

Business Model and Economic Sustainability of SMES in Post COVID 19 Era in Enugu State, Nigeria

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ABSTRACT

The study focuses on business model and economic sustainability of SMES in Post Covid 19 Era in Enugu State. The study sought to determine the extent to which value creation affects the business growth of small and medium-scale enterprises., and ascertain the extent to which value proposition affects customer satisfaction of small and medium scale,. The study had a population size of 378 in which the study adopted census sampling using the population as a sample size because of the nature of the work. Instrument used for data collection was primarily questionnaire and interview. Out of 378 copies of the questionnaire that were distributed, 354 copies were returned while 24 were not returned. The descriptive survey research design was adopted for the study. The hypotheses were tested using simple linear regression statistical tool was used to test hypotheses. The findings indicate that to an extent, value creation has a significant positive effect on the business growth of small and medium-scale enterprises ($r = 0.856$; $F = 99.104$; $t = 31.072$; $p < 0.05$). To an extent, value proposition has a significant positive effect on customer satisfaction of small and medium scale enterprise ($r = 0.765$; $F = 495.563$; $t = 22.261$; $p < 0.05$). The study concluded that Business models create value by enhancing the customers' willingness to pay or by decreasing suppliers' and partners' opportunity costs, for example, through improved transaction efficiency. The study recommended among others that Small and medium scale enterprises are encourage to embark on creating value for employees which results in higher efficiency and creating value for shareholders translates into increase in stock price, future guarantee of investment capital.

Keywords: Business model, Value Creation, Value proposition, Value Capture, Economic Sustainability

INTRODUCTION

Business models is caused by the shift from traditional business to e-commerce business actions. Firms are forced to invent and to investigate in new business model possibilities, based on globalization and the rapid rise in new technology. This new competitive environment obligates companies to look for new ways of running their businesses and doing it more efficient compared to others (Burkhart, 2011). Thus, it can be said that business models are able to commercialize innovations as well as to provide a framework for companies to create and capture value. This value evolves from innovative ideas or technological changes, which are also being referred to innovative development in technology. Moreover, innovative ideas are not able to represent a single objective value. The innovations are rather able to develop from commercialization, which is done by the setup of a business model (Schneider, 2013). The business model itself does practice two crucial functions: value creation and value capture. The value creation happens from the starting point of acquiring raw material to the satisfaction of the final consumer. Moreover, this activity will yield a new product or service, which is attractive for other companies as well. The created value is captured from activities such as the searching for raw material. A business model can be seen as: "a better business model often will beat a better idea or technology" (Chesbrough., 2007). In addition, some functions of a business model can be named. First, it articulates the value proposition which deals with the communication of the value that is created for the consumers by providing a certain product or service. Second, a business model detects a market segment, which is represented by the identification of the consumers who can profit from the business model. Third, it creates and spreads the offering of the company in the sense of forming the structure of the value chain of the firm. Fourth, it recognizes the revenue resulted by the offering, which refers to the cost structure, as well as the profit potential of the new

product or service. Fifth, a business model investigates in the right relationship between suppliers and customers, but also searches for potential competitors. And lastly sixth, it frames a competitive strategy, in terms of achieving and searching for competitive advantage (Chesbrough, 2010).

Sustainability has been defined by Vinceta (2018)) as the ability of a system to maintain a well-defined level of performance over time and if required, to enhance output without damaging the essential ecological integrity of the system. In the opinion of Glenn & Daniel (2005), the concept of sustainability means that development efforts, including those aimed at protecting the health and the environment, should be undertaken in a manner that will not frustrate the ability of future generations to meet their needs. Economic sustainability requires that the management of the environment should be in such a way that ensures that the environment and its natural resources give their optimum yield and preserved for the benefit of both present and future generations (James, 2018).

Statement of the Problem

Every business exists in a turbulent environment as such manager should try as much as possible to handle it. Businesses face tension if it attempts to discover entirely new business models, and the management will need to handle these tensions carefully, to identify and implement the new business models successfully. They highlight three key areas that may cause tension within an existing business when designing business model innovation: the management mistakenly settling too quickly on a strategy and structure for the new business, a failure to balance top management support with experimentation, and failing to anticipate a power struggle for resources. Nigerian small and medium-scale enterprises should rethink who their customers, suppliers, investors, and channels are to whom they can deliver both new and existing services. It is about creating new business models for their businesses. However, most small and medium-scale enterprises fail to apply and implement business models that have left them not compete favorably with other competitors which generated into decline in productivity, dissatisfaction among employees, low employee morale and high turnover

Objectives of the Study

The broad objective focuses on the business model and economic sustainability of small and medium-scale enterprises in Enugu State. The specific objectives were to:

1. Determine the extent to which value creation affects the business growth of small and medium-scale enterprises
2. Ascertain the extent to which value proposition affects customer satisfaction of small and medium scale

Research Hypotheses

These hypotheses were proposed for the study

1. To an extent, value creation does not affect the business growth of small and medium-scale enterprises
2. To an extent, value proposition does not affect customer satisfaction of small and medium scale enterprise

REVIEW OF RELATED LITERATURE

Conceptual Review: Business Model

The business model is commonly described as the representation of how businesses create, capture, and deliver value all along their activities (Osterwalder & Pigneur, 2010; Teece, 2010; Wittkop et al., 2018). It is an architecture that defines “the manner by which the enterprise delivers value to customers, entices customers to pay for value, and converts those payments to profit” (Teece, 2010). “Business Model is a representation of a firm’s underlying core logic and strategic choices for creating and capturing value within a value network” (Shafer, et al, 2005)

Value creation and Business Growth

A firm create greater economic value when it has competitive advantage (Peteraf ,1993). Grönroos (2011) define value creation as a process which helps customers to be better off in some way or the process that enhances customer's wellbeing. Value creation is defined as the ability of an action to bring about an increase in the worth of a product or service and a business in general (Cabral, et al, 2019). Value creation is any process that creates outputs that are more valuable than its inputs (Tantalo & Priem, 2016). Value creation is the primary aim of any business entity. Creating value for customers helps sell products and services, while creating value for shareholders, in the form of increases in stock price, ensures the future availability of investment capital to fund operations and same time improve business growth. Business growth is a stage where an organization experiences unprecedented and sustained increases in market reach and profit avenues. This can happen when a company increases revenue, produces more products or services, or expands its customer base.

Value propositions and customer satisfactions

The concepts of the value proposition are anchored on the provision of value to the customers and other stakeholders (Wruk,et al, 2018). It captures the values that a business promises to their target customers (Martin, 2016; Schor, 2017). Gilles and Christine (2016) construed value as a multifaceted construct that integrates many aspects within, as well as beyond, the limits of a single business organization. Value proposition could be viewed as a promise and a statement by a firm to provide a solution to its customers. Grönroos & Voima (2013) proposed that a value proposition be treated as a commitment that customers could derive some benefit from the service. The value proposition has important implications for different target groups. We often talk about the value proposition in the eyes of the customer the most. For the customer, the value proposition acts as a means of communicating the most different, more valuable solutions about the company's product compared to others on the market. A value proposition bridges business and brand strategies (Thomson, 2013; Chendo, 2019), and at same time improve customer satisfaction. Customer satisfaction is defined as a measurement that determines how happy customers are with a company's products, services, and capabilities. Customer satisfaction information, including surveys and ratings, can help a company determine how to best improve or changes its products and services.

Theoretical Review

Entrepreneurship Innovation Theory

Schumpeter (1949) was the proponent of the theory of entrepreneurship innovation. According to the theory, the entrepreneur gets profits through the introduction of innovations. Since competitive advantage, which facilitates profits, is temporary because of imitation, the entrepreneur must constantly introduce innovation in the production process so as to continue to earn profit. According to Schumpeter (1949), entrepreneurs, through innovative and creative abilities, help the process of development in an economy. He viewed the occurrence of discontinuous and revolutionary change as the core of economic development which breaks the economy out of its static mode and sets it on a dynamic path of fits and starts.

Empirical Review

Lina (2012) did a study on the impact of value creation of the performance of small and medium businesses in West Java, Indonesia. The objective of the study was to ascertain the effect network partnership, benefits of customer on business performance. The study employed path analysis and data of 30 samples of leading small and medium businesses in West Java, Indonesia. This province has considerable potential to serve as a center of small and medium industry development for its abundant source of raw materials and being the largest market potential in the country. The results of hypothesis testing revealed that the network partnership, benefits of customer and business domain had great and significant correlation with business performance. The study concluded that value creation is blood life for business success. The study recommended that firms should create value through network partnership that will boost their performance.

Akpa, et al (2022) did a study on value Creation and Firm Innovativeness of Small and Medium-Sized

Enterprises in Ogun State, Nigeria, Purpose: This study examined the effect of value creation on firm innovativeness of small and medium-sized enterprises in Ogun State, Nigeria. Methodology: The study adopted a survey research design. The population was 2,465 registered small and medium scale enterprises in Ogun State, Nigeria. A sample size of 432 was determined using Cochran formula. Proportionate stratified sampling technique was adopted. A validated questionnaire was used to collect data. Cronbach's alpha reliability coefficients for the constructs ranged from 0.79 to 0.92. The response rate was 87.9%. Data were analyzed using descriptive and inferential statistics. Findings: Findings revealed that value creation components had significant effect on innovativeness ($Adj.R^2 = 0.792$; $F(3,407) = 522.888$, $p < 0.05$). The study concluded that value creation had a significant effect on firm innovativeness of SMEs in Ogun state, Nigeria. The study concluded innovation in business create an edge over competitor's. The study recommended that value creation components enhanced small and medium enterprises' innovativeness and therefore, owners/managers should continually create value in other to enhance SMEs innovativeness.

Mazanai & Nieuwenhuizen (2021) did a study on value proposition mix framework of Successful Foreign-Owned Small and Medium Enterprises in South Africa. To achieve this aim, a multi-case empirical investigation, using the grounded theory approach, was conducted with a sample of forty-two successful foreign-owned SMEs in South Africa. The findings revealed that successful foreign-owned SMEs, in addition to commonly known value propositions (i.e product-based value propositions), have unique value propositions (customer interaction and business processes) that enable their businesses to succeed. A value propositions mix (VPM) framework for successful SMEs is presented, therefore, in this paper. The findings of this study are valuable in providing new insights into the VPM of successful foreign-owned SMEs to inform the broader development and sustainability of the SME sector operating within the African continent. The study recommended that owner of businesses should always blend their value preposition for a positive business results.

Gabriela & Marek (2020) investigate the impact of value proposition co-creation on international customer satisfaction in the airsoft industry in south Kora. This empirical paper aims at answering a question "Which factors influence satisfaction of the international customers involved in the process of value co-creation in the airsoft industry" and sets a hypothesis that value co-creators' country of origin has a positive impact on customers' satisfaction. A case study approach of an entrepreneurial company (GATE) was supplemented with data collected via a survey ($n = 176$), where consumers' perception of the firm's value proposition and its influence on their satisfaction were investigated. The study contributes to the value creation theory by identifying the main factors influencing customer satisfaction in the airsoft industry and verifying whether the co-creators' origin affects the factors' ratings. The results indicate that the most crucial factors influencing international customer satisfaction in this industry are quality level and product functionality and that the country of origin of customers has no significant impact on international customer satisfaction. The study concluded that value proposition enhance customer satisfaction

Natnael, et al (2023) examined the relationship between business model innovation (BMI) and the performance of small and medium-sized enterprises (SMEs) in USA. In this study, we aimed to investigate this relationship by collecting data from 264 manufacturing SMEs through structured questionnaires. We employed partial least square structural equation modeling (PLS-SEM) to analyze the collected data and test the hypotheses. The results indicated that changes in any component of the business model, namely value creation, value proposition, or value capture, had a positive and significant relationship with the performance of manufacturing SMEs. Therefore, by innovating their business models, firms can create more value for their customers while capturing value for themselves. In conclusion, increasing use value or decreasing exchange value with customers will help firms create more value and surpass competitors in the marketplace, while also allowing them to capture more value for themselves. The study recommended that business owners should design business model innovation that will possess future attribute that promotes performance.

METHOD AND MATERIAL

The study was carried out using survey design. Primary data was obtained through the use of interviews, questionnaire and observations while Secondary data were obtained through books, journals, and the internet.

The population of the study was 378 drawn from employees of the selected small and medium scale enterprises in Enugu State Nigeria. The study adopted census sample size determination. The instrument used for data collection was questionnaire structured in 5- point Likert scale and validated with content face validity. The reliability test was done using test-retest method. The result gave a reliability coefficient of 0.727, indicating a high internal consistency of the items. Three hundred and seventy-eight (378) copies of the questionnaire were distributed and three hundred and fifty-four (354) copies were returned while twenty four copies (24) were not returned. The two hypotheses formulated were tested at 0.05 level of significance. Simple linear regression was used to test hypotheses. A computer aided Microsoft special package for social science (SPSS Version 20.00) was used to aid analysis.

Table 4.1 Responses on Value Creation.

S/N	Questions	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	Total
1	Making a product to have a worth of it vale	203 (57.34%)	134 (37.85%)	5 (1.41%)	6 (1.70%)	6 (1.70%)	354
2	Bringing something new in business contributes to business growth	160 (45.20%)	175 (49.44%)	4 (1.13%)	8 (2.26%)	7 (1.98)	354

Source: Fieldwork, 2024

Item 1 of table 4.1 Indicates that 203(57.34%) of the respondents strongly agreed that making a product to have a worth of it vale, 134(37.85%) agreed, 5(1.41%) were undecided, 6(1.70%) disagreed while 6(1.70) strongly disagreed to the statement.

Item 2 of table 4.1 states that Bringing something new in business contribute to business growth, 160 (45.20%) strongly agreed with the statement, 175(49.44%) agreed, 4(1.13%) were undecided,8(2.26) disagreed while 7(1.98%) strongly disagreed to the statement.

Table 4.2 Responses on business growth

	Questions	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	Total
3	Business growth can be achieved when value is created	240 (67.80)	103 (29.10)	3 (0.85)	5 (1.41)	3 (0.85)	354
4	Expansion activities encourage business growth	223 (62.99%)	115 (32.49%)	4 (1.13%)	7 (1.98%)	5 (1.41%)	354

Source: Fieldwork 2024

Item 3 of table 4.2 shows that 204(67.80%) of the respondents strongly agreed that Business growth can be achieve when value is created, 103(29.10%) agreed, 3(0.89%) of the respondents were indifference about the statement, 5(1.41%) disagreed to the statement while 3 (0.85%) of the respondents strongly disagree with the statement.

Item 4 of table 4.2 shows that 223(62.99%) of the respondents strongly agreed that Expansion activities encourage business growth, 115(32.49%) agreed, 4(1.13%) of the respondents were indifference about the statement, 7(1.98%) disagreed to the statement while 5 (1.41%) of the respondents strongly disagree with the statement

Table 4.3 Responses on Value Proposition

S/N	Questions	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	Total
5	Firms that fulfill their promise to their customers achieve customer satisfaction	222 (62.71)	109 (30.79)	5 (1.41)	10 (2.83)	8 (2.26)	354
6	Firms that provide super vale to their customers achieve customer satisfaction	275 (77.68)	62 (17.51)	6 (1.70)	5 (1.41)	6 (1.70)	354

Source: Fieldwork 2024

Item 5 of table 4.3 shows that 222(62.71%) of the respondents strongly agreed that firms that fulfill their promise to their customers achieve customer satisfaction, 109(30.79%) agreed, 5(1.41%) of the respondents were indifference about the statement, 10(2.83%) disagreed to the statement while 8 (2.26%) of the respondents strongly disagree with the statement.

Item 6 of table 4.3 shows that 275(77.68%) of the respondents strongly agreed that firms that provide super vale to their customers achieve customer satisfaction, 62(17.51%) agreed, 6(1.70%) of the respondents were indifference about the statement, 5(1.41%) disagreed to the statement while 6 (1.70%) of the respondents strongly disagree with the statement

Table 4.4 Customer satisfaction

	Questions	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	Total
7	Customer that repeat purchase is an indicator of customer satisfaction	200 (56.50)	134 (37.85)	4 (1.13)	10 (2.83)	6 (1.70)	354
8	Customer relationship promotes customer satisfaction	210 (59.32)	126 (35.59)	5 (1.41)	8 (2.26)	5 (1.41)	354

Source: Fieldwork 2024

Item 7 of table 4.4 states that Customer that repeat purchase is an indicator of customer satisfaction, 200 (56.50%) strongly agreed with the statement, 134(37.85%) agreed, 4(1.13%) were undecided,10(2.83) disagreed while 6(1.70%) strongly disagreed to the statement.

Item 8 of table 4.4 shows that 210(59.32%) of the respondents strongly agreed that Customer relationship promotes customer satisfaction , 126(35.59%) agreed, 5(1.41%) of the respondents were indifference about the statement, 8(2.26%) disagreed to the statement while 3 (0.85%) of the respondents strongly disagree with the statement.

Test of Hypotheses

Hypothesis One

Ho: To an extent, value creation affect the business growth of small and medium-scale enterprises

Hi: To an extent, value creation does not affect the business growth of small and medium-scale enterprises

Table 4.5a Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.856 ^a	.733	.732	.45559	.272
a. Predictors: (Constant), Value creation					
b. Dependent Variable: Business growth					

Table 4.5b ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	200.386	1	200.386	965.447	.000 ^b
	Residual	73.060	352	.208		
	Total	273.446	353			
a. Dependent Variable: Business growth						
b. Predictors: (Constant), Value creation						

Table 4.5c Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.191	.054		3.506	.001
	Value creation	.995	.032	.856	31.072	.000
a. Dependent Variable: Business growth						

Interpretation:

The regression sum of squares (200.386) is greater than the residual sum of squares (73.060), which indicates that more of the variation in the dependent variable is not explained by the model. The significance value of the F statistics (0.000) is less than 0.05, which means that the variation explained by the model is not due to chance.

R, the correlation coefficient which has a value of 0.869, indicates that there is positive relationship between Value creation and business growth. R square, the coefficient of determination, shows that 73.3% of the business growth is explained by the model. With the linear regression model, the error of estimate is low, with a value of about .45559. The Durbin Watson statistics of 0.272, which is not more than 2, indicates there is no autocorrelation.

The Value creation coefficient of 0.856 indicates a positive significance between Value creation and business growth, which is statistically significant (with t = 31.072). Therefore, the null hypothesis should be rejected and the alternative hypothesis accordingly accepted. Thus Value creation have significant effect on business growth

Hypothesis Two

Ho: To an extent, value proposition affect customer satisfaction of small and medium scale enterprise

Hi: To an extent, value proposition does not affect customer satisfaction of small and medium scale enterprise

Table 4.6a Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.765 ^a	.585	.584	.58551	.174
a. Predictors: (Constant), value proposition					
b. Dependent Variable: customer satisfaction					

Table 4.6b ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	169.893	1	169.893	495.563	.000 ^b
	Residual	120.675	352	.343		
	Total	290.568	353			
a. Dependent Variable: Customer satisfaction						
b. Predictors: (Constant), Recognition						

Table 4.6c Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.383	.068		5.613	.000
	value proposition	.916	.041	.765	22.261	.000
Dependent Variable: Customer satisfaction						

Interpretation:

The regression sum of squares (169.893) is greater than the residual sum of squares (120.675), which indicates that more of the variation in the dependent variable is not explained by the model. The significance value of the F statistics (0.000) is less than 0.05, which means that the variation explained by the model is not due to chance.

R, the correlation coefficient which has a value of 0.765, indicates that there is positive relationship between value proposition and customer satisfaction. R square, the coefficient of determination, shows that 58.5% of the customer satisfaction is explained by the model. With the linear regression model, the error of estimate is low, with a value of about .58551 The Durbin Watson statistics of 0.174, which is not more than 2, indicates there is no autocorrelation.

The value proposition coefficient of 0.765 indicates a positive significance between value proposition and customer satisfaction, which is statistically significant (with $t = 22.261$). Therefore, the null hypothesis should be rejected and the alternative hypothesis accordingly accepted. Thus value proposition has significant effect on the customer satisfaction

SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

Summary of Findings

The findings at the end of this study include the following

1. To an extent, value creation has a significant positive effect on the business growth of small and medium-scale enterprises ($r = 0.856$; $F = 99.104$; $t = 31.072$; $p < 0.05$)
2. To an extent, value proposition has a significant positive effect on customer satisfaction of small and medium scale enterprise ($r = 0.765$; $F = 495.563$; $t = 22.261$; $p < 0.05$)

Conclusion

The study concluded that business model as depicting “the content, structure, and governance of transactions designed so as to create value through the exploitation of business opportunities.” That is, a business model elucidates how an organization is linked to, and how it engages in economic exchanges with, external stakeholders in order to create value for all exchange partners. Business models create value by enhancing the customers’ willingness to pay or by decreasing suppliers’ and partners’ opportunity costs, for example, through improved transaction efficiency. The total value created by a business model is also a function of the competitive alternatives, in other words, the market power of the focal firm’s business model vis-à-vis rival business models. The total value created is the value created for all business model stakeholders (focal firm, customers, suppliers, and other exchange partners)

Recommendations

Based on the findings of this study and the conclusions drawn there- from, the following recommendations were made

1. Small and medium scale enterprises are encourage embark on creating value for employees results in higher efficiency and creating value for shareholders translates into increase in stock price, future guarantee of investment capital.
2. Small and medium scale enterprises creates a strong differentiation between their company and their competitors.by not only increase quantity but also the quality of prospective leads

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