Gambia

<sup>2</sup>Azman Hashim International Business School, Universiti Teknologi Malaysia, Kuala Lumpur, Malaysia

### ARTICLE INFO

#### Article history:

Received 18 March 2019

Received in revised form

13 June 2019

Accepted 16 June 2019

#### Keywords:

Sub-Sahara Africa

The Gambia

Small and medium size enterprise

SMEs growth

Performance

### ABSTRACT

As a driving force of the national economies, Small and Medium Size Enterprises (SMEs) remains a major contributor to the GDP of countries around the world. Governments all over the world attach significant importance to sustaining the growth of SMEs because of their major contribution to economic growth. Governments are making countless efforts to improve SMEs performance. The failure rate of SMEs in Sub-Sahara Africa has been documented to be higher in other parts of the world, especially in developing countries. Sub-Sahara African countries like Nigeria, Benin, and Togo have shown constraint of growth in SMEs. Surprisingly, however, there remains scant research conducted to investigate SMEs failure in The Gambia. Therefore, there is a notable paucity of empirical research on SMEs growth constraint in The Gambia. This conceptual paper will explore factors of SMEs failures in The Gambia. As such, the literature review and conceptual design of this paper will make a significant contribution to the researches. The last two sections provide the implication and significance of the paper and some direction of future research. The in-depth literature review would help to avert SMEs failure and provide a better understanding of SMEs growth in The Gambia. Researchers with a specific interest in SMEs growth may find the knowledge in this paper useful in understanding the factors and cultural nuances, and how these factors affect business growths in The Gambia while at the same time adding to the literature in this area which remains considerably limited.

© 2019 The Authors. Published by IASE. This is an open access article under the CC BY-NC-ND license (<http://creativecommons.org/licenses/by-nc-nd/4.0/>).

### 1. Introduction

The Gambia is a sliver of land nestled in the center of its larger neighbor, the Republic of Senegal located on the western tip of the African continent. [GBoS \(2014\)](#) indicated the population of Gambia as 1.9 million. Gambia's GDP in 2016, was USD964 million and a gross national income per capita of USD430. The government of The Gambia, as in many developing countries, places a major emphasis on the development of a Small and Medium Enterprises (SMEs) business sector to benefit from the pivotal contribution small enterprises make to national economic development ([Agyapong, 2010](#); [Bordonaba-Juste et al., 2011](#); [Cant and Wiid, 2013](#); [Farrington, 2012](#); [Gill and Biger, 2012](#); [Gupta and Muita, 2013](#); [Jasra et al., 2011](#)). According to [Ayranci](#)

(2011), SMEs are primary building blocks of the economy because they provide much-needed employment while expanding the economy of a country ([Gupta and Muita, 2013](#); [Isola and Mesagan, 2018](#); [Kang, 2012](#)). In order to facilitate the development of small businesses for national economic development, the government of The Gambia created the Indigenous Business Advisory Services (IBAS) in the 1970s to support microenterprises ([Sallah and Williams, 2016](#)).

SMEs are known to face challenges with funding issues, management difficulties, and appropriate and effective leadership ([Kamara, 2018](#)). Indications provided by Global Entrepreneurship Monitor (GEM) showed that SMEs faced with difficulties of poor management skills, inadequate training, and poor financial education among management and leadership. [GEM \(2014\)](#) indicated that SMEs failure occurs at a high rate in the world, and this failure is more prevalent in developing countries. The Global Entrepreneurship Index (GEDI) is known for measuring and comparing entrepreneurial performance and development in 132 countries around the world, ranked Gambia at 127th with a GEDI of 17.4. This GEDI score is considered very low

\* Corresponding Author.

Email Address: [Harcharanjit@utm.my](mailto:Harcharanjit@utm.my) (H. Singh)

<https://doi.org/10.21833/ijaas.2019.08.012>

Corresponding author's ORCID profile:

<https://orcid.org/0000-0002-6732-1023>

2313-626X/© 2019 The Authors. Published by IASE.

This is an open access article under the CC BY-NC-ND license

(<http://creativecommons.org/licenses/by-nc-nd/4.0/>)

when compared with those of developed countries like the United States and Germany with GEDI scores of 86 and 83.5 respectively (Acs et al., 2015). Other factors which are shown as challenges for SMEs in developing nations include excessive bureaucratic hurdles, lack of clear business guidelines, and inadequate technical expertise (Kamara, 2018).

## 2. Problem statement

Many studies reported the failure of SMEs in the Sub-Sahara African countries such as Nigeria, Benin, Togo etc. (Okpara, 2011; Okpara and Wynn, 2007). However, SMEs studies were limited in these countries excluding The Gambia, leaving a notable paucity of studies with specific devotion to The Gambia. Many empirical studies reported a high failure rate of SMEs in sub-Sahara Africa (Olawale and Garwe, 2010). Zagrodny (2011) argued that having access to credit (finances) does not imply that a Gambian small business owner would follow rational and planned steps to develop their business. In addition, economic and socio-cultural factors play a significant role in the success of a business (Zagrodny, 2011). According to Zagrodny (2011), personal and family relationship beyond business, at times have a significant impact on business. Hence, triggering problems in viewing business as a capitalist venture that required building-up a business, and creating more profit. In The Gambian culture, there are no clear-cut prepositions, as when one's business could succeed (Zagrodny, 2011). In terms of the family relationship and business; women entrepreneurs, in particular, will use some of the profits for the benefit of their families and this demotivates business expansion (Zagrodny, 2011). The literature review may help to avert some failure of SMEs and will help to sustain the development of SMEs in The Gambia. Additionally, future research may expand this study in other countries of Sub-Saharan countries in Africa (Okpara, 2011).

## 3. Literature review and conceptual design

Strong and vibrant industrial sector develops a strong national economy (McCormick et al., 1997). Okpara (2011) suggested that a positive relationship exists between small business development and economic growth. Small-scale enterprises also remain critically important for the advancement of any nation's economy (Piza et al., 2016; Tomaselli et al., 2013). SMEs also are regarded as an excellent source of development that help in the improvement of local technology and the development of indigenous entrepreneurs. Despite of the strong support towards the nation's economy SMEs in sub-saharan Africa, faced tremendous challenges (Okpara, 2011; Okpara and Kabongo, 2009). Thus, more studies are needed to understand the problems encountered by SMEs in general, and problems facing SMEs development in African countries (Okpara, 2011). Okpara and Kabongo (2009) suggested that SMEs internal and external

components differs significantly among developing countries. There are many studies that explored factors that hinders SMEs development (Arasti et al., 2012b; Aryeetey, 2015; Watson and Everett, 1996). Nonetheless, understanding the lack of SMEs growth requires understanding the common problems and differences in organizational and market relations (Arasti et al., 2012b; Aryeetey, 2015; Watson and Everett, 1996). Thus, this creates opportunity to explore the determinants of SMEs growth in Sub-Sahara Africa as country components differ on many scales including social and cultural.

### 3.1. Microbusiness failure: Definition and meaning

Failure is defined as being "deficient" or to be insufficient (Aryeetey, 2015). Generally, various terms connected to business failure, include terms such as firm closure, entrepreneurial exit, dissolution, discontinuance, insolvency, organizational mortality, and bankruptcy (Arasti et al., 2012a). The approach and the feeling towards failure are grounded in culture. In the United States of America (USA) the attitude towards failure is mainly positive, meanwhile in other countries like United Kingdom and Japan, failure is a negative outcome (Gulst and Maritz, 2011). According to Okpara and Wynn (2007), defining micro-business failure may be dependent on where the experience of the phenomenon occurred, or who defined the phenomenon. Business failure is caused by factors such as a lack of success, or as the termination of business with resulting losses to creditors or shareholders (Siow et al., 2011).

A business may "disappear" because it failed or because of acquisition or merger of the business with another company, or failure may stem from a voluntary shut down (Arasti, et al., 2012a). On the other hand, the term "exit" may imply business withdrawal from trading in a particular market, ceased the production of a particular product, and failure may infer the ending of a business owner's involvement in the business (Arasti et al., 2012a). In addition; Arasti et al. (2012a) suggested that a business failure may be well-defined as a need or want to liquidate or sell a business to prevent losses or pay off creditors, or generally failing to make a profit. Watson and Everett (1996) found that earlier investigators failed to separate business closure from business failure. Firms could have been successful and may have closed for other reasons, such as the business sales performance. This may also stem from a personal decision by the proprietor to accept employment with another firm or to retire. In defining a business closure, Watson and Everett (1996) have created five categories of definitions: a) stopping to exit (not continuing for any reason); b) choosing or making a change in proprietorship; c) filing for bankruptcy; d) choosing to limit losses, and e) lack of financial goals.

The various definitions in literature could help to understand the differing interpretations of small

business failure (Amo Yartey, 2011). Small business failure is defined as a situation in which a business or firm terminates operations because it lacked the capacity to sustain the business in the face of adverse conditions, which may include financial difficulties (Amo Yartey, 2011). Nevertheless, lacking convergence of definitions implies investigators may continue to define business failure in their own view or the way that suits them or their purposes. Despite this fact, there remains a need for understanding the phenomenon of small business failure (Amo Yartey, 2011).

Howard (2005) suggested that there are seven (7) stages that a firm ultimately must pass through; and argued that the first three stages hold critical importance and largely influence SMEs. The initial stage is the beginning period of market engagement and development of products. This is then followed by the stage of expansion, mainly concentrating on increasing sales, revenues, and the share of the market and employee retention.

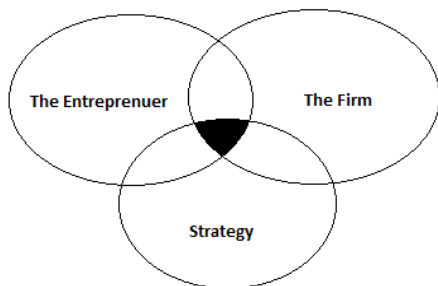
The third stage addresses professionalization, and formalizing the organizational operations; this stage is mainly connected to the expansion of operations. Fourthly, consolidation of activities of finding a solution for problem occurs in this stage. The fifth stage, the firm concentrates its energies on creating and developing new products for the market. The sixth stage allows for the integration, for sustainability of business infrastructure and other business units. Finally, stage seven referred to the decline and revitalization; mainly focused on rebuilding the organization in its entirety to ensure the perpetual survival of the organization (Howard, 2005).

Scott and Bruce (1987) indicated that small businesses development involves five (5) stages as displayed in Table 1. However, at each stage, management plays different kinds of roles and that organization structure is altered at each stage.

**Table 1:** Management role and style in the five stages of small business growth (Scott and Bruce, 1987)

Stage	Top Management Role	Management Style	Organizational Structure	
1	Inception	Direct Supervision	Entrepreneurial, Individualistic	Unstructured
2	Survival	Supervised Supervision	Entrepreneurial, administrative	Simple
3	Growth	Delegation/co-ordination	Entrepreneurial, co-ordinate	Functional, centralized
4	Expansion	Decentralization	Professional, administrative	Functional, decentralized
5	Maturity	Decentralization	Watchdog	Decentralized functional/product

According to Storey (2016), there are three (3) components that influence SMEs growth such as the entrepreneur, the firm, and strategy (Fig. 1).

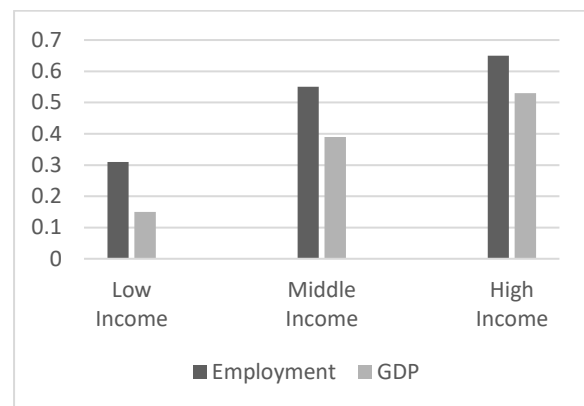


**Fig. 1:** Components that influence SMEs growth (Storey, 2016)

### 3.2. Contributions of SMEs to the economic development

The Organization for Economic Co-operation and Development (OECD) is an international organization of thirty-four countries. Member countries of OECD all have a democratic system of government. They also accept the principle of a free economy. According to Kamara (2017), SMEs are central to the economy of any nation of the world. The OECD 2015 report showed that 95% of firms established in the OECD zone are SMEs (Kamara, 2017). These firms account for nearly 60% of the private sector jobs, and make a significant contribution to innovation, and enable regional development and social cohesion. Moreover, SMEs contributes over 55% to the Growth Domestic

Product (Ardic et al., 2011) and in excess of 65% of overall employment in high-income nations (Kamara, 2017) as displayed in Fig. 2.



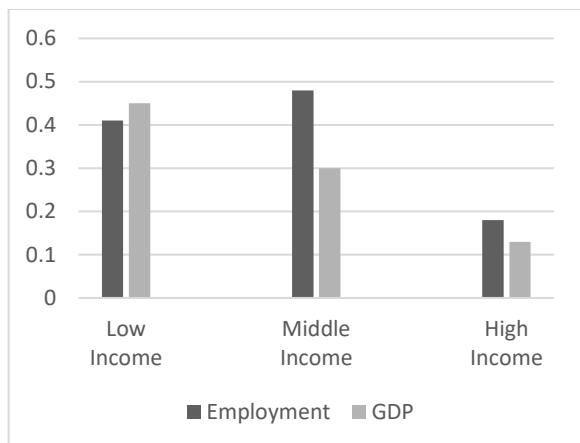
**Fig. 2:** SMEs sector's contribution to employment and GDP (Median Value) (Kamara, 2017)

Additionally, the informal enterprises contribute 45% to GDP and approximately over 41% of total employment, in the lower-income countries Kamara (2017) as displayed in Fig. 3.

Recent indications from scholars' assessment of the economic growth of countries are unanimous in the view that the speed at which economies grow substantially depends on:

1. Their ability to sustain substantial government finances;
2. Their capability to institutionalize enabling environment which allows for establishment and enforcement of property rights;

### 3. The ability to join the global economy through trade and investment.



**Fig. 3:** Informal sector's contribution to employment and GDP (Median value) (Kamara, 2017)

The SMEs businesses have been recognized as an important contributor to the economic advancement of the developed countries of the world. The US economy, which is the largest economy in the world, primarily depends on the success of SMEs for innovation, job-creating, productivity and stability (Kamara, 2017). As a matter of record, the US has approximately 23 million small firms; these cumulatively employ more than 50% of the private workforce and generate more than one half of the US's Gross Domestic Product (GDP) (Kamara, 2017). In advanced nations such as in the European Union (EU) SMEs are regarded as an essential tool for employment. Annually, one million newly created SMEs are set up in the EU and these account for 99% of all the firms and 65% of the business turnover. SMEs are also viewed as a major source of entrepreneurial skills, innovation, and employment (Davidson and Sahli, 2015). In the wider EU SMEs provide approximately 75 million jobs and account for 99% of all businesses (Kamara, 2017). SMEs in the UK, aside from being the bedrock of the British economy, they are largely accepted as the primary hub of economic activity (Davidson and Sahli, 2015). SMEs are viewed as not just job creators, but as agents of wealth creation. The UK strongly believes that SMEs are crucial to the enterprise economy thus it is fully committed to stimulating the creation, competitiveness, and growth of new small businesses (McCormick et al., 1997).

#### 4. SME contribution to Africa

SME's contribution to economic growth in Sub-Saharan Africa is widely noted as significantly important (McCormick et al., 1997). Research on the economic contribution of SMEs to the development of countries in developed regions of the world, SMEs are important for both social and economic development in developed and developing economies (Yeboah, 2015).

SMEs play a pivotal role in the formal and informal economies countries like Nigeria, Ghana,

and South Africa (Yeboah, 2015). SMEs contribute 70% to national GDP; represents 92% of business establishment while providing 80% of employment opportunities in Ghana (Kamara, 2017). Small-scale business is important to the Nigeria economy, (Quartey et al., 2017). SMEs provides a better prospect for domestic economy development through goods and services (Aryeetey, 2015). Serves sector are also regarded as a primary source of job creations and economic growth (Aryeetey, 2015; Kamara, 2017; Quartey et al., 2017).

Quartey et al. (2017) argued that business formality plays an important role for SMEs to access business credit from the financial institution. Hence, in order to avoid failure to access credit from the financial institution, it was suggested that SMEs in Sub-Saharan Africa should formalize the business (Aryeetey, 2015). Additionally, firm size and depth of credit information are important for accessing credit; and it was recommended for SMEs to join business associations and seek group credit schemes (Quartey et al., 2017). Quartey et al. (2017) further suggested that ownership of business was categorized as important for allowing for access to credit.

#### 5. SMEs in The Gambia

The SMEs sector in Gambia is considered informal and the participants are largely members of households with limited resources to invest in their enterprises (Kamara, 2018). The Gambia Ministry of Trade and The Gambia Chamber of Commerce (GCCCI), defined SMEs as enterprises with 0-50 employees and there is a very small count of enterprises in The Gambia private sector that have in excess of 50 employees (GBoS, 2014). Nevertheless, from the time of Gambia's independence in 1965, SMEs have provided 60% of employment and contributed 20% to the nation GDP (Kamara, 2018). Although SMEs contribution to GDP is significant for the growth and development of the economy, the SMEs sector are not effectively organized and Gambia's entrepreneurs have minimal or no experience in building and managing a business (Kamara, 2018).

Despite the world economy continues to recover from the financial crisis of the 2008-9, many nations urgently need to create job opportunities for their citizen (Ardic et al., 2011). There is also no exception for Gambia, the creation and sustainability of SMEs growth is an important consideration for policy agenda vis-a-vis the supporting evidence that points to the importance of the SMEs contribution to the creation of employment. Additionally, regulatory considerations are necessary for easing SMEs' access to the financial services. Nevertheless, in the past SMEs has been denied access to finance as compared to larger firms (Ardic et al., 2011). Moreover, lack of access to finance is even challenging during a financial crisis. According to Ardic et al. (2011), SMEs are often on the reform agenda of many countries. Countries have a broad range of programs

that specifically are targeted to improve the business environment of SMEs and the necessary financial support for SMEs growth and sustainability (Ardic et al., 2011).

SMEs are often challenged by various kinds of constraints (Isola and Mesagan, 2018). SMEs in The Gambia are not exempted from these constraints. Some of the challenges faced by SMEs are due to the nature and size of their business (Isola and Mesagan, 2018). According to Isola and Mesagan (2018), some of the challenges that SMEs encounter stems from the size of their output which is often smaller than more established firms. In part, the difficulties in accessing finance have been noted in the extant literature as one of the key challenges faced by SMEs (Beck and Demircuc-Kunt, 2006; Della-Giusta and Phillips, 2006; Isola and Mesagan, 2018). Okpara and Wynn (2007) determined that access to finance is one of the key determinants of SMEs failure in sub-Saharan Africa. Subsequent to financial reforms in most developing countries, SMEs finance gained significant attention due to their important role in the socio-economic and to some extent, industrial development in equally developed and undeveloped economies (Jaabi, 2018). Despite of their significant development in the economy, fishery sector of SMEs faced with severe difficulties in accessing formal finance that spring from internal and external constraints (Jaabi, 2018).

The fishery sector of SMEs in the Gambai is characterized with a high-risk profile, exposure to asymmetric information, lack of collateralized assets and informality, Although, fishery sector of SMEs in The Gambia have access to alternative source of finance that includes sources such as personal, family and friends, trade credit, microfinance, savings, and credit cooperatives, government credit schemes and formal commercial banking finance (Jaabi, 2018). Policy makers and financial institution should promulgate appropriate strategies to ease more access to finance for fishery sector of SMEs in The Gambia (Jaabi, 2018). According to Jaabi (2018), SMEs fishery sector is important to the economy, is largely dependent on their access to external finance. SMEs fishery sector in The Gambia were marred with serious lack of access to external finance which led to the emergence of non-governmental organizations (NGOs) and another informal financing which have filled the gap of difficulty to access finance (Jaabi, 2018).

Della-Giusta and Phillips (2006) found that some small business owned and run by women who were engaged in horticulture, in handicraft, tie and dying, batik making and sewing were burdened with heavy taxes and unreliable infrastructure (particularly electricity supply) were considered as a significant external obstacle. Socio-cultural pressures stemming from the family, community and religious duties were also considered as big constraints of SMEs (Della-Giusta and Phillips, 2006). SMEs limited access to finance was similarly discovered by Della-Giusta and Phillips (2006) as a key constraint to business development and sustainability. NGO that

normally helped with financial challenges were also in small numbers in some geographical areas while start-ups were also financed with personal funds (Della-Giusta and Phillips, 2006). Non-financial constraints to SMEs in The Gambia included saturated markets, lack of product differentiation in both product and quality stemming mainly from a high degree of imitation and lack of or limited product diversification (Della-Giusta and Phillips, 2006).

Although training programs are key to the development of SMEs in The Gambia, these programs often end up ineffective due to lack of effective follow-up mechanisms and selling and marketing issues were seldom provided with solutions. Most SMEs are involved in a seasonal business which added to external constraints to business development. SMEs are manned by the low skilled, and the supply of personnel is often unreliable for these businesses. When this is coupled with irregularity of raw material, supply constraints can develop due to inability to meet market demands which result in operations that could be referred to as stop-and-go mode (Della-Giusta and Phillips, 2006). Beck and Cull (2014) documented that firm and country covariates small and medium enterprises access to finance across sub-Saharan Africa, and found that enterprises in the region are less likely to access financial loans than in other parts of the world. This further supports the finding of researchers who suggested financial constraints is a fundamental challenge for SMEs in sub-Saharan Africa. However, a separate study by the World Bank in 2005 also suggested that 1800 households in Bangladesh and Khandker only marginally benefitted from borrowing from microfinance lenders (Chukwuogor, 2016).

Cope et al. (2011) found that businesses need to cope with the changing business environment to remain competitive thus small and medium-sized business owners should develop skills and competencies to minimize the management difficulties and challenges. Mano et al. (2012) found business management deficiencies as a major contributing factor to the business failure of many SMEs. In order to show the importance of management skills, Omri and Frikha (2011) suggested that "weak engagement and the insufficient wealth of human, financial, and social capital of micro-entrepreneurs represented the main potential barriers that reduced the success of their micro-enterprises" (p. 493).

Omri and Frikha (2011) emphasized the importance of the attributes of human and social resources such as education, experience, knowledge and skills, social networks, and family, as critical resources for successful individual businesses. Arasti et al. (2012a) wrote that human resources among other resources are paramount for the sustainable development of small businesses. Mano et al. (2012) suggested acquiring basic level management training could improve business practices and performances. Van Scheers (2010), found spaza shops in South

Africa (small family business) were most affected by among other constraint factors, economic factors, competition, and socioeconomic problems and change. Pansiri and Temtime (2010) found similar results in Botswana that suggested economic factor, firm characteristics and socioeconomic factors among others as critical success factors for SMEs. Hamrouni and Akkari (2012), suggested that small business survival depends on multiples of factors that include industry, regional and national economic conditions.

Njanja et al. (2012) highlighted the importance for managers to learn to effectively deal with multiple cultures and political systems in the center of swiftly changing markets and technology. Njanja et al. (2012) suggested that SMEs managers must learn to be able to anticipate transforming environments and should be able to develop the vision and competencies at all levels of their organizations to embrace a dynamic environment. On the other hand, Cant and Wiid (2013) suggested that SMEs managers needed to be cognizant of inherent changes in the external environments, which may include changes taking place in the economic, social, political, technological, and international environment.

## 6. Implications and significance

This paper may be significant because SMEs are critical to economy in Gambia. According to Siow et al. (2011), SMEs in the European Union (EU) constitute 99% of existing firms; creating two-thirds of all possible employment. SMEs have abundant economic and social significance (Chinomona, 2013). Arasti et al. (2012a) suggested that SMEs are not only regarded as key drivers for generating employment (Chinomona, 2013), but they promote innovation, help facilitate putting business ideas to practical use, catalyze regional economic integration, and maintaining social stability. The results from such a study may contribute to the body of knowledge about the primary causes of small business failure in Gambia and how this may be avoided. The expectation in this paper is that The Gambian Government and other stakeholders such as the various leaders of (NGOs) will see value in adopting the findings and the recommendations in formulating policies and guidelines that may result in small business growth in The Gambia.

## 7. Limitations and future research directions

The study proposes in The Gambia as the primary geographic area. The expectation is that the research in SMEs in The Gambia may serve to advance the understanding of SMEs challenges in this region. Interviewing 50 participants may be sufficient for the requisite sample size for a qualitative study. The principal objective of this qualitative research is to gather an in-depth understanding of human behavior and culture and the reasons governing these human elements. The expectations are that the

discoveries of this research would sufficiently be representative of other parts of The Gambia because The Gambia's is a small country which renders the business climate homogeneous. As a result, one can expect similar market conditions across the length and breadth of the country.

## Compliance with ethical standards

## Conflict of interest

The authors declare that they have no conflict of interest.

## References

- Acs ZJ, Szerb L, and Autio E (2015). The global entrepreneurship and development index. In: Acs ZJ, Szerb L, and Autio E (Eds.), the global entrepreneurship and development index 2014: 39-64. Springer, Berlin, Germany.  
[https://doi.org/10.1007/978-3-319-14932-5\\_4](https://doi.org/10.1007/978-3-319-14932-5_4)
- Agyapong D (2010). Micro, small and medium enterprises' activities, income level and poverty reduction in Ghana-A synthesis of related literature. *International Journal of Business and Management*, 5(12): 196-205.  
<https://doi.org/10.5539/ijbm.v5n12p196>
- Amo Yartey C (2011). Small business finance in Sub-Saharan Africa: The case of Ghana. *Management Research Review*, 34(2): 172-185.  
<https://doi.org/10.1108/01409171111102795>
- Arasti Z, Rezayee SO, Zarei B, and Panahi SMS (2012a). A qualitative study on environmental factors affecting Iranian women entrepreneurs' growth orientation. *Journal of Management and Strategy*, 3(2): 39-49.  
<https://doi.org/10.5430/jms.v3n2p39>
- Arasti Z, Zandi F, and Talebi K (2012b). Exploring the effect of individual factors on business failure in Iranian new established small businesses. *International Business Research*, 5(4): 2-11.  
<https://doi.org/10.5539/ibr.v5n4p2>
- Ardic OP, Mylenko N, and Saltane V (2011). Small and medium enterprises: A cross-country analysis with a new data set. The World Bank, Washington, USA.  
<https://doi.org/10.1596/1813-9450-5538>
- Aryeetey E (2015). The informal economy, economic growth, and poverty in Sub-Saharan Africa. In: McKay A and Thorbecke E (Eds.), *Economic growth and poverty reduction in Sub-Saharan Africa: Current and emerging issues*: 159-196. Oxford University Press, Oxford, UK.  
<https://doi.org/10.1093/acprof:oso/9780198728450.003.0006>
- Ayranci E (2011). A study on the factors of job satisfaction among owners of small and medium-sized Turkish businesses. *International Journal of Business and Social Science*, 2(5): 87-100.
- Beck T and Cull R (2014). SME finance in Africa. *Journal of African Economies*, 23(5): 583-613.  
<https://doi.org/10.1596/1813-9450-7018>
- Beck T and Demircuc-Kunt A (2006). Small and medium-size enterprises: Access to finance as a growth constraint. *Journal of Banking and Finance*, 30(11): 2931-2943.  
<https://doi.org/10.1016/j.jbankfin.2006.05.009>
- Bordonaba-Juste V, Lucia-Palacios L, and Polo-Redondo Y (2011). An analysis of franchisor failure risk: Evidence from Spain. *Journal of Business and Industrial Marketing*, 26(6): 407-420.  
<https://doi.org/10.1108/08858621111156403>

- Cant MC and Wiid JA (2013). Establishing the challenges affecting South African SMEs. *The International Business and Economics Research Journal* (Online), 12(6): 707-716.  
<https://doi.org/10.19030/iber.v12i6.7869>
- Chinomona R (2013). Business owner's expertise, employee skills training and business performance: A small business perspective. *Journal of Applied Business Research*, 29(6): 1883-1896.
- Chukwuogor CN (2016). Public finance, micro finance and accelerated economic development for the eradication of extreme poverty in Sub Sahara Africa. *African Journal of Accounting, Economics, Finance and Banking Research*, 10(10): 1-17.  
<https://doi.org/10.2139/ssrn.2880394>
- Cope J, Kempster S, and Parry K (2011). Exploring distributed leadership in the small business context. *International Journal of Management Reviews*, 13(3): 270-285.  
<https://doi.org/10.1111/j.1468-2370.2011.00307.x>
- Davidson L and Sahli M (2015). Foreign direct investment in tourism, poverty alleviation, and sustainable development: A review of The Gambian hotel sector. *Journal of Sustainable Tourism*, 23(2): 167-187.  
<https://doi.org/10.1080/09669582.2014.957210>
- Della-Giusta M and Phillips C (2006). Women entrepreneurs in The Gambia: Challenges and opportunities. *Journal of International Development: The Journal of the Development Studies Association*, 18(8): 1051-1064.  
<https://doi.org/10.1002/jid.1279>
- Farrington SM (2012). Personality and job satisfaction: A small-business owner perspective. *Management Dynamics: Journal of the Southern African Institute for Management Scientists*, 21(2): 2-15.  
<https://doi.org/10.4102/sajems.v15i4.243>
- GBoS (2014). Statistics. Gambia Bureau of Statistics, Serrekunda, Gambia. Available online at:  
<https://bit.ly/2LQ7xBe>
- GEM (2014). GEM global entrepreneurship monitor 2013. Available online at:  
<https://bit.ly/2C4F4CC>
- Gill A and Biger N (2012). Barriers to small business growth in Canada. *Journal of Small Business and Enterprise Development*, 19(4): 656-668.  
<https://doi.org/10.1108/14626001211277451>
- Gulst N and Maritz A (2011). The paradoxical nature of venture failure. *Journal of Asia Entrepreneurship and Sustainability*, 7(2): 91-124.
- Gupta A and Muita SR (2013). Relationship between entrepreneurial personality, performance, job satisfaction and operations strategy: An empirical examination. *International Journal of Business and Management*, 8(2): 86-95.  
<https://doi.org/10.5539/ijbm.v8n2p86>
- Hamrouni AD and Akkari I (2012). The entrepreneurial failure: Exploring links between the main causes of failure and the company life cycle. *International Journal of Business and Social Science*, 3(4): 189-205.
- Howard JL (2005). Small business growth: Development of indicators. In the Proceedings of the Allied Academies Internet Conference, Allied Academies Inc, Cullowhee, NC, USA, 7: 132-136.
- Isola WA and Mesagan EP (2018). Monetary policy and small and medium enterprises' performance in selected West African countries. *Romanian Economic Journal*, 20(69): 14-23.
- Jaabi SA (2018). SME finance and economic development paradox: The case of fish industry in The Gambia. *Advances in Social Sciences Research Journal*, 5(9): 61-77.  
<https://doi.org/10.14738/assrj.59.4790>
- Jasra J, Hunjra AI, Rehman AU, Azam RI, and Khan MA (2011). Determinants of business success of small and medium enterprises. *International Journal of Business and Social Science*, 2(20): 274-280.
- Kamara AB (2018). Challenges of small and medium retail enterprises in Gambia and Ghana: Qualitative case study. Ph.D. Dissertation, University of Phoenix, Tempe, Arizona, USA.
- Kamara AI (2017). SMEs, microcredit and poverty reduction in developing countries. Bachelor's Thesis, Università Ca'Foscari, Venice, Italy.
- Kang SW (2012). An identification of unsuccessful, failure factors of technology innovation and development in SMEs: A case study of components and material industry. *International Journal of Business and Management*, 7(19): 16-30.  
<https://doi.org/10.5539/ijbm.v7n19p16>
- Mano Y, Iddrisu A, Yoshino Y, and Sonobe T (2012). How can micro and small enterprises in sub-Saharan Africa become more productive? The impacts of experimental basic managerial training. *World Development*, 40(3): 458-468.  
<https://doi.org/10.1016/j.worlddev.2011.09.013>
- McCormick D, Kinyanjui MN, and Ongile G (1997). Growth and barriers to growth among Nairobi's small and medium-sized garment producers. *World Development*, 25(7): 1095-1110.  
[https://doi.org/10.1016/S0305-750X\(97\)00015-6](https://doi.org/10.1016/S0305-750X(97)00015-6)
- Njanja WL, Ogutu M, and Pellisier R (2012). The effects of the external environment on internal management strategies within micro, small and medium enterprises; Kenyan case. *International Journal of Business and Management*, 7(3): 194-205.  
<https://doi.org/10.5539/ijbm.v7n3p194>
- Okpara JO (2011). Factors constraining the growth and survival of SMEs in Nigeria: Implications for poverty alleviation. *Management Research Review*, 34(2): 156-171.  
<https://doi.org/10.1108/01409171111102786>
- Okpara JO and Kabongo JD (2009). An empirical evaluation of barriers hindering the growth of small and medium sized enterprises (SMEs) in a developing economy. *African Journal of Business and Economic Research*, 4(1): 7-21.
- Okpara JO and Wynn P (2007). Determinants of small business growth constraints in a sub-Saharan African economy. *SAM Advanced Management Journal*, 72(2): 24-35.
- Olawale F and Garwe D (2010). Obstacles to the growth of new SMEs in South Africa: A principal component analysis approach. *African Journal of Business Management*, 4(5): 729-738.
- Omri A and Frikha M (2011). Failure factors in Tunisian micro-enterprises: Introspection through cognitive mapping. *Journal of Small Business and Entrepreneurship*, 24(4): 493-512.  
<https://doi.org/10.1080/08276331.2011.10593550>
- Pansiri J and Temtime ZT (2010). Linking firm and managers' characteristics to perceived critical success factors for innovative entrepreneurial support. *Journal of Small Business and Enterprise Development*, 17(1): 45-59.  
<https://doi.org/10.1108/14626001011019125>
- Piza C, Cravo T, Taylor L, Gonzalez L, Musse I, Furtado I, and Piza C (2016). The impact of business support services for small and medium enterprises on firm performance in low- and middle-income countries. Campbell Collaboration Nonprofit Organization, New Delhi, India.  
<https://doi.org/10.4073/csr.2016.1>
- Quartey P, Turkson E, Abor JY, and Iddrisu AM (2017). Financing the growth of SMEs in Africa: What are the constraints to SME financing within ECOWAS? *Review of Development Finance*, 7(1): 18-28.  
<https://doi.org/10.1016/j.rdf.2017.03.001>
- Sallah A and Williams CC (2016). Re-theorising the role of the informal economy in Sub-Saharan Africa: some lessons from Gambia. *International Journal of Entrepreneurship and Small Business*, 28(2-3): 195-215.  
<https://doi.org/10.1504/IJESB.2016.076641>

- Scott M and Bruce R (1987). Five stages of growth in small business. *Long Range Planning*, 20(3): 45-52.  
[https://doi.org/10.1016/0024-6301\(87\)90071-9](https://doi.org/10.1016/0024-6301(87)90071-9)
- Siow STH, Singh Bhatia G, and Anwar S (2011). A success versus failure prediction model for small businesses in Singapore. *American Journal of Business*, 26(1): 50-64.  
<https://doi.org/10.1108/19355181111124106>
- Storey DJ (2016). *Understanding the small business sector*. Routledge, Abingdon, UK.  
<https://doi.org/10.4324/9781315544335>
- Tomaselli MF, Timko J, and Kozak R (2013). Assessing small and medium forest enterprises' access to microfinance: Case studies from The Gambia. *The Journal of Development Studies*, 49(3): 334-347.  
<https://doi.org/10.1080/00220388.2012.740018>
- Van Scheers L (2010). Challenges of small family groceries shops in South Africa. *World Journal of Entrepreneurship, Management and Sustainable Development*, 6(3): 221-231.  
<https://doi.org/10.1108/20425961201000017>
- Watson J and Everett JE (1996). Do small businesses have high failure rates? *Journal of Small Business Management*, 34(4): 45-62.
- Yeboah MA (2015). Determinants of SME growth: An empirical perspective of SMEs in the Cape Coast Metropolis, Ghana. *The Journal of Business in Developing Nations*, 14(1): 2-31.
- Zagrodny K (2011). Microfinance and morals: The interplay of the moral economy and capitalist interests through business in The Gambia. *Service Learning and Directed Research*, Banjul, Gambia.