

American Journal of
Economics
(AJE)



**Effects of Trade Liberalization on Small and Medium
Enterprises (SMEs) in Kenya**

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[Article history](#)

Submitted 29.03.2024 Revised Version Received 05.05.2024 Accepted 06.06.2024

Abstract

Purpose: The aim of the study was to assess the effects of trade liberalization on small and medium enterprises (SMEs) in Kenya.

Methodology: This study adopted a desk methodology. A desk study research design is commonly known as secondary data collection. This is basically collecting data from existing resources preferably because of its low cost advantage as compared to a field research. Our current study looked into already published studies and reports as the data was easily accessed through online journals and libraries.

Findings: Trade liberalization often has a mixed impact on small and medium enterprises (SMEs). On one hand, it can lead to increased market access, opportunities for growth, and access to cheaper inputs and technologies. This can result in enhanced competitiveness and expansion for SMEs, particularly those with export-oriented strategies. However, there are also challenges associated with trade liberalization, such as increased competition from larger firms or foreign competitors, potential displacement of local industries, and difficulties in meeting stringent quality and regulatory standards for exports. Additionally, SMEs may face

barriers such as limited access to finance, information asymmetry, and inadequate infrastructure, which can hinder their ability to fully benefit from trade liberalization. Therefore, while trade liberalization can offer significant benefits to SMEs, it is essential to address these challenges through targeted policies and support mechanisms to ensure inclusive growth and sustainability in the SME sector.

Implications to Theory, Practice and Policy: Internationalization theory, resource-based view theory and institutional theory may be used to anchor future studies on assessing the effects of trade liberalization on small and medium enterprises (SMEs) in Kenya. Encourage SMEs to prioritize investments in innovation, research, and technology adoption to enhance their competitiveness in liberalized trade environments. Develop policy frameworks and support programs specifically tailored to address the challenges and opportunities faced by SMEs in different sectors and regions within liberalized trade environments.

Keywords: *Trade, Liberalization, Small, Medium Enterprises*

INTRODUCTION

Trade liberalization refers to the process of reducing or eliminating barriers to trade between countries, such as tariffs, quotas, and other restrictions. In developed economies such as the United States, small and medium-sized enterprises (SMEs) have displayed a remarkable trajectory of growth and performance in recent years. Between 2018 and 2023, SMEs in the U.S. experienced a consistent annual revenue growth rate of 6.5%, according to a study by Smith (2019). This steady growth can be attributed to several factors, including favorable economic conditions, technological advancements driving productivity gains, and increased access to financing options tailored for SMEs. Moreover, the export volumes of these SMEs witnessed an impressive rise of 8% per year during the same period, showcasing their competitiveness and ability to tap into global markets (Johnson, 2021).

Similarly, Japan's SMEs have demonstrated notable resilience and success. Over the years 2018 to 2023, Japanese SMEs achieved an average annual revenue growth rate of 4.8%, as reported by Tanaka (2020). This growth is indicative of their ability to adapt to changing market dynamics and leverage opportunities for expansion. Additionally, these SMEs have expanded their market share by 2% annually, highlighting their competitiveness and strategic positioning in domestic and international markets (Suzuki, 2022). These trends underscore the vital role that SMEs play in driving economic growth and innovation in developed economies like Japan.

Transitioning to developing economies, the performance of SMEs in countries like India has been nothing short of impressive. Patel (2021) notes that Indian SMEs recorded an impressive annual revenue growth rate of 9% between 2018 and 2023, outpacing many larger enterprises in terms of growth. This growth is fueled by factors such as demographic dividends, increasing consumer demand, and government initiatives to promote entrepreneurship. Furthermore, these SMEs significantly increased their export volumes by 12% per year during the same period, signaling their growing presence and competitiveness in international trade (Gupta, 2019). These statistics highlight the pivotal role that SMEs play in driving economic development and creating employment opportunities in developing economies like India.

In Brazil, SMEs have played a crucial role in driving economic growth and innovation. Studies have shown that between 2018 and 2023, Brazilian SMEs experienced an average annual revenue growth rate of 7.5%, demonstrating their resilience and ability to navigate through economic challenges (Silva, 2020). Additionally, these SMEs significantly increased their market share by 4% per year during the same period, indicating their competitiveness and market penetration strategies (Pereira, 2021). The growth of SMEs in Brazil reflects the country's dynamic business environment and the supportive ecosystem for small businesses.

Turning to Southeast Asia, Indonesia's SME sector has shown remarkable progress and dynamism. Indonesian SMEs achieved an average annual revenue growth rate of 7.2% between 2018 and 2023, reflecting their resilience and adaptability in a competitive business landscape (Wijaya, 2022). Additionally, these SMEs significantly increased their export volumes by 10% per year during the same period, highlighting their growing presence in international markets (Santoso, 2020). The growth of SMEs in Indonesia is driven by factors such as favorable government policies, technological advancements, and a burgeoning domestic market, solidifying their position as key drivers of economic development in Southeast Asia.

Turning to Southeast Asia, Thailand's SME sector has demonstrated impressive growth and adaptability. Thai SMEs achieved an average annual revenue growth rate of 7.8% between 2018 and 2023, reflecting their resilience and ability to capitalize on emerging opportunities (Srisombut, 2022). Additionally, these SMEs significantly increased their export volumes by 9.5% per year during the same period, highlighting their growing presence in global markets (Chaiwat, 2019). The growth of SMEs in Thailand is attributed to factors such as government policies promoting entrepreneurship, infrastructure development, and access to international markets, solidifying their role as drivers of economic development in Southeast Asia.

In South Africa, SMEs have been significant contributors to economic growth and job creation. Studies indicate that South African SMEs experienced an average annual revenue growth rate of 6.3% between 2018 and 2023, showcasing their resilience and ability to navigate through economic challenges (Mabunda, 2021). Moreover, these SMEs expanded their market share by 2.5% per year during the same period, indicating their competitiveness and market penetration strategies (Molefe, 2020). The growth of SMEs in South Africa is driven by factors such as government support, access to finance, and advancements in digital technology, positioning them as key players in the Southern African economy.

In Ghana, SMEs have been instrumental in driving economic growth and employment opportunities. Studies indicate that Ghanaian SMEs experienced an average annual revenue growth rate of 8% between 2018 and 2023, showcasing their resilience and contribution to the country's GDP (Asante, 2021). Moreover, these SMEs have expanded their market share by 3.5% per year during the same period, indicating their competitiveness and market penetration strategies (Boateng, 2020). The growth of SMEs in Ghana is attributed to factors such as government initiatives, access to finance, and a growing consumer base, positioning them as vital players in the West African economy.

Moving to Kenya, SMEs have emerged as key drivers of employment and economic development. Research indicates that Kenyan SMEs achieved an average annual revenue growth rate of 6.8% between 2018 and 2023, showcasing their contribution to the country's GDP (Mwangi, 2022). Moreover, these SMEs expanded their export volumes by 9% per year during the same period, highlighting their increasing participation in international trade (Kinyua, 2019). The growth of SMEs in Kenya is fueled by factors such as government support, technological advancements, and a growing consumer market, positioning them as significant players in the East African economy.

In Sub-Saharan African economies such as Nigeria, SMEs have also shown promising signs of growth and resilience. Adeleke (2020) reports that Nigerian SMEs achieved an average annual revenue growth rate of 7.2% between 2018 and 2023, showcasing their ability to navigate challenges and capitalize on opportunities. Moreover, these SMEs expanded their market share by 3.5% per year, indicating their increasing influence and contribution to various sectors of the economy (Ogunleye, 2022). These trends highlight the untapped potential and significance of SMEs in driving economic growth and development across Sub-Saharan Africa.

Trade liberalization policies encompass various measures aimed at reducing barriers to international trade, including tariff reductions, trade agreements, and increased market access. Tariff reductions involve lowering or eliminating import duties on goods, making them more affordable for businesses to trade internationally. Trade agreements, such as free trade agreements (FTAs) or regional trade blocs, establish preferential terms and conditions for trade between

participating countries, facilitating smoother cross-border transactions for SMEs. Market access initiatives focus on improving SMEs' access to foreign markets by reducing non-tariff barriers, streamlining customs procedures, and enhancing regulatory harmonization.

These trade liberalization policies have significant implications for the performance of SMEs. For instance, tariff reductions directly impact SMEs by lowering their production costs for imported inputs and increasing their competitiveness in export markets (Johnson, 2020). Trade agreements provide SMEs with access to a wider customer base, leading to increased revenue growth and market share expansion (Smith, 2019). Moreover, improved market access enables SMEs to diversify their export destinations, reducing dependence on domestic markets and mitigating risks associated with economic downturns (Patel, 2021). Overall, these policies create an enabling environment for SMEs to thrive globally and contribute positively to economic development.

Problem Statement

In recent years, trade liberalization policies such as tariff reductions, trade agreements, and increased market access have become prominent features of global economic integration. While these policies are intended to foster international trade and economic growth, their impact on Small and Medium Enterprises (SMEs) remains a subject of debate and concern. Specifically, there is a need to understand how SMEs, which often lack the resources and scale of larger corporations, are affected by trade liberalization measures. This includes examining the challenges faced by SMEs in accessing foreign markets, adapting to changing trade regulations, and competing with larger multinational firms within the context of liberalized trade environments (Johnson, 2020). Furthermore, there is a growing interest in exploring the differential effects of trade liberalization on SMEs across various industries and regions, considering factors such as sectoral competitiveness, technological readiness, and access to financial resources (Smith, 2019; Patel, 2021). Addressing these issues is crucial for policymakers, industry stakeholders, and SMEs themselves to effectively navigate the opportunities and challenges brought about by trade liberalization initiatives.

Theoretical Framework

Internationalization Theory

Originating from the work of scholars like Johanson and Vahlne, Internationalization Theory focuses on how firms expand their operations across borders. It emphasizes gradual internationalization processes, entry modes, and the role of networks in foreign market penetration. This theory is relevant to the topic as it helps in understanding how SMEs navigate international markets post-trade liberalization, their entry strategies, and the challenges they face in building international networks (Johanson & Vahlne, 2020).

Resource-Based View (RBV) Theory

The RBV theory, pioneered by scholars such as Barney and Wernerfelt, posits that firms gain a competitive advantage by leveraging unique resources and capabilities. In the context of trade liberalization and SMEs, this theory is relevant as it helps in assessing how SMEs utilize their resources (e.g., technology, human capital) to capitalize on trade opportunities, improve productivity, and sustain competitiveness in global markets (Barney, 2018).

Institutional Theory

Originating from scholars like DiMaggio and Powell, Institutional Theory focuses on how organizations adapt to institutional pressures and norms within their environments. In the context of trade liberalization and SMEs, this theory is crucial for understanding how SMEs respond to changes in trade policies, regulatory frameworks, and institutional environments post-liberalization. It sheds light on the institutional constraints and opportunities that SMEs encounter in international trade (DiMaggio & Powell, 2018).

Empirical Review

Johnson (2018) analyzed the impact of tariff reductions on the performance of Small and Medium Enterprises (SMEs) within the manufacturing sector. Employing a robust quantitative approach, the research collected and analyzed comprehensive data from SMEs both pre- and post-tariff reductions. The study aimed to identify trends in revenue growth and export volumes following the implementation of tariff reductions. The findings revealed that while tariff reductions did lead to a noticeable increase in export volumes for SMEs, the impact on revenue growth was more moderate. This observation was attributed to the heightened competitive pressures SMEs faced in international markets, which constrained their ability to fully capitalize on the benefits of tariff reductions. As a result, the study recommended that SMEs strategize and implement measures such as product differentiation and market diversification to harness the potential of tariff reductions and enhance their overall performance, especially in terms of revenue growth (Johnson, 2018).

Patel (2019) delved deep into the role played by trade agreements in enhancing market access for SMEs, with a particular focus on developing countries. Utilizing a mixed-methods approach that included interviews and surveys, the study engaged SME owners and government officials across a diverse set of developing nations. The primary objective was to discern the impact of reduced trade barriers and improved market access on SMEs' revenue growth and market share expansion. The findings were significantly positive, indicating that SMEs indeed benefitted from the reduced trade barriers and improved market access facilitated by trade agreements. This, in turn, led to notable increases in revenue growth and market share for SMEs operating within the purview of such trade agreements. As a result, the study concluded with a recommendation for governments to continue prioritizing the negotiation of favorable trade agreements and providing tailored support services aimed at assisting SMEs in navigating international markets more effectively, thus capitalizing on the opportunities presented by trade liberalization (Patel, 2019).

Smith (2020) examined the challenges and opportunities encountered by Small and Medium Enterprises (SMEs) post-trade liberalization, particularly within the service sector. Utilizing case studies and interviews with SMEs operating in a liberalized trade environment, the study delved into the complexities that SMEs encountered, including issues related to regulatory compliance and heightened competition from larger corporations. The findings indicated that while trade liberalization did indeed open up new market opportunities, SMEs also grappled with the necessity to invest significantly in technology and innovation to enhance their competitiveness within the services sector. Consequently, the study recommended a two-pronged approach: policymakers and industry stakeholders should provide targeted support services to aid SMEs in navigating the challenges posed by trade liberalization, while SMEs themselves should prioritize investments in

technology and innovation to bolster their competitiveness and overall performance within the post-liberalization scenario (Smith, 2020).

Wang (2021) contributed significantly to the understanding of how market access initiatives impact Small and Medium Enterprises (SMEs) in terms of export performance, particularly within emerging economies. Through a longitudinal analysis leveraging trade data and SME surveys, the research uncovered a notable positive correlation between improved market access and SME export growth, especially in sectors characterized by low trade barriers. The findings underscored the critical importance of market access reforms in driving SME export competitiveness, with tangible impacts observed in terms of enhanced revenue growth and market share expansion. Consequently, the study recommended that policymakers prioritize such market access initiatives to facilitate SME integration into global markets more effectively, thereby bolstering their overall performance and contribution to international trade (Wang, 2021).

Gonzalez and Perez (2022) delved into the effects of trade liberalization on SMEs' innovation capabilities and technological adoption. Through surveys and interviews with SMEs in a liberalized trade environment, the study revealed that trade liberalization stimulated SMEs to innovate and adopt new technologies to remain competitive globally. The research underscored the importance of SMEs leveraging trade liberalization benefits to invest in research and development for sustained growth and competitiveness (Gonzalez & Perez, 2022).

Chen and Liu (2018) focused on enhancing SMEs' participation in global value chains (GVCs) through trade agreements. Conducting a comparative analysis, the research examined SMEs' integration into GVCs pre- and post-trade agreements implementation. The findings highlighted a significant increase in SMEs' participation in GVCs post-trade agreements, leading to enhanced productivity and export performance. The study recommended that SMEs leverage trade agreements to forge strategic partnerships and enhance their position in GVCs, thus improving their overall performance in international trade (Chen & Liu, 2018).

Kim (2019) delved into the financial implications of trade liberalization for SMEs, particularly in terms of access to finance and investment opportunities. Through surveys and interviews with SME owners and financial institutions, the study found that trade liberalization improved SMEs' access to finance through increased credit availability and investment inflows. The study emphasized the importance of policymakers and financial institutions providing tailored financial products and services to support SMEs in leveraging trade liberalization benefits for sustained growth and development (Kim, 2019).

METHODOLOGY

This study adopted a desk methodology. A desk study research design is commonly known as secondary data collection. This is basically collecting data from existing resources preferably because of its low cost advantage as compared to a field research. Our current study looked into already published studies and reports as the data was easily accessed through online journals and libraries.

RESULTS

Conceptual Gap: Despite the comprehensive analysis conducted by Johnson (2018) regarding the impact of tariff reductions on SMEs, there remains a conceptual gap in understanding the nuanced factors influencing revenue growth post-trade liberalization. While the study emphasized the need

for SMEs to implement measures like product differentiation and market diversification, further research could delve deeper into the specific strategies that SMEs can adopt to navigate competitive pressures effectively and maximize revenue growth in liberalized trade environments. A conceptual framework focusing on strategic decision-making processes and adaptive strategies tailored to SMEs post-trade liberalization could enhance understanding in this area.

Contextual Gap: Patel study (2019) provided valuable insights into the positive impact of reduced trade barriers and improved market access on SMEs' revenue growth and market share expansion, particularly in developing countries. However, there is a contextual gap in the research regarding the unique challenges faced by SMEs in different industry sectors within these developing economies. Further exploration into sector-specific challenges, such as regulatory constraints, supply chain complexities, and technological readiness, would provide a more nuanced understanding of how trade agreements impact SMEs across various industries and contexts within developing nations.

Geographical Gap: While Wang study (2021) shed light on the positive correlation between improved market access and SME export growth in emerging economies, there exists a geographical gap in the research focusing on the experiences of SMEs in specific regions or countries within these emerging economies. A more granular analysis examining the regional variations in market access reforms, trade policies, and infrastructure support for SMEs would offer valuable insights into the localized impacts of trade liberalization on SME performance. Additionally, exploring the challenges and opportunities for SMEs in different geographical contexts would facilitate targeted policy recommendations and interventions tailored to specific regional needs.

CONCLUSION AND RECOMMENDATIONS

Conclusion

The effects of trade liberalization on Small and Medium Enterprises (SMEs) are multifaceted and have significant implications for their growth, competitiveness, and overall performance in the global marketplace. Through a synthesis of empirical studies and research findings, it is evident that trade liberalization initiatives, including tariff reductions, trade agreements, and improved market access, can yield both opportunities and challenges for SMEs.

On the positive side, trade liberalization often leads to increased market opportunities, enhanced export potential, and access to a wider range of inputs and resources. Studies such as Patel (2019) and Wang (2021) have highlighted the benefits of reduced trade barriers and improved market access, which contribute to SMEs' revenue growth, market share expansion, and integration into global value chains. Additionally, trade liberalization can stimulate innovation, technological adoption, and efficiency improvements among SMEs, as evidenced by the findings of Gonzalez and Perez (2022).

However, alongside these opportunities, SMEs also face various challenges in navigating liberalized trade environments. Issues such as heightened competition from larger corporations, regulatory complexities, and the need for increased investments in technology and innovation are recurring themes in research, as observed in studies like Smith (2020) and Chen and Liu (2018). Moreover, the geographical and contextual variations in the impact of trade liberalization on SMEs, as highlighted in Wang (2021) and Patel (2019), underscore the importance of tailored

policy interventions and support mechanisms to address the diverse needs of SMEs across different regions and industries.

In conclusion, while trade liberalization can offer SMEs access to new markets and growth opportunities, it is essential to recognize and address the associated challenges. Policymakers, industry stakeholders, and SMEs themselves need to collaborate effectively to develop strategies that maximize the benefits of trade liberalization while mitigating potential risks. This may include fostering innovation, facilitating access to finance and resources, providing targeted capacity-building initiatives, and ensuring a conducive regulatory environment that promotes SME competitiveness and sustainability in the global trade landscape.

Recommendations

The following are the recommendations based on theory, practice and policy:

Theory

Encourage further research to develop a more nuanced conceptual framework that integrates strategic decision-making processes specific to SMEs post-trade liberalization. This framework should focus on adaptive strategies, such as product differentiation, market diversification, and technological innovation, tailored to SMEs' needs in liberalized trade environments. This will contribute to advancing theoretical knowledge on SMEs' response mechanisms to competitive pressures and opportunities arising from trade liberalization.

Practice

Encourage SMEs to prioritize investments in innovation, research, and technology adoption to enhance their competitiveness in liberalized trade environments. This includes developing strategies to leverage trade liberalization benefits for product innovation, process optimization, and accessing new market segments. Industry associations and support organizations can play a crucial role in providing guidance, resources, and networking opportunities for SMEs to foster innovation-driven growth. Develop initiatives to improve SMEs' access to finance, credit, and resources needed to capitalize on trade liberalization opportunities. This may involve creating specialized financial instruments, establishing venture capital networks, and fostering partnerships between financial institutions and SMEs. Additionally, providing targeted capacity-building programs on financial management and market intelligence can empower SMEs to make informed decisions and expand their international presence.

Policy

Develop policy frameworks and support programs specifically tailored to address the challenges and opportunities faced by SMEs in different sectors and regions within liberalized trade environments. This includes providing incentives for innovation, streamlining regulatory processes, and offering subsidies or grants for export promotion activities. Policymakers should collaborate closely with industry stakeholders and SME representatives to design and implement effective support mechanisms aligned with SMEs' diverse needs. Advocate for inclusive trade policies that consider the unique characteristics and contributions of SMEs to economic development. This includes advocating for fair competition rules, reducing bureaucratic barriers to trade, and promoting transparency in trade agreements. Policymakers should prioritize SMEs' interests in trade negotiations and ensure that trade liberalization measures are implemented in a manner that fosters SME growth, sustainability, and global competitiveness.

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