EFFECT OF TECHNOLOGICAL CAPABILITY AND FINANCIAL CAPABILITY ON THE PERFORMANCE OF SMALL AND MEDIUM SCALE ENTERPRISES IN NORTH CENTRAL NIGERIA.

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Abstract

This study examines the effect of technological capability and financial capability on the performance of small and medium enterprises (SMEs) in North Central Nigeria. SMEs play a crucial role in economic growth, yet they face significant internal and external challenges affecting their sustainability and performance. The study adopts a quantitative research approach using a structured questionnaire distributed to SME owners and managers in North Central Nigeria. Data analysis was conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM) to test the formulated hypotheses. Findings reveal that financial capability has a significant positive effect on SME performance, while technological capability does not show a statistically significant impact. These results highlight the importance of financial resource management in ensuring SME sustainability and competitiveness. The study recommends enhanced financial literacy programs and improved access to financial resources to foster SME growth. Additionally, policymakers should implement strategies to support SMEs in adopting technology effectively to enhance operational efficiency and market competitiveness.

Keywords: Internal Business Environment, Technological Capability, Financial Capability, SME's Performance

INTRODUCTION

Small and Medium Scale Enterprises (SMEs) play a significant role in global economic growth and development. Across both developed and developing economies, SMEs contribute substantially to employment generation, innovation, and national GDP. According to the Organisation for Economic Co-operation and Development (OECD, 2020), SMEs represent approximately 99% of businesses and account for nearly 60% of total employment in OECD countries. They drive innovation, provide essential goods and services, and act as engines of economic transformation. However, despite their importance, SMEs face a myriad of challenges, including limited access to financial resources, inadequate technological infrastructure, and managerial inefficiencies, all of which can impact their sustainability and growth. The ability of SMEs to overcome these challenges is often linked to internal business factors such as technological capability, financial capability, and managerial competence, which influence their overall performance and competitive advantage in the global marketplace.

In Nigeria, the SME sector faces persistent challenges, including inadequate access to financing, weak technological infrastructure, and regulatory constraints. Studies have highlighted that financial capability and technological capability are two of the most critical internal business factors affecting SME performance in Nigeria (Bamidele & Afolabi, 2021). Financial capability determines an SME's ability to secure funding, manage cash flows, and make informed investment decisions, while technological capability influences operational efficiency, product innovation, and market competitiveness. However, many Nigerian SMEs struggle to adopt modern technologies due to high costs and a lack of skilled personnel. Similarly, financial constraints remain a significant barrier, with many SMEs unable to secure loans or investment capital due to stringent banking requirements and high-interest rates. Addressing these challenges is crucial for enhancing the performance and sustainability of SMEs in Nigeria.

Nasarawa State, located in North Central Nigeria, presents a unique context for studying SME performance, particularly in relation to technological and financial capability. SMEs in Nasarawa State contribute significantly to local economic activities, providing employment and driving commerce across key sectors such as agriculture, trade, and manufacturing. However, like their counterparts across Nigeria,

SMEs in Nasarawa State face financial and technological constraints that hinder their growth and competitiveness. Limited access to credit facilities, inadequate business support services, and low levels of digital adoption have been identified as major barriers to SME success in the state (Aliyu & Ibrahim, 2019). Despite these challenges, Nasarawa State presents opportunities for SME development, particularly through targeted government interventions, improved financial inclusion, and the adoption of digital tools to enhance business operations.

Understanding the effect of technological capability and financial capability on SME performance in Nasarawa State is crucial for informing policy decisions and developing targeted interventions to support SME growth. By examining these internal business factors, this study aims to provide insights into how SMEs in Nasarawa State can leverage financial and technological resources to improve productivity, competitiveness, and long-term sustainability.

Statement of the Problem

Nasarawa State, situated in North Central Nigeria, serves as a significant hub for small and medium-scale enterprises (SMEs), particularly in sectors such as agriculture, trade, and manufacturing. SMEs in the state play a vital role in economic development by creating employment opportunities, stimulating commerce, and contributing to local revenue generation (World Bank, 2022). However, despite their importance, SMEs in Nasarawa State face numerous challenges that hinder their growth and sustainability (SMEDAN, 2023). One of the major constraints affecting SMEs in Nasarawa State is limited access to financial resources. Many businesses struggle to secure loans and credit facilities due to stringent lending conditions, high-interest rates, and a lack of collateral (Adeyemi & Oladipo, 2023). The financial exclusion of SMEs reduces their ability to invest in business expansion, acquire modern equipment, and enhance operational efficiency. In addition, inadequate financial literacy among SME owners further complicates financial management and long-term sustainability (Olawale & Garba, 2022). Technological capability also poses a significant challenge to SME performance in Nasarawa State. Many enterprises operate with outdated production techniques, limited digital adoption, and minimal integration of modern business tools. The absence of technological advancements restricts efficiency, product innovation, and competitiveness in both local and national markets (Eze & Nwachukwu, 2023). Digital infrastructure, such as reliable internet access and e-commerce platforms, remains underdeveloped in many parts of the state, limiting the ability of SMEs to engage in digital transactions and expand their customer base (Okoro & Hassan, 2024). Despite these challenges, Nasarawa State offers a unique opportunity for SME growth through targeted interventions and policy frameworks. Government support programs aimed at financial inclusion, business development training, and technological advancement can help bridge the gap in SME growth constraints (World Economic Forum, 2023). Increased collaboration between government agencies, financial institutions, and private sector stakeholders can enhance access to credit and modern business tools. Moreover, the promotion of digital literacy and the adoption of innovative business models can position SMEs in Nasarawa State for long-term success (Aliyu & Ibrahim, 2023). This study seeks to examine the impact of financial capability and technological capability on SME performance in Nasarawa State.

The general objective of this study is to investigate the effect of internal business environment on the performance of small and medium enterprises (SMEs) in Nasarawa State. To achieve this objective, the study is guided by the following specific objectives:

i. to examine the effect of technology capability on the performance of SMEs in Nasarawa State,
ii. to evaluate the effect of financial capability on the performance of SMEs in Nasarawa State,

Research Hypotheses

Based on the objectives stated above, the following hypotheses have been postulated for this study.

HO_1: There is no significant effect of technology capability on the performance of SMEs in Nasarawa State.

HO_2: There is no significant effect of financial capability on the performance of SMEs in Nasarawa State

LITERATURE REVIEW

Internal Business Environment

The internal business environment refers to the collection of factors, conditions, and forces within an organization that directly affect its operations, decision-making, and overall performance. These factors include the company's structure, culture, resources (both human and material), management practices, internal processes, and stakeholders such as employees, management, and shareholders. In contrast to the external business environment, which encompasses uncontrollable factors outside the organization, the internal business environment consists of elements that can be actively managed and influenced by the organization. A well-managed internal environment is essential for achieving organizational goals, adapting to changes, and maintaining a competitive edge (Barney, 2021; Grant, 2019).

The internal environment of an organization, as explained by Schneider and Clauß (2019), pertains to the conditions, entities, events, and factors within the organization that influence its activities and choices, particularly the behavior of employees. According to Henryawan and Muafi (2022), the internal business environment consists of controllable factors such as the company's organizational structure, corporate culture, and internal resources. The internal business environment encompasses all factors occurring within the company, such as the management team, company culture, internal policies, financial resources, and the company's physical and technological resources (Jasni et al., 2021).

Technological Capability

According to Sanjaya Lall (2018), technological capability refers to a firm's or company ability to effectively use, adapt, and innovate technology to suit local conditions. Lall defines it as a multidimensional concept that includes several components: the acquisition of technical knowledge, the ability to learn, adapt, and improve on imported technologies, and the capacity to create new innovations. He emphasizes that technological capability is not limited to merely possessing physical technology or equipment but also involves the knowledge and skills required to operate, maintain, and improve it.
Bell and Pavitt (2020) define technological capability as the set of skills, knowledge, and organizational structures that enable firms to generate and manage technological change. They argue that technological capability is not simply about having access to technology but about the ability to innovate and improve upon existing technologies. Bell and Pavitt view technological capability as a dynamic process that evolves through continuous learning, problem-solving, and improvement of technological systems.

Financial Capability

Rojas and Vargas (2021) defined financial capability as a comprehensive construct that includes the knowledge, skills, and behaviors necessary for individuals to make sound financial decisions. They argue that financial capability is not a static trait but a dynamic process that evolves with experience, education, and changes in the economic environment. Their definition encompasses not only the technical aspects of managing finances, such as budgeting and investing, but also the emotional and psychological factors that influence financial behaviors.

Robb & Chy (2023) define financial capability as the possession of skills, knowledge, attitudes, and behaviors essential for making sound financial decisions and managing money adeptly. This definition underscores the multifaceted nature of financial capability, emphasizing the interplay between cognitive factors, such as knowledge and skills, and psychological factors, such as attitudes and behaviors, in shaping individuals' financial well-being.

SME's Performance

SME performance refers to the extent to which small and medium-sized enterprises (SMEs) achieve their business goals and objectives. It can be measured through various indicators such as profitability, revenue growth, market share, customer satisfaction, and operational efficiency. Essentially, SME performance reflects the overall effectiveness and success of a business in meeting its targets, adapting to market dynamics, and competing effectively within its industry. High performance in SMEs signifies not only financial success but also the ability to sustain growth, innovate, and create value for its

stakeholders, including employees, customers, and the broader community (Hammouda & El-Din, 2016; Akinyele, 2020).

Adegbite et al. (2021) define SME performance as a construct that comprise of various aspects of business success. They emphasize that performance should not be limited to financial metrics such as profit or revenue but should also include non-financial indicators like customer satisfaction, employee engagement, and social impact. The authors argue that SMEs must consider both internal capabilities and external market conditions to evaluate their performance effectively.

Technological Capability and SME's Performance

Adeyemi and Ojo (2023) conducted a study on the influence of technological capability on the performance of small and medium-sized enterprises (SMEs) in the agro-allied sector of Nigeria. Using a mixed-method approach, they collected data through surveys and in-depth interviews from 150 agro-based SMEs across the South-West region. The study utilized structural equation modeling (SEM) to analyze the data, focusing on key technological variables such as innovation, technology adoption, and R&D activities. The findings indicated a significant positive relationship between technological capability and SMEs' performance, particularly in productivity and market competitiveness. The authors concluded that enhancing technological capabilities is crucial for driving performance improvements in the agro-allied sector.

Nwachukwu et al. (2023) explored the impact of technological capabilities on the performance of SMEs in the information technology sector in Nigeria. They surveyed 200 IT SMEs, focusing on technological innovation and its effect on performance metrics such as revenue growth and customer satisfaction. Using regression analysis, the study found that SMEs that invested in technological advancements, including software and hardware upgrades, experienced higher performance outcomes compared to those that did not. The authors highlighted the need for policymakers to create an enabling environment that encourages technological investments among SMEs.

Financial Capability and SME's Performance

Ezeani and Ndubisi (2023) explored the role of financial capability in influencing the performance of SMEs in the hospitality sector in Nigeria. The researchers collected data from 150 SMEs through structured questionnaires and interviews, focusing on financial management practices, access to finance, and performance indicators such as profitability and growth. Using multiple regression analysis, the study found that financial capability significantly affects SMEs' performance, with better financial management leading to improved profitability and operational efficiency.

Khamis and Ahmed (2023) examined the relationship between financial capability and the performance of SMEs in the construction industry in Tanzania. The study surveyed 200 SMEs and utilized path analysis to evaluate the effects of financial management practices and access to capital on performance metrics such as project completion time and profitability. The findings indicated that financial capability is a critical determinant of performance in the construction sector.

Resource-Based View (RBV) Theory

The Resource-Based View (RBV) of the firm, proposed by Birger Wernerfelt in 1984, posits that the internal resources of a company are the primary drivers of its competitive advantage and performance (Wernerfelt, 1984). The theory suggests that firms should look inward to identify valuable, rare, inimitable, and non-substitutable (VRIN) resources that can be leveraged to achieve and sustain a competitive edge. According to Wernerfelt, these resources can include tangible assets, such as capital and equipment, as well as intangible assets, such as brand reputation, intellectual property, and organizational culture.

RBV has been further developed and supported by numerous scholars. Barney (1991) expanded on Wernerfelt's work by detailing the characteristics that make resources strategically valuable. He

introduced the VRIN criteria, which have become fundamental in assessing a firm's resources. According to Barney, resources that are valuable, rare, difficult to imitate, and non-substitutable enable firms to implement strategies that improve efficiency and effectiveness, thus fostering a sustained competitive advantage (Barney, 1991). This framework has become a cornerstone in strategic management literature, emphasizing the importance of unique internal capabilities.

METHODOLOGY

The study adopts the survey research design, using questionnaire to collect required data. Specifically, likert scale structured questionnaire of five points was used to collect primary data, in other to streamline responses for easy analysis. The population for the study consists of all the small and mediums enterprises (SMEs) that operate their businesses in north central Nigeria and also registered with the Small and Medium Enterprise Development Agency of Nigeria (SMEDAN). According to Small and Medium Enterprise Development Agency of Nigeria Survey Report (2023) the total population of Micro, Small, and Medium Enterprises (MSMEs) in Nasarawa State is 385,489. The study sample size was determined using the Taro Yamane formula for sample size determination:

$$n = \frac{N}{1 + N(e)^2}$$

Where: n = desire sample size
N = survey population
e = margin of error allowable
1 = constant

$$n = \frac{385{,}489}{1+385{,}489(0.05)^2}$$

$$n = \frac{385{,}489}{1+385{,}489(0.0025)}$$

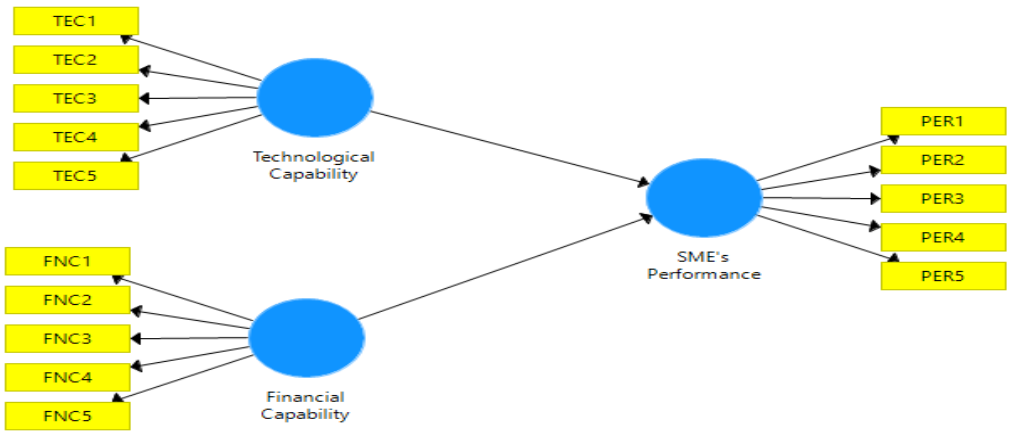
$$n = \frac{385{,}489}{1+964}$$

$$n = \frac{385{,}489}{965}$$

n = 399

The study used of primary source of data. The primary source of data were collected through a structured likert scale questionnaire of five point with a response categories range of strongly agree (5) to strongly disagree (1). The partial least square structural equation modelling (PLS-SEM) was used to test the formulated hypotheses at 0.05 level of significance with the aid of Smart-PLS. When the alpha is less than the significance level (5% or 0.05), the null hypothesis was rejected and the overall model is significant. The f value also shows the explained variations and how likely the model is the result of a random outcome.

Model Specification



The model depicts the effect of measurement variables of internal business environment (Technological Capability and Financial Capability), on Small and Medium Scale Enterprises in Nasarawa State. PER = SME's Performance, TEC = Technological Capability and FNC = Financial Capability.

RESULTS AND DISCUSSIONS

This chapter presents the data collected from the field and the subsequent analysis conducted. The researcher obtained the data via the administration of questionnaires, which served as the foundation for the statistical analysis. The data retrieved were analyzed using appropriate statistical tools to provide meaningful insights and test the study's hypotheses

Structural Equation Modeling-Partial Least Square (SEM-PLS) was employed to analyze the data and validate the proposed model. This robust analytical method was chosen for its ability to assess complex relationships among the study variables while handling reflective and formative measurement constructs. The data were processed and analyzed using Smart-PLS 3.0 software to ensure accuracy and reliability in hypothesis testing and model evaluation. The results of the analysis are presented in this chapter, including descriptive statistics, measurement model assessment, structural model evaluation, and hypothesis testing outcomes. These findings provide a comprehensive understanding of the effect of internal business environment on the performance of SMEs in Nasarawa State.

Table 4.1 Questionnaire Response Rate

S/N	Description	Number
1	Copies of Questionnaire Administered	399
2	Copies of Questionnaire Returned	385
3	Copies of Questionnaire Not Returned	14
4	Number of Questionnaire Valid and Used for Analysis	380
5	Number of Questionnaire Not Valid and Not Usable	19
6	Percentage of Questionnaire Used (Response Rate)	89%
7	Percentage of Questionnaire Not Used (Not Returned + Invalid)	11%
	Total Percentage	**100%**

Source: Field Survey, 2025

The table above depicts the questionnaire response rate for this study. Out of three hundred and ninety nine (399) questionnaires administered, three hundred and eighty-five (385) were retrieved, while fourteen (14) were not returned. Out of the three hundred and eighty-five (385) questionnaires retrieved, three hundred and eighty (380) were valid and used for analysis, while nineteen (19) were invalid and not included in the analysis. The valid questionnaires account for 89% of the total questionnaires administered, while the remaining 11% consists of those not returned or invalid. Consequently, the analysis was conducted using the three hundred and eighty (380) valid responses, as presented in Table 4.1.

Table 4.2 Descriptive Statistics of Dependent and Independent Variables

Variables	Min.	Max.	Mean	Standard Deviation	Kurtosis	Skewness
Technological Capability	1	5	0.038	0.056	-1.214	-0.238
Financial Capability	1	5	0.163	0.058	-1.097	-0.527
SMEs Performance	1	5	0.310	0.611	-0.744	-0.429

Source: Author's computation, Smart-PLS Output, 2025

The table above describes the statistical behavior of the variables under study, based on the collected data. The minimum and maximum values for all variables are 1 and 5, respectively. The mean scores for the variables are as follows: 0.038 for Technological Capability, 0.163 for Financial Capability and 0.310 for SMEs Performance. Their respective standard deviations indicate variability in the responses: 0.056

for Technological Capability, 0.058 for Financial Capability and 0.611 for SMEs Performance. The small gap between the mean values and standard deviations across all variables, along with kurtosis and skewness values less than 1, suggests that the data are evenly and normally distributed. While normality is a primary concern when using Ordinary Least Squares (OLS) regression, it is not an issue when employing Partial Least Squares Structural Equation Modeling (PLS-SEM), as noted by Hair et al. (2019). This ensures that the data is suitable for further analysis without introducing any bias.

Table 4.3: Convergent validity

Source: Smart-PLS Output, 2025

Variables	Indicators	Loadings	Cronbach's alpha	Composite Reliability	Average Variance Extracted (AVE)
Technological Capability	TEC1	0.831	0.634	0.753	0.471
	TEC2	0.469			
	TEC4	0.868			
	TEC5	0.813			
Financial Capability	FNC1	0.848	0.889	0.919	0.696
	FNC2	0.868			
	FNC3	0.872			
	FNC4	0.693			
	FNC5	0.877			
SMEs Performance	PER1	0.821	0.873	0.909	0.668
	PER2	0.906			
	PER3	0.888			
	PER4	0.769			
	PER5	0.679			

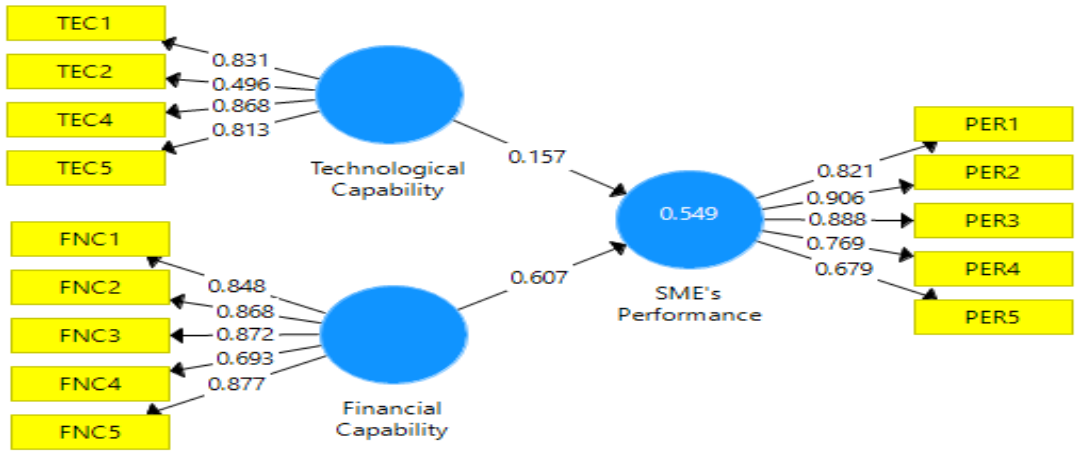


Fig. 4.1: Measurement model of the study constructs and indicators.
Source: Smart-PLS Output, 2025

Table 4.6: Results of the Structural Model Analysis (Hypotheses Testing)

	Relationship	Path Coefficient Beta (β)	Standard Error	T Statistics	Decision	Adj. R^2
H_{O1}	TEC->PER	0.034	0.048	0.594	Rejected	0.698
H_{O2}	FNC-> PER	0.164	0.055	2.817	Accepted	

Source: Smart-PLS Output, 2025

The table above presents the structural model and hypotheses testing results for this study, showing the Beta (β) coefficients, standard errors, t-statistics, p-values, R^2, and Adjusted R^2 values. The Beta value represents the strength and direction of the relationship between the independent variables Technological Capability (TEC) and Financial Capability (FNC) and the dependent variable (SMEs' Performance (PER). T-statistics and p-values assess the statistical significance of these relationships, determined through the bootstrapping procedure.

H_{o1}: Technological Capability has no significant effect on SMEs' performance in Nasarawa State.
This hypothesis was tested using the bootstrapping procedure in Smart-PLS. The results indicate that the path coefficient for Technological Capability (TEC) and SMEs' performance (PER) is 0.034, which suggests a very weak positive relationship. The analysis shows a t-statistic of 0.594, which is less than the critical value of 1.96, and the corresponding p-value is above the 0.05 significance threshold. These findings suggest that Technological Capability (TEC) does not have a statistically significant effect on SMEs' performance. Based on these findings, the null hypothesis stating that Technological Capability has no significant effect on SMEs' performance is accepted. The relationship between Technological Capability and SMEs' performance is statistically insignificant at the 5% significance level, as evidenced by the t-statistic below 1.96 and the p-value above 0.05.

H_{o2}: Financial Capability has no significant effect on SMEs' performance in Nasarawa State.
This hypothesis was tested using the bootstrapping procedure in Smart-PLS. The path coefficient for Financial Capability (FNC) and SMEs' performance (PER) is 0.164, suggesting a moderate positive relationship. The t-statistic is 2.817, which exceeds the critical value of 1.96, and the corresponding p-value is less than 0.05. These results indicate that Financial Capability has a statistically significant effect on SMEs' performance. Based on these findings, the null hypothesis stating that Financial Capability has no significant effect on SMEs' performance is rejected. The results suggest that Financial Capability significantly and positively affects SMEs' performance at the 5% significance level.

Collinearity Test

A collinearity test was conducted to ensure the absence of multicollinearity which could lead to bias in the results. This was assessed through the variance inflation factors (VIF). As a rule, VIF values should not be more or higher or greeter the 5 to indicate the absence of multicollinearity, (Hair, et al., 2019). The result of the collinearity test for this study is shown in table 4.7 below:

Table 4.7: Collinearity Statistics (Variance Inflation Factor (VIF)

Variables	VIF
Technological Capability	3.292
Financial Capability	4.723

Source: Smart-PLS Output, 2025

Table 4.7 presents the Variance Inflation Factor (VIF) values for the independent variables used in this study. The VIF values for Technological Capability and Financial Capability are 3.292 and 4.723 respectively. These values indicate that the independent variables are not highly correlated, as multicollinearity exists only when the VIF value exceeds 5. The results confirm the absence of severe multicollinearity among the independent variables in this study. According to Hair et al. (2019), VIF values below 5 indicate acceptable collinearity levels. Therefore, the VIF values reported in Table 4.7 suggest that collinearity does not pose a threat to the stability and reliability of the model results.

Discussion of Findings

The objective of this study was to assess the effect of internal business environment factors on the performance of SMEs in Nasarawa State. The descriptive statistics revealed mean scores of 0.038, 0.163 and 0.310 with corresponding standard deviation values of 0.056, 0.058 and 0.611 for Technological Capability, Financial Capability and SMEs' Performance, respectively. The Heterotrait-Monotrait (HTMT) ratio for all variables indicated no discriminant validity issues. The model goodness of fit test

confirmed the fitness of the model, as evidenced by an SRMR value of 0.076, which is below the threshold of 0.08.

Hypothesis One

Hypothesis one stated that Technological Capability has no significant effect on SMEs' performance in Nasarawa State. The statistical analysis conducted on this hypothesis did not provide evidence to reject the null hypothesis. The result revealed that Technological Capability has a positive but statistically insignificant effect on SMEs' performance. This Finding disagree with the findings of Adeyemi and Ojo (2023) whose study find a significant positive relationship between technological capability and SMEs' performance and concluded that enhancing technological capabilities is crucial for driving performance improvements in the agro-allied sector.

Hypothesis Two

Hypothesis two stated that Financial Capability has no significant effect on SMEs' performance in Nasarawa State. The statistical analysis provided evidence to reject the null hypothesis. The findings revealed that Financial Capability has a positive and statistically significant effect on SMEs' performance. This findings is in tandem with the findings of Ezeani and Ndubisi (2023) who found that financial capability significantly affects SMEs' performance.

CONCLUSION AND RECOMMENDATIONS

Based on the findings, the study concludes that technological Capability does not have a statistically significant effect on SMEs' performance in Nasarawa State. While technology plays a vital role in modern business operations, the weak impact observed in this study suggests that SMEs may not be fully leveraging technological resources. Also, the study also concludes that Financial Capability significantly influences SMEs' performance in Nasarawa State. Financial resources enable SMEs to invest in growth, innovation, and competitive strategies. The findings reinforce the importance of having access to adequate financial capital and the effective management of financial resources as key drivers of business success and sustainability. Based on the foregoing, the study recommends thus:

i. It is recommended that SMEs in Nasarawa State invest more in technology adoption, focusing on affordable and scalable solutions that can enhance productivity. Additionally, SMEs should partner with technology providers for training and skill development to overcome barriers related to technology implementation. Government initiatives and support to reduce technology costs could also help improve the technological capabilities of SMEs.
ii. It is recommended that SMEs focus on improving their financial management practices to ensure better utilization of available resources. Access to finance can be improved by engaging with banks, microfinance institutions, and government schemes that provide tailored financial services for SMEs.

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	Technology Capacity	5 SA	4 A	3 U	2 D	1 SD
TEC1	My business uses modern technology to improve productivity.					
TEC2	We regularly update our technological tools and systems					
TEC3	The adoption of new technology has improved our efficiency.					
TEC4	Our employees are well trained in using modern business technologies.					
TEC5	Lack of access to technology affects our business performance					
	Financial Capability	5 SA	4 A	3 U	2 D	1 SD
FNC1	Our business has sufficient access to financial resources					
FNC2	We maintain accurate financial records and statements					
FNC3	Our financial planning and budgeting processes are effective					
FNC4	We have access to bank loans or credit facilities when needed					
FNC5	Financial constraints limit the growth of our business					
	SMEs Performance	1 SD	2 D	3 N	4 A	5 SD
PER1	Our business has experienced consistent growth in revenue.					
PER2	We have a competitive advantage over similar businesses in our industry.					
PER3	Customer satisfaction has improved over the past few years.					
PER4	Our business has expanded its market reach in recent years.					
PER5	Internal business challenges significantly affect our overall performance.					