



## Effect of Strategy Implementation Practices and Market Turbulence on SMEs' Performance in the Nigerian Context

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### Abstract

The turbulence of the market in which an organisation operates significantly influences its performance. This study, therefore, investigates the effect of strategy implementation practices and market turbulence on SMEs' performance in the Nigerian context. Data collected from the sample of 200 employees of SMEs' in Abuja was analysed with hierarchical moderated regression. The results show that there is a positive relationship between strategy implementation practices and SMEs' performance in Abuja. The study also reviewed a positive relationship between strategy implementation practices and market turbulence. Besides, the study found a moderating effect of market turbulence on the relationship between strategy implementation practices and SMEs' performance in Abuja. Therefore, the positive relationship between strategy implementation practices and SMEs' performance in Abuja was stronger when market turbulence is high than the situation of low market turbulence. The study recommends that organisations should focus adequately on developing their strategic implementation capacity. Such capacity would enable the organisation to adapt to changes in customers' tastes and preferences, which in turn will improve its organisational performance in the industry.

**Keywords:** Strategic Implementation, Market Turbulence, SMEs' Performance

**JEL Classification:** M13

**Paper Classification:** Research Paper

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### Introduction

Small and medium enterprises (SMEs') play an essential role in the maintenance of a stable and viable economy, such as continuous employment creation. Besides, by cooperation, SMEs act as factors of production to large organisations by providing raw materials for a smooth production cycle (Jeong & Shin, 2020). However, in developing countries such as Nigeria, SMEs' are struggling for growth and survival. In 2017, the Small and Medium Scale Enterprises Development Agency of Nigeria (SMEDAN) research show that the number of SMEs' in Nigeria declined by 61 per cent between 2013 and 2017. This declining trend depicts decreasing SMEs' Performance and spells doom to the economic growth of the country.

This unfortunate situation could be a result of many challenges including, inadequate and inefficient infrastructural facilities, lack of adequate credit, bureaucratic bottlenecks and inefficiency,



lack of managerial skill, and lack of proper implementation business strategy. Of all these challenges facing SMEs' in developing countries like Nigeria, strategic business implementation seems to be the most crucial factor in determining market shares (Agwu, 2018). Consequently, most SMEs' in developing countries may start up with bright business ideas but struggle to survive competitive pressure and market dynamism due to managerial incapability in terms of a sustainable implementation strategy.

These competitive pressure and market dynamism should force business managers to move, sometimes re-strategize, and ultimately adapt to these environmental factors, thus becoming an essential element of small and medium enterprises (SME) survival in many developing countries. To compete effectively in this environment, many strategic management authors argue in favour of strategic orientation. Al-Surmi, Cao and Duan (2020) for example, stated the need for more strategic alignment in which strategic managers support their business model with information technology and marketing strategies to explore new ideas for firm performance. Notwithstanding this argument, there is still unresolved debate over the effect of strategic management practices on SMEs' performance.

Furthermore, Hantiro and Maina (2020) have revealed that although there are numerous studies on strategy implementation, the number of success on its application continues to decline because of inadequate knowledge of the strategy implementation process. Thus, firms would not usually have problems formulating comprehensive corporate strategic plans, but regularly faces unfavourable conditions during its subsequent implementation. Considering the importance of strategy implementation, Tawse, Patrick and Vera (2019), indicates that SMEs' survival depends not only on strategy formulation and planning but also on strong leadership required to ensure implementing those strategies.

Consequently, numerous studies have been conducted on the effect of strategic implementation activities and SMEs' performance (Agwu, 2018; Ileri & Deya, 2019; Ndung'u, 2016; Okeke, Onuorah, & Jakpa, 2016; Orugun, Nafiu, & Aduku, 2017; Shaarani, 2018). Despite these numerous studies, empirical findings on the relationship between strategy implementation practices and SMEs' performance are inconclusive. For example, while Ndung'u (2016) research found an insignificant relationship between organisation structure dimension of strategy implementation practices and SMEs' performance, Ileri and Deya (2019) findings established significant positive influence of organisation structure on SMEs' performance. These conflicting findings indicate the possibility of a moderating factor. Based on this, the study, therefore, tends to focus on strategic implementation in the SMEs' industries by examining the relationship between strategy implementation practices and SMEs' performance. The study also investigates whether market turbulence moderates the relationship between strategy implementation practices and SMEs' performance in the Nigerian context.

## Literature Review

### Theoretical Framework

The theory that underpins this study is the resource-based theory. Following the survey of Wernerfelt (1984) and Barney (1991), the resource-based theory has been known to be the most frequently used theory in management research. This theory emphasises the importance of tangible and intangible assets to play a strategic role that leads to superior firm performance (Collis & Montgomery, 2008). The RBV argues that resources are the very basis of a company's business strategy, which has profound effects on its competitive position and performance (Kim & Jee, 2007). Accordingly, several studies have used various elements of a firm's intangible and tangible resources



to examine firm performance (Aminu & Shariff, 2014). These resources include information technology (Chen, Wang, Huang, & Shen, 2016), strategic planning (Awino, 2013) organisational alignment (Powell, 1992), human resources management (Shammot, 2014), organisational culture (Bogdanowicz, 2015), administrative innovation (Ussahawanitchakit, 2012), coherent organisational structure (Poth, 2014) among others. These variables are particularly useful when implementing formulated strategies. For instance, an appropriate organisational structure needs to be in place to facilitate and enable human resources to perform optimally. Without the supporting organisational structure, most of these factors identified as enhancing organisation competitive position and performance would not be possible.

### Strategy Implementation Practices

Strategy implementation is one of the most challenging aspects of the three distinct phases of strategic management. Yet, it is a very critical phase and continues to be present strategic managers with puzzling issues (Pscheidt-Gieseler, Didonet, Toaldo, & Martins, 2018). It is the process through which formulated strategies and plans is put into real action (Obeidat, Al-Hadidi, Tarhini, & others, 2017). Several researchers have reported effective strategy implementation focuses on critical techniques or practices management. For example, Ileri and Deya (2019) study concluded that communication, human resource management, organisation structure, and resource allocation are critical drivers of strategic implementation. This current study suggests that it is the combination of all these variables working together, which makes the implementation process possible. Throughout this paper, the term strategy management will refer to a one-dimensional construct related to all activities required to achieve an overall organisational goal (Ngigi & Odiyo, 2017).

### Strategy Implementation Practices and SMEs' Performance

The definition of SMEs' varies from country to country, depending on the purpose for which it is sought. In Nigeria, SMEs' are generally "defined as businesses with a turnover of less than N100mm per annum or less than 300 employees" (Small and Medium Scale Enterprises Development Agency of Nigeria, 2017). Consequently, Ileri and Deya (2019) define SMEs' performance as the achievement of successful outcomes in terms of mission and vision. Two major aspects of SMEs' performance can, therefore, be differentiated in general. First, SMEs' performance as a process that assures an increase in shareholders' find otherwise referred to financial effectiveness and secondly SMEs' performance as an outcome characterised by quality service and customer satisfaction otherwise related to as operational effectiveness (Sweis, Asma'a, Amayreh, & Al-Sayyed, 2019). The goal of SMEs' performance, therefore, is value creation and having a positive impact on shareholders and stakeholders. Empirical studies demonstrate that firms that engage in strategy implementation practices report higher market value and general business sustainability (Agwu, 2018; Ileri & Deya, 2019; Orugun et al., 2017; Shaarani, 2018). The ultimate reason for strategy implementation practices therefore is to create value. The influence of strategy implementation practices on SMEs' performance can only be recognised when and if there is a culture that aligns internal resources with external factors. Agwu (2018) argued that all firms who get exposed to strategy implementation practices must make continuous decision about its impact on performance. It is thus posited that:

**Hypothesis 1:** SMEs' with effective strategy implementation practices are not associated with better SMEs' performance

### Moderating Role of Market Turbulence

Several researchers suggest that the level of organisational success of firms is influenced by the adaptive capacity with which the firms align with external factors (Ramadan & Ahmad, 2018). It

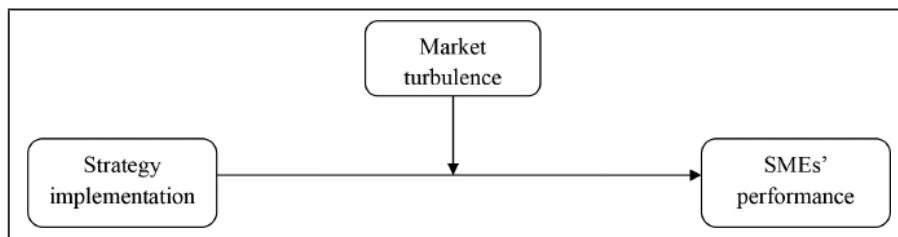
has been indicated that the rate of change in tastes and preferences among customers in an industry affects the level of strategy implementation practices (Jaworski & Kohli, 1993; Orugun et al., 2017). In other words, the nature of market turbulence is an underlying factor that affects SMEs' strategy implementation practices. Market turbulence here is defined as the rate and direction of changes in the buying behaviour of consumers, which in turn would affect. By implication, under the condition of severe market turbulence, characterised by technological innovation, effective implementation of strategies play the competitive role of aligning internal resources with market demands (Al-Surmi et al., 2020; De Clercq, Thongpapanl, & Voronov, 2018). Therefore, it can be argued that market turbulence could have a moderating role on the impact of strategy implementation practices on performance.

**Hypothesis 2:** There is no significant influence of market turbulence on SMEs' performance.

**Hypothesis 3:** Market turbulence does not significantly influence the relationship between strategy implementation and performance of SMEs' in Abuja.

### Conceptual Framework

**Figure1: Relationship between strategic implementation, market turbulence and SMEs'**



### Methodology

The study adopted the cross-sectional survey design approach. The target population of this research is the employees of selected SMEs' in operating in Abuja. Random selection of 10 SMEs' operating in Abuja was used for the study. The questionnaire was distributed to 200 employees of the selected SMEs', derived based on Taro Yemen's formula. The sample size for individual companies was arrived at using Bowley's simple proportion population allocation formula. SPSS software version 25.0 was used for the analyses of all the study variables. The researchers first ran the correlation analyses for all variables. Hierarchical regression analyses were conducted to examine the effect of the study variables (strategic implementation, market turbulence, and SMEs' performance) have amongst themselves. Statistical analysis significance was set at  $P < 0.05$ .

### Questionnaire Measures

The data collected and analysed in this study were collected using a previously validated questionnaire item. The research instruments were all coded in a Likert scale format. The following are the research instrument used for measuring the three study variables. First, market turbulence was measured using five items scale developed by Jaworski and Kohli (1993). A sample item was "our customers tend to look for a new product all the time." Second, to measure SMEs' performance, a four-item scale from Wolff and Pett (2006) was adopted. A sample item was "Our Company's performance is excellent in comparison to that of its competitors." Lastly, strategy implementation practices were measured based on the scale developed by Wooldridge and Floyd (1990). A sample item was "This organisation implements action plans designed to meet top management objectives."

**Model Specification**

$$Y = \beta_0 + \beta_1 X_1 + \varepsilon \dots\dots\dots i$$

$$M = \beta_0 + \beta_1 X_1 + \varepsilon \dots\dots\dots ii$$

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

Where Y= SMEs’ performance

M= Market turbulence

$\beta_0$  = Constant

$\beta_1$ - $\beta_2$  = Intercepts of Independent Variables

$X_1$  = strategic implementation

$X_2$  = Market turbulence

$\varepsilon$  = Standard Error term

**Data Presentation and Analysis**

**Preliminary Analyses**

**Demographic Information of Respondents**

Out of 200 copies of the questionnaires that were distributed, one hundred seventy-two copies were answered and returned. This number constitutes an 86 per cent response rate. Table 1 below revealed the distribution of respondents according to the section where an employee works; 74.42 per cent were in business relations, and 25.58 per cent were in the Credit Unit. For industry sub-sector, 48.84 per cent are into commerce and trading, 27.91 per cent of the respondents are into manufacturing, 10.47 per cent are into food and beverage, while 12.79 per cent are in the IT& Telecoms sub-sector. The descriptive statistics also show that most of the staff have less than five years’ experience on the job (52.91 per cent).

**Table 1: Demographic Characteristics of Respondents**

Demographic Characteristics	Categories	Frequency	Percent
<b>Section of Employee</b>	Business Relations	128	74.42
	Credit Unit	44	25.58
	<b>Sub-Total</b>	<b>172</b>	<b>100.0</b>
<b>Industry Sub-sector</b>	Commerce and trading	84	48.84
	Manufacturing	48	27.91
	Food and Beverage	18	10.47
	IT& Telecoms	22	12.79
	<b>Sub-Total</b>	<b>172</b>	<b>100.0</b>
<b>Number of Years with the Organization</b>	0-5 years	91	52.91
	6-10 years	65	37.79
	11-20 years	7	4.07
	21 years and above	9	5.23
	<b>Sub-Total</b>	<b>172</b>	<b>100.0</b>



### Descriptive Statistics and Reliability of the Study Variables

As shown in Table 1, the standard deviation(s) observed in relation to their mean(s) indicate lower standard deviations in relation to the means. The mean score ranged from 4.07 to 4.23, which is higher than the standard average of 3, while the standard deviation ranged from 0.97 to 1.183. These computed standard deviations indicated that there are no significant deviations in the responses. These findings imply that the majority of the respondents' scores were close to the mean score. Consequently, the individual variations as compared to the mean were widely spread.

**Table 2: Measurement Model (Means, Standard Deviations, Reliabilities: AVE and CR, Correlations)**

Variables	Mean	SD	AVE	CR	No of Items	A	S1	MT	SP
1. SI	3.13	1.22	0.76	0.90	5	0.69	(0.87)		
2. MT	3.44	0.85	0.61	0.82	4	0.80	0.37	(0.78)	
3. SP	3.60	0.79	0.58	0.85	3	0.89	0.42	0.40	(0.76)

Note 1: N = 172. SI = strategic implementation, MT = market turbulence, SP = SMEs' performance, SD = Standard deviation, AVE = Average Variance Extracted, CR = Composite Reliability,  $\alpha$  = Cronbach's alpha.

Note 2: The numbers in parentheses are the square root of AVEs

The results presented in Table 2 specify the result of the measurement model. There is a significant and positive correlation between strategic implementation and SMEs' performance in Abuja, with a p-value of 0.000, which is less than 0.01, and the Pearson Correlation coefficient was 0.42. Similarly, the result also showed that market turbulence reflected significant and positive correlation with SMEs' performance in Abuja ( $r = 0.40$ ,  $p < 0.01$ ). Besides, the result in Table 2 revealed that there was a significant positive correlation between strategic implementation and market turbulence of SMEs' in Abuja, with a p-value of 0.000, which is less than 0.01 and coefficient of correlation (R) of 0.37.

Table 2 also displays the convergent validity and discriminant validity result. First, a data set does not have convergent validity issues when each study variable has an AVE of not less than 0.50 (Fornell & Larcker, 1981). For this study, the AVE values for each variable ranged from 0.58 to 0.76. These convergent validity results imply that the convergent validity of the scales is confirmed. Second, for discriminant validity, Hair Jr, Hult, Ringle and Sarstedt (2016) proposed that "the square root values of AVE have a higher correlation between the pair indicators." In this study, the numbers in parentheses shown in the matrix diagonals denote the square roots of the AVEs, which are all higher than the off-diagonal numbers in their equivalent row and column. Thus, the discriminant validity of this study's scales is established.

### Test of Hypotheses

**Table 3: Results of Hierarchical Moderated Regression Analysis predicting SMEs' performance**

Variables	Main effects Model	Moderated Model	
	Step One	Step Two	Step Three
R	.421a	.559b	.574c
R Square	.177	.312	.330
Adjusted R Square	.172	.304	.318
R Square Change	.177	.135	.017
Model F statistics	36.556	38.369	27.547
Sig. Value	.000	.000	.038
Unstandardized Coefficients (B) (Constant)	2.744	1.629	1.866
Strategic implementation	2.71*	.252*	.145*
Market turbulence		.341*	.249*
Strategic implementation X Market turbulence			.036*

Entries are betas, \* $p < .05$

The first hypothesis of the study was that there is no significant effect of strategic implementation on SMEs' performance in Abuja. This hypothesis was tested through a simple regression analysis, and the result is presented in Table 3 above. The results under the main effects model (step one) indicated that there was a significant effect of strategic implementation on SMEs' performance in Abuja in which R<sup>2</sup> was 0.177, implying that their strategic implementation explained 17.7 per cent of SMEs' performance in Abuja. These results show that an increase in strategic implementation by one unit causes an increase in SMEs' performance by 0.177. The adjusted R<sup>2</sup> of 0.172 means the strategic implementation without the constant explains 17.2 per cent variation in SMEs' performance in Abuja. The remaining 82.8 per cent variation in SMEs' performance in Abuja is explained by other variables that are not in this model.

Analysis of Variance result for effect of strategic implementation on SMEs' performance in Abuja shows that F-statistics value was 36.556, which is greater than the critical value of 3.85, and the p-value was 0.000, which was less than 0.05 meaning that the effect of strategic implementation on SMEs' performance in Abuja was significant. Thus, the null hypothesis was rejected and concluded that there was a significant effect of strategic implementation on SMEs' performance in Abuja. The p-values being 0.000 were less than 0.05; therefore, the model was statistically significant. The model was defined as  $Y = 2.744 + 2.71 X_1$ , indicating that for every unit increase in strategic implementation leads to a 2.71 increase in SMEs' performance in Abuja. This result implies that strategic implementation positively affects SMEs' performance in Abuja.

The second hypothesis of the study was that there is no significant influence of market turbulence on SMEs' performance. The test of this hypothesis is presented in step two. The main effect of market turbulence accounted for an additional 31 per cent of the variance in SMEs' performance. The result in Table 3 shows that the coefficient of market turbulence is 0.341, which show a positive relationship between market turbulence and SMEs' performance. Moreover, holding other variables constant, a unit increase in market turbulence would on the average lead to a rise in SMEs' performance by 0.341

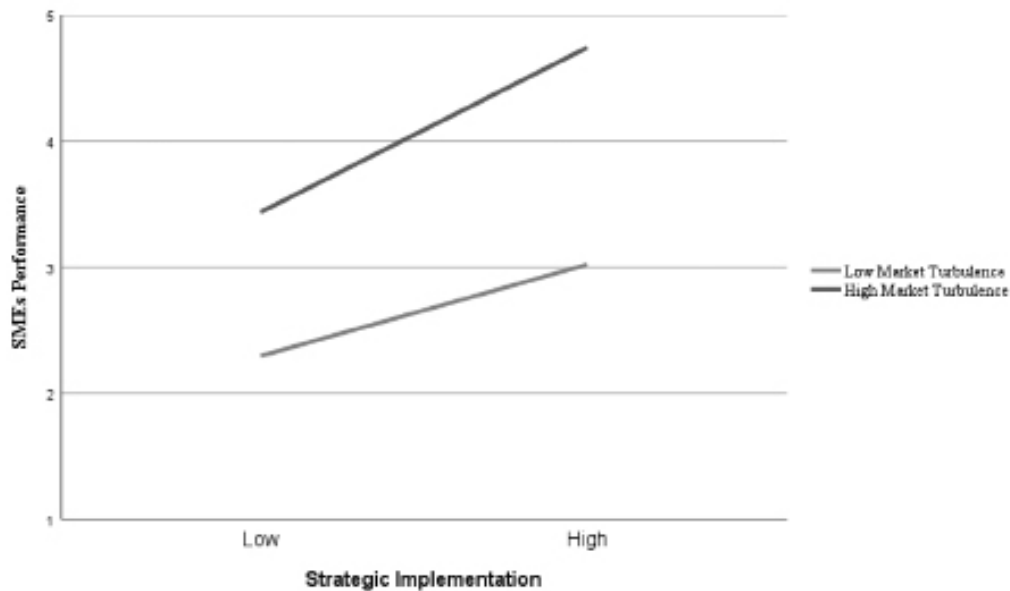
The third hypothesis of the study was that strategic implementation does not significantly interact with market turbulence to affect the performance of SMEs' in Abuja, such that the relationship is not stronger for those with high market turbulence than those with low market turbulence. Hierarchical Moderated Multiple Regression (MMR) model was used to test the moderating effect of market turbulence (moderating variable) on the relationship between strategy implementation and SMEs' performance in Abuja. The results are also presented in Table 3.

The results under the moderated model revealed that adding moderator term market turbulence causes a significant change in R2 by 0.135,  $p < 0.05$  (Step two) and adding the interaction term strategic implementation X market turbulence causes a significant change of R2 by .017,  $p < 0.05$  (Step three). These findings as revealed in Table 3 indicate that although strategic implementation alone as a predictor of SMEs' performance can account for 17.7 per cent of SMEs' performance, adding market turbulence to strategic implementation increases the model capacity to predict SMEs' performance by 13.5 per cent but when the interaction term strategic implementation X market turbulence is added it enhance the model by only 1.7 per cent. This result implies that all three combinations of variables can improve SMEs' performance in Abuja, with  $p < 0.05$ .

The overall regression model between strategic implementation and SMEs' performance with the moderating variable market turbulence was significant as F-statistic was 27.547, which is greater than the critical value of 2.38 and the p-value of 0.000, which is less 0.05. Overall, these findings indicate that SMEs' performance can be predicted by strategic implementation simple linear regression, or a combination of strategic implementation and market turbulence cumulatively; or by the strategic implementation, market turbulence, and the interaction term of strategic implementation x market turbulence cumulatively.

The results presented in Table 3 also represent the coefficients of determination for the Moderated Multiple Regression Model of strategic implementation with market turbulence interaction. Model one (1) represents the result of the regression of SMEs' performance without the moderator. This model shows that the effect of strategic implementation on SMEs' performance is significant at  $p < 0.05$ , and the simple regression can be represented as  $Y = 2.744 + 2.71X_1$ . In the second model, the moderating variable, market turbulence is entered into the first model. The result also revealed a significant effect at 0.05. The multiple regression equation is  $Y = 1.629 + 0.252X_1 + 0.341X_2$ . In model three (3) the interaction between the independent variable (strategic implementation) and moderator (market turbulence) is introduced in the equation. The output indications that strategic implementation and the interaction term strategic implementation X market turbulence are significant ( $p = 0.05$ ). Therefore, the moderated multiple linear regression model is  $Y = 1.866 + 0.145X_1 + .249X_2 + 0.036Z$ . Generally, the results of the Moderated Hierarchical Multiple Regression analysis found out that market turbulence had a moderating effect on the relationship between strategy implementation and SMEs' performance in Abuja.

**Figure 2: Moderating effect of market turbulence on the relationship between strategy implementation and SMEs' performance**



A simple slopes test was further conducted. Figure 2 shows the moderating impact of market turbulence on the relationship between strategy implementation and SMEs' performance. The plot in Figure 2 suggests that although a higher level of strategic implementation is associated with increased SMEs' performance, strategic implementation is likely to be even more effectively utilized in achieving SMEs' performance when market turbulence is high (i.e., high levels of market turbulence). That is, when the level of market turbulence is high, then an increase in the level of strategy implementation practices results in high SMEs' performance.

## Discussion of Findings

Hypothesis one (H1) of the study was to test whether there is no significant effect of strategic implementation on SMEs' performance in Abuja. Regression analysis is used to predict this possible effect. The result of the investigation shows that strategy implementation practices such as the effective implementation of action plans, interpretations of departmental goals, and execution of planned strategy improve SMEs' performance. Therefore, the research hypothesis that strategic implementation will have a positive significant positive effect on SMEs' performance was supported. Implementation practices can be used with a strategic orientation to maintain high performance. This result is consistent with earlier research, which indicated that strategic implementation of action plans has a greater value for business growth and owner satisfaction for SMEs' (Ireri & Deya, 2019; Orugun et al., 2017; Shaarani, 2018).

The second hypothesis (H2) was to determine if there is a significant relationship between market turbulence and SMEs' performance in Abuja. The result of the regression analysis confirmed that indeed there is a positive influence of market turbulence on SMEs' performance in Abuja. The finding implies that changing customer product-related needs, as well as product development efforts, translates into rapid business growth. This finding of hypothesis 2 is consistent with those of (De Clercq et al., 2018), who find empirical support that "market turbulence enhances sustainable

firm behaviour, through the development of strong network relationships." On the contrary, the findings related to this study do not support the research of Ebrahimi, Shafiee, Gholampour, & Yousefi (2018), whose research findings indicated that high levels of market turbulence results in lower SME performance.

The third hypothesis (H3) in this study sought to determine if the strategy implementation does significantly interact with market turbulence to affect the performance of SMEs' in Abuja. The findings of this study lend support to the interactive effect of market turbulence in the relationship between strategy implementation and SMEs' performance in Abuja. This result is in line with the resource-based theory, which emphasizes the importance of a firm's tangible and intangible assets to play a strategic role in superior firm performance. Likewise, this finding is consistent with another research such as Chen et al. (2016), who found a positive moderating effect of market turbulence in the relationship between levels of service innovation and new product performance. However, Zhou, Mavondo & Saunders (2019) found that higher financial performance is achieved under the condition of low market turbulence than higher market turbulence.

### **Conclusion and Recommendations**

In light of the above findings, the study concludes that the effective strategy implementation practices in terms of deployment and utilization have a positive effect on SMEs' performance in Abuja. Therefore, it could be generally concluded that if organization most especially SMEs', invest in their strategic implementation and are provided with enabling environment such as low market turbulence, they would achieve superior performance. The reconfiguration of organization resources to adapt to market turbulence can thus be used as a tool for SMEs' performance in Abuja through strategic implementation. Based on the findings of this study, the following recommendations are proposed.

It is recommended that SMEs' in Nigeria must take the turbulence of the market seriously as it plays an important role in how well their performance will increase when it comes to the implementation of strategies. The study found that innovation plays a partial moderating role between customer orientation and performance.

It is recommended that SMEs' in Nigeria must develop strong market strategies as its dynamics would affect performance. The study found that market turbulence plays a partial moderation between strategic implementation and SMEs' performance. The implication for SMEs' is that the presence of turbulence market will not necessarily boost performance unless SMEs' implement their strategies effectively. It is also recommended that there is a need for SMEs' to embark on effective strategy implementation practices to be able to improve their performance. The strategic implementation itself will form genesis of their capacity building as it will help them know the needs and wants of customers and adjust to address these needs.

### **Limitations and Directions for Further Research**

This study revealed several limitations. However, these limitations did not significantly affect the validity of the study findings since several measures were taken to minimize the effects of the limitations. First, the selection of the moderating variable was not exhausted; other moderating variables could provide a more in-depth investigation of the strategic implementation-SMEs' performance relationship. Secondly, notwithstanding the notable contributions of this study to management research, this study could experience at least three (3) limitations. First, the present

study collected data based cross-sectional survey. The cross-sectional research provides a general perception at a particular time. Therefore, the cross-sectional survey may not represent a causal relationship. Longitudinal study or case study approach may provide another outcome. Third, this study relied on self-report from owners and managers, which are inherently prone to some level of bias. Replication study similar to this study using information collected from employees or regulatory bodies would increase the validity of the study. Lastly, this study modeled strategic implementation as a one-dimensional variable. Future studies could adopt a multi-dimensional approach to the study of the relationship between market turbulence and SMEs' performance.

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