



ASSESSMENT OF THE PROBLEMS AND PROSPECTS OF SMALL AND MEDIUM ENTERPRISES (SMES) GROWTH AND DEVELOPMENT AMONG SELECTED SMES IN OYO STATE, NIGERIA.

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Abstract

The study examined the assessment of the problems and prospects of small and medium enterprises (SMEs) growth and development among selected SMEs in Oyo State, Nigeria. The

Keywords

SMEs, Problems, Government, Prospects, Oyo State, Nigeria.

objectives of the study were to assess the problems and prospects of small and

INTRODUCTION

Small and medium scale enterprises (SMEs) are largely viewed as the engine wire of any nation's economic growth and they are regarded as justifiable means that propel development globally. SMEs are labour intensive; as much as they are capital saving business ventures. They are capable of making people self-reliant and generating billions of new jobs globally (Abeh, 2017; Kadiri, 2012). They are also observed as the key drivers to economic growth and poverty reduction (AgwuandEmeti, 2014). SMEs are significant parts that links, strengthen and enhances the development of the

medium enterprises analysis was used to problems. Their view (SMEs). Relevant determine the portrays that conceptual framework influence of the tested government should do and empirical variables on the mare to encourage literature were growth and SMEs in Nigeria reviewed. The study's development of towards reaching their research design SMEs. In the study it potentials through adopted was was found that the growth and descriptive research challenges of SMEs development. To design. Data were significantly affect the ensure quality analyzed using the growth and performance from latest form of the development of SMEs. SMEs, the prospects of statistical package for However, the SMEs must be the social sciences prospects of SMEs in guaranteed. The study (SPSS) version 20. Nigeria do significantly therefore Descriptive statistics affect its growth and recommended that (frequencies and development. The government leaders percentages) were study concluded that should do everything performed on the SMEs owners are of the necessary to improve respondents' opinion that they are SMEs for economic demographic faced with several development. information. T-test challenges and

countries. Their performance and growth in manufacturing, agriculture, services, etc., has been considered as the drivers and has contributed to the Nigeria economy. Sustainable growth and the increase in SMEs performance create competitiveness that opens numerous doors for employment opportunities, tangible and intangible assets (investment) in the environment (Eniola and Ektebang, 2014).

Historically, Nigeria's independence in 1960 marked a turning point in the growth and development of SMEs, which has created much of the emphasis on SMEs as panacea in the reduction of poverty and joblessness or unemployment in Nigeria as a whole. The adoption of the Economic Reform Programme (ERP) of 1986 indicated a pivotal shift from impressive, capital intensive and large-scale industrial projects based on import substitution

to small scale industries with enormous potentials for the development of domestic linkages for sustainable economic and industrial development (AgwuandEmeti, 2014). As such, SMEs perform very important part of the Nigerian economy (EniolaandEktebang, 2014). Though, SMEs have developed over the years in Nigeria in spite of its challenges.

SMEs reduce the flow of rural to urban migration because SMEs can easily be set up with minimal capital and managerial skills. As much as they can easily be set up, they contribute significantly to a country's Gross Domestic Product (GDP). Majority of the SMEs in Oyo State are family/sole proprietorship businesses depending on their activities. However, commercial SMEs constitute more than eighty percent of the entire number of SMEs in Oyo State.

SMEs in the contexts of this study are enterprises that have the same common characteristics of ownership and management of individuals or family, and the decision-making processes are often personal. Mainly it requires little amount of capital base in general to establish SMEs, and often finds it difficult to raise needed funds for expansion(Abeh, 2017).

Nonetheless, the failure of SMEs in Nigeria to generate sufficient employment, reduce poverty in recent years has paved way for research intense interests on the challenges, government efforts and prospects of SMEs (Abeh, 2017).

The study focuses on SMEs in the manufacturing sector because of the importance of the manufacturing sector to economic development in Nigeria. Due to budget and time constraints, the study was restricted to manufacturing SMEs operating in Ibadan, Oyo State of Nigeria.

Objectives of the Study

The broad objective of the study was to assess the problems and prospects of small and medium enterprises (SMEs).Specifically, the purpose of this study is:

1. To evaluate the extent the challenges of SMEs affect its growth and development in Nigeria.
2. To assess the prospects of SMEs growth and development in Nigeria.

Research Hypotheses

The following hypotheses are formulated for the study:

H₁:The challenges of SMEs significantly affect their growth and development in Nigeria.

H₂:The prospects of SMEs significantly affect their growth and development in Nigeria.

Review of Relevant Literature

The Concept of SMEs

Small and medium scale enterprises (SMES) have been generally acknowledged as the bedrock of the industrial development of any country. Apart from the numerous goods and services produced by SMES, they provide a veritable means of large scale employment, as they are usually labour intensive. They also provide training grounds, for entrepreneurs even as they generally rely on the use of local raw materials. If well managed, SMES can gradually transform into the giant corporations of tomorrow. These contributions thus explain why government and international agencies mobilize efforts towards the realization of sustainable industrial growth and the creation of mass employment through the rapid growth and development of the small and medium enterprises (Nnanna, 2005).

This fact underscores the essence, importance and relevance of this sub-sector in the development of any given economy. The experiences of developed economies in relation to the roles played by SMEs buttresses the fact that the relevance of SMEs cannot be overemphasized especially among the Less Developed Countries (LDCs) or rather Developing Countries. In order to highlight the significance of SMEs in relation to the growth and development of a given economy, SMEs have been variously referred to as the “engine of growth” (Basil, 2005). This stems from the fact that almost all countries that have focused on the SMEs sector and ensures its vibrancy have ended up succeeding in the significant reduction and its attendant enhancement in the quality and standard of living, reduction in crime rate, increase in per capita income as well as rapid growth in GDP among other salutary effects(Abeh, 2017).

There is a consensus that if all stakeholders are to show serious commitment to the development of the SMEs sub-sector, it follows that the economy must necessarily witness meaningful transformation and

prosperity. A dynamic SME sub-sector is vital and imperative for the overall economic development of the country. Aside from providing opportunities for employment generation, SMEs help to provide effective means of curtailing rural-urban migration and resource utilization. By largely producing intermediate products for use in large-scale companies, SMEs contribute to the strengthening of industrial inter-linkages and integration. A vibrant, efficient and effective SME sub-sector generates many resultant benefits for stakeholders, employees, customers, employers as well as the entire economy(Abeh, 2017).

Challenges/Problems of SMEs in Nigeria

SMEs in Nigeria are confronted with several challenges. These challenges stand as barrier against effective growth and development of SMEs in Nigeria. The factors can be categorized into eight and can have devastating impacts if not properly handled reported (Abeh, 2017).

- **Lack of Managerial Skills**

In running effective SMEs in Nigeria, efficient and effective managerial skills are required. Many SMEs lack the basic skills, techniques and aptitude to successfully operate a business. The managerial skills and talents necessary for planning, organizing, directing and controlling both the human and material resources are essential components of effectively running a business outfit. The study of Ololube and Uzorka (2008) showed that SMEs are unable to employ and maintain highly skilled workers because of their small sizes and the limited capital available. Skilled personnel like accountants and managers that are meant to be employed by SMEs are not engaged partly due of financial problems. This has resulted in poor accounting and financial management practices experienced by SMEs in Nigeria.

- **Lack of Finance**

According to Ololube in Abeh (2017a), the budgetary allocations set aside to assist and that are available for SMEs growth and development in Nigeria is very small. Funds provided for SMEs are too small for proper planning for the takeoff of SMEs. The condition of the SMEs remains a thing of concern. Under-funding and systemic corruption makes the matter worse. Inadequate funding of SMEs stands as one of the major factors

working against effective SMEs, planning and implementation (Abeh, 2017b). The capital base of would be entrepreneurs in Nigeria is very low because of the poverty rate and most SMEs find it difficult to access loans from banks. As a result, many of them are undercapitalized.

- **Lack of Innovation**

According to Naylor (1999), innovation is key to SMEs strategy and a central factor for its competitive growth and development. To Lam in Abeh (2017a), SMEs are expected to introduce innovation into their business in order to create sustainable SMEs business solutions. Innovation is a process that creates knowledge, which is collected, shared and integrated. In other words, it takes the form of new technology or new product or services. Thus, innovation is related to change that can be integrated or incremental. Commonly, innovation can be considered as implementation of exploration and process that shapes outcomes and products.

- **Political and Religious**

The present political dispensation in Nigeria since independence does not allow for favorable and conducive environment for SMEs to operate. Delays in the passing of national budgets both in the states and federal levels are a major example. Party wrangling and disagreements takes months and years to settle. Unfavorable policies, laws and delays in the implementation of the national budgets stall proper planning of SMEs in Nigeria. The list is endless. According to Ololube and Uzorka (2008), the political atmosphere in Nigeria does not favour SMEs because they bear the brunt of such situations whenever they arise. The constant change of power from one administration to another in the political his of Nigeria has militated against the success of SMEs. The persistent religious crises in Nigeria have negatively affected SMEs. Small businesses cannot afford to bribe their way towards having police and military personnel to guide their businesses. Most deaths that occur during religious crises are victims of small business owners. Politicians have failed on several occasions to address this issue as it does not affect their interest greatly, as such; efforts are not put into resolving the conflicts.

- **Social/Cultural**

There is evidence (Ololube and Uzorka, 2008) that social factors influence the likelihood of a person becoming an SME owner or manager. The

evidence according to Ololube and Uzorka (2008) include peaks in the age profile of the self-employed: the interaction of personal and social factors is illustrated by the data on ages of the self-employed. One of such studies according to Ololube and Uzorka found that SME starters were aged between 30-45 years. Most SMEs follow from social marginalization and it is more common in some ethnic groups and some parts of Nigeria. It is predominantly evidenced that the Ibo speaking ethnic group tends to venture into business more than other ethnic groups in Nigeria. In the same degree of measure, they also have the propensity to sustain and grow in their businesses. This is because they grasp every opportunity that comes their way in business. Most of the northern part of Nigeria do not allow female to partake in business activities. Rather they prefer women to be full house wives.

- **Economy**

The economy of Nigeria is marred with corruption in all aspects and corruption has continued to pose serious menace to the survival of SMEs in Nigeria. The latest report of Transparency Internationals 2016 Corruption Perception Index ranked Nigeria one of the most corrupt countries in the world (Economy Watch, 2016). Corrupt practices appear to permeate all levels of Nigeria's business and public life, from high ranking officers, who collect material inducement to disburse government approved funds to micro, small and medium scale enterprises, down to office assistants, who declare files missing if not submitted with tips (Anochie, 2015). The high cost of doing business in Nigeria imposes economic dimension of challenges encountered by SMEs. In the present-day Nigeria, the rate of poverty has resulted in the death of most SMEs because people can no longer afford to buy products and serviced provided by the SMEs. A drastic improvement in the nation's economy will go a long way in resolving these problems.

- **Infrastructural Facilities**

Ololube et al. in Abeh (2017a) observed that SMEs do not operate without a number of challenges that impede their successful entrepreneurial drive for national development. Amongst the notable challenges: almost all sub-Saharan African countries' basic ICT infrastructures are inadequate. This is as a result of lack of electricity to power ICT resources, poor

telecommunication facilities, and insufficient funds in general. Nigeria spends less than 12% of its annual budget on SMEs. Agboli and Ukaegbu (2006) highlighted the devastating effect of poor infrastructural facilities, including epileptic power supply, poor condition of road network and inadequate water supply on emerging businesses. In Nigeria, a large number of the population live below the poverty line, as such, average middle-income SMEs cannot afford basic technological and communication gadgets. The cost of computer related gadgets in Nigeria is three times the monthly wage of average S.MEs. Thus, computer related telecommunication facilities remain less than useful for most Nigerian SMEs, as computers are still a luxury in most SMEs, and many SMEs have not had the chance to develop the skills to use them. This has made the integration of needed on-line business resources (e.g., e-mail and the world-wide-web) into SMEs in Nigeria most difficult (Ololube et al. in Abeh, 2017a). According to Ololube and Uzorka (2008), huge amount of monies are spent on running generator sets to power equipment's used for production of goods. Transportation from the rural areas to the urban centres is as well expensive, including the installation and maintenance of bore-holes for water supply.

Prospects of SMEs in Nigeria

The unemployment situation in Nigeria coupled with the rural-urban migration with fear-provoking turn-out of school leavers, polytechnics, colleges of education and university graduates has multifaceted the activities of the SMEs. SMEs create jobs for these groups of individuals, which conversely reduces rural urban migration. With the least amount of support and little management abilities, many unemployed graduates can start something for themselves taking advantage of the knowledge and technical skills acquired during their undergraduate studies. Successful SMEs set up through this process have the prospects of employing some of the unemployed school leavers and graduates, which in turn assist in reducing the level of unemployment in the country (OlolubeandUzorka, 2008). Under listed are some of the prospects of SMEs:

- **Employment Generation**

In Japan, SMEs employs about 74% of workforce. In Korea and Taiwan, SMEs employs about 82% of its workforce. In the United State of America,

SMEs account for 87% percent of the country's workforce. In Germany, SMEs employs about 72.6% of its labour force. Thus, SMEs generally accounts for more than 70% of the workforce of developed countries. SMEs do not only provide direct employment but also serve as avenues for self-employment for both rural and urban inhabitants. SMEs in Nigeria employ about 60% of its workforce but hardly make progress because of the numerous problems they face. To move Nigeria's economy forward, more attention should be to re-focus on encouraging the growth of Small and Medium Enterprise by empowering them through adequate funding from banks.

- **Wealth Creation and Poverty Reduction (WCPR)**

Poverty is simply defined as the state of being poor and unable to provide basic human needs such as food, clothing, and shelter. Poverty denotes a state of need, of not having access to necessities of life that support actual dwelling. It is a state of helplessness (Asikhia, 2010). Literature (Asikhia, 2013, 2016) has shown that poverty is on the increase in Nigeria; fifteen percent (15%) of Nigerian were poor before 1965. This increased to twenty-eight percent (28%) by 1965; in 1995 it rose to sixty-six percent (66%). A recent World Bank (2014) report places Nigeria's poverty rating at seventy-two percent (72%).

According to Ojha (2016), SMEs convert the dormant and idle resources like land, labour and capital into goods and services resulting in increase in the national income and wealth of a nation. The increase in national income is an indication of increase in net national product and per capita income of the country, which invariably reduces poverty. Although most SMEs in Nigeria have personal motivation to acquire wealth, but are not distributing it, hence the low percentage of wealth that SMEs contribute to poverty reduction (Asikhia, 2016). For SMEs to be able to create wealth, government should direct financial institutions and banks, who are supposed to provide finances to SMEs to create special cells to provide easy finance to rural SMEs (Ojha, 2016). Reduction of poverty through the promotion of SMEs plays a substantial role in the development process of any country. SME promotion may be one of the most effective poverty reduction instruments as reported (Eniola, 2014).

- **Promotion of Local Entrepreneurship and Indigenous Technology Development (PLEITD)**

The promotion of cottage and rural industries is one of the major contributions of small business to economic development. They are the foundation of any economy because their presence in rural areas do not only help in the development of such places but also support the social and economic transformation of such areas. SMEs stimulate national resources and indigenous technology. Natural resources that are supposed to be lying waste or dormant are put into use as SMEs participate in the production of goods and services or rather buying and selling (Ololube and Uzorka, 2008). Historically, most of today's giant corporations began as very small industries, for example, Guinness of Dublin and Philips international of the Netherlands, Sonny and Honda of Japan. Therefore, Nigeria can learn from the experience of these giants and create conducive environment that will enable SMEs to adapt imported technologies, modernize their process and grow to become large corporation (Eniola, 2014).

- **Mitigation of Rural-Urban Drift**

SMEs stand a better chance of reducing rural-urban migration. The rural populace gain useful employment as a result of the activities of the small business, consequently the incident of ruralurban migration is will be reduced. As a result, attention should be placed on how to effective address the challenges of SMEs to enable them fulfill the prospect of reducing rural-urban migration. According to Ololube and Uzorka (2008), the presence of abundant human and natural resources available in the rural areas will be lying waste in the rural areas if not for the location of SMEs in those areas. The effective utilization of these resources assists in the economic development of a nation if properly harnessed. Therefore, the government has a great role to play in this regard by supporting rural SMEs.

- **Income Redistribution and Industrial Dispersal (IRID)**

No matter how small, SMEs generate income as much as they also distribute income. SMEs generate income both for the citizens and the nation through their various economic activities. This is done by means of people gaining paid employment and taxes paid to government. According to Eniola (2014), SMEs often contribute to a more equal distribution of income or wealth. The SME managers and workers are not faring well in

income distribution; promoting the growth of SMEs may lead to a more equitable distribution of income. SMEs contribute not just to income generation, but also partake in the activities of income distribution, which improved living standards. SMEs help spread income to most people in a nation. Subsequently the majority of Nigeria SME owners are over 68 percent and they live in rural areas, and narrowing the gap between urban and rural development and to monitor social inequities and rural migration. Promotion of the development of SMEs should continue to be a policy priority by the Nigerian government (OlolubeandUzorka, 2008).

- **Export Promotion**

The promotion of large-scale production encourages export promotion. Modern SMEs are interdependent on each other for survival. They supply the much-needed raw materials to bigger industries who in turn export them. Increase in the demand for specific raw material makes it possible for economics of large-scale production, which results in lowering of prices to the advantage of the consumers, and as a result of the large-scale production, enough is left for export.

Methodology

Research design adopted for this study is a descriptive survey. The study attempts to describe the outcome of the challenges and prospects on SMEs growth and development in Nigeria.

The research population for this study included all SMEs in Ibadan, Oyo State, Nigeria. A sample of 200 was selected using stratified and simple random sampling techniques. 125 respondents were randomly selected from the SMEs. Completed questionnaire were retrieved.

The questionnaire comprised three sections: section 1 contained information on respondents' demographic data, section 2 emphasized challenges of SMEs in Nigeria. It consisted of 7 items and the section's Cronbach's alpha reliability analysis was .867; while section 3 deals with issues of prospects of SMEs in Nigeria. It also comprised 6 items with a Cronbach's alpha reliability estimate of .817. All the variables were measured with 5-items on a 5-point Likert scale ranging from 5-Strongly Agree, 4-Agree, 3-Undecided, 2-Disagree and 1-Strongly Disagree.

Data were analyzed using the Statistical Package for Social Sciences software. For demographic information about the respondents, descriptive statistics tools were used while t-test were used to examine research hypotheses. The research hypotheses were examined at 0.05 alpha levels.

Result and Discussion

- **Hypothesis 1:** The challenges of SMEs significantly affect their growth and development in Nigeria.

Table 1: T-test analysis of the challenges of SMEs in Nigeria.

Df=N-1; 95% Confidence Interval

Challenges of SMEs	N	Mean	SD	df	t	Sig. (2-tailed)
Managerial Skills	125	4.5846	.75107	124	51.381	.000
Lack of Finance	125	4.8123	.88397	124	36.116	.000
Lack of Innovation	125	3.5846	.66338	124	58.173	.000
Political and Religious	125	4.9154	.89819	124	37.008	.000
Social/Cultural	125	3.8154	1.01756	124	31.546	.000
Economy	125	3.9010	1.09968	124	31.105	.000
Infrastructure	125	5.5090	.65415	124	59.262	.000

The results revealed that the challenges faced by SMEs in Nigeria have greatly affected their growth and development with the *t*-test ranging from 31.105 to 59.262 at $p < .000$, 2-tailed. Therefore, the positive hypothesis one was accepted and concluded that the challenges of SMEs significantly affect their growth and development in Nigeria. The lack of managerial skills, lack of finance, lack of innovation, political and religious, social/cultural, economy, and poor infrastructure according to the respondents are major challenges to the growth and development of SMEs in Nigeria. These findings are in line with Ololube and Uzorka (2008), Abeh (2017), Naylor (1999), Eneh (2010), Abimbola and Agboola (2011), and Agboli and Ukaegbu (2006).

- **Hypothesis 2:** The prospects of SMEs significantly affect their growth and development in Nigeria.

Table 2: T-test Analysis of the prospects of SMEs growth and development in Nigeria

Prospects of SMEs	N	Mean	SD	df	t	Sig. (2-tailed)
Employment	125	4.3769	.57419	124	67.056	.000
WCPR	125	4.2769	.69344	124	53.880	.000
PLEITD	125	4.1308	.40132	124	88.946	.000
Rural-Urban Drift	125	4.2846	.45298	124	32.335	.000
IRID	125	3.8385	1.14664	124	28.225	.000
Export Promotion	125	4.1385	.34672	124	37.438	.000

Df=N-1; 95% Confidence Interval

T-test of significance revealed that SMEs have significant prospects affects if government will propel growth and development of SMEs in Nigeria through its policies and financial support. Respondents' answers were significant at $p < .000$, 2-tailed. The positive hypothesis two was accepted. Nigeria SMEs have the prospects to grow and develop if Nigeria to more to ensure effective and sustained SMEs growth and development. Thus, all prospective efforts to SMEs for growth and national development have not yielded tangible outcomes because they lack several factors that discourage SMEs prospects. This study's findings are in line with Anochie (2015), Asikhia (2010, 2013, 2016), Ololube and Uzorka (2008), Ojha, 2016), and Eniola (2014).

Conclusion

This article examined the contradictory perspectives of the different paradigms of challenges and prospects in small and medium enterprises (SMEs) in Oyo State, Nigeria. This article has guided us equally through the procedure of buildup on the challenges and prospects of SMEs in Nigeria by enriching the academic community with latent findings from the perspective of a developing country. SMEs owners are of the opinion that they are faced with several challenges and problems. Their view portrays that government should do more to encourage SMEs in Nigeria towards reaching their potentials through growth and development. To ensure quality performance from SMEs, the prospects of SMEs must be guaranteed. According to Ololube and Uzorka (2008) and Eniola (2014),

several current phenomena make SMEs skill development essential. There must be rapid creation of SMEs knowledge, the complexity of SMEs, technological innovation and the need for global competitiveness.

Recommendations

Included is the need for SMEs skill updating, this should be directed at enhancement of SMEs in Nigeria. SMEs growth and development are based on the strength of the supports they receive from governments through effective policies and financial regulations to meet the needs of the SMEs operating in Nigeria. In this era of high global SMEs standards, greater accountability and competitiveness, it is critical that government leaders do everything necessary to improve SMEs for economic development. Therefore, Nigeria can learn from the experience of global giants and create conducive environment that will enable SMEs to adapt imported technologies, modernize their process and grow to become large corporation.

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