



CHALLENGES AND PROSPECTS FOR SMALL AND MEDIUM SCALE ENTERPRISES (SMES) IN THE POST-PANDEMIC NIGERIAN ECONOMY

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ABSTRACT

This paper is a critical review of the extant literature that examined the challenges and future prospects of Small and Medium-scale Enterprises (SMEs) within the context of the Nigerian economy. SMEs form a critical part of Nigeria's economy, even as they are involved in every facet of the economy, contributing nearly 50% of Nigeria's Gross Domestic Product (GDP) and over 80% of the national workforce. The performance of SMEs therefore directly impacts the overall performance of the Nigerian economy. Vibrant SMEs should give rise to vibrant economies; hence the success or failures of SMEs are of national interest and worthy of study. This paper discusses the roles of SMEs in Nigeria's economic growth and development with a focus on their challenges and prospects. As with other developing countries, the paper identified numerous challenges such as inadequate technology, and unconducive business environment, inadequate infrastructure, and bad economic policies in Nigeria which have led to high failure rates of SMEs. But with government support and other private sector initiatives, their current and future prospects, however, look bright. The paper concluded that robust SMEs are necessary for economic growth and sustainable development in Nigeria. Thus, the government should provide access to affordable finances and address infrastructural deficits in order to tackle the challenges and improve the future prospects of SMEs in Nigeria.

KEYWORDS

Small & Medium Enterprises, Economic Growth, Development, Challenges, Future prospects, Pandemic.



Introduction

Economic growth and the socio-economic development of any nation depend largely on well-articulated and implemented economic policies in an enabling and business-friendly environment in which SMEs grow and flourish. Policy-makers therefore need to formulate and implement good economic policies that support the survival of SMEs for sustainable economic growth. This is because SMEs play very significant roles in both developed and developing economies. In fact, in a developing economy like Nigeria, for example, SMEs form a very large part of and contribute very significantly to the economy. They dominate the agricultural, industrial, manufacturing, commercial, construction, servicing and trading business enterprises. SMEs have often been described as the life wire and the bedrock of industrial development of every economy. While there is a consensus that they contribute immensely, there are varying estimates of the level of their contribution in different economies. It is argued that SMEs contribute over 55% of gross domestic product (GDP) and over 65% of total employment in developed countries (Aremu, Aremu & Olodo, 2015; Eniola & Entebang, 2014), while in some developing countries they contribute over 60% of the GDP and 70% of the total employment (Shettima, 2017).

A report has indicated that Nigeria's SMEs contribute nearly 50% of the country's GDP and account for over 80% of its employment (PwC, 2020). Onugu (2005) had earlier found a high correlation between the level of poverty, hunger, unemployment, economic well-being of the citizens and the degree of vibrancy of SMEs in a country. These different studies cited above and others further emphasize that the relevance and importance of vibrant SMEs in any economy cannot be over-emphasised, especially in Nigeria. It is therefore very important to create a business-friendly and enabling environment in which people can be confident to invest in businesses and in which SMEs can thrive. This makes it relevant to undertake this critical review of the literature to understand the challenges and prospects for SMEs in Nigeria.

Definition and Categorisation of Roles of Small and Medium Enterprises

Small and Medium Enterprises (SMEs) have been variously defined by authors and organisations involved in their practice and administration. Interestingly, there is no global definition as specific definitions are left to be decided by different countries, taking into consideration the peculiarities of their economies (Eniola & Entebang, 2014). They are mostly regarded as independent and non-subsidiary firms that have a certain number of employees working for them (OECD, 2005). In Nigeria, they were defined by SMEDAN (2007) as businesses that employ between 5 and 500 persons, while having assets of between N5 million and N500 million. They have recently been regarded as those businesses employing less than 300 employees, while having an annual turnover of less than N100 million (Oyelaran-Oyeyinka, 2020). These definitions show that different criteria can be used in defining what businesses can be regarded as SMEs, such as number of employees, value of assets owned, annual turnover, etc.

SMEs comprise of different types of businesses across a wide spectrum of economic and commercial activities. Etuk, Etuk and Baghebo (2014) classified them into those that are growth oriented and those that operate at the subsistence level to provide employment and income mainly for their owners and a relatively small number of external employees. Whilst, subsistence enterprises represent the vast majority of SMEs in developing countries, it is the growth-oriented types that are usually more innovative and operate in growing markets. They also tend to be more efficient and grow through

acquisitions. These SMEs contribute more significantly towards wealth creation and are more likely to create greater and more gainful and satisfying employment opportunities.

SMEs are also very strong factors for the social fabrics well as economic stability of a country. For instance, SMEs constitute major sources of employment and income for the citizens. Even the governments benefit in the form of revenues from levies and taxes, making SMEs a critical part of the demand and supply chains. They are major suppliers of inputs as well as major customers (consumers of) to bigger firms. They aid in economic development through industrial disposal and production of primary and intermediate goods. SMEs very often provide bespoke, specialized and personal services. Egbuna and Agali (2013) noted that poverty remains a major challenge to sustainable development, environmental security, global stability and a truly global market and SMEs are veritable tools for poverty alleviation through inclusive economic growth that reaches the majority of people. SMEs have a big potential to bring about social and economic development, by stimulating development in rural and urban areas (Olutunla & Obamuyi, 2008). It is therefore of interest to governments the world over not only to encourage but to also very actively support the growth of SMEs as part of their development strategies. There is an interdependency, on the one hand, between the performance and growth of SMEs as a major driver of industrialization, modernization, urbanization, gainful and meaningful employment for those who are able and willing to work, the equitable distribution of income and, on the other hand, the welfare and quality of life enjoyed by the citizenry (Eniola & Entebang, 2014).

SMEs in Nigeria share similar challenges with those in other developing countries. Most developed and developing countries very actively assist their SMEs because of the critical role that they play in economic growth and development. The assistance may include subsidies and import protection, the provision of facilities and general support services. Some governments even provide commercial financial venture capital, information training and capacity building, research and development support, infrastructure and tax incentives. Some of these facilities are provided through, industrial unions or associations, non-governmental organizations (NGO's) and local authorities.

From the viewpoint of Nwachukwu and Ogbo (2012), there has been no substantial positive impact in the performance of SMEs in Nigeria in spite of technology and fiscal incentives. They attributed this poor performance to obvious lapses in implementation modalities as well as the constraining policy and infrastructural environment. Onugu (2005) has also pointed out that SMEs in Nigeria have been active in promoting the use of local raw materials with many of them also engaged in the processing of local inputs into either intermediate or final products especially in agro-allied and solid mineral products. Some SMEs are also involved in recycling of waste aluminium, plastic and iron products. They recycle scraps to useful products or raw materials for some industries. Many SMEs have also successfully adopted imported plant and machinery for local use. This has enabled them to position themselves as strong instruments for the promotion of technical expertise and development of indigenous entrepreneurship/technology.

Onugu (2005) also highlighted that SMEs are geographically very dispersed throughout the country. They are in urban, semi-urban and rural settlements. This has enabled them to enhance the development of many rural areas; stemming the trend of rural-urban migration and the reduction of poverty in rural areas. SMEs contribute immensely in substantial domestic or local capital formation, as well as the achievement of high levels of productivity and capability. Durst & Wilhelm (2012)

noted that SMEs are fully recognized by governments and development experts as the main engine of economic growth and a major factor in promoting private sector development and partnership. The development of the SME sector therefore represents an essential element in the growth strategy of most economies and SMEs hold particular significance in developing countries such as Nigeria. SMEs have always been acknowledged as major channels in achieving equitable and sustainable industrial diversification and growth in many countries. The absence of a robust SME sub-sector can therefore be seen as a major gap in Nigeria's industrial development. This situation has been worsened by the Covid-19 pandemic, as a lot of SMEs succumbed to the hardship and folded up, as a result of poor patronage. This led to loss of jobs and economic hardship for many families in Nigeria. Nigeria has a population of over 200 million people (potential consumers and spenders on goods and services), vast productive and arable farmland, rich variety of mineral deposits and other natural resources which should be a haven for SMEs. But this expectation is yet to materialise. It would be very difficult to list all the reasons why SMEs in Nigeria have not led the socio-economic development and industrial transformation of the Nigerian economy just like their counterparts did in countries like Japan, Korea, India, Singapore and China. It would however be of study interest to examine some of the challenges and look at the future prospects of SMEs in Nigeria that could lead to improvement in the growth and development of the Nigerian economy.

The Roles of Small and Medium Enterprises in Economic Development in Nigeria

There is no longer any debate, and indeed it is now accepted all over the world, that small and medium enterprises (SMEs) are of economic significance in every economy. In the OECD (2004) report, small and medium enterprises are reported to be the catalysts for a nation's economic growth and development. They are essential mechanisms for mobilizing small savings for production, investment and enhancement of the industrial capital formation. In a country with low level of savings such as Nigeria, SMEs are ideal for the mobilization of resources for economic development. Hallberg (2000) found that SMEs promote industrial and economic development through the utilization of local resources technology. They are conduits for wealth and job creation as well as rural development.

SMEs play many wide-ranging roles and contribute enormously to Nigeria's economy including the supply of skilled human capital for the workforce (Yahaya, Geidam & Usman, 2016). Furthermore, in the process of helping to drive economic growth, they accumulate and assist in capital formation. Both financial and human capital is essential factors of production and therefore key to investment in productive activities. SMEs mobilise and effectively utilise otherwise dormant financial resources in to the economy. SMEs also assist in acquiring and diffusing entrepreneurial skills. Entrepreneurship is a key determinant of the productive mix of a country and it partly defines its level of global competitiveness (Poi, 2021a). SMEs provide opportunities for learning entrepreneurial skills that are needed for job and wealth creation in every economy.

SMEs stimulate technological advancement. They drive economic development through stimulating technological innovation. They achieve this by establishing a synergy with big industries. Big corporations and industries employ a lot of technology and innovation largely because they have the resources to fund research and development (R&D) in cutting-edge technology. However, there are very few of such large corporations and as such their impact and breakthroughs may not be diffused

throughout the economy except through the many SMEs who have the reach and network at local levels.

Another major role of SMEs is in providing employment for the skilled, semi-skilled and unskilled workers which is necessary for poverty reduction across all the sectors of the economy (Owualah, 1999; Nwachukwu & Ogbo, 2012). SMEs provide gainful employment and often equip many with the financial resources and knowledge to begin their own businesses thereby further growing the Nigerian economy and enhancing development. SMEs reduce the population of the society that is extremely poor and thereby lessening the dependence on state resources for welfare payments. SMEs constitute about 96% of the total businesses in Nigeria and employ over 80% of the workforce while contributing nearly 50% to the GDP (PwC, 2020). They obviously therefore play a critical and pivotal role in the economic growth and development of the country.

Characteristics and Features of Small and Medium Enterprises (SMEs) in Nigeria

As is common worldwide, SMEs in Nigeria are characterised by single management structures which combine ownership and management in one person. The most common form of this is sole proprietorship where only one person owns the business, bears the risk and singularly gains from the profit or suffers any losses. A major advantage of this feature is the dynamism it offers in terms of quick and ease of decision making and administration. They however often face limited access to funds and needed wider expertise which could come from two or more persons (the supposedly of two heads are better than one theory). Another common feature of some SMEs in Nigeria is the business partnership model but it has been commonly reported that partnerships can be filled with a lot of mistrust and selfishness where some SME partners pursue individual goals at the expense of the overall interest of the SME. Added to lack of clarity of functions and roles, and clashes in personalities, SME partnerships in Nigeria tend to suffer from high failure rates.

Many researchers, including Onwumere (2000) and Akwaja (2008), have listed what they considered to be the major features of SMEs in Nigeria as follows:

- Poor managerial capacity due to their inability to employ professionals.
- Sub-standard products.
- Inadequate record keeping especially financial records.
- Low capital base.
- Labour-intensive production process.
- Key management decisions are made by one man.
- Poor access to long-term loans.
- High cost of funds due to high interest rate and bank charges.
- High mortality rate especially within the first three years.
- Over dependence on imported raw materials and spare parts which make exchange rate very critical for their survival.
- Inadequate access to relevant information.
- Lack of or inadequate succession plan.
- Inadequate access to international market due to poor competitive ability.
- Lack of access to modern technology hence the use of out-dated technology and equipment especially in production, processing, storage and preservation processes.
- High cost of production, wastage and inefficiency.

- Poor financial resource management.
- Poor entrepreneurial skills and technical background.
- Lack of training/professional development programmes for their staff.
- Lack of well-articulated policy plans, financial, and business strategies, vision and mission.
- Inadequate investment on Research and Development (R&D).
- Multiple taxation, levies and rates, and
- High level of insecurity.

This listing is by no means exhaustive and they are not peculiar to SMEs in Nigeria only. They are common with characteristics of SMEs in mostly developing economies and interestingly highlight and point to the challenges and problems that SMEs face. As with all problems and challenges, they also represent business and money-making opportunities which if properly addressed could represent the path to greatness for creative and innovative minds.

On the other hand, a report by the National Australian Bank (NAB, 2017) identified some positive characteristics and features such as passion, hardwork, continuity, learning from mistakes and customer care, to which one could also add focus, flexibility, quick adaptability, versatility and ingenuity as features and characteristics of successful SMEs. Interestingly, these characteristics can also be found in SMEs in Nigeria.

Challenges of SMEs in Nigeria

Most of the characteristics and features of SMEs also represent their major problems and challenges hindering their survival, growth and development in Nigeria. While most of these can be considered to be internal factors, there are also external factors such as infrastructural deficits to support the establishment, growth and development of SMEs (Poi, 2021b). Our roads are terribly bad and in a state of disrepair, and unsafe for motorists. High incidents of accidents leading to loss of lives and properties (Obitayo, 2001) as well as armed robbery. Energy and power supply in Nigeria remain epileptic and very unreliable and undependable. Many business enterprises depend on their own electricity supply as its source of power. Thus, most SMEs in Nigeria spend heavily on fuel and diesel for power generation. Naturally, these additional costs increase the local cost of production and makes it uncompetitive for Nigerian SMEs. Even more worrisome is that sometimes the official sources of supplying these products dry up either through hoarding or malpractices and they become very scarce. The SMEs will then depend on informal markets to buy them at even higher prices and usually inferior, bad or sub-standard quality. Communication facilities and networks are also poor making it difficult for effective and efficient electronic correspondence and communication.

Corruption adds another ugly dimension and poor or wrong (sometimes wilfully so) implementation of government policies adversely affect SMEs in Nigeria. Funds that were meant for encouraging SMEs are often hijacked and siphoned by influential politicians, who collect this money and divert them abroad instead of investing them in Nigeria (Poi & Ekekwe 2017). Bribery and corruption rampant in government and private sectors of the Nigerian economy with Nigeria ranking as low as 149 of 180 countries on the Transparency International Report (2020) Corruption Perception Index (CPI). This further frustrates effective implementation of government policies and the operations of SMEs in Nigeria. Some government and quasi government agencies impose unauthorized levies and charges on SMEs unmindful of the adverse impact or effect on the SMEs. Perhaps due to prices and

sub-standard quality, consumers sometimes prefer imported products to locally made products which encourage foreign businesses at the expense of local SMEs.

Another major challenge facing SMEs in Nigeria is lack of access to appropriate technology. Most SMEs do not have money to acquire modern technologies for their business activities or conduct research and development to improve upon their products, business or services. The world presently is driven by knowledge, skills and technology which are key in order to compete in the global market place. Many SMEs in Nigeria are lacking in this core area.

High foreign exchange rate in Nigeria also has adverse effect on SMEs. Many SMEs depend on sourcing imported raw materials and spare parts for their machines and products. High exchange rates make it difficult to have access to raw materials and other needed inputs that they require in their business operations. All these challenges make it difficult for SMEs to thrive in Nigeria and compete favourably with SMEs in the global marketplace. These unstable macro-economic variables have over the years reduced entrepreneurs' confidence in doing business in small and medium scale as they are unable to have stable financial plans and budgets. This has brought inefficiency and technological backwardness. Nigerian economy suffers distortions due to fluctuating and inflation, high interest rates, multiple tax system and high exchange rates which escalate their costs of production and provision of services. The cost of production of goods locally is too high due to these and other factors. These problems and challenges deter potential foreign investors who are not attracted to Nigeria and would prefer to produce the goods in other countries and then ship them into Nigeria. This leads to job losses, reduced income and capital flight. For example, the current inflation rate in Nigeria is about 21% (National Bureau of statistics NBS, 2020). The highest inflation rate so far since 1999. The present COVID-19 pandemic has simply worsened the situation for SMEs making it more difficult for SMEs operating in the Nigerian economy. Also, capacity building to up skill SMEs management and workers remain a challenge in order to build capability, competence and capacity for business planning and strategy to compete (Poi, 2021b).

Prospects of SMEs in Nigeria

In one way or another, all governments in Nigeria over the years have recognized the important roles of SMEs in the process of economic growth and development and have provided some form of encouragement and support. Some of the regimes have succeeded more than others to varying degrees in providing encouragement and support but that is not a topic for consideration for this study. They have initiated, formulated and implemented various strategies and policies to enhance the growth and development of SMEs in Nigeria. Some established various support mechanisms, institutions and relief measures designed to assist SMEs to overcome barriers and minimise the constraints facing them in doing business in Nigeria. Some of these measures include special banks established to fund SMEs, government agencies and departments created to enhance business registration, exportation of commodities and regulation of SMEs business activities. Many financial institutions, agencies and departments have not performed well or achieved their measurable goals and objectives. There are numerous reasons for the failures and inability to achieve their mandates some of which, according to Onugu (2005), include strategies and policies that were either defective in their formulation and conceptualization or were poorly and wrongly implemented. But many of these reasons have already been discussed under the problems and challenges above.

Notwithstanding all the challenges and problems discussed above, the current and future prospects of SMEs in Nigeria still look very bright considering some of the government's support through the creation of enabling environment, provision of incentives, support services and plans for infrastructure development. More so, there is a huge market for the SMEs to exploit in Nigeria with a population of about 200 million potential consumers and spenders – the largest in Africa and 7th largest in the world. The creation of Bank of Industry (BOI), Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), the support of the establishment of Bankers' Committee, institutionalization of the Small and Medium Industries Equity, Investment Scheme (SMIEIS), the federal government's resolve in achieving the objectives of NEPAD, the government's endorsement and support of multilateral agencies and loans, government's support of international development finance facilities like the European Investment Bank (EIB). These are aimed at supporting the survival and growth of SMEs. The poverty alleviation programmes of the government also impact positively on the growth of SMEs in Nigeria.

In addition to the above efforts by government to improve the prospects and opportunities available to SMEs, there is also the establishment of the Nigerian Content Development and Management Board (NCDMB) to help SMEs build their technical capacity through trainings and other collaborations, especially within the oil and gas industry. This also aids technology transfer between these SMEs and multinational companies, as they are made to equip themselves in their operations to meet up with the minimum standards required by such multinational companies. It is also important to note here that there are prospects and opportunities embedded in the recently passed Petroleum Industry Act (PIA), which aims to overhaul the oil and gas industry thereby creating more opportunities for SMEs, as they are given more room to participate in the operations of the industry.

In the private sector, support from professional groups and associations equally contribute to the development of SMEs. The capital market driven by the Nigerian Stock Exchange (NSE) and Nigerian Securities and Exchange Commission (NSEC) have increased their facilities and trying to make it cost effective for SMEs to access funds. Professional groups and associations like the various Chambers of Commerce, Nigerian Association of Small and Medium Enterprises (NASME), Nigeria Association of Small Scale Industries (NASSI) and others are offering support and engaging SMEs. With the increasing awareness of the Nigerian investing public and opportunities available in the Nigerian capital market, it appears that many SMEs would soon approach the capital market for funds.

The telecommunication industries are also tapping into the growth and development of the SMEs in Nigeria. They recognise that a buoyant and robust SME sub-sector will enhance their businesses too. They have therefore developed some programmes to support SMEs. For instance, the Yellow Ref Programme (YRP) by MTN is a platform through which MTN assists SMEs to exploit their potentials. They provide special business capacity building skills training to SME proprietors and managers through their special master classes. Also, SME operators are trained on how to effectively use social media and digital platforms such as Twitter, Facebook, Instagram and WhatsApp to market and promote their businesses.

Internationally, SMEs in Nigeria have good prospects through a better and much improved operational environment. The commercialization and privatization of government-owned companies have opened up new frontiers of business for entrepreneurs and SMEs operators in Nigeria. The impact of globalization on SMEs has enhanced access to information, technology and market across

international boundaries. The liberalization of trade through World Trade Organization (WTO) agreement has expanded marketing opportunities for SMEs all over the world. At the continental level, the African Growth and Opportunities Act which was designed to promote the growth and development of SMEs in Africa through the provision of incentives to exporters from African countries to the United States of America (USA) is another welcome development that has been added to the other growth opportunities provided for SMEs by NEPAD.

Finally, in the context of the prevailing Covid-19 pandemic which has ravaged the world and impacted so much on the operations and survival of SMEs, there have been opportunities created also. The pandemic has led to SMEs having several opportunities as certain products and raw materials that were normally imported by larger businesses and individuals are now sourced locally as a result of restrictions. There is also the forceful acquisition and deployment of prevailing technology by these SMEs in order to stay afloat and competitive; especially knowing that business cannot be effectively done today without some of these technologies.

Conclusion

The growth and development of robust SMEs is essential for economic growth and sustainable development of any country because of the very significant roles they play in employment, production, marketing, distribution of goods and services as well as income distribution which enhance standard of living and welfare of the citizens. SMEs in Nigeria are faced with numerous challenges which affect their survival and growth. These problems and challenges hinder their optimum performance with prices and quality and thus their competitiveness, both locally and globally. However, the current and future prospects of SMEs in Nigeria are very good and bright particularly in view of its teeming and increasing population and hence spending capacity and the potentially huge market. There are also government and private sector efforts to encourage and create enabling and business friendly environments coupled with appropriate economic (monetary and fiscal) policies and strategies. SMEs will then need to persuade buyers to consume locally made goods and services. With governments keeping their promises of providing and improving on basic infrastructures such as power supply, good roads, water and communication facilities, the future should be brighter than the past SMEs in the Nigerian economy to enable them to contribute to economic growth and development. These prospects are even further enhanced by the impact of the Covid-19 pandemic which has also forced SMEs to rethink their operations by acquiring as well as deploying certain technologies that they were earlier averse to.

Suggestions and Way Forward

The following suggestions are made to encourage vibrant and robust SMEs in the Nigerian economy:

1. Government should provide or facilitate access to finance especially long-term loans at little or no interest and ensure that SME operators have access to these loans.
2. Government should involve SME operators in strategy formulation and policy-making that affect their industries.
3. The issue of infrastructural deficits or inadequacies should be urgently addressed by government to reduce the cost of doing business in Nigeria.
4. Government and various relevant agencies, as well as Chambers of Commerce and industries should organize capacity building programmes for SME management and their staff to enhance managerial and technical competence.

5. Government should create an enabling and business-friendly environment to support the growth and development of SMEs. An environment that is safe and secured for business activities, devoid of multiple taxation, levies and rates, devoid of harassments and embarrassments from area boys and illegal task forces.
6. SMEs should invest in research and development (R&D) to enhance their performance in their relevant industries.
7. SMEs should maximise the prevailing Covid-19 pandemic to further improve the technological and other capabilities in order to stay competitive in their operations.

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