CONTRIBUTION OF SMALL AND MEDIUM SCALE ENTERPRISES TO ECONOMIC DEVELOPMENT OF NIGERIA

BY

Abass A. Shiro[a] and Olawale O Abiola[b]
Department of Finance, University of Lagos, ashiro@unilag.edu.ng
Department of Finance, University of Lagos, abiolawale@yahoo.com

[a]Corresponding Author: ashiro@unilag.edu.ng

ABSTRACT

Nigeria's economic challenges have been attributed to excessive reliance on crude oil and as a result of the government's concentration of large-scale industries at the expense of Small and Medium-sized Enterprises (SMEs). In this study, we investigate the effect of electricity power supply on the productivity of SMEs as well as to which these Small and Medium scale Enterprises SMEs contribute to the economic development of Nigeria. Secondary data were extracted from CBN Statistical Bulletins covering the period between 1997 and 2020. Multiple Econometric Method was used to analyse the data, and the results were tested at a 0.05 significance level. The findings from the analyses of the study showed that SMEs' productivity (SMEP), employment generation by SMEs (EG), electricity power supply and credit available to SMEs have significant positive effects on the economic development of Nigeria. Based on the findings, it was recommended that the government should ensure that SMEs' productivity is improved by ensuring adequate credit availability to SMEs at reasonable interest rates, adopting macroeconomic policies that will reduce the level of inflation rate, ensuring regular and affordable electricity power to SMEs by allowing state independent power generation and supply. We believe that improving the SME's operational base will provide the needed catalyst for Nigeria's economic growth and development.

Keywords: *Small and Medium Enterprises, Economic development, Productivity, Employment generation, Electricity power supply*

1. INTRODUCTION

The Nigerian economy has experienced modest economic growth over the years. Currently, it tends to have worsened because the country is experiencing a difficult economic condition. The deteriorating situation has been attributed to Nigeria's excessive reliance on crude oil, the encouragement of large-scale industry at the expense of Small and Medium-sized Enterprises (SMEs), and the economic lockdown caused by the COVID-19 virus. International Monetary Fund forecasts that Nigeria's economy will shrink to -3.4% by the end of 2020 as a result of the lockdown measures and limitations on travel, movement, and activity in critical regions of the country and outside the world. It was anticipated that the country's economy will rebound to 2.4% by 2021. The Finance Act of 2020 has offered a relatively ray of hope for small and medium-sized enterprises whose performance may have been more significantly impacted by the COVID-19 epidemic (PwC's MSME survey of 2020). As a result of the government's realisation that the concentration of its efforts on large-scale industries had not resulted in the anticipated expansion of the economy, the focus moved to boosting the economy through promoting small and medium-sized businesses (SMEs).

It was believed that improving the SMEs and their operational base will provide the needed catalyst for SMEs to thrive hence improve their contributions to the economic growth and development of Nigeria (Afolabi & Oni, 2016; Ayozie & Latinwo, 2010). However, at present, the Nigerian economy is yet to experience the expected turnaround of the economy through its initiative of revamping the economy by SMEs. The level of economic recession has worsened as the enabling environment, infrastructural facilities (such as electric power generation, security, etc.), exchange rate instability which is at present (2023) about ₦912 to the US $1(CBN rate), high rate of inflation exceeding two digits (now 21.17%), poor leadership among others have made it difficult for SMEs to thrive hence perceived low contribution to the growth and development of Nigerian economy.

Despite the increasing awareness of the importance of SMEs to national development, the SMEs' access to funds is perceived to have remained low, implementations of the programs to promote SMEs have not been effective, and security problems such as terrorism, Fulani Herdsmen are still

lingering to contend with, irregular electricity among others are perceived to have hindered the growth and development of SMEs and affected contributions to the growth and development in Nigeria. Thus, the issue of improving the SME contributions to economic growth and development of Nigeria goes beyond mere recommendations but putting these recommendations into action by the stakeholders, particularly the Government and the SMEs operators (Aremu and Adeyemi (2011). The general objective of this study is to examine the contributions of small and medium-scale enterprises to the economic development of Nigeria for the study

2. Literature Review

Theoretical Review

Theories on the finance growth nexus advocate that financial development creates a productive environment for growth through 'supply-leading' or 'demand-following' effect. Theories also perceive the lack of access to finance as a critical factor responsible for persistent income inequality as well as slower growth. Therefore, access to safe, easy and affordable source of finance is recognized as a pre-condition for accelerating growth and reducing income disparities and poverty which creates equal opportunities, enables economically and socially excluded people to integrate better into the economy and actively contribute to development and protect themselves against economic shocks (Serrao, Sequeira and Hans, 2012).

Conceptual Issue

Economic Growth

This is the increase in the inflation-adjusted market value of the goods and services produced by an economy over time. It is conventionally measured as the percent rate of increase in real gross domestic product, or real GDP, usually in per capital terms. Growth is usually calculated in real terms - i.e., inflation-adjusted terms to eliminate the distorting effect of inflation on the price of goods produced. Measurement of economic growth uses national income accounting. Since economic growth is measured as the annual percent change of gross domestic product (GDP), it has all the advantages and drawbacks of that measure. The rate of economic growth' refers to the geometric annual rate of growth in GDP between the first and the last year over a period of time.

Implicitly, this growth rate is the trend in the average level of GDP over the period, which implicitly ignores the fluctuations in the GDP around this trend. The economic growth rate is calculated from data on GDP estimated by countries statistical agencies. The rate of growth of GDP/capita is calculated from data on GDP and population for the initial and final periods included in the analysis.

Concept of Small Medium Scale Enterprises (SMEs)

Small and Medium-Scale Enterprises (SMEs) are a vital constituent of the global economy, exerting a crucial influence on economic expansion, employment generation, and the advancement of innovative practices.(Etuk & Etuk, 2014) The categorization of a small and medium-sized firm (SME) exhibits variation among countries and regions, typically encompassing criteria such as staff count, annual revenue, or asset valuation. In the context of the European Union, small and medium-sized enterprises (SMEs) are categorised based on their workforce size. Specifically, micro-companies are defined as entities employing fewer than 10 individuals, small firms are characterised by a workforce ranging from 10 to 49 employees, and medium-sized enterprises are delineated by having 50 to 249 individuals in their employment. These enterprises possess constrained resources, concentrate on local or specialised markets, demonstrate flexibility in response to market fluctuations, have a propensity for innovation, and make a significant impact on job generation (Acho & Abuh, 2018).

Empirical Review

A study conducted by Onwuchekwa, Emele, and Onwuchekwa (2017) analysed the impact of clusters on the growth of Onitsha's SME sector and the city's manufacturing sector. The study set out to examine the relationship between industrialization and the concentration of small and medium-sized businesses in Onitsha, the biggest city in Anambra State. This research was founded on Porter's Diamond Model of Cluster Determinants. The research used a descriptive survey approach. The study's questionnaire used a 5-point Likert scale to elicit responses from participants. This study's hypothesis was evaluated using the Pearson Product-Moment Correlation

Coefficient. Data analysis revealed a favourable relationship between the agglomeration of small and medium-sized enterprises (SMEs) and industrial growth in Onitsha's metropolitan area.

Paul, Amarachi, Oyedele, Odafe, and Juliana (2018) used contemporary perspectives to examine data from the World Bank Enterprise Survey on Nigerian SMEs to learn what factors affect investment, effectiveness, and growth. They examined the impact of the education level of the workforce, the availability of infrastructure, the cost of capital, the size of businesses, and other variables in the business climate on investment and productivity in Nigeria. Instability, bribery, corruption, the burden of government regulation, inadequate electricity supplies, etc. are additional factors that affect the business climate. Among the top concerns voiced by the owners of 2,676 businesses was the difficulty of obtaining financing (33.1%), the availability of electricity (27.2%), and the prevalence of corruption (12.7%).

Maryam and Bassey (2018) examined the impact of Nigeria's manufacturing sector on GDP growth, and they came to the conclusion that industrial output has little bearing on GDP expansion in Nigeria. The study spans 35 years, from 1981 to 2016, and is based on quantitative methods and a time series analysis of secondary data. The indicators of the World Bank were mined for secondary data. The data was analysed using Stata, and the findings indicated that manufacturing production has an impact on GDP expansion in Nigeria.

Research Gap

This study examines the role of small and medium-sized enterprises (SMEs) in Nigeria's economic development, focusing on employment, electric power supply, and economic significance. Although these objectives are important, there is a paucity of research on them in the academic literature. Much research on SMEs disregards the intricate relationship between these variables. The relationship between job creation and electricity supply, among other factors, is obscure and must be comprehended in order to develop more inclusive SME growth policies and plans.

Despite their utility, research objectives tend to generalise SMEs as a single entity. In terms of industry and business model, Nigeria's SME sector is diverse. Due to this diversity, various SME contributions to the national economy vary. Current research largely disregards these complexities and the diverse contributions of SMEs across sectors and locations. Consequently, there is a

knowledge deficit regarding the sector's complex variability, which has implications for policies and support.

3. METHODS

This section discussed the method and procedure that were used to collect data for the study. The various actions and steps the research took to ensure the achievement of the study objectives were discussed.

Methodology

This study used the ex-post facto research design method to examine the associations between Small and Medium-Scale Enterprises (SMEs) and their contributions to the economic development of Nigeria. The utilisation of the ex-post facto design is justified due to its suitability for examining cause-and-effect relationships in situations when manipulating independent variables is not feasible nor ethical, as is the case in this particular study.

Data Variables Description

*Economic Development (ED)***:** Economic Development is measured by the real Gross Domestic *Product (GDP)*: This variable serves as a fundamental indicator of a nation's economic growth and prosperity.

Employment Generation (EG): Employment Generation is assessed by the number of persons employed by SMEs, including owners, annually during the period from 1997 to 2016. It is a critical metric for understanding the SME sector's impact on job creation.

Electricity Power Supply (EPS): Electricity Power Supply is quantified by examining the share of energy consumption attributed to SMEs over the same time frame. It offers insights into the availability and accessibility of power for SME operations.

SMEs Productivity (SMEP): SMEs Productivity is measured through the contributions of SMEs to the Gross Domestic Product (GDP) on an annual basis from 1997 to 2016. This variable is essential in comprehending the economic value that SMEs bring to the nation.

Credit to SMEs (CR): Credit to SMEs refers to the financial support provided to Small and Medium-Scale Enterprises. This variable accounts for the availability of credit and funding resources, which significantly influence the growth and sustainability of SMEs.

Inflation Rate (INFR): Inflation Rate is a macroeconomic indicator that gauges the general increase in prices of goods and services over time. It is a key factor impacting the overall economic environment.

Interest Rate (INTR): Interest Rate, another crucial macroeconomic determinant, signifies the cost of borrowing and affects the financial decisions and investment behavior of SMEs and other economic agents.

Data Source

The secondary data for this study comes from the Statistical Bulletin of the Central Bank of Nigeria (CBN). Utilising secondary data facilitates a comprehensive quantitative analysis with the objective of developing prediction models that identify the causal relationships between the independent variables. Contributions of SMEs to real GDP, employment generated by SMEs, SMEs' share of electricity supply, credit to SMEs, inflation rate, and interest rate are independent variables. These variables are examined so as to perceive their cumulative effect on the dependent variable, Economic Development.

Analysis Method/Procedure

The quantitative technique was used for the study. The study used inferential statistics for analysis and test of the hypotheses. In this regard, Multiple Regression Statistical method was adopted. The c-view 6.0 was used for all statistical analyses.

Model Estimation Technique

The model estimation technique for the hypothesis was multiple econometric model of Ordinary Least Square (OLS) method. The results were tested by student's t-distribution statistical method at 0.05 level of significance.

$$ED = f(SMEP, EG, EPS, CR, INTR, INFR) \quad 1$$

$$ED = \alpha_1 + \beta_1 SMEP + \beta_2 EG + \beta_3 EPS + \beta_4 CR + \beta_5 INTR + \beta_6 INFR + \mu_1 \quad 2$$

Where:

α_1 = part of Economic Development (ED) which does not depend on SMEP, EG, CR, INTR, INFR and EPS.

β_1 = the rates of change of ED with respect to a unit change in SMEP, EG, EPS, CR, INTR, INFR.

B_2 = Disturbance term or stochastic variable or error term of the model.

ED = *Economic Development* measured by real Gross Domestic Product (GDP).

EG = *Employment Generation* which is which is measured by number of SMEs' employed persons including the owners per year from 1997-2016;

EPS = *Electricity Power Supply* which is measured by the share of energy consumption by SMEs per year from 1997- 2016;

SMEP = *SMEs Productivity (SMEP)* which is measured by contributions of SMEs to GDP per year from 1997- 2016.

CR = Credit to SMEs',

INFR = Inflation Rate and

INTR = Interest Rate

4. RESULTS AND DISCUSSION

This section provides an analysis of the main data from the study objectives. It commences with descriptive statistics followed by the variables in graphical forms. The second part is the unit-roots test of the variables; hence, the last part is the regression analysis. Apart from the key research outcomes, the section also interprets and discusses the findings.

4.1 Descriptive Analysis

Table 4.1: Descriptive statistics of the variables

	LHDI	LCSME	LEMP	LELEC	LINF	LINT
Mean	5.622083	6.282500	1.717500	1.309583	1.046667	1.242500
Median	5.680000	6.480000	1.725000	1.325000	1.060000	1.245000
Maximum	5.850000	6.780000	1.790000	1.620000	1.280000	1.390000
Minimum	5.060000	4.630000	1.620000	1.060000	0.730000	1.060000
Std. Dev.	0.236551	0.544684	0.053993	0.124043	0.146129	0.075426
Skewness	-0.926621	-1.596117	-0.330348	0.150867	-0.340543	-0.243823
Kurtosis	2.663970	5.142271	1.790815	3.269741	2.288689	3.214877
Jarque-Bera	3.547422	14.77969	1.898647	0.163803	0.969843	0.283970
Probability	0.169702	0.000617	0.387003	0.921363	0.615746	0.867634
Sum	134.9300	150.7800	41.22000	31.43000	25.12000	29.82000
Sum Sq. Dev.	1.286996	6.823650	0.067050	0.353896	0.491133	0.130850
Observations	24	24	24	24	24	24

Table 4.1 above shows the mean in their log form of the LHDI, LCSME, LEMP, LELEC, LINF and LINT. Their outcomes include 5.622083, 6.282500, 1.717500, 1.309583, 1.046667, and 1.242500 respectively. The Table further shows how other variables appear in the study's median and standard deviation. The Jarque-Bera was used in this research to experiment if the time series have undergone normal distribution. When the series undergo normal distribution, the residual will be similar to the Gaussian distribution.

The decision criteria at a 95% confidence level. Once the probability value of Jarque-Bera scores is less than 5%, the residual has undergone normal distribution. This is an indication that a critical

variable may be missing from the model. The probability value of Jarque-Bera statistics of credit to the SME (p=0.00<0.05) is less than 5%. This indicates that the time series has undergone normal distribution. However, the Jarque-Bera statistics and probability of human development index (p=0.17>0.05), SMEs percentage share in employment (p=0.39>0.05), SME percentage share in electricity consumption (p=0.92>0.05), inflation rate (p=0.62>0.05), and Interest rate (p=0.87>0.05) are not normally distributed (p>0.05). The directions of SME percentage share in electricity consumption is skewed positively. Most of the variables (LHDI, LCSME, LEMP, LINF and LINT) are skewed negatively. Platykurtic (fat or short-tailed) comprises a situation when the rate of kurtosis does not exceed three. Hence, variables such as LHDI, LEMP, and LINF qualified for this during the study period. Conversely, variables with the value of Kurtosis that is more than three are known as leptokurtic (slim or long-tailed). Two variables (LCSME, LELEC and LINT) were fitted for this throughout the research session.

4.2 Econometric Analysis

4.2.1. Augmented Dickey-Fuller (ADF) Test

Table 4.2 below displays ADF test statistics outcomes for the levels and first differences of the yearly time series data for the study duration.

Table 4.2: Results of ADF test statistics

Variables	ADF	Critical Values	Order of Integration
LCSME	-3.828413	- 2.998064	I (0)
LELEC	-5.366538	- 2.998064	I (0)
LEMP	-9.183239	- 3.004861*	I (1)
LHDI	-5.641182	- 3.040391	I (0)
LINF	-3.375221	- 2.998064	I (0)
LINT	-4.875226	-3.004861*	I (1)

Note: * Indicates stationary at the 1% level, and ** Indicates stationary at 5% level.

Table 4.2 above shows the outcome of the ADF test. The result proposes that all the variables are stationary at different levels. However, the variables (LCSME, LELEC, LHDI, AND LINF) displayed stationary at levels. Variables like LEMP and LINT displayed stationary at the first difference. The researcher used the Johansen co-integration method to test the existence or nonexistence of a long-run correlation between the variables.

4.2.2. Johansen Co-Integration Test

Table 4.2 below demonstrates the effects of the Johansen co-integration test:

4.3 Co-integration Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.974105	178.6238	95.75366	0.0000
At most 1 *	0.906346	98.24255	69.81889	0.0001
At most 2	0.681260	46.14322	47.85613	0.0718
At most 3	0.472742	20.98884	29.79707	0.3583
At most 4	0.196985	6.907414	15.49471	0.5885
At most 5	0.090255	2.081003	3.841466	0.1491

Trace test indicates 3 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Table 4.3 above highlights the effects of the Johansen co-integration test. The findings illustrate the existence of two (2) co-integrating equation at a 5% level of significance. It implies that the probability ratio is higher than critical values at 5%. It reveals that there is a long-run relationship between dependent and all the independent variables.

Table 4.4: Regression Analysis

Dependent Variable: HDI				
Method: Least Squares				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
CSME	0.251903	0.057944	4.347320	0.0004
EMP	1.247468	0.602596	2.070158	0.0490
ELEC	0.120026	0.220630	0.544014	0.5931
INF	0.077845	0.179447	0.433802	0.6696
INT	-0.611773	0.381603	-1.603167	0.1263
C	2.418447	1.033416	2.340244	0.0310
R-squared	0.829062	Mean dependent var		5.622083
Adjusted R-squared	0.781579	S.D. dependent var		0.236551
F-statistic	17.46021	Durbin-Watson stat		1.759012
Prob(F-statistic)	0.000002			

Analysis and Interpretation of Regression Result

The nature and level of effect can be shown in the equation below:

$HDI = \beta_0 + \beta_1 CSME + \beta_2 EMP + \beta_3 ELEC + \beta_4 INF + \beta_4 INT + \mu_t$

From the analysis above, $\beta_0 = 2.418447$, $\beta_1 = 0.251903$, $\beta_2 = 1.247468$, $\beta_3 = 0.120026$, $\beta_4 = 0.077845$, $\beta_5 = -0.611773$.

The linear regression equation obtained from the data includes the equation below;

$HDI = 2.418447 + \beta_1 0.251903 CSME + \beta_2 1.247468 EMP + \beta_3 0.120026 ELEC + \beta_4 0.077845 INF + -0.611773 INT + \mu_t$

The linear regression equation stated above implies that whenever there is a rise in the credit to the SME, SME percentage share in employment, SME percentage share in electricity consumption and the Inflation Rate, there are 0.25, 1.25, 0.12 and 0.08 increases in economic development in Nigeria. Also, an increase in interest rates reduces economic development in Nigeria by -0.61 per cent. The result of the multiple correlation coefficient is 0.829062. Since the value of the result is close to 1, it shows a strong positive linear relationship between the independent and dependent variables. The R2 of 0.781579 means that 78.15 explains the shifts in the variables. The high value obtained defines the goodness of fit of the model. With a high value of 78.15 per cent, this model is a good fit. The F-distribution table demonstrates the critical value obtained at $\alpha = 0.05$, d.f = 5 and d.f.D = 20 is 2.80. Since the F (=17.46) value is greater than the critical value (2.80), and also since the p-value (=0.000) is less than α (=0.05), the conclusion is to reject the null hypothesis. It implies a significant correlation between the dependent variable (Economic Development in Nigeria) and the five independent variables.

Table 4.5: Pairwise Granger Causality Tests

Null Hypothesis:	Obs	F-Statistic	Prob.
CSME does not Granger Cause HDI	22	0.83198	0.4522
HDI does not Granger Cause CSME		8.14626	0.0033
EMP does not Granger Cause HDI	22	0.69938	0.5106
HDI does not Granger Cause EMP		1.22230	0.3192
ELEC does not Granger Cause HDI	22	0.46487	0.6360
HDI does not Granger Cause ELEC		12.7374	0.0004
INF does not Granger Cause HDI	22	1.10202	0.3548
HDI does not Granger Cause INF		0.35718	0.7048
INT does not Granger Cause HDI	22	0.56478	0.5788
HDI does not Granger Cause INT		4.55270	0.0261

Table 4.5 shows that a unidirectional causality exists from Human Development index to Credit to SMEs, Human Development index to SME percentage share in electricity consumption, Human Development index to interest rate, Credit to SMEs to SME percentage share in electricity consumption, interest rate to Credit to SMEs, SME percentage share in electricity consumption to SMEs percentage share in employment, SMEs percentage share in employment to interest rate, SME percentage share in electricity consumption to inflation and inflation to interest rate at a 5% level of significance. These causality relationships and the dominance of the findings demonstrates that SMEs influence the economic development in Nigeria.

5. Conclusion and Recommendations

5.1 Conclusion

This study investigated the impact of small and medium-sized firms to Nigeria's economic development using the 2020 statistical bulletin from the Nigerian Central Bank. The primary purpose of this study was to investigate the contribution of small and medium-sized businesses in Nigeria. In addition, the study applies ordinary least square regression approaches to evaluate patterns of employment, electricity supply, and lending to SMEs in Nigeria. Result from the findings shows that the credit gotten from commercial banks has really assisted the small business to boost their businesses which in turn has helped the economy of Nigeria to develop to a large extent. The analysis made the study to conclude that there is need for continuous support of SMEs by the commercial banks. More so, credit facilities to the SMEs stimulate these small businesses in the area of developing their businesses and these businesses in turn pay taxes to government for the economic development.

SMEs in Nigeria have aided the country's economic expansion by creating new jobs. Therefore, the success of national economic goals like job creation and entrepreneurship, including the growth of indigenous technology, depends on the success of small and medium-sized enterprises. SMEs in Nigeria have a lot of potential to help the country create new jobs because their labour intensity is significantly higher than that of large firms. Positive long-term effects of SMEs on the economy, including higher GDP and more jobs.

5.2 Recommendation

It is therefore appropriate to make the subsequent strategy recommendations to the Nigerian government and all the agencies in charge of small businesses in Nigeria, that;

1. The government needs to find money somewhere to boost the SME market. There needs to be some budgeted support for the SME market as well. Additionally, the Central Bank should formulate policies that assist other commercial banks in establishing loan policies that support SMEs.
2. To better safeguard small and medium-sized enterprises (SMEs) and promote the growth of new SMEs, the government should enact a SME Act. To further reduce unemployment, the government may establish a centre dedicated to providing training for business owners.
3. Small and medium-sized enterprises (SMEs) should think about tactics like using power back-ups of any kind in their industry to keep production going even if there is a power outage.

REFERENCES

ADB (2002). Technical Assistance for the Development of a Framework for SME Support. *Asian Development Bank Report*, 8, 2-5.

Adejare B. O.,Olaore G. O. & Udofia E. E. (2021). The gains and pains of small and medium-scale enterprises (SMEs): The way forward for entrepreneurship development in Nigeria. *Rajagiri Management Journal*, https://doi.org/10.1108/RAMJ-09-2020-0056

Acho Y. & Abuh A. P. (2018). Assessment of the contributions of small scale enterprises to the development of the Nigerian Economy. *Journal of Good Governance and Sustainable Development in Africa*, 1(1), 37-47

Adoyi, P. O. & Agbo J. C. O. (2009). An Assessment of the Contribution of Small Business Firms to the Development of Benue State. *Journal of Research in National Development*, 7(1), 2(11), 6-9.

Afolabi, A. A. & Oni, E. O. (2019). Effect of Micro-Finance Banks on Micro, Small and Medium Scale Enterprises (MSMEs) in Nigeria. *Management Review Journal*, 6(12), 7-9.

Akingunola, R. O. (2011). Small and Medium Scale Enterprises and Economic Growth in Nigeria: An Assessment of Financing Options. *Pakistan Journal of Business and Economic Review*, 2(1), 78-97.

Aremu M.A. & Adeyemi, S.L. (2011). Small and Medium Scale Enterprises as A Survival Strategy for Employment Generation in Nigeria. *Journal of Sustainable Development*, 4(1), 3-8.

Ashamu, S. O. (2014). The Impact of Micro-Finance on Small Scale Business in Nigeria. *Journal of Policy and Development Studies*, 9(1), 3-12.

Ayozie, D. O. & Latinwo, H. K. (2010). Entrepreneurial Developments and Small-Scale Industry Contribution to Nigerian National Development: A Marketing Interface. *Information Management and Business Review*, 1(2), 51-68.

Azende T, (2011). An Empirical Evaluation of Small and Medium Enterprises Equity Investment Scheme in Nigeria. *Journal of Accounting and Taxation*, 3(5), 79-90.

Etuk, R. U., Etuk, G. R. (2014). Small and Medium Scale Enterprises (SMEs) and Nigeria's Economic Development, *Mediterranean Journal of Social Sciences*, 5 (7), 46-56.

Ewetan, O., Fakile, A., Urhie, E. & Oduntan, E. (2017). Agricultural output and economic growth in Nigeria. *Journal of African Research in Business & Technology*, 2(3) 11-22.

Ikon, M. A. & Chukwu, A. C. (2017). Small and Medium Scale Enterprises and Industrial Growth in Nigeria. *International Journal of Small Business and Entrepreneurship Research*, 6(6), 1-13.

Jocumsen, G. (2014). How do Small Business Managers Make Strategic Marketing Decisions? A Model of Process. *European Journal of Marketing*, 38(5/6), 659-674.

Muritala, T. A., Awolaja, A. M. & Bako-Yusuf, A. (2012). Impact of Small and Medium Enterprises on Economic Growth and Development. *American Journal of Business and Management*, 1(1), 18-22.

Nwoba, M. O. E. & Abah, E. O. (2017). Impact of crude oil revenue (COR) on economic growth in Nigeria. *Journal of Humanities and Social Science*, 22(7V15), 85-99.

Paul A. I., Amarachi N. A., Oyedele M. O., Odafe M. E. & Juliana A. A. (2018). Factors affecting the investment climate, SMEs productivity and entrepreneurship in Nigeria. *European Journal of Sustainable Development*, 7(1), 182-200.

Sacerdoti, E. (2005). "Access to Bank Credit in Sub-Saharan Africa: Key Issues and Reform Strategies". *International Monetary fund (IMF) Working Paper* WP/05/166, August.

Safiriyu, A. M. & Njogo, B. O. (2012). Impact of Small and Medium Scale Enterprises in the Generation of Employment in Lagos State. *Kuwait Chapter of Arabian Journal of Business and Management Review*, 1(11), 107-151.

Sanusi, J. (2004). Research study presentation at the National summit on revamping small and medium industries. *Thisday*. 10(3), 25.

Sawar, H. (2013). Small and Medium Size Enterprises in Economic Development: The UNTDO Experience. *Industrial Development Officer* UNIDO, Vienna.

Todaro, M. P. (1992). *Economics for a Developing World*. Essex: Longman Group Limited.

Tybout, J.R. (2000). Manufacturing firms in developing countries: How well do they do, and why? *Journal of Economic Literature*, 38(1), 11-44.

Ubon E. (2003). *Entrepreneurship, Small and Medium Enterprises Theory*. Practices and Policies. Lagos: Sendina Ltd.

UNCTAD (2012). Reports on the Expert Meetings on Improving Competitiveness of SMEs in Developing Countries: *The Role of Finance, including E-finance, to Enhance Enterprise Development*. United Nation Council on Trade and Development.

UNIDO (2012). Development of Cluster and Networks of SMEs. The *UNIDO Programme*, Private Sector Development Branch. Vienna.

Utomi, P. (1997). The Role of Higher Institutions in Promoting Entrepreneurship and Small Businesses in a Developing Economy: Lesson from Experience. In FadahunsiGlu and Tunji, Daodu (Eds.), Small and Medium Enterprises Development: Policies, Programmes and Prospects. *West African Management Development Institutes Network (WAMDEVN)*, 120 - 128.

Winter, S.G. (1995). Small and medium-size enterprises in economic development; Possibilities for research and policy. *World Bank Policy Research Working Paper* Number 1508. Washington, D.C.: World Bank.

World Bank (1995). A Diagnostic Review of the Small and Mediums- Scale Enterprises Sector. *Governance and Development, Washington*: International Bank for Reconstruction and Development. World Development, 16(6), 667-681.

World Bank (2006). Doing Business 2007: How to Reform. *World Bank Report*, 23, 8-9.

Yahaya, I. (1989). Strategies for the Promotion of Small Scale Industries at Local Government Level. *A paper Presented at NACCIMA Conference*, Abuja, Nigeria.