

The Impact of Turnaround Strategies on SME Performance

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Abstract: This study examines the impact of various turnaround strategies on the performance of small and medium-sized enterprises (SMEs). Specifically, the research focuses on five key strategies: CRM, publicizing efforts, rebates, credit periods, and online business. The goal is to examine the interaction between these tremendous strategies for SME performance in business sales growth. A survey research methodology was used, and data was collected from 300 SMEs from various sectors by a structured questionnaire. Chi-square tests and regression analysis are used to establish the interaction between the company's turnaround strategies and its performance results. The result disclosed that online business was the most viable strategy for enhancing SME performance. According to the studies, CRM also positively affected business performance, even though the results differed depending on the implementation. On the other hand, credit period was a negative factor, whereby the performance of SMEs declined when credit period was offered. The influence of publicizing efforts and providing rebates yielded a moderate effect; therefore, the effectiveness of the two strategies depends on the existing context.

Keywords: *Turnaround strategies, SME performance, Customer relations management (CRM), Online business, Credit periods*

1. Introduction

SMEs play a critical role in developing the economy and introducing product innovation into the market. Nevertheless, they are used to experience some difficulties in sustaining themselves in the long run (Pearce & Michael, 2006; Trahms et al., 2013). In today's intensified global competition and limited resources, implementing better sustainable management practices has become critical for SMEs' enhanced performance (Porto et al., 2016; Panicker & Manimala, 2015). Turnaround strategies include CRM, publicizing efforts, giving rebates, giving credit to clients, and carrying out an online business, which has been praised for improving sales, operational efficiency, revenue and profitability (Kaplan & Haenlein, 2010; Ngai et al., 2015).

With the development of the digital economy's concept, the online business is considered a practical element of the SMEs' strategic success to extend their business to reach a broader market, minimize expenses and increase customers' appeal (Yatskivska, 2024). Social networks have become more than tools for people's interaction beyond their primary designated purpose of reunion (Boyd & Ellison, 2007; Kietzmann et al., 2011). These platforms can be hugely beneficial for business organizations struggling with adversity or companies needing rejuvenation; these platforms have been characterized as helpful tools for organizations needing to facilitate their turnaround strategies (Trainor et al., 2014; Verhagen et al., 2015). Therefore, the recovery of the companies can be influenced through social media, and as a result, strategies can be redefined, planning and organizational approaches can be changed. The behavior of customers and employees can be determined to enhance the prospects of recovery. Understanding the causes of company decline is important, as it would promote the achievement of tactical measures that can minimize the possibility of failure, especially among SMEs.

Social media also has the added advantage of giving business people hints on what their customers need so that they can make informed decisions (Kosinski et al., 2013). Using Twitter provides companies with an avenue through which they can pass their message across, regain the trust of their stakeholders and establish a positive relationship with their target market (Hanna et al., 2011; Kietzmann et al., 2011). Furthermore, social media is a cheaper marketing tool than traditional advertising, meaning it reaches many people (Hassaro & Chailom, 2023, Weinberg & Pehlivan, 2011). In particular, exciting campaigns and suitable content are likely to prove attractive to potential consumers, thus boosting their interest and generating revenues (Killian & McManus, 2015; Kumar et al., 2016). Therefore, using social networking as a strategic turnaround activity has been

deemed valuable and necessary in the growing kitchen in the current badged market (Järvinen & Taiminen, 2016; Quinton & Simkin, 2017).

In addition to the marketing role, social networking platforms are also helpful for customer service and reputation management (Trainor et al., 2014; Verhagen et al., 2015). Within this context, the use of new technologies, the application of innovation to produce creative patterns of marketing communication, and the possibility of developing adaptable production capacities help satisfy customers' needs and thus improve the current performance of business activities (Weber, 2002). Other aspects reflecting a company's response capability include external issues, including the evolution of competition regulations (Vithessonthi, 2011) and other environmental uncertainties (Cho et al., 2023; Giaglis & Fouskas, 2011; Hassani & Mosconi, 2021). Through timely and proper handling of customer grievances, the image of a particular business can be restored, and the customers' trust can be gained again (Ciliberti et al., 2008; Ismail, 2017).

Although engaging in online business is widely acknowledged for its positive impact on performance, the relative effectiveness of traditional strategies, such as extending credit periods and offering rebates, needs to be further explored, particularly regarding their effect on financial health and operational efficiency. Furthermore, while CRM and publicizing efforts are believed to strengthen customer loyalty and brand reputation, their direct impact on business performance remains contested, particularly in resource-constrained SMEs (Yatskivska, 2024; Fiiwe et al., 2023).

Given the diverse range of turnaround strategies available to SMEs, which strategies most effectively enhance business performance remains unclear. The impact of CRM, publicizing sustainability efforts, offering rebates, extending credit periods, and engaging in online business can vary significantly depending on the context in which they are implemented. This variability raises important questions about how SMEs can best leverage these strategies to improve their cash flow, profitability, and long-term sustainability.

Therefore, this study seeks to address these gaps by evaluating the effectiveness of turnaround strategies across various SMEs, focusing on the conditions under which these strategies lead to improved business performance. By analyzing the impact of each strategy, the research aims to provide actionable insights for SMEs looking to enhance their sustainability and competitiveness.

Research Objectives

The following were the objectives of the study:

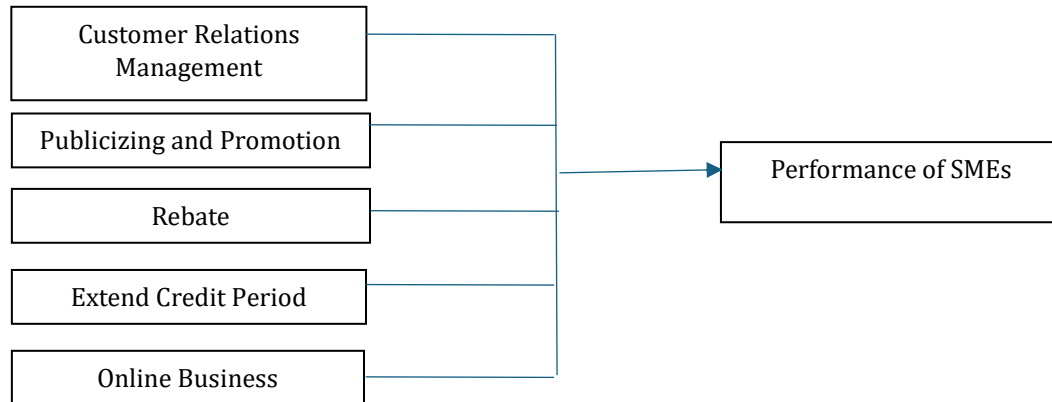
- To assess the impact of customer relationship management (CRM) strategies on SME business performance.
- To analyze the effect of publicizing and promoting efforts on the performance of SMEs.
- To examine the impact of offering rebates as a turnaround strategy on SME performance.
- To investigate the influence of extending credit periods on SME cash flow and overall performance.
- To evaluate the effectiveness of online business as a turnaround strategy in improving SME performance.
- This study hopes to address the following research questions:

Research Questions

- How do customer relationship management (CRM) strategies affect the business performance of SMEs?
- How do publicizing and promoting efforts affect SME performance, and how does it vary across industries?
- How does offering rebates affect SME performance, and does it lead to short-term sales growth or long-term business success?
- What are the potential negative impacts of extending credit periods with suppliers on SME cash flow and overall performance?
- How does engaging in online business as a turnaround strategy improve SME performance, and why is it the most effective?

Conceptual framework and hypotheses development

Figure 1: The Conceptual Framework



2. Literature Review

Social networking has thus become very vital in the current business environment for any company that wants to have good customer relations. Interacting with customers through applications such as Facebook, Instagram, Twitter, and Linked In helps respond to customers' questions or complaints and otherwise sustains a company's relationship with the customers. There is much evidence to prove that satisfying relationship development through social media strategies improves the brand image and facilitates the attraction of new customers and loyal customers' maintenance. Furthermore, these platforms serve as tools that businesses can use to capture essential consumer feedback and trends, which would, in turn, help them identify areas of change for their products and services to meet the market demands, hence increasing the growth and profitability of these businesses (Yatskivska, 2024). This makes social networks very useful for business management since they help enhance communication, marketing and customer relations, hence enhancing brand development and new customer acquisition (Fiiwe et al., 2023; Pearce & Robbins, 2008; Trahms et al., 2013).

Another essential objective that can be derived from the evaluation process is to obtain and incorporate feedback from the consumers in a bid to enhance customer satisfaction with products, services, and other processes. Some of the techniques used by organizations to gather this feedback include Twitter handles, online surveys and customer questionnaires (Efthymiou & Orphanidou, 2022; Shah & Rai, 2022; Trainor et al., 2014; Verhagen et al., 2015). Such interaction with customers through these channels can also go a long way in getting helpful information from the companies to devise methods of satisfying the market needs and customers' expectations.

Customer relationship management (CRM) has been identified as an important element of effective turnaround strategies in any organization that is experiencing poor performance or financial difficulties. This is important for the growth of the company's business by ensuring that the existing customers are kept on and new ones are embraced. This, in turn, leads to higher revenue generation and, hence, better long-term viability of the project (Ari Suryaningsih, 2022; Ugwu & Udanor, 2021; Bhuian et al., 2005; Naudé et al., 2003). It is indicated that in an organizational crisis, customers may develop skepticism and doubt the company's capacity to produce value (Bhuian et al., 2005; Pearce & Michael, 2006). This paper argues that trust and loyalty can be regained by organizations by embracing customers, attending to their complaints and ensuring that they fulfil their obligations as per the agreed terms (Cater & Schwab, 2008; Naudé et al., 2003).

Customers need to be approached personally, offered attractive deals and incentives, and attention should be paid to the quality of customer service for managing relationships with them during a turnaround (Bhuian et al., 2005; Naudé et al., 2003). Customer Orientation; not only increases customer satisfaction but also reduces costs and provides a company with opportunities to tap into new sources of income (Kanev et al., 2023; Biswas & Rakshit, 2022; Cater & Schwab, 2008; Pearce & Robbins, 2008). This thus calls for a high level of commitment

from the top management, adequate resources and a culturally oriented organization to embrace customer relationships. However, all the employees should be trained and encouraged to address customers in a manner that will make them feel valued to enhance the customer-conscious culture of the organization (Bhuian et al., 2005; Naudé et al., 2003).

Based on the above discussion, the following hypotheses are proposed:

H1: Customer relationship management (CRM) strategies have a positive impact on SME business performance.

The other component of the turnaround strategies includes publicizing and promoting the company through social media platforms. Businesses can use social media platforms like Facebook, Twitter and Instagram at a cheaper cost to market their products to the targeted customers and create awareness in the market about their existence and services. Gary Vaynerchuk has pointed to content marketing and social media, the promotion of content on social networks, influencers, and opinions as effective methods for increasing awareness, attracting interest and making a sale (Rosário & Dias, 2023; Mostova, 2022; Porto et al., 2016; Fuciu & Dumitrescu, 2016). To address these problems that compel companies to market their brands to the same consumers when they face problems such as declined revenues, companies need to increase their marketing efforts because this can reinvent the brand and gain back the consumers' trust (Barros et al., 2023; Fifield, 2007; Merrilees & Miller, 2008).

This strategy indicates that when the performance of companies is worst off or the firms experience financial woes, the critical area of publicity and promotion is developed. A strong and relevant marketing and communication strategy could come in handy with brand recall and customer base, creation and retention together with the revival of lost revenues (Barros et al., 2023; Fifield, 2008; Merrilees & Miller, 2008). Brand image and reputation are important areas that have to be managed when using promotion for turnarounds. In organizational distress, brand equity and perceived quality are certain to erode along with the market share and customer loyalty (Dutta et al., 2003; Nguyen & Kleiner, 2003). Publicity and other efforts in advertising, public relations, and special campaigns can help reinstate the companies' brand to the population of existing and potential clients and thereby spread the word concerning the ongoing companies' turnaround strategies (Merrilees & Miller, 2008; Pearce & Robbins, 2008).

H2: Publicising and promoting initiatives positively influences business performance.

The use of rebates or discounts, on the other hand, is another good aim of using social networks when establishing sales strategies. Through social media marketing, companies can market such programs, hence gaining new customers as well as customer loyalty (Xu & Xiao, 2022). These efforts can make a positive impact in helping firms that have seen their business deteriorate and enhance their customers' experience (Mishra et al., 2023). Also, instead of regular credit purchases, suppliers' credit can help enhance liquidity, especially for organizations experiencing some liquidity shortfalls. This strategy enables organizations to also preserve cash flow, make investments in strategic projects and improve supplier relations (Garcia-Appendini & Montoriol-Garriga, 2013; Amberg & Jacobson, 2021).

H3: Offering rebates have a mixed effect on SME performance

Another action that can be taken to apply the turnaround strategy is to extend the credit period with the suppliers. Extending the supplier's payment terms is another good strategy to enhance working capital. Organizations that possess more cash are more responsive, and capital can be readily deployed to strategic projects, enhancing innovation and responding to challenges from competitors. Here, we want to extend the credit period to manage cash flows better and affect our financial obligations that would ensure the running of the business. This move will also assist us in improving relations with our suppliers since they will be pleased to learn that we value our relations with them. Several papers prove that firms with a liquidity squeeze receive more trade credit from their suppliers and grant less trade credit to their customers (Garcia-Appendini & Montoriol-Garriga, 2013; Amberg & Jacobson, 2021).

H4: Extending credit periods with suppliers has a negative impact on SME performance

Online business leads to higher performance of SMEs because it avails market opportunities and organizational efficiency for SMEs. Blending various forms of digital marketing is important for SMEs to be competitive in their environment. Retailing has tripped up massively, especially during and after the pandemic. In contrast, according to the latest research by Türkes (2024), the e-marketing orientation, which has benefited from the

pandemic, has a positive link with the business performance of SMEs in Romania. Indeed, the performance of SMEs in Indonesia is boosted by social media, most notably Facebook, in communicating and promoting their products to targeted customers, especially during difficult economic times (Virani, 2024). A cross-sectional survey study established the positive effects of implementing social media marketing on the operational performance of SMEs based on organizational support and perceived employee skills (Fu et al., 2024). Some common approaches to digital marketing that SMEs can adopt to improve visibility and customer reach to their products, including Search Engine Optimization and Content Marketing, among others, are relatively cheaper, hence making it possible for SMEs to achieve sustainable growth (Ijomah et al., 2024). The application of technological tools is vital for organizations planning to improve their organizational performance and adapt to the current market conditions. Using technology and purchasing online helps organizations cope with complexity and creativity and re-strategize their operations to meet new market requirements (Abebe et al., 2021; Lascu & Deselnicu, 2023). Although adopting change may be a problem for many organizations, the successful application of technology means better performance and sustainability (Zimmerman, 1986).

H5: Engaging in online business significantly improves SME performance

In conclusion, a comprehensive turnaround plan focused on strengthening customer relationships, promoting brand awareness, and leveraging digital tools can enhance a company's prospects for recovery and future growth (Ferri & Ricci, 2021; Sodoma et al., 2023).

3. Methodology

This research utilizes a quantitative method to analyze the impact of different turnaround strategies on SMEs. Its emphasis is on how strategies such as CRM, publicizing and promoting initiatives, rebate and/or credit promotions, and conducting business online impact SMEs' performance. Due to the method of investigating the nature and strength of the relationship between the variables under analysis, the study can be best described as having a descriptive and correlational research design and employing statistical analysis tools.

Population and Sample

The population for this study comprises SMEs across various sectors, including Retail, Services, Manufacturing, Wholesale, and Construction. The sample is drawn from SMEs implementing at least one of the targeted sustainability strategies. A stratified random sampling technique is used to ensure adequate sector representation. SMEs will be divided into strata based on their implemented turnaround strategy, and a random sample will be selected from each group. A sample of 300 SMEs were targeted for data collection. The sample size is deemed appropriate to ensure sufficient statistical power for conducting chi-square tests and other analyses.

Data Collection Methods

Data was collected using a structured questionnaire to capture information on SMEs' turnaround strategies and the resulting performance outcomes. The questionnaire includes closed-ended and Likert-scale questions to quantify the impact of each turnaround strategy (e.g., customer relations, publicizing and promoting efforts, rebates, credit periods, and online business) on SME performance. The performance outcomes are measured based on sales growth. The questionnaires were distributed electronically to SME managers and business owners. Additionally, follow-up emails were sent to ensure a high response rate.

Data Analysis

Descriptive statistics were used to summarise the characteristics of the sample, including the type of turnaround strategies implemented and the overall performance of the SMEs. To delve deeper, a chi-square test of independence was conducted to examine the relationship between the type of turnaround strategy implemented and the performance outcomes of SMEs. The test assessed whether the observed performance improvements (e.g., increased/decreased/remained the same sales growth) differ significantly across the various turnaround strategies.

4. Results and Discussion

The following section presents a comprehensive analysis of the research findings. It examines the core results obtained through the research methodology and how they align with existing knowledge and contribute to a broader understanding of the research topic. By scrutinizing the data, we aim to uncover significant patterns, trends, and insights that inform the subsequent discussion and interpretation.

Figure 2: Percentage of Ownership of the business

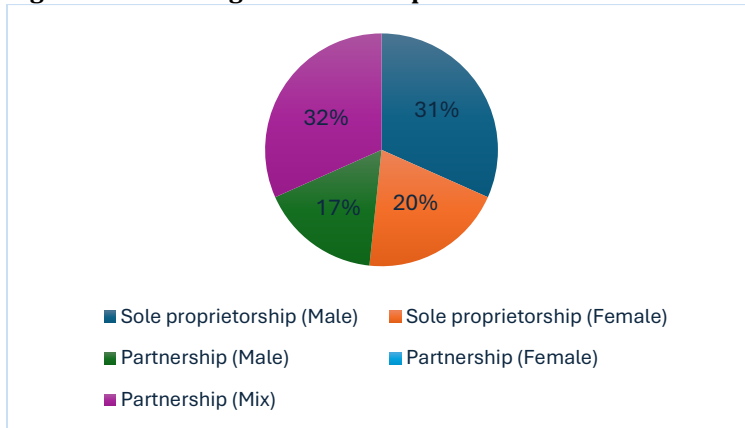


Figure 2 shows the proportion of businesses with different types of proprietorships and partnerships by gender. These analyzed results help understand the percentage distribution of business ownership across the different categories. Gender-Based Sole Proprietorship According to Table 3, Sole trader means that most % of the business ownership preference, 31% is male preference and 20% is female preference. From this, it is inferred that men dominate the sole proprietorship type of business than women, though women are seen participating in the ownership type. It may be due to one or more of the following socio-economic factors: capital availability, type of business, or culture.

The figure above shows that partnerships also show a significant differentiation in gender, where 17 % of the businesses belong to male partnerships and 32% belong to more than one gender. This mixed gender is the most common type of ownership, which means that cooperation between genders is one of the main trends in forming business relations. Even so, 0% of the partnerships are female-only, suggesting that there is scope for research into why women cannot enter the formal sector as female-only partners or are unwilling to form partners with men. As seen in Table 4, the research results also indicate a probable change in the diversification trends in the ownership structure where the predominantly recorded highest number of mixed-gender partnerships (32%). Organizational relationships can be more innovative and effective since partners bring different approaches and skill sets. This could suggest societal changes that might be tolerating and embracing the work of men and women equally.

This lack of Female-only partnerships is exciting and leads us to pose some questions that need to be answered. It could imply structure issues, for instance, access to networking, access to finance, or other socio-cultural factors that may pull women into entering into female-only business partnerships. This underrepresentation means there is a need for policy and intervention to allow women to form and sustain business partnerships. While women own a small percentage of sole proprietorships (20%), the rate is still considerably lower than that of men. It is still relevant to learn and find out what hinders women from opening up sole proprietorship ventures to enhance equal proportions. It might be helpful to introduce relevant measures that would narrow the gap, including entrepreneurship courses, financing opportunities, and mentoring, especially for women.

In conclusion, the distribution of business ownership by gender and type reveals essential trends and gaps in the current entrepreneurial landscape. While mixed-gender partnerships show promising signs of diversity and collaboration, there is still a significant underrepresentation of female-only partnerships and sole

proprietorships. Further research is necessary to understand these disparities' underlying causes and develop strategies that promote equitable business ownership across all genders.

The data was further analyzed using the Chi-square test, and the results from this analysis are as follows:

Table 1: Distribution of Business Structures by Gender

Gender	Male	Female	Mix (F+M)	Total
Sole Proprietorship	19	12	0	31
Partnership	10	0	19	29
	29	12	19	60

Table 2: Expected Frequencies

Ownership Type	Male	Female	Mix (F+M)
Sole Proprietorship	14.98	6.2	9.82
Partnership	14.02	5.8	9.18

Given that the assumptions of independence and sufficient expected frequencies are met, the chi-square test is suitable for analyzing the association between business structures and gender in this dataset.

Table 3: Chi-square test between ownership of the business and gender distribution

Chi-square statistic (χ^2)	33.76
Degrees of freedom (df)	2
P-value	0.000000047

The chi-square test shows a statistically significant association between the ownership of the business (Sole Proprietorship or Partnership) and the gender distribution (Male, Female, Mix). The very low p-value ($p < 0.05$) indicates strong evidence against the null hypothesis of no association between these variables. This suggests a significant relationship between the type of business ownership and the gender distribution within the businesses. The observed gender distributions are significantly different from what would be expected if there were no association between ownership type and gender.

Figure 3: Percentage distribution of businesses by their sectors



Figure 3 provides an analysis of the percentage distribution of businesses by their nature, specifically differentiating between sole proprietorships (green) and partnerships (purple) across various sectors,

including Retail, Services, Manufacturing, Wholesale, and Construction. The findings highlight significant variations in business ownership models across different industries. The data indicates that sole proprietorships are more common in the Retail (12%) and Services (13%) sectors. This trend is likely due to the relatively low barriers to entry and the personal nature of the services and retail businesses, which a single individual can effectively manage. Moreover, the flexibility and lower initial capital investment associated with sole proprietorships make them popular for small-scale entrepreneurs in these sectors.

In the manufacturing sector, partnerships own 7% of the businesses; sole proprietorship only owns 1% in the same sector. This is because manufacturing is generally capital-intensive and can involve some owners owing to its complexities, including the sharing of risks, skills, and connections, among others. The partnership model in this sector may afford the needed collaboration and risk-bearing that a sole proprietor may not handle on his own. Wholesales have a relatively higher percentage, with 4% being partnership businesses and 1% sole trader businesses. In comparison, the Construction sector also recorded a higher percentage of partnership businesses than the sole trader businesses. This may be because of the issues of capital intensity, risks, and the advantages of integrating several skills and competencies in the challenges of these sectors. Thus, the fact that sole proprietorships are barely present in these industries shows that these forms of businesses cannot work for people who do not have much money to invest or specific expertise.

High combined representation is recorded from the Services sector, with sole proprietors at 13% and partnerships at 11%. This, you will realize, goes a long way in proving the dynamism of the services sector, which comprises personal, professional, and technical services with diverse business models. The more proportional distribution of the two ownerships indicates that both possess their benefits regarding the selected sector depending on the type of services to be delivered, environment and business strategies. The study shows the importance of having unique support mechanisms, particularly targeting organizations that operate in different industries. Thus, specific programs and actions under the policies of promoting entrepreneurship in the Retail and Services sectors should be directed at sole traders, providing them with microcredit, training and IT education. On the other hand, the manufacturing, wholesale and construction sectors may find pressures arising from partnership-promoting measures that include co-investment, joint venture promotion and collaboration marketing, and the creation of networks and partnership databases.

The difference, like ownership structures by sectors, reaffirms that unique challenges and opportunities characterize each sector. For example, the fact that partnerships dominate manufacturing indicates that risks such as high start-up costs can be offset since cooperation works well in the industry. Looking at the retail and services industries, the results could indicate a relatively easy entry since most firms operate as sole proprietorship businesses. However, they may be highly exposed to market fluctuations and have limited growth potential.

The Chi-Square Test was run to analyze whether there is a significant association between the type of business ownership (Sole, Partner) and the nature of the business (Retail, Services, Manufacturing, wholesale, Construction).

Observed frequencies

Table 4: Nature of business

Ownership	Retail	Services	Manufacturing	wholesales	construction	total
Sole	12	13	1	1	1	28
Partner	5	11	7	4	5	32
total	17	24	8	5	6	60

Table 5: Expected Frequencies

	Retail	Services	Manufacturing	wholesales	construction
Sole Prop	7.933333333	11.2	3.733333333	2.333333333	2.8
Partnership	9.066666667	12.8	4.266666667	2.666666667	3.2

Table 6: Chi-square test between type of business and nature of business

Chi-square statistic (χ^2)	11.80
Degrees of freedom (df)	4
P-value	0.0189

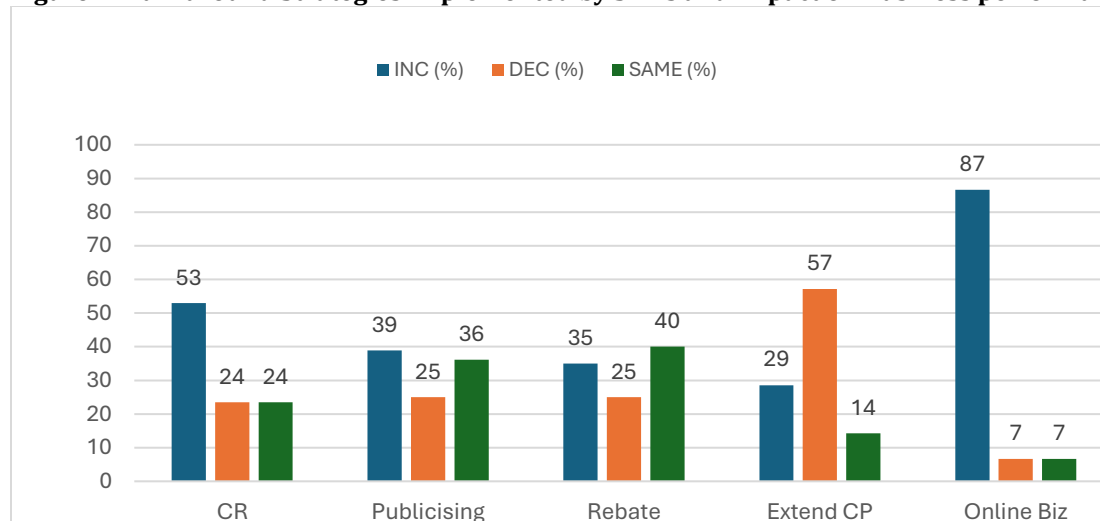
The Chi-Square Statistic (χ^2) is 11.80. This value represents the difference between the observed frequencies (actual data) and the expected frequencies (what we would expect if there were no association between the variables). Degrees of Freedom (df) are 4. The p-value is 0.0189. The p-value indicates the probability of observing a chi-square statistic as extreme as 11.80 (or more extreme) if there is no association between the type of business ownership and the nature of the business. Since the p-value (0.0189) is less than the significance level of 0.05, we reject the null hypothesis. This means there is a statistically significant association between the type of business ownership and the nature of the business. The differences between observed and expected frequencies suggest that certain types of business ownership (like sole or partner) are more or less common in specific business sectors than expected if there were no association. In conclusion, there is enough evidence to conclude that the type of business ownership (Sole or Partner) is significantly associated with the nature of the business. In practical terms, this means that different business sectors (e.g., Retail, Services, Manufacturing) have different likelihoods of being operated as sole proprietorships or partnerships.

The following findings discussed the turnaround strategies SMEs implement and their impact on business performance.

Table 7: Turnaround strategies implemented by SMEs

	INC	(%)	DEC	(%)	SAME	(%)
CR	18	53	8	24	13	24
PUBLICISING	14	39	9	25	2	36
REBATE	7	35	5	25	8	40
EXTEND CP	2	29	4	57	1	14
ONLINE BIZ	13	87	1	7	1	7
Total	54		27		25	

Figure 4: Turnaround Strategies Implemented by SMEs and impact on Business performance



The table presents the percentage impact of five turnaround strategies implemented by SMEs on their business performance. These strategies include Customer Relations Management (CRM), Publicising and Promoting, Offering Rebates, Extending Credit Periods, and Engaging in Online Business. The impact is classified into three categories: increase (INC), Decrease (DEC), and same (SAME), indicating the percentage of SMEs that experienced each outcome.

Customer Relations Management is seen as a quite efficient strategy with 53% of SME respondents experiencing an enhanced overall performance. This implies that strategies to develop customer relationship marketing, like customer service, customer loyalty, and communication, could improve organizational performance. Nevertheless, there is a 24% decline in business performance, which may suggest that the poor implementation or increased costs of rating and maintaining customer relations can lead to reduced effectiveness. Another 24% of respondents pointed to no change, which suggests that, while customer relations can indeed be critical, their effectiveness is likely to depend on certain industries or target client segments. Taking the message public has a moderately positive result: 39% of the companies responded with higher performance levels, while 36% stated that their performance did not noticeably change. Although communicating sustainability initiatives can improve the organization's image and attract environmentally concerned consumers, it may not guarantee growth. Moreover, 25% of SMEs noted a decrease, which can be attributed to the ineffectiveness of their marketing strategies or the expenses of promoting such initiatives. Therefore, publicizing and promoting initiatives can have a positive effect on the performance of SMEs.

Rebate promotion also had good and bad effects, with 35% of the SMEs experiencing increased performance and 40% stating that they did not experience any change at all in their performance. This implies that rebates can cause consumer acquisition within the initial stages or increase sales, but they may not invariably contribute to organic growth. Thus, rebates were shown to have a negative impact on performance for 25% of SMEs, perhaps because the associated discounts erode margins and do not generate adequate customer interest. The worst effect was observed in the case of credit period extension this tool negatively affected the SME's performance, and 57% of them faced it. Extending the credit period with suppliers undermines the company's liquidity. Essentially, only a few businesses experienced a positive shift in performance, with less than a third exhibiting an enhanced performance and 14 % showing no performance difference. The high percentage of declines also suggests that credit extension is a high-risk venture for most SMEs.

Engaging in online business was the most successful, and 87% of the SMEs stated increased performance. This has brought about the cost of digitization since running the operations online helps one to access new markets, increase efficiency, and meet the changing customer requirements. A smaller percentage of only 7% complained about performance decline, while another 7% reported no performance change, which underlines the high advantages of SMEs' participation in online business. The data were further analyzed using the chi-square test of independence. This test was run to see if there is a significant association between the type of sustainability strategy and business performance.

Table 8: Observed Data

	INC	DEC	SAME	Total
CRM	18	8	13	39
PUBLICISING	14	9	2	25
REBATE	7	5	8	20
EXTEND CP	2	4	1	7
ONLINE BIZ	13	1	1	15
Total	54	27	25	106

Table 9: Expected Frequencies

	INC	DEC	SAME
CRM	19.86792	9.933962	9.198113
PUBLICISING	12.73585	6.367925	5.896226
REBATE	10.18868	5.09434	4.716981
EXTEND CP	3.566038	1.783019	1.650943
ONLINE BIZ	7.641509	3.820755	3.537736

The chi-square test of independence determines if there is an association between sustainable strategies and business performance.

Table 10: Chi-square test between type of business and nature of business

Chi-square statistic (χ^2)	20.56
Degrees of freedom (df)	8
P-value	0.0084

The Chi-Square Statistic (χ^2) is 20.56, representing the total difference between the observed frequencies (actual data) and the expected frequencies (what we would expect if there were no association between the variables). Degrees of Freedom (df) in this test are 8, and the P-value is 0.0084. This value represents the probability of observing a chi-square statistic as extreme as 20.56 (or more extreme) if there is no association between the type of marketing strategy and business performance.

In conclusion, since the p-value (0.0084) is less than the significance level of 0.05, we reject the null hypothesis. This means a statistically significant association between sustainable strategies and business performance exists. The significant chi-square statistic indicates that the observed distribution of performance outcomes (Increase, Decrease, Same) across different sustainable strategies differs from expected if there were no associations. The results suggest that different sustainable strategies are associated with various business performance outcomes. For example, using "Online Boost" is associated with a higher rate of business performance increase, while "CRM" (Customer Relationship Management) strategies are more balanced across all three outcomes.

5. Contribution of the Study

This study makes several significant contributions to the literature on sustainability strategies and SME performance. First, through the assessment of the degree of success of important turnaround strategies like the management of customer relations, publicizing and promoting efforts, offering rebates, extending credit periods, and conducting online businesses, this study presents a range of insights on how these factors affect different aspects of SME performance. The implications highlight the most effective initiatives for SMEs when setting up business in a resource-scarce environment. The study helps to build up the overall understanding of digital transformation because it establishes that the level of business engagement in online platforms has a highly positive effect on the efficiency of SMEs. By identifying the growing importance of digital platforms in business, this research concludes that online business contributes to the success of SMEs in the current and increasingly competitive market, finally, by investigating the risks concerning such strategies as credit periods and rebates offered by the SMEs to its customers, thereby contributing to the gap in the literature on how traditional motivational tools can be counterproductive contributing to cash flow problems and operational issues. This realization is central to SMEs' efforts to adopt new sustainable and resilient practices in their business strategies.

Policy Implications

The findings from this study carry several important policy implications for governments, financial institutions, and business support organizations, such as the significant impact of engaging in online business on SME performance; policymakers should prioritize digital transformation initiatives. Programs that provide financial support, digital training, and technological infrastructure will help SMEs integrate online platforms into their

business operations. This is especially crucial for SMEs in developing regions with limited access to digital tools. Since CRM strategies have positively affected SME performance, albeit depending on execution, policymakers should support CRM capacity-building programs. Providing SMEs with tools and training on customer engagement and relationship management can strengthen customer loyalty and contribute to long-term business success. The study highlights the risks associated with extending credit periods with suppliers and offering rebates could result in cash flow issues. Thus, policymakers should consider creating financial safety nets for SMEs to avoid cash flow issues. Additionally, promoting financial literacy programs for SMEs can help businesses better understand the financial risks of these strategies and implement them more effectively. Publicizing and promoting efforts can enhance brand reputation, but its impact on performance is context-dependent. Governments and trade organizations can help SMEs by guiding sustainability marketing and helping them tailor their sustainability messages to attract environmentally conscious consumers without incurring excessive costs.

Limitations of the study

It has a cross-sectional design, which reduces the chances of setting causal relationships between sustainability strategies and SME performance, and it uses ratings that can be biased. Also, there is a possibility of not capturing the sector-specific characteristics or replicating the results for other geographical or cultural settings. Five sustainability strategies do not encompass other potentially effective strategies like green technology or CSR plans; external factors are the economic and regulatory influence. The effectiveness of the strategies is not captured in the study. Several possibilities for further research can be identified, including using longitudinal data, extending the list of examined strategies, and accounting for differences by sector and geographical location.

Conclusion

This research examined the effects of five types of turnaround activities: CRM, publicizing and promotion activities, giving rebates, extending credit periods, and engaging in online business on SMEs' performance. The study also reveals that online business is the best approach to enhancing SME performance and increasing sales, profitability and efficiency. It is also worth noting that CRM strategies improve performance. However, their impact is highly dependent on effective implementation. On the other hand, the poor performance of credit period extension influenced negative cash flows, which is risky for SMEs. I found that the positive impacts of publicizing and promoting efforts and offering rebates were moderate, while the negative impacts were negligible, meaning their effectiveness depended on the environment. Therefore, the paper also strongly emphasizes the right choice of measures that can positively influence the performance of a business and properly address the risks connected with sustainability issues.

Recommendations

SMEs should prioritize digital transformation by engaging in online business to improve performance and efficiency, with support from government programs providing training and financial assistance. Strengthening customer relationship management (CRM) practices is essential for boosting customer loyalty, and tailored CRM tools should be made available. SMEs need to cautiously implement strategies like extending credit periods and offering rebates, as these can strain cash flow, with financial literacy programs helping mitigate risks. Publicizing and promoting efforts should be enhanced through targeted messaging, with guidance from trade organizations. Finally, policymakers should offer sector-specific support to ensure that SMEs adopt the most effective strategies based on their industry context.

SMEs must promote the performance and efficiency of operations by adopting online businesses as a shift toward digital transformation while seeking assistance from relevant government programs for training and funds. The importance of enhancing customer relationship management (CRM) in raising customer commitment should not be overlooked, with customized CRM tools to be provided. However, offering rebates can be risky to SMEs since they affect the cash flows, but financial literacy programs can assist in reducing the impacts. Publicizing and promotional practices should be promoted through accurate marketing strategies, as affirmed by trade organizations. Lastly, policymakers must provide targeted assistance with the implementation of these strategies to help SMEs pick optimal strategies depending on the industry environments in which they operate.

Ethical Considerations

The study will adhere to strict ethical standards to ensure the confidentiality and privacy of respondents. Informed consent will be obtained from all participants before data collection. The data will be anonymized to protect the identity of the SMEs involved, and all responses will be stored securely.

Limitations of the Study

The study focuses only on SMEs that have already implemented turnaround strategies, which may not capture the experiences of SMEs that have yet to adopt these practices. Additionally, the cross-sectional nature of the study limits the ability to assess the long-term impacts of the strategies.

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