



MEDIATING IMPACT OF ACTIVITY BASED COSTING (ABC) ADOPTION ON THE RELATIONSHIP BETWEEN ORGANIZATIONAL FACTORS AND SME PERFORMANCE

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ABSTRACT

Small and medium-sized enterprises (SMEs) in agriculture, manufacturing, trade, and services drive Nigeria's economy. However, despite the SME sector's substantial participation in the economy, a lot still needs to be done to ensure that the businesses maintain reasonable performance. It is as a result of this that the study aims to examine the effect of ABC adoption on the relationship between organizational factors and SME performance. A descriptive research design was used for the purposes of this study. 11,663 registered SME in Lagos State were the study's population. The study employed a simple random sampling method, and 387 sample size was determined through Taro Yamane sample size formula. Both descriptive and inferential statistics were used to examine and present the data that was acquired. While the inferential part of the study is concerned with testing the formulated hypotheses using partial least squares (PLS), the descriptive aspect of it is concerned with the frequency table, mean, and standard deviation. The results of the mediation study show that the relationship between organizational factors and SME performance is mediated by the adoption of the ABC system. The findings showed that there is a positive relationship between organizational factors and SME performance. Thus, the study draws its conclusion and suggests that organizational factors and ABC adoption should not be undermined because every organization needs administrative support, team resources, and coordination techniques. ABC adoption on the other hand will enable SME to reduce overhead costs and helps to boost the SME performance.

Keywords: ABC Adoption, Environmental Factor, Organizational Factors, Technological Factors and SME Performance

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1. Introduction

Small and medium-sized enterprises (SMEs) in industries like agriculture, manufacturing, trade, and services are the main drivers of Nigeria's economy. They have a long history that dates back to 1946, when the crucial paper No. 24 from 1945, titled "A Ten-Year Plan of Development and Welfare of Nigeria," was presented. Since then, SMEs have become more well-known and frequently mentioned as a breeding ground for discoveries, innovations, and the development of new jobs (Aremu & Adeyemi, 2010). In Nigeria, SME are seen as the foundation of all economies and a major driver of economic dynamism, flexibility, and growth.

Recent studies have focused on the performance of SMEs since they are seen as an important source of employment, an engine for sustained economic growth, and tools for boosting the economy (Abdullah & Abas, 2017). However, economic growth and job creation cannot be achieved by the government on their own. As a result, businesses founded by individuals and corporate entities assist governments in creating jobs for citizens and contribute to the advancement of a nation's economy. According to Wang (2016), the contribution of SMEs to supporting governmental efforts to advance economic development therefore cannot be undervalued globally, particularly when the performance of SME is notable.

A country's economy may not be significantly impacted by SME unless those businesses are doing well. Accordingly, SME performance refers to a company consistently achieving its goals in an effective and efficient manner (Abdelrahman et al., 2017). According to Odebunmi, et al. (2020), performance gauges a company's standing in the industry as well as its capacity to satisfy the requirements and expectations of its stakeholders. This suggests that performance is the measure of how well an organization's operations serve customer expectations in order to achieve its intended goals (Odebunmi, et al., 2020). Performance also aids in determining the efficacy and efficiency of the goods and services produced and provided to an entity in order to realize its profit (Abdelrahman et al., 2017). In essence, the realization and achievement of an organization's aims and objectives serve as a gauge of the management's effectiveness (Odebunmi, et al., 2020).

Furthermore, it has been asserted in the research that organizations' characteristics can affect SME performance. Absorbent capacity, owner support, staff training, and organizational resources are all thought to have an impact on how well SME perform, depending on the organizational setting (AlSharji, et al., 2018). The company entity is also getting more aggressive and dynamic in identifying strategies that will result in a profit return as the business environment in modern society becomes more competitive (Aremu & Jimoh, 2016). The surroundings in which a firm conducts its activities, which are complex, constantly changing, and competitive, are referred to as the business environment (Abdelrahman, et al., 2017).

In order for an organization to be sustainable and competitive, these are the most crucial practices (Bakhsh, et al., 2019). Due to ongoing changes in the business environment and technology, activity-based costing (ABC) has been changing (Ahmad, et al., 2017). Due to the drawbacks of a conventional pricing system, ABC was developed as part of MAI's creation to meet the needs of a modern business. Odebunmi, et al. (2020) contend that SMEs' inability to employ effective business management techniques is the single most important factor in their failure. Additionally, it has been asserted that the use of the Activity-Based Costing (ABC) method will significantly reduce the likelihood of SME failure (Abdulkareem et al., 2020).

Despite its benefits, particularly in the Nigerian setting, very few studies have looked at the relationship between the adoption of the ABC system and organizational characteristics and the performance of SMEs. The purpose of this study is to investigate how organizational factors affect the performance of SME, and the mediating of ABC adoption on the relationship between organizational factors and SME performance.

Objectives of the Study

- To identify the relationship between organizational factors and SME performance in Lagos State.
- To determine ABC system adoption mediates the relationship between organizational factors and SME performance in Lagos State

2. Literature Review

Organizational Factor and SME Performance

Organizational factors such as teamwork, communication, etc. all have an effect on the organizational setting, which in turn affects how well SME functions (Palacios-Marqués et al., 2015). According to Jimoh, (2017), the organizational factor refers to the structure and procedures of an organization and can improve its growth or performance. The performance of an organization has been proven to be positively correlated with owners' or management's support in numerous earlier studies (Jimoh, 2022). It has to do with all of the organizational traits, such as the managerial structure, employee turnover, workforce size, formalization and centralization levels, and organizational resources such as staff members and their interpersonal connections (AlSharji et al., 2018). The process of adopting innovations often has a relationship with organizational structure. The study's definition of organizational context includes four elements: employee training, organizational resources, owners' or top management support, and absorption capability.

One aspect of the organizational environment is absorption capacity. Absorptive capacity has been recognized and divided into two categories by management scholars, including potential absorptive ability and realized absorptive capacity (Abdulkareem, 2020). Potential absorptive capacity, according to Scuotto et al. (2017), is characterized by the acquisition and absorption of knowledge. In this context, the ability of an organization to value, recognize, and acquire external knowledge is referred to as knowledge acquisition. Knowledge assimilation, on the other hand, refers to an organization's capacity to take in outside knowledge. They contend that the exploitation and transformation of knowledge comprise realized absorptive ability. The ability of an organization to create routines by fusing its existing knowledge with newly acquired and absorbed knowledge is referred to as knowledge transformation.

Regarding knowledge exploitation, it is the process by which an organization builds upon, multiplies, and makes use of currently existing competencies or develops new ones through the external acquisition and transformation of knowledge. Through this method, organizations can build a real connection or network with the appropriate stakeholders. Organizations' capacities typically increase through the combination of implicit and explicit knowledge. As a result, an organization's or business's performance is based on its capacity to utilize external knowledge and the manner in which the disclosed knowledge is applied to the development of new products and services (Scuotto et al., 2017). To put it another way, SME can improve their

performance by converting external knowledge into new knowledge thanks to their absorptive ability (Del Giudice Della, et al., 2014).

Another aspect of the organizational setting is top management, which can encourage innovation by establishing conditions that encourage change and inventions that advance the main goals of the organization (Isiaka, 2019). Top management support, also known as owner's support, is the highest-ranking officers' commitments and backing for the execution of initiatives and plans. The top management's leadership behaviors and communication techniques include outlining how innovation fits into the company's overall strategy, communicating the essence of innovation to subordinates, rewarding innovation formally and informally, and assembling a strong executive team that can articulate a compelling future vision for the company (Baker, 2012).

Additionally, organizational resources are crucial to an organization's performance and profitability (Price & Stoica, 2015). Different perspectives are taken on the idea of organizational resources. For instance, looked at organizational resources from four perspectives: market orientation, social capital orientation, strategic orientation, and entrepreneurial orientation. Market orientation is the degree to which a company adopts a marketing strategy, and it significantly affects how well an organization performs. Additionally, according to Zhang, et al. (2012), an entrepreneurial attitude combines organizational innovativeness, risk-taking, and proactiveness. An organization has the possibility to participate in operations across borders and do well if it has a strong inventive culture, a proactive position in comparison to its competitors, and a passion to take risks (Zhang et al., 2012). According to Sulistyono and Ayuni (2020), social capital orientation and strategic orientation are also seen as crucial for the functioning of SMEs and organizations in general. From the standpoint of the tangible and intangible resources described by the resource-based theory, other researchers examine organizational resources (Jimoh, 2022).

In this aspect, an organization's competitive edge is still based on its physical and intellectual resources (Barney, 1991). Moreover, Chege and Wang (2019) both emphasize the need for training for the growth and development of SMEs. As a result, organizations should have policies that support the growth of SMEs and give them the ability to recruit and keep qualified or talented workers both inside and outside of their borders. Therefore, it is important to recognize the impact of organizational factors on the success of SMEs. Based on the above discussions, this study proposes the following hypothesis:

H1: There is a positive relationship between organizational factors and SME performance.

Mediating impact of ABC adoption between organizational factors and SME performance

Therefore, this section focuses on the mediating role of ABC system adoption in the relationships between organizational factors and SMEs performance. However, it was discovered in the literature that limited studies in the past have used ABC system adoption as a mediating variable. Thus, this limits the analysis of the vast number of relevant studies in this section. The few past studies will be discussed and analyzed in this section.

To ascertain the extent to which the adoption of ABC mediates the relationship between external contingency factors and organizational performance, Abdullah and Kamardin (2019) performed a cross-sectional study of 114 manufacturing businesses. The data was evaluated using PLS-SEM, and the results demonstrated that market orientation and environmental uncertainty have favorable and significant effects on ABC implementation as well as a favorable and significant impact on organizational performance. In light of this, the study found that ABC implementation mediates the relationship between external contingency factors and organizational performance.

In addition, Olusola and Oluwaseun (2013) concentrated on the performance nexus between SMEs and technology. The information was gathered from 200 SME that operate in a variety of economic sectors using a multi-stage sampling technique. Information technology was found to improve the performance of the chosen SME. They also came to the conclusion that investing in technology competence can help SME perform better in terms of cost effectiveness, company turnover, productivity enhancement, and operating time savings. Additionally, Albalaki, et al (2018) sought to define the mediating function of ABC implementation on how competitive strategies affect an organization's performance. The study was carried out in the manufacturing sector, and the authors used a SEM approach. Their research revealed that the direct link between competitive strategies and business performance is mediated by ABC implementation.

The ABC application's impact on business performance in the Chinese manufacturing sector was also examined by Fei, et al (2017). They concluded from their investigation that successful adoption of ABC has a substantial impact on organizational performance and improves product quality. Furthermore, Soobaroyen and Poorundersing (2008) employed a regression path analysis to examine the role played by management account system information in mediating organizational performance and decentralized structure in developing African nations. The results of their investigation also showed that MAS, like ABC, has a mediating role in strengthening the association between organizational performance and decentralized structure.

Furthermore, Hardan and Shatnawi (2013), who found that implementing ABC enhances organizational financial performance. Al-Nuaimi, et al. (2017) built on past research and incorporated ABC when analyzing the connection between information technology and organizational performance in the context of Iraq. The results of their study demonstrated a definite link between the use of information technology and corporate performance. ABC implementation does, however, partially mitigate the link. Similar research was conducted by Rashid, et al (2011), who looked at the role of the management account system in mediating the impact of organizational elements including the level of competition, technical advancement, and innovation on an organization's performance in the setting of Nigeria. They discovered that the association between organizational factors and performance is mediated by ABC adoption.

According to the hypothesis made by Baron and Kenny (1986), adoption of the ABC system is both theoretically and empirically appropriate to act as the mechanism (mediator) by which the gaps observed will be addressed. In their studies, Baron and Kenny (1986) and Hair et al. (2017) discovered that there is a chance that a specific construct will function as a mediator or an intervening variable if a relationship between the independent variable and the mediating variable and between the mediating variable and the dependent variable is established. This is also the perspective of Preachers and Hayes' (2009, 2010) mediation analysis technique. As was already mentioned, various studies have found links between organizational performance and that of SMEs. Accordingly, it can be proposed that ABC system adoption can play the role of a mediator in this study. Based on the theoretical and empirical assertions discussed above, the following hypothesis was formulated in the study:

H2: The adoption of ABC system positively mediates the relationship between organizational factor and SME performance.

Theoretical Framework

Technology Organization Environment Theory (TOET)

In the beginning, Tornatzky and Fleischer developed the TOE framework in 1990 to comprehend and characterize the impact of adopting technological breakthroughs on the organizational environment (Chen, et al., 2019). The TOE framework, an organizational-level theory, explains how three key organizational setting factors influence adoption choices (Baker, 2012). The elements that are significant to the organization are often referred to as the organizational context. Organizations also closely monitor environmental factors to decide when to invest in a particular technology (Odebunmi, et al., 2020). Communication strategy, organized and unorganized mechanisms, organization size, and organizational flexibility are all cited by Tornatzky et al. (1990) as crucial factors in the adoption of innovations.

Implementing innovation within an organization requires crucial resources and competencies (Abdulkareem, et al., 2020), and it is a crucial component in boosting a company's general performance (Odebunmi, et al., 2020). By reducing communication barriers and improving the interconnection of corporate networks and development, some studies claim that technology factors increase information flows both inside and outside of organizations (Giannakis & Papadopoulos, 2016). Due to its capacity to increase organizational speed, the technology element has thus been recognized in earlier research as a performance catalyst (Odebunmi, et al., 2020). Accessibility and attributes were cited by Tornatzky et al. (1990) as components of this context. The accessibility aspects permit offering characteristics that are acceptable for external technologies in the business sector, while the features reflect the internal factors that the organization utilizes in the adoption and deployment of technology (Zrzavy, 2020).

3. Research Methodology

The basis of conditions for gathering and interpreting data in a way that aims to combine significance to the research objective with the process, according to Kumar (2019), is the research design. The research design is the configuration of the design in a research project. A descriptive research design method was used for this study because the owners and operators of SME were the primary sources of the data. In order to achieve the research goals, a descriptive design was used to gather data from several units at once or at a single point in time over a period of time (Bukve, 2019; Sekaran & Bougie, 2016).

Each and every SME in Lagos State, Nigeria, that is registered makes up the study's population. Lagos State is home to the most SME. Therefore, 11,663 registered SMEs in Lagos State make up the study's population. To guarantee that every person in the population had an equal chance of being included in the sample, the random sampling approach was applied. Using the Yamane size formula, the 387 sample size was established. The unit of analysis is classified as people, dyads, groups, organizations, or cultures (Sekaran & Bougie, 2016). Therefore, the owners and operators of SMEs in Lagos State served as the study unit of analysis.

The dependent variable, organizational factors, independent variable, SME performance, and mediating variables ABC adoption measures have been adapted from earlier research (Chege et al., 2019; Ahmad et al., 2017; Lo et al., 2016). To gauge respondents' opinions on each of the characteristics, the study used a five-point Likert scale questionnaire with the options of strongly disagree (1), strongly agree (5), and neutral (3). A total of 25 items, including the dependent variables, independent factors, and mediating variable, were taken from previous studies. The study used a primary source of data collection through a questionnaire to collect information from the respondents.

For this study's data analysis, both descriptive and inferential methods were applied. Statistical Package for the Social Sciences (SPSS) software were used for the descriptive analysis in this study to analyze frequency tables, means, and standard deviation. Along with the descriptive analysis, the inferential analysis was also performed through regression using SmartPLS analysis software version 4 and a partial least squares structural equation modeling (PLS-SEM) strategy. The rationale behind the selection of PLS-SEM is that it can simultaneously predict the link between two or more variables (Hair et al., 2017). As a result, the relationship between the mediator (ABC adoption), the dependent variable (SMEs Performance), and the independent variable (organizational factors) was also determined at the same time.

4. Results

The questionnaire that was distributed to the study participants underwent a response rate analysis. The study's participants received 384 copies of the questionnaire; 274 of those copies were completed out by the participants, while 110 of the sampled participants were unable to finish it. The figures show a response rate of 71 percent overall, with 274 of the 387 surveys that were meant to be completed actually being completed.

Therefore, the amount of legitimate responses from the respondents is enough to carry out this inquiry. This claim was supported by Sekaran and Bourgie (2016), who believed that a survey should have a minimum response rate of 30%. As a result, it can be said that the response rate for this study is appropriate and sufficient for future analysis. To create the path coefficients, the PLS technique was used. The significance of the path coefficients was then examined using bootstrapping with multiple 5000 bootstrap samples and 274 examples (Hair et al., 2017). To ascertain the outcomes of direct relationships resulting from the study's research aims, the model was run with all variables present.

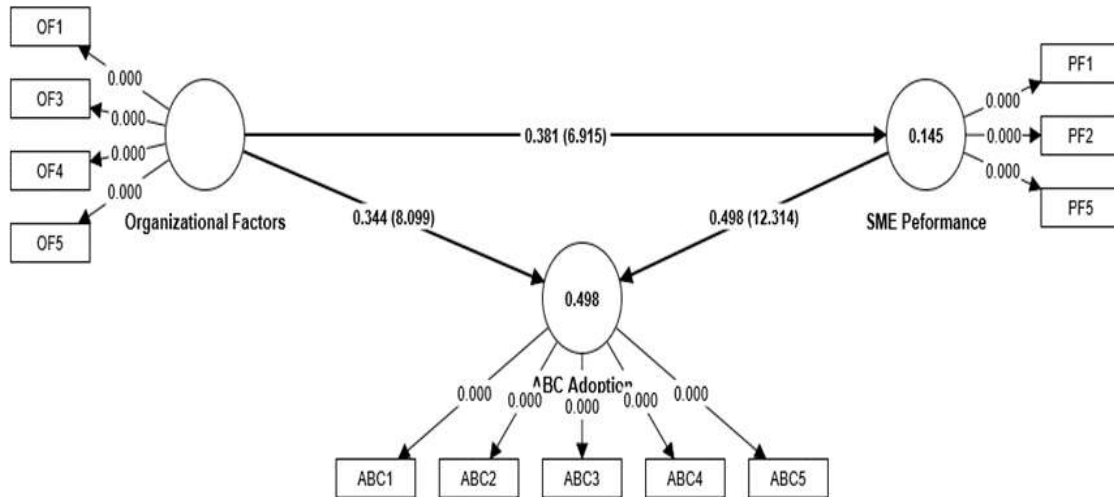


Figure 1: Assessment of the Structural Mode

Table 1: Results of Measurement Model

Variable	Item	Outer Loading	AVE	Composite Reliability	Cronbach's alpha
ABC Adoption	ABC1	0.695	0.586	0.876	0.827
	ABC2	0.804			
	ABC3	0.837			
	ABC4	0.723			
	ABC5	0.759			
Organizational Factors	OF1	0.753	0.587	0.791	0.762
	OF3	0.616			
	OF4	0.713			
	OF5	0.703			
SME Performance	PF1	0.637	0.537	0.765	0.759
	PF2	0.740			
	PF5	0.784			

According to Hair et al. (2016), convergent validity is the extent to which a measure positively correlates with other measures of the same construct. The outer loading of the indicator and the AVE are both utilized to assess the convergent validity. According to Hair et al. (2016), convergent validity is attained when the outer loading is 0.708 or higher and the AVE is 0.50 or higher. The loadings of the items, AVE, and composite reliability of the measurement were summarized in Table 1. In addition, as indicated in Table 1, the analysis also tests the study's composite reliability. The cut-off value of 0.70 that was recommended was exceeded by all of the composite reliability of constructs, which ranged from 0.765 to 0.827 (Hair et al., 2016). As a result, the evaluation of the measurement model has verified convergent validity. Lastly, the Cronbach's alpha of the variables were above 0.7 which makes all the variables of the study capable of measuring what was designed it to measure.

Table 2: Direct relationship

Hyp.	Effect	Path Coefficient	Standard Error	t-stat	Significance
H1	OF -> SME_PERF	0.381	0.055	6.915	0.000***

Note: OF means Organizational Factor, PERF means SMEs Performance.

The findings of the first hypothesis (H1) which states that there is a positive relationship between organizational factor and SMEs performance was tested. The result of the analysis ($\beta = 0.381$, $t = 6.915$, $p < 0.001$) also depicts that the hypothesis is supported at 0.05 level of significance. This revealed that organizational factor positively influences SMEs performance.

Table 3: Indirect Effect

Hyp.	Effect	Path coefficient	Standard Error	T Stat.	Significance
H2	OF ->ABC-> SMEs_PERF	0.190	0.030	6.237	0.000***

Note: OF means Organizational Factor, PERF means SMEs Performance.

As presented in Table 2, the mediating effect of ABC adoption system was evaluated on the relationship between the independent variables and the dependent variable. The result of the mediation effect result shows that the indirect effect is significant at 0.05 level of significance since neither of the 95% confidence intervals includes zeros as recommended by Hair et al. (2017).

The second hypothesis' (H2) finding that adoption of the ABC system mediates the association between organizational factors and SME performance. The outcome of the mediation analysis shows that the adoption of the ABC system mediates the association between organizational factors and SME performance ($\beta =$

0.190, $t = 6.237$, $p < 0.001$). The statistically significant correlation between organizational component and SME performance and the existence of mediation are both related.

5. Discussion and Findings

According to the first premise, there is a link between organizational factors and the performance of SME in Lagos State. The first hypothesis's conclusion showed that organizational factors have a favorable and significant impact on the performance of SME. According to earlier research by AlSharji, et al. (2018), Ramdani, et al. (2013), and Pan and Jang (2008), there is a substantial correlation between organizational factors and the performance of SME. These results are supported by this finding. By demonstrating the same results as those initially obtained outside the current situation, this additional context of Nigeria has added to our knowledge. The outcomes also demonstrate the significance of organizational resources for SME performance and success.

According to the study's second hypothesis, adoption of the ABC system mediates the link between organizational factors and SMEs' performance. According to Baron and Kenny (1986) and Hair et al. (2017), there is a chance that a certain construct will act as a mediator or intervening variable if a relationship between the independent variable and the mediating variable and between the mediating variable and the dependent variable has been established. According to the results of the current study, adoption of the ABC system mediates the link between organizational factors and the performance of SMEs. This outcome backs up the conclusions made by Hardan and Shatnawi (2013) and Abdullah and Kamardin (2019). Without a doubt, these findings have demonstrated how adopting the ABC method has strengthened the link between organizational factors and the performance of SMEs in the state of Lagos.

6. Theoretical Contributions

By analyzing ABC adoption as a mediator between the independent variable (organizational factor) and dependent variable (SMEs performance), this study adds to the body of knowledge. The association between organizational factors, ABC adoption, and SMEs performance has been empirically studied (Teng & Zabri, 2017). Contrarily, there is a dearth of ABC adoption background that serves as a mediator. This study's goal is to further our understanding of how ABC adoption mediates the link between independent and dependent variables among SMEs in Lagos State, Nigeria.

The TOE theory, which explained how an organization's invention and dispersion could work to the organization's advantage, is used in this study as another literary contribution. To evaluate companies on a macro level, use the TOE framework. The paradigm lays more attention on higher-level attributes (organizational aspects) than on particular business actions. It is a theoretical framework that explains how technological advancements are adopted in businesses and illustrates how organizational, technological, and environmental factors influence this process.

7. Practical Contributions

The findings of the study serve as a guide for managers and owners of SME and can aid them in understanding the elements required for successful SME performance that supports the long-term viability of their companies. Additionally, the study's findings showed that organizational factors are the primary influences on how well SME function in Lagos State. Organizational factors help employees learn in a positive and encouraging environment, and employees can gain knowledge and skills from training, which will ultimately have an impact on how well SME operate. If an organization is technology-focused, it is more likely to provide a welcoming workplace, encourage employees to explore new ideas, and equip staff with the tools they need to innovate, which benefits the company's operations and boosts the performance of SME. Therefore, SME owners and managers must include these components in their strategic planning to improve SME performance and support the company's ability to compete in the market.

8. Conclusion

The study has established that organizational factor significantly affect SME performance in Lagos state. The study also proved further that ABC adoption mediates the relationship between organizational factor and SME performance in Lagos state. Then, the study recommend that organizational factor and ABC adoption should not be taken for granted and that If an organization is technology-oriented, the organization is more likely to offer a supportive working environment, encourage employees to discover new ideas, and empower employees with resources to innovation, which benefits the organization's activities, and help in improving the SMEs performance.

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