



Valuation of Driving Factors for Effective Stakeholder Management and Performance of SMEs

Samuel Narh Dorhetso^{1*}, Daniel Nii Okaijah Welbeck², Michael Kojoe Amoah Tackie³, Lawrence Yaw Boakye¹, Timothy Azaa Ayamga²

¹Department of Economics, Business School, Accra Institute of Technology (AIT), Accra, Ghana

²Department of Human Resource Management, University of Professional Studies, Accra, Ghana

³German International School, Accra, Ghana

Email: *samueldorhetso@gmail.com, dorhetso@ait.edu.gh, danielwelbeck@upsamail.edu.gh, Michaeltackie@hotmail.com, lyawboakye@gmail.com, timothyayamga@upsamail.edu.gh

How to cite this paper: Dorhetso, S.N., Welbeck, D.N.O., Amoah Tackie, M.K., Boakye, L.Y. and Ayamga, T.A. (2023) Valuation of Driving Factors for Effective Stakeholder Management and Performance of SMEs. *Open Access Library Journal*, 10: e9886.

<https://doi.org/10.4236/oalib.1109886>

Received: February 17, 2023

Accepted: April 9, 2023

Published: April 12, 2023

Copyright © 2023 by author(s) and Open Access Library Inc.

This work is licensed under the Creative Commons Attribution International License (CC BY 4.0).

<http://creativecommons.org/licenses/by/4.0/>



Open Access

Abstract

This study models an assessment of the driving factors for effective stakeholder management and performance of small- and medium-sized enterprises (SMEs) and heightens an acute research area that is currently growing and demanding more studies to substantiate its place in extant literature. A theoretical framework was developed from the macro, meso and micro dimensions of stakeholder management, and the best-worst method was used to analyze and rank the identified driving factors for effective stakeholder management and SME performance according to their weighted averages. The results of this study indicate that financial slack, stakeholder integration, and social capital are the topmost-ranked driving factors for effective stakeholder management and SME performance. This study has significant theoretical implications for academia, as well as managerial implications for policymakers and entrepreneurs, as it would widen their stances on best practices to adopt for effective stakeholder management.

Subject Areas

Business Management, Public Administration

Keywords

Entrepreneurs, Social Capital, Stakeholder Engagement, Small- and Medium-Sized Enterprises, Stakeholder Integration, Effective Stakeholder Management

1. Introduction

Stakeholders are essential to both organizations' strategies and processes, and are imperative to an organization's performance and value creation (De Gooyert *et al.*, 2017 [1]; Miles, 2017 [2]). Relations with both market and non-market players, in consonance with stakeholder theory, have been proven to affect a firm's performance (Freeman, 1984) [3]. Stakeholder management via relationships proliferates trust and social capital, thereby reducing transaction costs (Greenwood, 2007 [4]; Greenwood & Van Buren, 2010 [5]). Consequently, an organization's aptitude to manage its relationship with stakeholders for value creation, identified as its stakeholder-related capability, obtains increasing significance in the stakeholder theory dialogue (Freeman *et al.*, 2010 [6]; Fernando & Lawrence, 2014 [7]; Jones, Harrison, & Felps, 2018 [8]). To this end, many studies (Reed, 1999 [9], 2002 [10]; Acquaah, 2007 [11]; Luo, Hsu, & Liu, 2008 [12]; Dheer, 2017 [13]; Roxas *et al.*, 2017 [14]; Kiss, Fernhaber, & McDougall-Covin, 2018 [15]; Adomako *et al.*, 2021 [16]), albeit diverged, are available on the various driving factors for effective stakeholder management and performance of SMEs. However, to the best of the researcher's knowledge, there has been no study found in extant literature that categorizes these known factors according to their relative importance, especially in start-up businesses in developing economies. Henceforth, the objective of this study is to estimate the relative degree of significance of the driving factors for effective stakeholder management and SME performance using the macro: depicting global, national, and international issues; meso: depicting industry, market, and technology issues; and micro: depicting individual actors' dimensional contexts, as adopted by Belousova, Groen & Ouendag (2020) [17]. A theoretical framework, underpinned by stakeholder theory, was developed from the macro, meso and micro dimensions, and the best-worst method (Rezaei, 2015 [18], 2016 [19]; Wang *et al.*, 2019 [20]) was used to examine and rank the identified driving factors for effective stakeholder management and performance of SMEs according to their weighted averages. The new model categorized the driving factors for effective stakeholder management into macro, meso and micro dimensions. Within each of these dimensions, driving factors were recognised by a unification of literature from previous studies and opinions of entrepreneurship industry experts. By analyzing the relative degree of importance of the driving factors for effective stakeholder management and SME performance, this paper would make significant contributions to both theory and practice. Theoretically, the application of the macro, meso and micro dimensions' framework, and the best-worst method would be protracted with new acumens from the entrepreneurship and stakeholder management sector, and the relative importance of the driving factors of the sector would be underscored. From a managerial perspective, direction for entrepreneurs and policymakers on momentous driving factors for effective stakeholder management, during strategic decision-making and practical enactment, would be delivered by the results of the study. This distinctive study forms an estimation of the weigh-

tiest driving factors for effective stakeholder management and performance of SMEs, and substantiates studies on the subject matter. Nevertheless, the technique and context of this study differ from previously published papers in the field.

2. Literature Review

2.1. Stakeholder Theory

It is postulated by stakeholder theory that an important component of value creation in businesses, which augments their probabilities of being efficacious, is their engagement and development of strong relations with a wide range of stakeholders (Harrison, Bosse, & Phillips, 2010 [21]; Campanella *et al.*, 2016 [22]; Pollack, Barr, & Hanson, 2017 [23]; Sefiani *et al.*, 2018 [24]). An emergent number of scholars are studying the involvement of stakeholders and the role they play in the strategic management of an organization (De Gooyert *et al.*, 2017 [1]; Miles, 2017 [2]; Sefiani *et al.*, 2018 [24]). Nevertheless, to the best of the researcher's knowledge, none of these studies has considered the driving factors for effective stakeholder management and SME performance, with regard to the relative ranks of their importance. Against this background, the resolution of this study was to determine the relative degree of significance of the driving factors for effective stakeholder management and SME performance. The relevant driving factors were identified from a far-reaching and conscientious literature review. The decision framework established and used in this study emanated from a view of stakeholder theory through the macro, meso and micro dimensions, and the best-worst method (BWM) was used to scrutinize and rank the recognized driving factors for effective stakeholder management and performance of SMEs according to their weighted averages. This quirky research sought to develop a theoretical framework to study the driving factors for effective stakeholder management and performance of SMEs, with regard to the relative importance of these driving factors. This study lays emphasis on the relative status of relevant driving factors derived from literature, but is not really focused on the desk research and detection of another fundamental driving factor for effective stakeholder management. The known driving factors for effective stakeholder management and SME performance, from existing literature, were debated through the lens of stakeholder theory with respect to macro, meso and micro dimensions.

2.2. Identification of the Driving Factors for Effective Stakeholder Management and Performance of SMEs

The decision framework developed in this research, underpinned by stakeholder theory, was derived from three dimensions, namely macro (global, national, and international issues), meso (industry, market, and technology), and micro (individual actors) contexts, as adopted by Belousova, Groen and Ouendag (2020) [17]. This innovative framework was used to explore the weights and rankings of the driving factors that significantly impact effective stakeholder management

and SME performance. The new model categorized the driving factors for effective stakeholder management by entrepreneurs and SMEs into macro, meso and micro dimensions, as depicted in **Table 1**. Within each of these dimensions, there were driving factors recognized by an amalgamation of literature from previous studies and opinions of stakeholder management and entrepreneurship experts.

2.2.1. Macro Dimension

The findings of Acquah (2007) [11] suggest that social capital established from managerial networking and social interactions with top managers at other firms, political leaders, bureaucratic officials, and leaders of communities can augment a firm's performance. Acquah (2007) [11] also found that the impact of social capital on firm's performance is dependent on the competitive strategic orientation of the firm. Porter (1980) [25] advocated that the successful enactment of the different competitive strategies necessitates different sets of specific skills and resources. For instance, a firm implementing the low-cost strategy accentuates operational efficiency. According to Reed (2002) [10], on the three normative realms of morality, the stake of political equality echoes the interest that all individuals

Table 1. A theoretical framework on the driving factors for effective stakeholder management and performance of SMEs.

Dimensions	Factors	References
Macro (Ma)	Social capital (Ma1) Competitive strategic orientation (Ma2) Political equality (Ma3)	Acquah (2007) [11]; Porter (1980) [25]; Reed (1999 [9], 2002 [10]).
Meso (Me)	Fair economic opportunity (Me1) Institutional networking (Me2) Financial slack (Me3) Perceived institutional support (Me4) Entrepreneurial orientation (Me5) sustainability orientation (Me6) Resource constraints (Me7) Stakeholder engagement (Me8) Stakeholder integration (Me9)	Reed (1999 [9], 2002 [10]); Acquah (2007) [11], Luo, Hsu, & Liu (2008) [12], Dheer (2017) [13], Kiss, Fernhaber, & McDougall-Covin (2018) [15], Adomako <i>et al.</i> (2021) [16], Kraatz & Zajac (2001) [27]; Adomako <i>et al.</i> (2021) [16], Ang & Straub (1998) [28], Voss, Sirdeshmukh, & Voss (2008) [29]; Baum & Oliver (1991) [30], Li & Zhang (2007) [31], Hunt (2015) [32], Ahsan, Adomako, & Mole (2021) [33], Lim <i>et al.</i> (2010) [34]; Lee, Lee, & Pennings (2001) [36], Rauch <i>et al.</i> (2009) [37], Wiklund & Shepherd (2005) [38]; Roxas <i>et al.</i> (2017) [14], York, O'Neil, & Sarasvathy (2016) [39], Hart (1995) [40], Aragón-Correa & Sharma (2003) [41]; Hoegl, Gibbert, & Mazursky (2008) [42], Amankwah-Amoah, Danso, & Adomako (2019) [43]; Nidumolu <i>et al.</i> (2009) [44], Madsen & Ulhøi (2001) [45]; Amankwah-Amoah, Danso, & Adomako (2019) [43], Vachon & Klassen (2008) [46], Danso <i>et al.</i> (2019) [47], Desai (2018) [48].
Micro (Mi)	Stakeholder perceptions of distributional fairness (Mi1) Stakeholder perceptions of procedural justice (Mi2) Stakeholder perceptions of interactional fairness (Mi3) Entrepreneurial persistence (Mi4)	Bosse, Phillips, & Harrison (2009) [49], Larson (1992) [50], Wade-Benzoni (2002) [51]; Bosse, Phillips, & Harrison (2009) [49], Barden, Steensma, & Lyles (2005) [52]; Chen, Choi, & Chi (2002) [53], Luo (2007) [54]; Ahsan, Adomako, & Mole (2021) [33], Adomako <i>et al.</i> (2016) [55], Lomberg, Thiel, & Steffens (2019) [56], Acheampong (2018) [57], DeTienne, Shepherd, & Castro (2008) [58].

Source: Authors' own construct.

have in manipulating norms and policies of public relations. Hence, there should be respect for basic rights and the principles of the constitutional state. The obligations deriving from this stake are universal in nature, as like as with the stake of fair economic opportunity (Reed, 1999 [9], 2002 [10]).

2.2.2. Meso Dimension

The stake of fair economic opportunity, which everyone can make as natural persons, is enshrined in the interest that all persons have in procuring one's basic material needs and pursuing economic opportunities. According to Reed (1999 [9], 2002 [10]), the obligations deriving from this stake are universal in nature, tumbling upon all corporations in all contexts, though how the obligations are satisfied may differ with the context being considered. Institutional networks can be generally explicated as the bonds, interactions or associations that entrepreneurs forge with actors in public organizations with the motive of obtaining privileged services (Acquaah, 2007 [11]; Luo, Hsu, & Liu, 2008 [12]). It has been widely argued by scholars that entrepreneurs can moderate the uncertainties they encounter by taking action (McMullen & Shepherd, 2006) [26]. Entrepreneurs seek to create associations with institutional bonds to obtain privileged access to resources as well as build a satisfactory environment for the firms (Acquaah, 2007 [11]; Dheer, 2017 [13]). Adomako *et al.* (2021) [16] found that perceived corruption is positively associated with institutional networking, which in turn positively affects SMEs' growth. Corruption, whether perceived or real, may be instigated by financial slack. Financial slack is the level of liquid assets accessible for immediate disposition by a firm (Kraatz & Zajac, 2001 [27]; Kiss, Fernhaber, & McDougall-Covin, 2018 [15]). On the assumption that SMEs, especially those found in developing nations, are resource-challenged and usually faced with constraints, especially with financing, financial slack can be embraced as a sporadic and cherished resource. The possession of financial slack by SMEs affords them the opportunity to engage in strategic organizational activities (Ang & Straub, 1998 [28]; Voss, Sirdeshmukh, & Voss, 2008 [29]). Adomako *et al.* (2021) [16] found that the relationship between perceived corruption and institutional networking is stronger for SMEs that have higher financial slack. Various studies have attested to the fact that supportive institutional environments facilitate entrepreneurial activities and improve firm performance (Baum & Oliver, 1991 [30]; Li & Zhang, 2007 [31]; Hunt, 2015 [32]). The findings of Ahsan, Adomako, and Mole (2021) [33], with regards to the opportunities emanating from perceived institutional support, corroborated studies which have examined the influence of the external environment on entrepreneurial behaviors and intuitions (Lim *et al.*, 2010) [34]. According to Covin & Slevin (1989) [35], entrepreneurial orientation emphasizes an organization's strategic posture, replicating proactivity, innovation and risk taking. Numerous studies on entrepreneurial orientation depict that entrepreneurial orientation relates to firm performance (Lee, Lee, & Pennings, 2001 [36]; Rauch *et al.*, 2009 [37]; Wiklund & Shepherd, 2005 [38]). Environmental sustainability orientation denotes the entire proactive strategic

posture of organizations towards the incorporation of environmental apprehensions and practices into their strategic, tactical and operational activities (Roxas *et al.*, 2017 [14]; York, O’Neil, & Sarasvathy 2016 [39]). Organizations are more probable to enhance their efficiency, leading to development of a better source of competitive advantage, through the implementation of environmentally-friendly programmes and introducing products as such (Hart, 1995 [40]; Aragón-Correa & Sharma, 2003 [41]). A few studies available in extant literature, such as the study by Hoegl, Gibbert, and Mazursky (2008) [42], show that the resource constraints faced by firms can essentially compel them to innovate. According to Amankwah-Amoah, Danso, and Adomako (2019) [43], because resource constraints are highly influential in developing economies, there is a strategic importance for SMEs to recognize a niche to improve their probabilities of achievement, and an effective mechanism for such firms to improve their attractiveness and achieve visibility is through stakeholder engagement and entrepreneurial sustainability orientation. According to Nidumolu *et al.* (2009) [44], a close relationship between a firm and its stakeholders would result in enhanced performance upon instigating innovation. Various studies in extant literature show that stakeholder engagement activities impact organisations’ competitiveness advantage (Madsen & Ulhøi, 2001 [45]; Vachon & Klassen, 2008 [46]). According to Danso *et al.* (2019) [47], the influence of an organisation’s environmental sustainability orientation on its financial performance is augmented when there are superior levels of stakeholder integration. Stakeholder integration denotes partnerships where a firm’s stakeholders such as customers, communities and suppliers inform the firm’s practices to deliver better performance (Desai, 2018 [48]; Amankwah-Amoah, Danso, & Adomako, 2019 [43]).

2.2.3. Micro Dimension

Perceptions of fairness and the performance they arouse are not restricted to the stakeholder-firm dyad or to the current time period. Firms perceived as distributionally fair by their stakeholders create more rent, *ceteris paribus* (Bosse, Phillips, & Harrison, 2009) [49]. Stakeholders’ behavior is usually subjective to perceptions of a firm’s behavior that are pooled through a feedback route that is both determined by and dispersed across multiple stakeholders (Larson, 1992) [50]. Under certain conditions, the degree to which actors in the current time period bestow remunerations or encumbrances to actors in future time periods is profoundly prejudiced by their perceptions of how fair or unfair other parties were in preceding time periods (Wade-Benzoni, 2002) [51]. Stakeholder perceptions of procedural injustice increase costs and conflicts in international joint ventures (Barden, Steensma, & Lyles, 2005) [52]. Firms perceived as procedurally fair by their stakeholders create more rent, *ceteris paribus* (Bosse, Phillips, & Harrison, 2009) [49]. Interactional justice significantly impacts productivity in cross-cultural alliances (Chen, Choi, & Chi, 2002) [53]. Luo’s (2007) [54] findings from a study of 127 strategic alliances propose that procedural and interactional justice may have an even bigger effect on alliance performance than distributional fairness.

The effects of various individual, firm and environmental factors on entrepreneurial persistence are evident in extant literature. It is suggested in existing literature that a favorable external environment provides prolific opportunities to succeed, and this upsurges the tendencies of entrepreneurs to persist with their endeavors (Adomako *et al.*, 2016 [55]; Lomborg, Thiel, & Steffens, 2019 [56]; Acheampong, 2018 [57]; DeTienne, Shepherd, & Castro, 2008 [58]). The findings of Ahsan, Adomako, and Mole (2021) [33] provide evidence that underscore the critical role entrepreneurial persistence plays in mediating the relationship between perceived institutional support and SME performance.

3. Research Methodology

The research modelling framework projected in this study encapsulated the paths to assembling the driving factors for effective stakeholder management and performance of SMEs, using the BWM (Figure 1). The BWM was used to

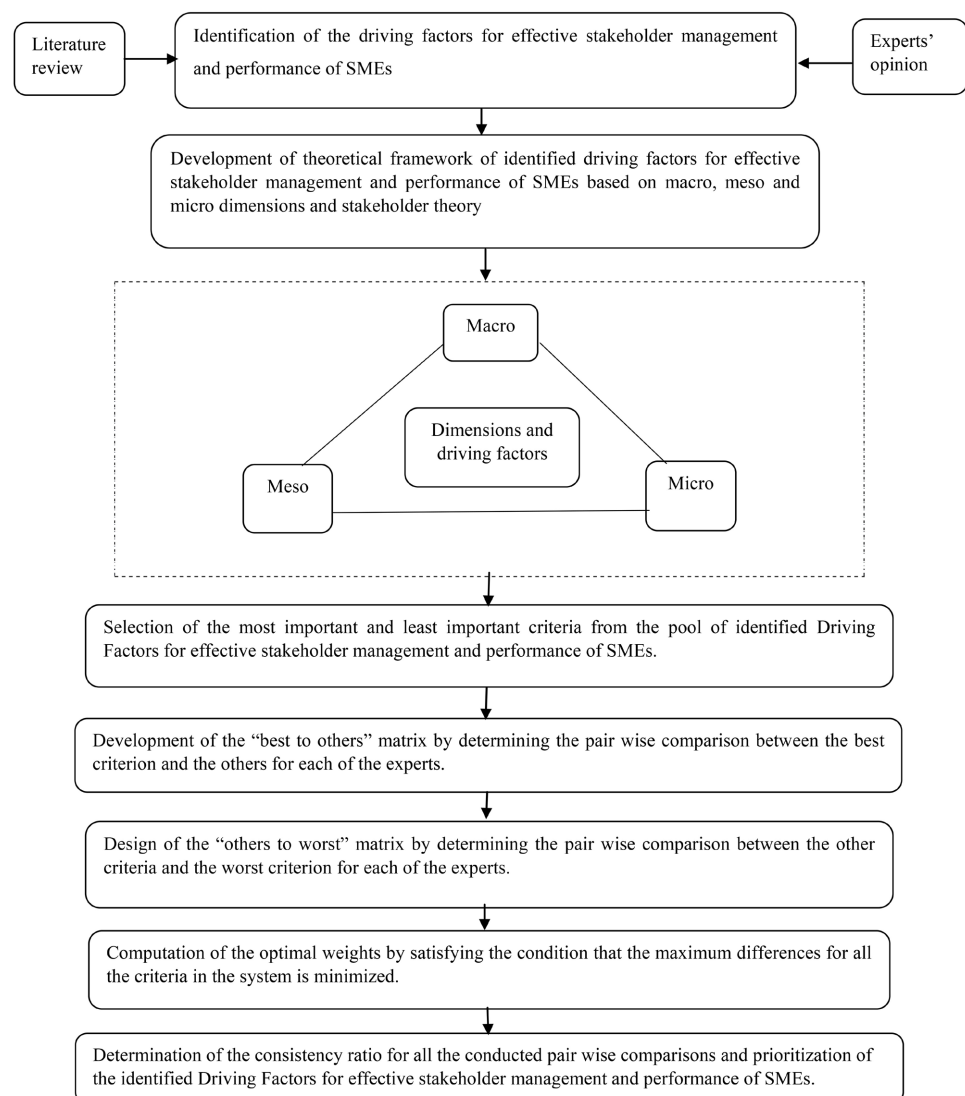


Figure 1. Research modelling framework. Source: Authors' own construct.

evaluate the relative significance of each dimension and driving factor for effective stakeholder management and performance of SMEs. This was completed by comparing the best dimension or most important dimension to the worst or least important dimension initially and then comparing the other dimensions to the worst afterwards, using a linguistic scale for the pair wise comparison.

3.1. Best-Worst Method (BWM)

The BWM is a multi-criteria decision-making model which evaluates the weights of criteria by using two vectors of pair wise comparisons between the most important and the least important criteria (Wang *et al.*, 2019) [20]. The steps below are involved in evaluating the weights of criteria using the BWM (Rezaei, 2016) [19].

Step 1: Finalization of decision criteria.

A set of decision criteria are identified and extracted from an intensive search of literature, and experts' opinions and recorded as $\{C_1, C_2, \dots, C_n\}$ for n main criteria. In this study, the decision criteria are the driving factors for effective stakeholder management and performance of SMEs.

Step 2: The best (most important) and worst (least important) criteria are selected.

At this juncture, the expert selects the most important and least important criteria from the pool of identified decision criteria in Step 1 based on his/her opinion.

Step 3: A matrix is developed by determining the pair wise comparison between the most important criterion and the other decision criteria. The objective of this step is to determine the preference of the most important criterion to the other decision criteria by using a linguistic scale for the BWM having scores from 1 to 9. The linguistic scale is shown in **Table 2**. The outcome of the pair wise comparison of the best criterion and other decision criteria is expressed by a "best-to-others" vector as follows:

$$DB = (dB_1, dB_2, \dots, dB_n)$$

where dB_j represents the preference of the most important criterion B over a criterion j amongst the decision criteria, and $dB_B = 1$

Step 4: The "others-to-worst" matrix is developed by conducting a pair-wise comparison of the other decision criteria against the least important criterion using the linguistic scale for BWM shown in **Table 2**. The outcome of comparison of the other decision criteria to the worst criterion is expressed as follows:

$$DW = (dW_1, dW_2, \dots, dW_n)^q$$

where dW_j represents the preference of the criterion j amongst the decision criteria in Step 1 above the least important criterion W , and $dW_W = 1$.

Step 5: Computing the optimal weights $(p_1^*, p_2^*, \dots, p_n^*)$.

Weights of criteria are determined such that the maximum absolute differences for all criterion j are minimised over the following set $\{|p_B - dB_j p_j|, |p_j - d_j W p_W|\}$.

Table 2. Demographic summary of respondents, and linguistic scale for pair wise comparison in BWM.

Demographic Summary of Respondents		
Characteristic	Number of Respondents	Percentage of Sample (%)
<i>Gender</i>		
Male	11	52%
Female	10	48%
<i>Education</i>		
Bachelor/Master degree	12	57%
Doctorate degree	4	19%
Others	5	24%
<i>Years of experience</i>		
1 - 5	5	24%
Above 5	16	76%
<i>Roles</i>		
Academic/University lecturer	4	19%
SME I Manager	5	24%
SME II Manager	4	19%
SME III Manager	4	19%
SME IV Manager	4	19%

Linguistic Scale for Pair Wise Comparison in BWM.	
Linguistic Attributes	Scores
Equally important	1
Equal to moderately more important	2
Moderately more important	3
Moderately to strongly more important	4
Strongly more important	5
Strongly to very strongly more important	6
Very strongly more important	7
Very strongly to extremely more important	8
Extremely more important	9

Source: Authors’ own construct.

A minimax model can be formulated as:

$$\min \max j \{ |pB - dBjw|, |pj - djWw| \}$$

Subject to:

$$\sum_i pj = 1 \tag{1}$$

$$pj \geq 0, \text{ for all criterion } j$$

Model (1) can be solved by converting it into the following linear programming problem model:

$$\text{Min } R^l$$

Subject to:

$$|pB - dpj| \leq R^l, \text{ for all criterion } j$$

$$\begin{aligned}
 |p_j - dpW| &\leq R^L, \text{ for all criterion } j \\
 \sum_j p_j &= 1 \\
 p_j &\geq 0, \text{ for all criterion } j
 \end{aligned} \tag{2}$$

Solving the linear model (2), will result in optimal weights ($p1^*$, $p2^*$, ..., pn^*) and optimal value R^L . Consistency (R^L) of comparisons also needs to be estimated. A value nearer to zero is more desired for consistency (Rezaei, 2016 [19]; Wang *et al.*, 2019 [20]).

3.2. Data Collection

To conduct this survey, questionnaires were designed and used to gather data from contributors with a minimum of five years of professional management and decision-making experience in the SME and entrepreneurial sector of Ghana. This was done to maintain the accuracy of data gathered since the professionals were reckoned to be reasonably knowledgeable to efficiently complete the appraisal. The experts were purposefully selected from the fields of academia and small- and medium-scale enterprises (SMEs) at various stages of maturity. For the purpose of this survey SMEs were ranked from grade I to IV, where I denotes fresh startups with up to ten employees and IV denotes fully fledged SMEs with over a hundred employees, in that order, respectively. The contributors were assured of the concealment of their accounts in order to allow for a working model-building and in-depth observation (Nilashi *et al.*, 2016) [59]. Also, the contributors were selected mid-level and above grade managers, therefore their answers adequately characterized the sector under consideration (Fu *et al.*, 2006) [60].

Some measures were taken to increase the rate of response and decrease response bias amongst the experts from the selected SMEs during the conduct of the survey. Initially, a pilot study was conducted by distributing the google form questionnaires designed for this inquest to three researchers through emails and interviewing three participants face-to-face to scrutinize responses. The three researchers that participated in the pilot study were two males and a female who hold PhD degrees and have at least five years of research experience in stakeholder management, entrepreneurship, economics and public finance. Also, the specialists who participated in the pilot study have managerial experience of at least five years in the Ghanaian SME sector. Grounded on the responses from the pilot study, the survey questionnaires were upgraded and emailed to twenty-five respondents. Five respondents each were chosen to represent the five different roles of the participants as presented in **Table 2**. A track on the experts was orchestrated through telephone dialogues and individual follow-up visits (Yang *et al.* 2018) [61]. Eventually, twenty-one completed questionnaires were retrieved from the twenty-five that were emailed to the participants, a response rate of 84%. This response rate is considered suitable for proficient analysis and to produce consistent findings, according to the BWM used in this study, which does not need a big sample size to deliver precise and consistent results (Wang *et*

al., 2019) [20].

4. Results and Discussion

Launching with the initial phase of the BWM, the dimensions and driving factors for effective stakeholder management and performance of SMEs that have been recognized from a meticulous literature review were appraised by the expert contributors using questionnaires. A section of the questionnaires was planned to require an answer which indicated that a dimension or driving factor was “relevant” or “not relevant” in the SME sector of Ghana. A simple mean technique was used to first-rate the variables that are above the arithmetic mean and analysis of the results at this stage showed that all the identified dimensions and driving factors were accepted with no complementary inclusions. Consequently, fullness of pertinent data was secured and content validity was proven.

4.1. Calculation of the Weights of Driving Factors (DFs) Using BWM

On the completion of the selection of DFs for effective stakeholder management and performance of SMEs, the weights of the DFs were calculated using the BWM. For this study, twenty-one professionals completed the identification of the best and worst criteria for the main dimensions as well as subcategory criteria DFs. Successive to obtaining the best and worst criteria, all the partakers were requested to give preference ratings of the best criteria to other criteria and other criteria to worst criteria for the main dimension’s criteria DFs as well as subcategory criteria DFs. **Table 3** exudes the preference ratings of Expert 1, the first expert, for both the main category criteria DFs, and subcategory criteria DFs.

Table 3. Pairwise comparison of main category and subcategory DFs by Expert 1, and aggregate weights of main and subcategory DFs for all the experts.

Main Category DFs			
Best to Others	Macro (Ma)	Meso (Me)	Micro (Mi)
Best Criteria: Meso (Me)	2	1	3
Others to Worst	Worst Criteria: Micro (Mi)		
Macro (Ma)		4	
Meso (Me)		3	
Micro (Mi)		1	
Macro (Ma) Subcategory DFs			
Best to Others	Ma1	Ma2	Ma3
Best Criteria: Ma1	1	3	5
Others to Worst	Worst Criteria: Ma3		
Ma1		5	
Ma2		4	
Ma3		1	

Meso (Me) Subcategory DFs									
Best to Others	Me1	Me2	Me3	Me4	Me5	Me6	Me7	Me8	Me9
Best Criteria: Me3	2	6	1	3	2	3	5	7	7
Others to Worst	Worst Criteria: Me7								
Me1					3				
Me2					5				
Me3					2				
Me4					3				
Me5					4				
Me6					3				
Me7					1				
Me8					5				
Me9					3				

Micro (Mi) Subcategory DFs				
Best to Others	Mi1	Mi2	Mi3	Mi4
Best Criteria: Mi1	1	4	3	5
Others to Worst	Worst Criteria: Mi3			
Mi1			4	
Mi2			3	
Mi3			1	
Mi4			3	

Aggregate Weights of Main and Subcategory DFs for All the Experts					
Main Category DFs	Weights of Main Category DFs	Subcategory DFs	Weights of Subcategory DFs	Global Weights	Ranking
Macro (Ma)	0.160	Ma1	0.466	0.075	3
		Ma2	0.320	0.051	5
		Ma3	0.214	0.034	7
Meso (Me)	0.775	Me1	0.041	0.032	9
		Me2	0.039	0.030	10
		Me3	0.383	0.297	1
		Me4	0.033	0.025	12
		Me5	0.031	0.024	13
		Me6	0.065	0.050	6
		Me7	0.005	0.004	15
		Me8	0.096	0.074	4
		Me9	0.307	0.238	2
Micro (Mi)	0.065	Mi1	0.511	0.033	8
		Mi2	0.071	0.005	14
		Mi3	0.010	0.001	16
		Mi4	0.408	0.027	11

Source: Authors' own construct.

A similar process of the BWM survey, as designated in the paragraph above, was finalized by all the partakers in this study to evaluate the performance rat-

ings of the main category and subcategory DFs for effective stakeholder management and performance of SMEs. The entire weights of the DFs for both the main category and subcategory were acquired using Equation (1). All the accumulated weights were calculated by applying the data obtained from the twenty-one contributors to this study to Equation (2) and approximating the mean using the simple average technique. The whole results of the assessment process, facilitated by the BWM, are shown in **Table 3**. The grade of prominence of a DF is revealed by its ranked position in the table. The global ranks of the identified DFs, as illustrated in **Table 3**, were computed by multiplying the preference weights of the respective DF's dimension with the specific weight of the DF. The positions of both the main category dimensions and sub category DFs are deliberated in detail in the next section of this report.

4.2. Ranking of the Dimensions of the DFs for Effective Stakeholder Management and Performance of SMEs

Table 3 encapsulates the results of the calculation of the optimal weights, enabled by the BWM-Solver. From the table, it is can be observed that the meso dimension emanated as the most important dimension for effective stakeholder management and performance of SMEs. It is also observable from the table that the macro and micro dimensions follow respectively in order of importance. It can be deduced from the results that the driving factors for effective stakeholder management and performance of SMEs that are akin to the meso dimensional context are predominantly important and should be sufficiently considered to enhance effective stakeholder management and performance of SMEs. The next in terms of prominence, with regards to the dimensions for effective stakeholder management and performance of SMEs, is the macro dimension. The least ranked dimension, as per the results, is the micro dimension. It is recommended that SME industry managers should be encouraged to operate in line with the driving factors associated with the topmost-ranked context to enhance their prospects for effective stakeholder management and performance.

4.3. Global Ranks of the DFs for Effective Stakeholder Management and Performance of SMEs

Table 3 exudes the global ranks of the DFs factors for effective stakeholder management and performance of SMEs. The topmost three DFs under the global ranks, which connote about the top 19% of DFs, belong to the macro and meso dimensional contexts measured in this research. These top DFs are financial slack, stakeholder integration, and social capital. The topmost-ranked DF for effective stakeholder management and performance of SMEs, financial slack, denotes the level of liquid assets available for immediate disposition by an organisation (Kiss, Fernhaber, & McDougall-Covin, 2018) [15]. The results of the study prove that possession of financial slack by SMEs is a critical driving factor for their enhanced performance and effective stakeholder management. The results corroborate studies by researchers such as Ang and Straub (1998) [28], Voss,

Sirdeshmukh, and Voss (2008) [29] and Adomako *et al.* (2021) [16], with regards to how the possession of financial slack by SMEs affords them the opportunity to engage in strategic organizational activities that culminate in better performance. The second most important DF in the ordering hierarchy is stakeholder integration. Stakeholder integration means partnerships whereby a firm's stakeholders such as customers, communities and suppliers inform the firm's practices to deliver better performance (Amankwah-Amoah, Danso, & Adomako, 2019 [43]; Desai, 2018 [48]). It has been suggested by Danso *et al.* (2019) [47] that the influence of an organisation's environmental sustainability orientation on its financial performance is augmented when there are greater levels of stakeholder integration. The third topmost ranked DF in this study is social capital. Social capital may be established from managerial networking and social interactions with top managers at other firms, political leaders, bureaucratic officials, and leaders of communities, and it can augment a firm's performance (Acquaah, 2007) [11].

4.4. Ranking of the DFs within Each Dimension

The ranks of the sets of DFs for effective stakeholder management and performance of SMEs within each dimensional context of the inquiry are presented in the subsections of this section. The DFs for effective stakeholder management and performance of SMEs within the macro, meso and micro dimensions were ranked according to their significance as evinced by the results of the study.

4.4.1. Macro DFs

The results of the study, as shown in **Table 3**, indicate that social capital has the highest rank in the macro dimension. As discussed earlier on, in the preceding paragraphs of this report, social capital established from managerial networking and social interactions with top managers at other firms, political leaders, bureaucratic officials, and leaders of communities can boost an SME's performance. Therefore, it is evident from the results of this study that, managers and SME strategists can improve performance and effective stakeholder management from the establishment and sustained nourishment of social capital. Competitive strategic orientation is the second ranked DF in this dimensional context. The third, and last ranking, in this dimension is political equality.

4.4.2. Meso DFs

The highest ranked DF in the meso context is financial slack. As comprehensively explained in the preceding paragraphs, this result corroborates studies with regards to how the possession of profound financial capabilities by SMEs has a high tendency of proliferating performance (Ang & Straub, 1998 [28]; Voss, Sirdeshmukh, & Voss, 2008 [29]; Adomako *et al.*, 2021 [16]). It is henceforth suggested, as per the findings of the study, that managers and decision makers of SMEs should make conscientious efforts to boost their financial slack. The next eight DFs, graded in order of their value for effective stakeholder management and performance of SMEs are: stakeholder integration, stakeholder engagement,

entrepreneurial sustainability orientation, fair economic opportunity, institutional networking, perceived institutional support, entrepreneurial orientation, and resource constraints.

4.4.3. Micro DFs

Drawing from the results of the study, stakeholder perceptions of distributional fairness is the highest ranked DF for effective stakeholder management and performance of SMEs in the micro dimensional context. The second most substantial DF in this context is entrepreneurial persistence. The third DF ranked in the micro dimension is stakeholder perceptions of procedural justice. The fourth and last ranked DF in this dimension is stakeholder perceptions of interactional fairness.

4.5. Theoretical and Practical Implications

The results of this study affirms stakeholder theory (Freeman, 1984) [3], with regards to how an important component of value creation in businesses, which amplifies their prospects of being effective, is their engagement and development of strong relations with a wide range of stakeholders (Harrison, Bosse, & Phillips, 2010 [21]; Pollack, Barr, & Hanson, 2017 [23]; Sefiani *et al.*, 2018 [24]). Theoretically, the findings of the study substantiate literature (Voss, Sirdeshmukh, & Voss, 2008 [29]; Amankwah-Amoah, Danso, & Adomako, 2019 [43]; Desai, 2018 [48]; Acquah, 2007 [11]) that, besides financial slack, stakeholder integration and social capital are critically imperative for effective stakeholder management and performance of SMEs. The theoretical framework based on the macro, meso and micro models helps in understanding the crucial precincts that, when concentrated on, can proliferate effective stakeholder management and performance of small- and medium-sized firms. Also, this study theoretically sanctions an upsurge in the level of difference revealed on the driving factors for effective stakeholder management and performance of SMEs, symptomatically, by using the BWM through the lens of stakeholder theory over the macro, meso and micro dimensional contexts. Practically, the results of this research would provide valuable guidelines for SME managers, stakeholders and practitioners in the industry during strategic decision making.

Concisely, this study substantiates research on the driving factors for effective stakeholder management and performance of SMEs. However, the method and context used in this work is different from other published works on the subject in extant literature. A theoretical framework underpinned by stakeholder theory, and based on the macro, meso and micro dimensional contexts was used to study the driving factors for effective stakeholder management and performance of SMEs in Ghana. This theoretical framework may be applied by any SME to catalogue its organizational driving factors with respect to their degrees of significance.

4.6. Managerial Implications

By virtue of this research, SME managers are presented with an all-inclusive and

profound overview of the driving factors for effective stakeholder management and performance of their firms. The study is particularly helpful to managers of SMEs in developing countries such as Ghana, Ivory Coast, Liberia, Nigeria, and other ambitious developing economies in Africa. SME managers can adopt the theoretical framework developed in this study, and commit more resources towards identified and significantly rated driving factors for effective stakeholder management and performance of their firms.

5. Conclusions

The level of variance expounded on the driving factors for effective stakeholder management and performance of SMEs was proliferated by the application of the macro, meso and micro theoretical framework for this study. Under the purview of stakeholder theory, this study proposed a research framework that is germane to the setting of SME stakeholder management and performance in Ghana. The value of the developed framework for identifying the driving factors for effective stakeholder management and performance of SMEs has been unveiled by this study. When likened to the traditional concepts, this model whips out as a more reliable and consistent instrument for the classification of the driving factors for effective stakeholder management and SME performance.

It is projected that this study would provide an improved understanding of the driving factors for effective stakeholder management and performance of SMEs. However, the opinions of SME managers and industry players in Ghana, which may be characterized by biased judgements and uncertainty, fashioned part of the base of this study. Yet, the fullness of relevant data was secured and content validity was established. In future studies, other relevant concerns regarding effective stakeholder management and performance of SMEs such as their barriers and challenges may be examined by using the theoretical framework established in this study. Moreover, the study's model framework may be modified to take up other multi-criteria decision methods such as the technique for order preference by similarity to ideal solution (TOPSIS). An extensive standpoint of this current work may be enacted by procuring data from a larger loch of professionals operating in the SME sector of the economy. As well, a comparative revision may be done by either comparing different model frameworks on the subject theme or comparing results of SMEs of different countries, or comparing results from a different set of local SMEs.

Conflicts of Interest

The authors declare no conflicts of interest.

References

- [1] De Gooyert, V., Rouwette, E., Van Kranenburg, H. and Freeman, E. (2017) Reviewing the Role of Stakeholders in Operational Research: A Stakeholder Theory Perspective. *European Journal of Operational Research*, **262**, 402-410.

- <https://doi.org/10.1016/j.ejor.2017.03.079>
- [2] Miles, S. (2017) Stakeholder Theory Classification: A Theoretical and Empirical Evaluation of Definitions. *Journal of Business Ethics*, **142**, 437-459. <https://doi.org/10.1007/s10551-015-2741-y>
- [3] Freeman, R.E. (1984) *Strategic Management: A Stakeholder Approach*. Pitman, Boston.
- [4] Greenwood, M. (2007) Stakeholder Engagement: Beyond the Myth of Corporate Responsibility. *Journal of Business Ethics*, **7**, 315-327. <https://doi.org/10.1007/s10551-007-9509-y>
- [5] Greenwood, M. and Van Buren III, H.J. (2010) Trust and Stakeholder Theory: Trustworthiness in the Organisation-Stakeholder Relationship. *Journal of Business Ethics*, **95**, 425-438. <https://doi.org/10.1007/s10551-010-0414-4>
- [6] Freeman, R.E., Harrison, J.S., Wicks, A.C., Parmar, B. and De Colle, S. (2010) *Stakeholder Theory: The State of the Art*. Cambridge University Press, Cambridge. <https://doi.org/10.1017/CBO9780511815768>
- [7] Fernando, S. and Lawrence, S. (2014) A Theoretical Framework for CSR Practices: Integrating Legitimacy Theory, Stakeholder Theory and Institutional Theory. *Journal of Theoretical Accounting Research*, **10**, 149-178.
- [8] Jones, T.M., Harrison, J.S. and Felps, W. (2018) How Applying Instrumental Stakeholder Theory Can Provide Sustainable Competitive Advantage. *The Academy of Management Review*, **43**, 371-391. <https://doi.org/10.5465/amr.2016.0111>
- [9] Reed, D. (1999) Stakeholder Management Theory: A Critical Theory Perspective. *Business Ethics Quarterly*, **9**, 453-483. <https://doi.org/10.2307/3857512>
- [10] Reed, D. (2002) Employing Normative Stakeholder Theory in Developing Countries: A Critical Theory Perspective. *Business & Society*, **41**, 166-207. <https://doi.org/10.1177/0007650302041002003>
- [11] Acquaah, M. (2007) Managerial Social Capital, Strategic Orientation and Organizational Performance in an Emerging Economy. *Strategic Management Journal*, **28**, 1235-1255. <https://doi.org/10.1002/smj.632>
- [12] Luo, X., Hsu, M.K. and Liu, S.S. (2008) The Moderating Role of Institutional Networking in the Customer Orientation-Trust/Commitment-Performance Causal Chain in China. *Journal of the Academy of Marketing Science*, **36**, 202-214. <https://doi.org/10.1007/s11747-007-0047-z>
- [13] Dheer, R. J. (2017) Cross-National Differences in Entrepreneurial Activity: Role of Culture and Institutional Factors. *Small Business Economics*, **48**, 813-842. <https://doi.org/10.1007/s11187-016-9816-8>
- [14] Roxas, B., Ashill, N. and Chadee, D. (2017) Effects of Entrepreneurial and Environmental Sustainability Orientations on Firm Performance: A Study of Small Businesses in the Philippines. *Journal of Small Business Management*, **55**, 163-178. <https://doi.org/10.1111/jsbm.12259>
- [15] Kiss, A.N., Fernhaber, S. and McDougall-Covin, P.P. (2018) Slack, Innovation, and Export Intensity: Implications for Small- and Medium-Sized Enterprises. *Entrepreneurship Theory and Practice*, **42**, 671-697. <https://doi.org/10.1177/1042258718795318>
- [16] Adomako, S., Ahsan, M., Amankwah-Amoah, J., Danso, A., Kesse, K. and Frimpong, K. (2021) Corruption and SME Growth: The Roles of Institutional Networking and Financial Slack. *Journal of Institutional Economics*, **17**, 607-624. <https://doi.org/10.1017/S1744137421000011>

- [17] Belousova, O.A., Groen, A.J. and Ouendag, A.M. (2020) Opportunities and Barriers for Innovation and Entrepreneurship in Orphan Drug Development. *Technological Forecasting & Social Change*, **161**, Article ID: 120333. <https://doi.org/10.1016/j.techfore.2020.120333>
- [18] Rezaei, J. (2015) Best-Worst Multi-Criteria Decision-Making Method. *Omega*, **53**, 49-57. <https://doi.org/10.1016/j.omega.2014.11.009>
- [19] Rezaei, J. (2016) Best-Worst Multi-Criteria Decision-Making Method: Some Properties and a Linear Model. *Omega*, **64**, 126-130. <https://doi.org/10.1016/j.omega.2015.12.001>
- [20] Wang, Z.F., Xu, G.Y., Lin, R., Wang, H. and Ren, J.Z. (2019) Energy Performance Contracting, Risk Factors, and Policy Implications: Identification and Analysis of Risks Based on the Best-Worst Network Method. *Energy*, **170**, 1-13. <https://doi.org/10.1016/j.energy.2018.12.140>
- [21] Harrison, J.S., Bosse, D.A. and Phillips, R.A. (2010) Managing for Stakeholders, Stakeholder Utility Functions, and Competitive Advantage. *Strategic Management Journal*, **31**, 58-74. <https://doi.org/10.1002/smj.801>
- [22] Campanella, F., Del Giudice, M., Thrassou, A. and Vrontis, D. (2016) Ambidextrous Organizations in the Banking Sector: An Empirical Verification of Banks' Performance and Conceptual Development. *International Journal of Human Resource Management*, **31**, 272-302. <https://doi.org/10.1080/09585192.2016.1239122>
- [23] Pollack, J.M., Barr, S. and Hanson, S. (2017) New Venture Creation as Establishing Stakeholder Relationships: A Trust-Based Perspective. *Journal of Business Venturing Insights*, **7**, 15-20. <https://doi.org/10.1016/j.jbvi.2016.12.003>
- [24] Sefiani, Y., Davies, B.J., Bown, R. and Kite, N. (2018) Performance of SMEs in Tangerang: The Interface of Networking and *Wasta*. *EuroMed Journal of Business*, **13**, 20-43. <https://doi.org/10.1108/EMJB-06-2016-0016>
- [25] Porter, M.E. (1980) *Competitive Strategy*. Free Press, New York.
- [26] McMullen, J.S. and Shepherd, D.A. (2006) Entrepreneurial Action and the Role of Uncertainty in the Theory of the Entrepreneur. *Academy of Management Review*, **31**, 132-152. <https://doi.org/10.5465/amr.2006.19379628>
- [27] Kraatz, M.S. and Zajac, E.J. (2001) How Organizational Resources Affect Strategic Change and Performance in Turbulent Environments: Theory and Evidence. *Organization Science*, **12**, 632-657. <https://doi.org/10.1287/orsc.12.5.632.10088>
- [28] Ang, S. and Straub, D.W. (1998) Production and Transaction Economies and IS Outsourcing: A Study of the U.S. Banking Industry. *MIS Quarterly*, **22**, 535-552. <https://doi.org/10.2307/249554>
- [29] Voss, G.B., Sirdeshmukh, D. and Voss, Z.G. (2008) The Effects of Slack Resources and Environmental Threat on Product Exploration and Exploitation. *Academy of Management Journal*, **51**, 147-164. <https://doi.org/10.5465/amj.2008.30767373>
- [30] Baum, J.A.C. and Oliver, C. (1991) Institutional Linkages and Organizational Mortality. *Administrative Science Quarterly*, **36**, 187-218. <https://doi.org/10.2307/2393353>
- [31] Li, H. and Zhang, Y. (2007) The Role of Managers' Political Networking and Functional Experience in New Venture Performance: Evidence from China's Transition Economy. *Strategic Management Journal*, **28**, 791-804. <https://doi.org/10.1002/smj.605>
- [32] Hunt, R.A. (2015) Contagion Entrepreneurship: Institutional Support, Strategic Incoherence, and the Social Costs of Over-Entry. *Journal of Small Business Management*, **53**, 5-29. <https://doi.org/10.1111/jsbm.12183>

- [33] Ahsan, M., Adomako, S. and Mole, K. (2021) Perceived Institutional Support and Small Venture Performance: The Mediating Role of Entrepreneurial Persistence. *International Small Business Journal: Researching Entrepreneurship*, **39**, 18-39. <https://doi.org/10.1177/0266242620943194>
- [34] Lim, D.S., Morse, E.A., Mitchell, R.K. and Seawright, K.K. (2010) Institutional Environment and Entrepreneurial Cognitions: A Comparative Business Systems Perspective. *Entrepreneurship Theory and Practice*, **34**, 491-516. <https://doi.org/10.1111/j.1540-6520.2010.00384.x>
- [35] Covin, J.G. and Slevin, D.P. (1989) Strategic Management of Small Firms in Hostile and Benign Environments. *Strategic Management Journal*, **10**, 75-87. <https://doi.org/10.1002/smj.4250100107>
- [36] Lee, C., Lee, K. and Pennings, J.M. (2001) Internal Capabilities, External Networks, and Performance: A Study on Technology-Based Ventures. *Strategic Management Journal*, **22**, 615-640. <https://doi.org/10.1002/smj.181>
- [37] Rauch, A., Wiklund, J., Lumpkin, G.T. and Frese, M. (2009) Entrepreneurial Orientation and Business Performance: An Assessment of past Research and Suggestions for the Future. *Entrepreneurship Theory and Practice*, **33**, 761-787. <https://doi.org/10.1111/j.1540-6520.2009.00308.x>
- [38] Wiklund, J. and Shepherd, D. (2005) Entrepreneurial Orientation and Small Business Performance: A Configurational Approach. *Journal of Business Venturing*, **20**, 71-91. <https://doi.org/10.1016/j.jbusvent.2004.01.001>
- [39] York, J.G., O'Neil, I. and Sarasvathy, S.D. (2016) Exploring Environmental Entrepreneurship: Identity Coupling, Venture Goals, and Stakeholder Incentives. *Journal of Management Studies*, **53**, 695-737. <https://doi.org/10.1111/joms.12198>
- [40] Hart, S.L. (1995) A Natural-Resource Based View of the Firm. *Academy of Management Review*, **20**, 986-1014. <https://doi.org/10.2307/258963>
- [41] Aragón-Correa, J.A. and Sharma, S. (2003) A Contingent Resource-Based View of Proactive Corporate Environmental Strategy. *Academy of Management Review*, **28**, 71-88. <https://doi.org/10.2307/30040690>
- [42] Hoegl, M., Gibbert, M. and Mazursky, D. (2008) Financial Constraints in Innovation Projects: When Is Less more? *Research Policy*, **37**, 1382-1391. <https://doi.org/10.1016/j.respol.2008.04.018>
- [43] Amankwah-Amoah, J., Danso, A. and Adomako, S. (2019) Entrepreneurial Orientation, Environmental Sustainability and New Venture Performance: Does Stakeholder Integration Matter? *Business Strategy and the Environment*, **28**, 79-87. <https://doi.org/10.1002/bse.2191>
- [44] Nidumolu, R., Prahalad, C.K. and Rangaswami, M.R. (2009) Why Sustainability Is Now the Key Driver of Innovation. *Harvard Business Review*, **87**, 56-64.
- [45] Madsen, H. and Ulhøi, J. P. (2001) Integrating Environmental and Stakeholder Management. *Business Strategy and the Environment*, **10**, 77-88. <https://doi.org/10.1002/bse.279>
- [46] Vachon, S. and Klassen, R. D. (2008) Environmental Management and Manufacturing Performance: The Role of Collaboration in the Supply Chain. *International Journal of Production Economics*, **111**, 299-315. <https://doi.org/10.1016/j.ijpe.2006.11.030>
- [47] Danso, A., Adomako, S., Lartey, T., Amankwah-Amoah, J. and Owusu-Yirenkyi, D. (2019) Stakeholder Integration, Environmental Sustainability Orientation and Financial Performance. *Journal of Business Research*, **119**, 652-662. <https://doi.org/10.1016/j.jbusres.2019.02.038>

- [48] Desai, V.M. (2018) Collaborative Stakeholder Engagement: An Integration between Theories of Organizational Legitimacy and Learning. *Academy of Management Journal*, **61**, 220-244. <https://doi.org/10.5465/amj.2016.0315>
- [49] Bosse, D.A., Phillips, R.A. and Harrison, J.S. (2009) Stakeholders, Reciprocity, and Firm Performance. *Strategic Management Journal*, **30**, 447-456. <https://doi.org/10.1002/smj.743>
- [50] Larson, A. (1992) Network Dyads in Entrepreneurial Settings: A Study of the Governance of Exchange Relationships. *Administrative Science Quarterly*, **37**, 76-104. <https://doi.org/10.2307/2393534>
- [51] Wade-Benzoni, K.A. (2002) A Golden Rule over Time: Reciprocity in Intergenerational Allocation Decisions. *Academy of Management Journal*, **45**, 1011-1028.
- [52] Barden, J.Q., Steensma, H.K. and Lyles, M.A. (2005) The Influence of Parent Control Structure on Parent Conflict in Vietnamese International Joint Ventures: An Organizational Justice-Based Contingency Approach. *Journal of International Business Studies*, **36**, 156-175. <https://doi.org/10.1057/palgrave.jibs.8400121>
- [53] Chen, C.C., Choi, J. and Chi, S. (2002) Making Justice Sense of Local-Expatriate Compensation Disparity: Mitigation by Local Referents, Ideological Explanations, and Interpersonal Sensitivity in China-Foreign Joint Ventures. *Academy of Management Journal*, **45**, 807-817.
- [54] Luo, Y. (2007) The Independent and Interactive Roles of Procedural, Distributive, and Interactional Justice in Strategic Alliances. *Academy of Management Journal*, **50**, 644-664. <https://doi.org/10.5465/amj.2007.25526452>
- [55] Adomako, S., Danso, A., Uddin, M. and Damoah, J.O. (2016) Entrepreneurs' Optimism, Cognitive Style and Persistence. *International Journal of Entrepreneurial Behaviour & Research*, **22**, 84-108. <https://doi.org/10.1108/IJEBR-07-2015-0158>
- [56] Lomberg, C., Thiel, J. and Steffens, P. (2019) The Hare and the Tortoise: The Impact of Action- versus State-Orientation on Entrepreneurial Progress and Persistence. *International Small Business Journal*, **37**, 604-625. <https://doi.org/10.1177/0266242619836615>
- [57] Acheampong, G. (2018) Financial Institution Ties and Survival of Small Commercial Poultry Farms (SCPFs) in Ghana. *Journal of Entrepreneurship in Emerging Economies*, **10**, 178-190. <https://doi.org/10.1108/JEEE-08-2017-0061>
- [58] DeTienne, D.R., Shepherd, D.A. and De Castro, J.O. (2008) The Fallacy of "Only the Strong Survive": The Effects of Extrinsic Motivation on the Persistence Decisions for Under-Performing Firms. *Journal of Business Venturing*, **23**, 528-546. <https://doi.org/10.1016/j.jbusvent.2007.09.004>
- [59] Nilashi, M., Ahmadi, H., Ahani, A., Ravangard, R. and Ibrahim, O.B. (2016) Determining the Importance of Hospital Information System Adoption Factors Using Fuzzy Analytic Network Process (ANP). *Technological Forecasting and Social Change*, **111**, 244-264. <https://doi.org/10.1016/j.techfore.2016.07.008>
- [60] Fu, J.R., Farn, C.K. and Chao, W.P. (2006) Acceptance of Electronic Tax Filing: A Study of Taxpayer Intentions. *Information & Management*, **43**, 109-126. <https://doi.org/10.1016/j.im.2005.04.001>
- [61] Yang, Y., Lau, A.K.W., Lee, P.K.C., Yeung, A.C.L. and Cheng, T.C.E. (2018) Efficacy of China's Strategic Environmental Management in Its Institutional Environment. *International Journal of Operations & Production Management*, **39**, 138-163. <https://doi.org/10.1108/IJOPM-11-2017-0695>