



Factors Affecting the Growth of Small and Medium Enterprises in Nigeria

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ABSTRACT

Small and Medium Enterprises contribute immensely to employment generation and are a key channel to poverty reduction. This study evaluated the factors affecting the growth of Small and Medium Enterprises in South-West Nigeria. The objective of the study was to identify the relationship between entrepreneurship business environment and growth of SMEs, examine the influence of entrepreneurial education on the growth of SMEs and identify the effect of the entrepreneurship business size on the growth of SMES in the study area. Multistage sampling technique was used to sample 384 respondents from Lagos and Oyo States. A population of 3,224,324 and 1,864,954 micro enterprises in Lagos and Oyo State were identified from small and medium enterprise development agency of Nigeria (SMEDAN) 2013 database. Descriptive data analysis was employed using frequency, percentage and mean. Findings revealed that entrepreneurial business environment affects business growth, entrepreneurial education has a positive influence on growth and large business size leads to higher turnover hence SME growth. The study concluded that business environment, education and business size have significant effect on SME growth.

It was recommended that the good entrepreneurship business environment should be put in place, entrepreneurship education that would ensure new skills acquisition should be adopted by SMEs operators and entrepreneurs should put measures in place to enlarge entrepreneurship business size for better business profit and output.

Keywords: Business growth, Business size, Business environment, Economic Development, Entrepreneurial education, Security,

1.1. INTRODUCTION

Economic growth and development are important features of every country, be it in the developed, developing or less developed economies. According to World Bank, economies of the world are classified according to their level of income using data for Gross National Income (GNI), GNI per capita, Gross Domestic Product (GDP) and Population for a particular year. Most developing countries of the world are categorized into low, lower-middle, and sometimes upper-middle income bracket. These developing countries of the world rely mainly on massive importation of goods and services from mostly developed counterparts. The presence and proliferation of entrepreneurial activities that constitute small and medium scale enterprises remain the backbone of industries (SMEs). This trend has the potential to assist in the growth of various countries, including Nigeria (Sule, 2014). A country stands to gain a lot by diversifying its economic sectors completely. This practice appears to be benefiting the industrialized nation the most. Nigeria, like many other developing nations, has experienced economic

crisis, as well as unequal economic growth and development. This is owing to the fact that during the oil boom, several areas of the economy received little or no attention.

Over the last decade, elected administrations in Nigeria have attempted to encourage economic growth by shifting the economy's focus away from oil production and toward entrepreneurial activity in various areas. As a result, economic development strategies aimed at encouraging increased entrepreneurial activity among the public have been launched (Ministry of Industry, Trade, and Investment, 2014, National Planning Commission, 2004).

However, the government's attempts to encourage entrepreneurship have failed to develop a robust class of entrepreneurs (Edoho, 2016). This failure calls into question the validity of the government's approach to entrepreneurship development, which focuses primarily on promoting entrepreneurial involvement while ignoring the elements that drive the creation of entrepreneurial businesses.

Entrepreneurship has shown to be advantageous to national economic growth in several emerging nations, such as China and India. According to Eniola and Ektebang (2014), engagement in business without proper knowledge, skills, and competencies almost always leads in failure in Nigeria. This conclusion emphasizes the necessity to investigate the business climate that entrepreneurs in Nigeria require in order to build their businesses, as well as how successful entrepreneurs obtain this information, skills, and talents in order to navigate towards profit and growth.

Furthermore, research investigates how the environment determines what entrepreneurs need to learn to establish a firm and the many methods entrepreneurs learn to expand a business given Nigerian conditions. Little is known about how external business environment elements such as the amount of economic development, technology, infrastructural development, firm size, and cultural values impact business growth. As a result, additional study is required to investigate these linkages. Herron and Robinson, Jr. (1993) propose that the external environment structure mediates the variables that impact entrepreneurs' profit and development in their model.

1.2 Statement of the Problem

The need to know how socio-economic factors like poor essential public infrastructure, lack of access to finance, corruption, and increasing insecurity affects business growth in Nigeria. For instance, if state corruption is a factor that influences business growth in Nigeria, what knowledge, skills, and abilities does an entrepreneur need to navigate state corruption in the civil service; and, how does an entrepreneur acquire those knowledge, skills, and abilities (Edoka, 2015).

SMEs are under increasing pressure to have more sustainable practices (e.g. from regulations, customers and supply chain pressure) and being socially responsible is associated with having a better image within the community.

SMEs have environmental and social responsibilities. Globally, SMEs respond differently to these pressures depending on available resources, level of pressure, and the owner-manager's attitude toward sustainability. The recent effort of government to create an enabling business climate needs to be assessed. The previous derelict and ineffectual structure for entrepreneurship has led to high rate of unemployment, ineffective and inefficiency utilization of resources necessitating more import than export, balance of trade and payment problems and economic recession.

1.3 Evaluation of infrastructural effect

Scott, A., Darko, E., Lemma, A., & Rud, J. P. 2014 reported that the efficiency of manufacturing SMEs in developed countries, Nigeria inclusive, has been greatly hampered by irregular power supply. Past studies indicate that infrastructure, such as basic amenities include portable water, power supply, roads, railways, ports, telecommunications, hospitals and schools among others, influences MSMEs performance (Fulmer, 2009; Nkechi *et al.*, 2012). This is because the availability of these facilities create a favorable environment for SMEs to excel thereby boosting economic growth (Beyene, 2002). Good infrastructure is vital if SMEs are to break even and be profitable. Ebert and Memillen (1999) posit that firms are more productive when public infrastructure is adequately

available. However, these infrastructures are not adequate as demanded for by the SMEs (Akinbogun, 2008; Kinyua, 2014) thereby creating development problems for them.

One other factor affecting the growth of SMEs in Nigeria is Insecurity. Threats such as abduction, terrorism, armed robbery, ritual killings, communal confrontations, and farmer herder conflict, among others (Abbas & Mohammed, 2016), have posed significant challenges to the growth of SMEs. The persistent lack of safety and threats or risk to lives and properties has put most SMEs at a disadvantage since insecurity inhibits investment, resulting in a significant setback and blockage to company investment. As a result of Boko Haram's actions, business activities in the North East dwindled from 2009 to 2012, resulting in business relocation (Nnamdi et al., 2015), with those who remained suffering a variety of hardships, underdevelopment, backwardness, loss, and low income (Okpaga *et al.*, 2012; Ali et al., 2016).

Likewise, the impact of government policies cannot be exempted in their effect on SME growth. Policies enacted by the government can singlehandedly bring setbacks for SMEs (Sathe, 2006) with fiscal policies that targets the soul of businesses (Eniola & Entebang, 2015). Several researches have revealed the damning effect of government interventions on business practice such as lack of financial support, poor administration, unfavourable tax policies and lack of incentives (Okpara, 2011), growth constricting multiple taxation (Agwu and Emeti, 2014). However, good government policies can bring about rapid development for the business, creating enabling environment for growth and ensuring stability. Tax waivers (Eniola & Entebang, 2015), financial assistance (Okpara, 2011) lead to business growth.

1.4 Objective of the Study

The main objective is to evaluate the factors affecting the Small and Medium Scale Enterprise Growth in Nigeria. The specific objectives of the study are to;

- i) Identify the constraint between entrepreneurship business environment and growth of SMES in the Nigeria.
- ii) Examine the influence of entrepreneurship education on the growth of SMES in the Nigeria.
- iii) Identify the effect of the entrepreneurship business size on the growth of SMES in Nigeria

1.5 Research Questions

For the purpose of this study, the following questions would be asked:

- i) What are the constraints between entrepreneurship business environment and growth of SMES in the Nigeria?
- ii) To what extent is entrepreneurship education influences the growth of SMES in Nigeria?
- iii) What is the effect of the entrepreneurship business size to the growth of SMES in the country?

1.6 Research Hypotheses

The following hypotheses were formulated in line with the research objective:

1. **H₀₁:** There is no significant relationship between entrepreneurship business environment and growth of SMES in the country.
2. **H₀₂:** There is no significant relationship between entrepreneurship education and the growth of SMES in Nigeria
3. **H₀₃:** There is no significant effect between the entrepreneurship business size and the growth of SMES in the Nigeria.

LITERATURE REVIEW

2.0 Entrepreneurship

Entrepreneurship is a multidimensional concept, the definition of which depends largely on the focus of the research being undertaken. Verheul and Thurik (2002) defines entrepreneurship as a way of managing that involves pursuing opportunity without regard to the resources currently controlled.

Within this perspective, entrepreneurs identify opportunity, assemble required resources, implement a practical action plan, and harvest the reward in a timely, effective and flexible way. Hébert and Link (1989), argue that entrepreneurship pertains to the actions of a risk taker, a creative venture into new business or the one who revives an existing business. Carree and Thurik (2003) discussed three types of entrepreneurs, each with a specific function.

2.1 Challenges of Small and Medium Enterprises

The SME sector in Nigeria faces a number of challenges, one of which is that they are typically owned and managed by family members. This has an impact on the effective running of the business because no skills such as management, financial management, and so on have been acquired, posing a significant threat to the sector. Another key issue is how to get funds for the firm or development; in most cases, the owner's meagre resources are used to support the venture. Small business owners have yet to take advantage of external sources of capital such as banks, cooperative societies, finance houses, venture capitalists, business angels, non-governmental organizations, partnerships, and investors, both locally and internationally, which has a negative impact on business expansion. When the finance or banking house agrees to offer the funds, the terms are too onerous for the SME owners to comply, such as high interest rates on the loan, the requirement of collateral, excessive documentation, bureaucracy in the approval process, and so on. With every one of these the area remains insufficiently financed, about 90% of SMEs are crippled as a result of lack of money (Obboh, 2013). Poor management skills, inability of owners to employ competent and qualified hands, use of obsolete equipment and machines to run the business, failure to stay aware of new innovation, powerlessness to rival huge firms in the business.

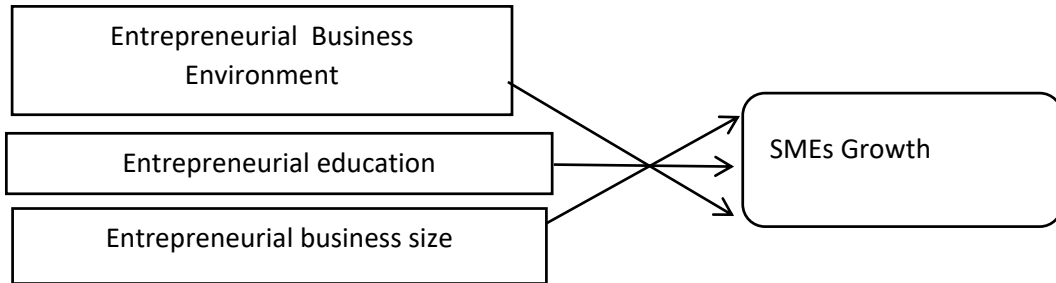
2.2 Conceptual Review

The concept of Small and Medium Scale Enterprises (SMEs) has no generally accepted definition, Ekpenyong (1982) opined that classification of businesses into large, medium or small scale is a subjective and qualitative judgment. He argues further that small businesses are generally quite responsive to their environment and our environment changes fast. Changes in the environment therefore affect what constitutes a small business at a particular point in time. Thirdly, what the definition aims at is to set some limits (lower and upper) that will assist in achieving the set purpose. Such limits can be in terms of level of capitalization, sales volume, employment generation (i.e. number of paid employees) and so on. Some definitions, however, are sufficient. According to the National Council on Industry (2009), as stated in Olajide (2010), SMEs are businesses with a capital base of N1.5 million, which shall not exceed N200 million, and a staff of between 10 and 300 people. According to Esseini (2011), a small business is defined as a venture with a capital investment of less than N200,000, excluding land costs. According to Adesuyi (2013), a small and medium-scale firm is one with a workforce of 5 to 100 people and an annual input and outflow of roughly four hundred thousand Naira. Small and Medium Enterprises (SMEs) are classified and defined in two ways by Adeyemi and Aremu (2011): "Small-Scale" is defined as a company with a human capital size of 11 to 100 employees and total capital of less than fifty million naira, including working capital but excluding land costs; "Medium Scale" is defined as a company with a work force of 101 to 300 employees and a total cost of more than N50 million but less than N200 million.

According to Gentry (2004), despite massive government backing at all levels, small and medium firms continue to face difficult conditions. This is due to various limiting constraints, such as the high cost of accessible raw materials, which has a rippling effect on the costs of goods and services produced. SMEs are also harmed by the lack of infrastructure amenities and those that are there are poor or

dilapidated, such as the lack of inadequate or crumbling road network, energy supply, and pipe carried water. Inconsistency in government policies and regulatory measures, high and various tax rates, illiteracy, and other factors also harm them. Lack of fundamental infrastructure, insufficient access to financing, capital shortages, inflation, an insufficient knowledge base, poor policy execution, and low entrepreneurial skills were all cited by Baumbach (2013).

2.3 Conceptual Framework



Source: Researchers 2021 Conceptual Framework

METHODOLOGY

3.0 Study Area:

The study was carried out in South-western geopolitical zone of Nigeria, precisely in Lagos and Oyo state based on the predominance of Small and Medium Enterprises (SMEs) in the area. The zone has six (6) States which are Ekiti, Oyo, Osun, Ogun, Ondo and Lagos is characterized with low land tropical forest types with distinct wet and dry seasons which favor the growth of varieties of food and cash crops. The South-western region of Nigeria is homogeneous in culture and populated by the Yoruba ethnic group and hence unified by a general language known as Yoruba. Main occupation of the people is farming as well as other agricultural related activities along with trading and craft specialization. According to national population census of 2006, the zone has a total population of 27,511,992 with male having a number of 14,049,594 and female has 13,462,398 (NPC, 2007).

3.1 Sampling Technique:

Multi-stage sampling technique was used to select the respondents. The first stage involved purposive selection of entrepreneurship ventures in the study area. A population of 3,224,324 and 1,864,954 micro enterprises in Lagos and Oyo State were identified from small and medium enterprise development agency of Nigeria (SMEDAN) 2013 database. In the second stage, four Local Government Areas were purposively selected based on heavy presence of entrepreneurial activities in each of the two states. The third stage was done using random sampling of 48 entrepreneurs engaged in various activities. Using Yamane (1967) sample size determination formula at 95% confidence level and margin error of 5, a sample size of 384 was obtained. Well-structured questionnaire was used to collect primary data for this research.

Analytical Techniques:

To achieve the objectives of the study, descriptive data analysis, which summarizes the data collected in frequency, percentage, mean and standard deviation, was adopted. A 3 point likert scale was also used to analyze the variation in the view of the respondents. (D – Disagree, A – Agree , SA – Strongly Agree).

RESULTS AND DISCUSSION

4.1 Infrastructural accessibility Influence on SME growth

From Table 1, Majority (98.7%) of the respondents tended towards agreement that poor access to water and sanitation makes it difficult for SMEs to grow. Similar perspective was deduced for poor access to roads (99.2%), poor access to open market (98.2%) and electricity supply (96.6%).

Table 1: Infrastructural Accessibility

Infrastructural Accessibility	D	A	SA
Poor access to water and sanitation limits SMEs growth	5(1.3)	95(24.7)	284(74)
Poor state of road limits SMEs growth in Nigeria	3(0.8)	192(50)	189(49.2)
Poor access to open market limits SMES growth in Nigeria	7(1.8)	153(39.8)	224(58.4)
Poor supply of electricity limits SMEs growth in Nigeria	13(3.4)	77(20.1)	294(76.5)

Source: Field Survey, 2021 - D : Disagree, A : Agree, SA : Strongly Agree.

From Table 2, 76.6% of the respondents strongly agreed that high taxation is a burden on the growth potential of SMEs. Majority (69.3%) also revealed that non-consideration of the scale of operation in levying taxes limits SMEs growth. Likewise, most of the respondent strongly agreed that double taxation (74.2%) faced by most SMEs and stiff completion (68.2%) faced by SMEs.

Table 2: Impact of Taxation policies on SME growth

Taxation Policy	D	A	SA
High taxation limits SMEs growth	13(3.4)	77(20.1)	294(76.6)
Non-consideration of scale of operation in levying taxes limits SMEs growth	22(5.7)	96(25)	266(69.3)
Double taxation limits SMEs growth	5(1.3)	94(24.5)	285(74.2)
Competition reduces SMEs growth	6(1.6)	116(30.2)	262(68.2)
The political instability hinders SMEs growth		192(50)	192(50)

Source: Field Survey, 2021. - D : Disagree, A : Agree, SA : Strongly Agree.

Table 3 revealed the impact of political and societal factors on SME business growth. Majority (63.8%) of the respondents strongly agreed that the absence of peace and security limits SME growth in Nigeria and that this insecurity discourages business investment (60.4%). Also, over 80% of the tended towards agreement that the incessant kidnappings limits SME growth and the killings halt business operations. Most (54.4%) of the SME respondents disagreed that company registration aids business growth. However, majority of the respondents tended towards agreement (98.5%) that business association supports business operations.

Table 3: Enterprise policy formulation

Enterprise policy formulation	D	A	SA
The absence of peace and security limits SMEs growth.	4(1)	135(35.2)	245(63.8)
Insecurity discourages business investment.	19(4.9)	133(34.6)	232(60.4)
Incessant kidnapping in Nigeria limits SMEs growth.	58(15.1)	190(49.5)	136(35.4)
The incessant killings in Nigeria halt business operations.	41(10.7)	96(25)	247(64.3)
Company registration aids business growth	209(54.4)	96(25)	79(20.6)
Business association supports business operations	6(1.6)	190(49.5)	188(49)

Source: Field Survey, 2021. - D : Disagree, A : Agree, SA : Strongly Agree.

From the Table 4 below, majority of the respondents agreed that formal education (54.4%) enhances SMEs growth, strongly agreed that informal education (50%) also helps. Likewise, most agreed that on-job education (44.5%), specific education (74.7%), spouse education (79.9%), employees education (64.6%), education of first male (68.8%) and female (65.1%) child enhances SMEs growth.

Table 4: Influence of education on SMEs growth

Influence of education on SMEs growth	SD	D	A	SA
Formal education enhances SMEs growth		4(1)	209(54.4)	171(44.5)
Informal education enhances SMEs growth		78(20.3)	114(29.7)	192(50)
On-job education enhances SMEs growth	19(4.9)	78(20.3)	171(44.5)	19(4.9)
Specific education enhances SMEs growth		20(5.2)	287(74.7)	77(20.1)
Spouse education enhances SMEs growth		20(5.2)	307(79.9)	57(14.8)
Employees education enhances SMEs growth		47(12.2)	248(64.6)	89(23.2)
Education of first male child enhances SMEs growth		27(7)	264(68.8)	93(24.2)
Education of first female child enhances SMEs growth		7(1.8)	250(65.1)	127(33.1)

Source: Field Survey, 2021. – SD: Strongly Disagree, D : Disagree, A : Agree, SA : Strongly Agree.

As revealed in Table 5, most of the respondents agreed that large business size enhances sales volume (73.4%), raise business profit (58.6%), and enhances large employee (64.6%). Also, there was agreement that large business size enhances output level (53.6%), and improves turnover (63.3%).

Table 5: Effect of entrepreneurship business size on the growth of SMES

Effect of entrepreneurship business size on the growth of SMES	D	A	SA
Large business size enhances sales volume	29(7.6)	282(73.4)	73(19)
Large business size raise business profit	45(11.7)	225(58.6)	114(29.7)
Large business size enhances large employee	43(11.2)	248(64.6)	93(24.2)
Large business size enhances output level	82(21.4)	206(53.6)	96(25)
Large business size improves turnover	42(10.9)	243(63.3)	99(25.8)

Source: Field Survey, 2021. - D : Disagree, A : Agree, SA : Strongly Agree.

Table 6 revealed the perspectives of the respondents on challenges being faced by SMEs. Majority of those interviewed agreed that prevailing cultural practices (48.2%) influence business growth positively. Also, most agreed that government standardization (64.1%) helps boost business growth, and that market standards (64.3%) enhances sales volume for the businesses. Likewise, majority of the respondents believes that record keeping by business enhances output level (58.6%) and that organizational communication is another key way of enhancing business performance (45.3%).

Table 6: Other Challenges on the growth of SMEs

Other challenges on the growth of SMES	SD	D	A	SA
Cultures in the area improves business growth	20(5.2)	43(11.2)	185(48.2)	136(35.4)
Government standardization increases business growth		24(6.3)	246(64.1)	114(29.7)
Market standards enhances sales volume		27(7)	242(63)	115(29.9)
Record keeping enhances output level		64(16.7)	225(58.6)	95(24.7)
Organizational communication improves business growth		64(16.7)	174(45.3)	146(38)

Source: Field Survey, 2021. – SD: Strongly Disagree, D : Disagree, A : Agree, SA : Strongly Agree.

PROFILE OF CHALLENGES

SMEs were asked to choose the challenge they considered has the most effect on their growth out of a list. Table 7 revealed the outcomes. Majority (20.31%) of the respondents chose business environment as the most prevalent challenge facing them. This includes the societal circumstance, difficulty of setting up business, cost and difficulty of business registration, informal taxation, electricity and power challenges and other business environment challenges. Followed by this is the competition and high cost of transportation (14.84%). The least reported challenge was high interest rate (39%). This can partly be explained by the inaccessibility of credit facilities by most of the SMEs, hence not essentially a challenge.

Table 7: challenges faced by SMEs

Challenges of the growth of SMES	Frequency	Percentage %
Business environment	78	20.31
Competition	57	14.84
High cost of transportation	57	14.84
High interest rate	39	10.16
High taxation	55	14.32
Insecurity	41	10.68
Tax holiday	57	14.84
Total	384	100.00

DISCUSSION OF FINDINGS

The main focus of this study is to understand and expatiate on the constraints to the growth of Small and Medium Scale Enterprises in the South West Nigeria. The research was premised on three kernel objectives which elucidated information on the constraints brought by business environment on SME growth; the influence of education on its SME growth as well as the effect of business size on SME growth.

The infrastructure being one of the impacting business environmental factors on SME growth, most of the respondents agreed that they greatly impact their businesses. This indicates that the state of and access to infrastructures have a significant effect on the growth of Small and Medium Enterprises. When the access is restricted or absent, SMEs perform woefully as they have to source for alternatives to these infrastructures leading to higher costs and hence cutting their profit margin. This in turn affects negatively their prospects for growth and expansion. Abdullahi *et al.* (2015) revealed that basic amenities helps businesses to grow. Oyelola *et al.* (2013) found that epileptic power supply, bad roads, multiple taxation, lack of sincere support for SMEs and high telecom/transportation costs are impediments to entrepreneurial development. This position is also supported by Gnyawali & Fogel (1994), Takyi- Asiedu (1993); Okpara (2011); and Agboli & Ukaegbu (2006). Most SMEs eventually close down as a result of these (Agboli & Ukaegbu, 2006).

From the study, majority of the respondents revealed that taxation is a major burden on their growth. This is against the various advertised positions of the government in creating conducive taxation policies for SMEs so that they can grow. Intense market competition due to the apparent absence of market entry and exit barrier has put a ceiling on their growth. Double taxation is another reported challenge bedeviling the SMEs which cuts their profit and makes planning for growth difficult (Agwu and Emeti, 2014). Oyelola *et al.* (2013) came to similar conclusion. Also, the proliferation of numerous market operators increases completion, driving down prices and hence the profit margins accruable to each SME (Alawiye and Anthony, 2013; Dahlqvist, 2000).

The influence of political instability cannot be overemphasized as different administrations have different policies enacted to suite each political purpose. At times, these policies are draconian to the previous policy enacted making those currently on the previous policy out of position in terms of growth. All of the respondents tended towards agreement that this is a problem for SME growth. On the impact of political and societal factors on SME business growth, the study revealed a surreal perception from the respondents. When an area is predominated with insecurity, investors are dissuaded from bringing

their businesses to those area hence poor growth. For those SMEs already operating in those crisis-prone areas, survival and growth is difficult as unforeseen situation can destroy their business set-up. The findings on education's effect on SME growth which revealed that all forms of education enhances SMEs growth in the study area agrees with the conclusions of Edoho (2016) who concluded that education is one of the four distinct factors that affects businesses and corroborated by Dahlqvist (2000) and Soomro *et al.*, (2019). Education enables one to understand the outside world, equips one with the basic knowledge and skills to deal with day-to-day problems. This makes education very important in festering growth and ensuring continuous development of business.

On the influence of business size on SME growth, the study revealed that large business size leads to higher output and turnover for the venture leading to greater profits. This supports the findings of Lee & Chan, 2003 and Utomi, 1998. Study also revealed that government standardization, market standards and record keeping leads to business growth (Akinbogun, 2008; Okpara, 2011).

Conclusion

In conclusion, this paper concludes that business environment, education; and business size have significant effect on SME growth.

Recommendations

The study recommends as follows

- Entrepreneurship business environment that would make water and sanitation available, ensure good road network and adequate security should be put in place.
- Entrepreneurship education that would ensure new skills acquisition should be adopted by SMEs operators.
- Entrepreneurs should put measures in place to enlarge entrepreneurship business size for better business profit and output.

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