
IMPACT OF GOVERNMENT CONTRIBUTION ON SMALL AND MEDIUM SCALE ENTERPRISE AND EMPLOYMENT GENERATION IN NIGERIA.

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Abstract

The interest of the government over the years is to ensure an improvement in the economy and to develop the small and medium scale enterprise (SMEs) for a better and greater employment generation. This study seeks to examine the impact of government contribution on SMEs and employment generation in Nigeria. The study employed both the qualitative and quantitative approach and secondary data were sourced. The result of the findings revealed that SMEs have been a veritable tool and has contributed a lot to employment generation and likewise the government played a significant role toward the development of SMEs to achieve this. Furthermore, the empirical result also revealed that SMEs have significantly contributed to unemployment reduction in Nigeria during the period under this study. The regression results shows that SMEs employment level in Nigeria and government contribution to SMEs are positively and significantly related to the general employment level in Nigeria at 5% level of significance. The result also revealed that the Private sector have not contributed much to the generation of employment in Nigeria. Certain constraints limiting the ability of SMEs to generate employment were identified. In light of these, the study recommends that the government should improve the state of infrastructural facilities and There should be incorporations of private individuals and organizations in promoting Small and Medium Scale Enterprises (SMEs) for employment generation as their involvement in supporting laudable programmes will have a greater impact in the economy.

Key words: Small and Medium scale enterprises, Employment, Nigeria.

Introduction

In every economy it is an established fact globally that Small and medium scale enterprises (SMEs) sector plays a vital role and is a key engine to employment generation, increasing the national income and boosting the economy in all sectors, it is also a seedbed of innovations and inventions. This sector is responsible for most of the advances in new products and process, provides most of the employment opportunities but is also a key indicator of the overall performance of an economy. Recently in Nigeria, SMEs have been assisting in promoting the growth of the country's economy, hence all the levels of government at different times has policies which promote the growth, development and sustenance of SMEs.

A critical analysis of the jurisprudence of unemployment in Nigeria reveals with crystal clarity that unemployment is a multi-dimensional phenomenon that has caused serious problems to successive governments. This was not actually the case with the Nigerian economy as at the 1960's and early 70's. By the year 1960, school leavers secured jobs with relative ease; graduates were scarce and hard to come by, and it was the employers who look for them instead of the other way round; jobs existed in firms and industries that could be counted with mere finger tips, and government remained the greatest employer of labour. However, those were the days gone by (Okeke, 1987).

With economic recession, in the late 1980s, and the total ravage of virtually all the sectors of the economy, came the realization that

government alone cannot successfully bear the burden of economic development; hence the need to incorporate the private sector. Low productivity, rapid increase in labour force without a corresponding increase in output resulted to a high level of unemployment, these among other factors led to the establishment in 1986 of the Structural Adjustment Programme (SAP) under the government of General Babaginda to promote national self reliance and the active participation of the private sector towards the economic development of Nigeria, this will be achieved by the setting up of Small and Medium Scale Enterprises. In overall economic development, a significant role is played by the SMEs where it promotes its resistance level in competition, productivity growth and as well have external benefits on the economy at large.

Nigerian writers and authors over the years have continued to say their view and opinions as regards tackling the monster known as unemployment. Pages of newspapers, Textbooks and so on are filled daily as to what to do within the unemployment era, yet days have rolled into years, without any meaningful progress to the solution of this predicament. The truth is that there are potential job prospects in the form of SMEs hidden in untapped areas of this country. Nigeria actually needs the Micro, Small and Medium Scale Enterprises (MSMEs) because they contribute meaningfully to economic development. They are in the forefront of output expansion, employment generation, income redistribution, promotion of indigenous entrepreneurship and production of primary goods to strengthen industrial linkages. The sector is responsible for about 85 percent of the total industrial employment in the country and between 10-15 percent of the total manufacturing output. The agricultural sector which comprises mainly of MSMEs have promoted indigenous technology and increased utilization of local raw materials. They are the strongest promise the nation has for industrial growth (Mohammed, 2017). Furthermore, in the educational sector the role of SMEs cannot be overemphasised as it plays a significant role in employment generation, where we have so many private schools owned by individual, looking at the

present situation in the nation where we have numerous universities graduates who find it difficult to secure a wild collar jobs, the only job they could easily get is a teaching job with any of the private schools.

There is need for the government to intervene and contribute in the funding of these SMEs by making credit facilities available to all sectors of SMEs. The SME sector provides, on average, 50% of Nigeria's employment, and 50% of its industrial output. Which government can't afford to ignore such a high contribution to its economy? None at all, hence the need for all hands to be on deck. In most Industrialized nations like the US and Japan owe their developing activities to the SMEs which is the main developing force of the developed market economies rather than the few large scale companies that operate in their economies. In the United States of America, the SME's account for 87 per cent of the countries work force. The German SME's employ about 72.6 per cent of its labour force. SME's employ a large percentage of workers in these Countries (Kadiri 2012).The need to realize the potentials of the SME's sub-sector to Nigeria's economic development still remains an unresolved issue, hence the need for this study which examines the impact of government contribution on SMEs and employment generation in Nigeria. Therefore, the study seeks to answer the questions as does government policies contributed to the growth of SMEs sub-sectors in Nigeria? And how has SMEs help in the eradication of poverty and the reduction of the rate of unemployment in Nigeria?

Statement of the Problem.

The Nigerian economy specifically with the economic recession in the late 1980's derailed to the point that it required a drastic change. Such realization predicated the establishment in 1986 of SAP. Given the current problems in the country, such as terrorism, political thuggery, economic hardship amongst others faced by the people of Nigeria, which can be directly attributed to the lack of jobs and idleness. Therefore to tackle these problems, there is a need for the jobless and idle citizens of Nigeria to be engaged in form of economic activities i.e., engaging in small scale enterprises and developing their entrepreneurial skills to earn income for them.

Government on her part also needs to create the enabling environment for SMEs to thrive.

Hypotheses

The following null hypotheses were formulated to guide the study

Hypothesis One

H₀:- SMEs has no significant effect on employment generation in Nigeria.

Hypothesis Two

H₀:- There is no significant relationship between government contribution on SMEs

Literature Review

Concept of Small and Medium Scale Enterprises

Opportunities are often the beginning of great enterprises. Small business started as cottage to small to micro and from micro to large businesses. Without exception every one of our present day examples of big business started in a small way. Railroads, telegraph, telephone, Schools, automobile, steel, oil, department stores, chain stores, cut-rate stores,

discount and mail-order houses were all introduced by individuals with an idea and not much else. Often these businesses begun under the shadow of considerate public opposition and individual condemnation. But this is not unusual. The resistance faced by the innovator of business methods from those who dominant the invades are the natural reaction of change.

Currently there is no acceptable definition of SMEs, as each country has the definition it adopts that is different from other countries. In Nigeria, the Third National Development plan (1975-1980) defines small business as a manufacturing or service organization whose employee is not more than 10, however, with the introduction of the National Policy on MSMEs has addressed the issue of definition as to what constitutes micro, small and medium enterprises. According to SMEDAN (2013) the definition adopts a classification based on dual criteria, employment and assets (excluding land and buildings) as shown below.

Table 1

S/N	Size Category	Employment	Assets (N= Million) Exclude land and buildings
1	Micro enterprises	Less than 10	Less than 5
2	Small enterprises	10 to 49	5 to less than 50
3	Medium enterprises	50 to 199	50 to less than 500

SMEDAN (2013)

- Micro Enterprises are those enter-prises whose total assets (excluding land and buildings) are less than Five Million Naira with a workforce not exceeding ten employees.
- Small Enterprises are those enterprises whose total assets (excluding land and building) are above Five Million Naira but not exceeding Fifty Million Naira with a total workforce of above ten, but not exceeding forty-nine employees.
- Medium Enterprises are those enter-prises with total assets excluding land and building) are above Fifty Million Naira, but not exceeding Five Hundred Million Naira with a total workforce of between 50 and 199 employees.

Garikai (2011) SMEs are defined by number of workers employed, capital employed and sales turnover. SMEs are thus classified by the number of employees and/or by the value of their assets. The classification of SMEs by size is relevant to sector.

Concept of Employment

Employment is defined as the engagement of a person in some occupation, business, trade or profession, etc. (the economic concepts.com). The General theory is not primarily a theory of the determination of the level and distribution of income, and it is certainly not a theory of growth through the accumulation of wealth or the advance in technology. As the title indicates, "The General theory of Employment, Interest and Money" is first and

foremost a theory of employment. Employment here means wage labour, the hire of labour for a sum of money and not merely occupation or self-employment. (GT reading). However, John Black's Dictionary of economics (2003) defines employment as "the state of being gainfully occupied: this includes self-employment as well as working for somebody else". Full employment is a state in which everybody wishing to be employed is gainfully employed, in this sense.

The Black's Law Dictionary (1976) defines the term employment as:

" a person in the service of another under a contract of hire express or implied oral or written where the employer has the power or right to control and direct the employee in the material details of how the work is to be performed."

Table 2: Total Employment by Sector as at December 2013 and 2010

Business sector	2013				2010			
	Male	Female	Total	%	Male	Female	Total	%
Manufacturing	179,213	348,505	527,718	27.72	80,551	31,231	111,782	10.48
Mining & Quarrying	3,500	12,220	15,720	0.83	2,240	0	2,240	0.21
Accommodation & Food service	106,525	55,989	162,514	8.54	75,495	16,188	91,683	8.59
Agriculture	21,952	67,326	89,279	4.68	13,634	14,609	28,243	2.65
Wholesale/retail/trade	223,100	108,595	331,694	17.42	100,004	32,149	132,154	12.39
Construction	6,794	51,319	58,113	3.05	4,318	2,758	7,076	0.66
Transport & Storage	12,211	33,267	45,479	2.39	6,218	1,646	7,864	0.74
Financial Intermediation	0	0	0	0	19,000	12,000	31,000	2.91
Real estate/ renting business activities	0	0	0	0	10,000	9,000	19,000	1.78
Information and communication	6,656	12,494	19,150	1.01	4,543	3,696	8,239	0.77
Education	388,981	104,210	493,191	25.91	244,561	250,406	494,967	46.4
Administrative & Support activities	42,567	48,842	91,409	4.8	26,220	30,794	57,014	5.34
Health & Social works	0	0	0	0	26,000	21,000	41,000	4.4
Arts, Entertainment & recreation	3,714	2,278	5,992	0.31	2,050	1,483	3,532	0.33
Other services activities	38,322	24,304	62,626	3.29	20,811	3,995	24,764	2.32
Water supply sewerage, waste management & remediation	365	569	935	0.05	205	0	205	0.02
Total	1,033,900	869,918	1,903,820	100	635,850	430,915	1,066,766	100

Source: National Bureau of Statistics Report 2013

From the table above which showed SMEs contribution to employment. From all the states of the nation within the period under review, as at December 2013 a total of 1,903,819 persons (male and female) were employed in the Small and Medium Enterprises as against 1,056,766 in 2010 signifying an increase in employment of 847,053 persons, with a percentage increase of 80 percent. Also looking at employment from the various SME sectors of the country as at December 2013 a total of 1,903,820 persons (male and female) were employed as against 1,066,766 in 2010 having an increase of

837,054 employments with a percentage increase of 78 percent. This has however shown a positive and great impact of SMEs on employment generation in Nigeria.

Theoretical Frame Work

Classical Theory of Employment

The term 'classical economists' was first used by Karl Marx to describe economic thought of Ricardo and his predecessors including Adam Smith. However by 'classical economists', Keynes meant the followers of David Ricardo including John Stuart Mill, Alfred Marshal and Pigou. Being the follower of Marshal, Keynes

had himself accepted and taught these classical principles. But he repudiated the doctrine of laissez-faire. The two broad features of classical theory of employment were:

- a) The assumption of full employment of labour and other productive resources, and
- b) The flexibility of prices and wages to bring about the full employment.

Full Employment:

According to classical economists, the labour and other resources are always fully employed. Moreover, the general over production and general unemployment are assumed to be impossible. If there is any unemployment in the country, it is assumed to be temporary or abnormal.

The classical economists were of the view that in a free competitive economy, Unemployment cannot exist for an indefinite period. If anyone remains jobless for a considerable period of time, then it can be only due to the fact that he is demanding more wages than that he is really worth for (economics concepts.com). According to classical economists, the reasons for unemployment are:

- i) Intervention by the government or private monopoly.
- ii) Wrong calculation by entrepreneurs and inaccurate decisions; and
- iii) Artificial resistance.

The economy is assumed to be self-adjusting and perfectly competitive economy. It is the economy in which the relative values of goods and services are determined by the general relations of demand and supply.

Empirical Review

Mohammed (2013) examines the impact of SMEs on employment generation in Nigeria. An extensive literature review was adopted where a wide scope is examined about SMEs and unemployment in Nigeria, based on the findings it was revealed that SMEs have not played the significant role they are expected to play in the growth and development of the economy and also SMEs in Nigeria have a long way to go for the sector to be productive enough and play the crucial role it is expected to be in relation to contributing to the growth and development. The study recommends a

stable, effective and secure financial systems which are targeted at lending, such as a MSME bank, should be established to mid wife the subsector in terms of access to affordable finance.

In a study conducted by Grisejda and Krisdela (2016) on the impact of SMEs in economic growth in Albania during the period 1995-2015.employed the use of secondary data obtained on a annual basis. The statistical method adopted was ordinary least square method (OLS) was used to analyse the data to ascertain whether economic growth in Albania is linked to SMEs or large enterprises. The findings revealed that it is large and micro enterprises and not small enterprises that affect economic growth in Albania.

Moses (2017) on his study which sought to assess financial planning strategies and their influence on the growth of investments among small and micro enterprises in Nakuru town Kenya. the study employed the use of primary data and a survey design was used with a sample of 70 SMEs selected using a stratified random sampling method descriptive statistics provided a clear description on the variables while multiple regression analysis was also used to analyze the relationship between the financial planning strategies and the growth of SMEs. The findings shows that most SMEs had adopted several financial planning strategies with cash flow planning, investment planning and capital planning strategies significantly influencing SME's Return on Investments. The study recommends SMEs to deepen their financial planning strategies and align them with their returns on investment goals.

Methodology

The main objective of this study is to examine government contribution on SMEs and employment generation in Nigeria. The study employs annual time series data spanning the period of 2000 to 2017, which consist mainly, of the secondary data which are relevant to the study and were obtained from both published and unpublished sources. The published sources include data from text books, Central Bank publications, statistical bulletins,

journals, magazines, newspapers, internet government documents from ministries, Central Bank of Nigeria (CBN) library, National Bureau of Statistics (NBS), and other relevant publications. Unpublished works include seminar papers, personal observations and discussions. A regression model is a powerful tool that helps in providing models that express the relationship between two or more variables. Thus, in specifying the research model, SMEs employment level (SMEsE) is the dependent variable while Government contribution to SMEs (GCSMEs), Private investment (PIT), and Interest rate (IRT) are the independent variable. For this study, the functional relationship is stated thus: $SMEsE=f(GCSMEs, PRI, INTR)$ this is to avoid the short comings of misspecification of the model.

The functional model will be converted to a stochastic relationship as below:

$$SMEsE = B_0 + B_1GCSME + B_2PRI + B_3INTR + \mu$$

Where:

SMEsE=Small and medium scale enterprise Employment level

GCSMEs=Government contribution to Small and medium scale enterprise

PRI= private investment

INTR= Interest rate

μ = Error Term or other variables not explicitly included in the model.

B_0 = Intercept of the regression

B_1 , B_2 and B_3 = slopes coefficient of the respective explanatory variables

Apriori Expectations

The A priori expectations for the coefficients are:

On estimation, the intercept B_0 and the slope coefficients B_1 , and B_2 are expected to have a positive sign and a negative for B_3 .

Table 3: Summary of the Apriori Expectation

Regress and SMEsE	Relationship	Regressors
SMEsE	+	GCSMEs
SMEsE	+	PRI
SMEsE	-	INTR

Estimation Techniques

Unit root tests are tests for stationary in a time series. A time series has stationary if a shift in time doesn't cause a change in the shape of the distribution; unit roots are one cause for non-stationary, for the benefit of this study a preliminary test to ascertain the time-series properties of the variables in the model is been conducted using Augmented Dickey-Fuller Test (ADF) at 5% level of significance was employed. Said and Dickey (1984) augment the basic autoregressive unit root test to accommodate general ARMA, models with unknown orders and their test is referred to as the augmented Dickey- Fuller (ADF) test this test gives the direction of the order of stationarity. So therefore, if the order of integration is 1(1) we adopt the OLS, but if it is a mixture of 1(0) and 1(1) we adopt the Autoregressive distributed lagged model (ARDL). The Ordinary Least Square estimation technique is used to estimate the relationships. However, due to the dynamic nature of the relationships, the Error Correction Mechanism ECM is employed in the estimation of the model. This is important to reconcile the short-run dynamics with the long-run equilibrium. Thus, the proper specification of the model is:

$$\Delta SMEsE = B_0 + B_1\Delta GCSMEs + B_2\Delta PRI + B_3\Delta INTR + \alpha ECM(-1)$$

Where B_0 is the constant and α is the error correction term which is expected to be negative and lie between zero and one.

Data Analysis and Discussion of Findings

Table 4: Summary of ADF unit root test

Variables	ADF Statistics	P-Value	1%	5%	10%	Order of Integration	Conclusions
SMESE	-3.17439	0.0423	-3.95915	-3.08100	-2.68133	1(1)	Stationary
GLSMEs	-3.17899	0.0251	-3.18455	-2.80100	-2.96133	1(1)	Stationary
PRI	-4.98479	0.0013	-3.92035	-3.06559	-2.67346	1(1)	Stationary
INT	-6.38911	0.0001	-3.92035	-3.06559	-2.67346	1(1)	Stationary

Source: Authors computation using E-views 10, 2019.

From table 4 above, SMEsE, GLSMEs, PRI and INT were found to be stationary at first difference that is; I(1). Also, the probabilities were found to be significant at 5% level of

significance that is the values are less than 0.05.

Table 5. Estimated Regression Model

Having ascertain the unit roots properties of the series and given that the variables were stationary at first difference i.e 1 (1), it is therefore appropriate to use the OLS regression analysis in estimating the regression model.

Estimated regression model

Dependent variable: SMEsE

Method: Least squares

Sample: 2000 2017

Included observation: 17

Variables	Coefficient	Std. Error	t-statistics	Probability
C	24343192	1129072	21.56036	0.0000
SMEsE	2.095619	0.074402	23.28055	0.0001
GLSMEs	14.55161	3.65442	3.156695	0.0051
PRI	-0.460133	0.07699	-5.991381	0.0003
IRT	0.461596	0.246151	1.8660523	0.0712
R-Squared	0.991217		Mean dependent var:	48658604
Adjusted R-Squared:	0987923		S.D. dependent var:	3274254
S.E. of regression:	359823.9		Akaike info criterions:	28.68582
Sum Squaredresid:	1.04E+12		Schwarz criterion:	28.84745
Log Likelihood:	-168.1149		Durbin – Watson stat:	2.887410
F-statistics:	300.9434			
Prob (f-statistics)	0.00000			

Discussion

The estimated result of the model: $SMEs=f(GCSMEs, PRI, INT)$ is presented above in table four(4), followed by the interpretation of the OLS result of the model. The result revealed that the intercept is positive (24343192) and significant with

probability value of 0.0000 is below 0.05. This means that the factors other than interest rate, Government contribution given to SMEs as loan and private investment tends to have a positive significant impact (24%) on SMEs employment generation in Nigeria. This is consistent with the findings by the Nigerian

Pilot Newspaper that “Records have shown impressive impacts of the SME scheme on the nation’s economic performance index. For instance, SME is said to have employed more than 31 million people, thereby significantly contributing 46.54 percent to Nigeria’s Gross Domestic Product, GDP.” This goes to show that SMEs is a major contributor to the General employment level in Nigeria.

The coefficient of interest rate has a positive sign which does not conform with the apriori expectation because it was expected to be negative or have an inverse relationship with SMEs employment in the economy, and it was also found to be statistically insignificant with the p-values of 0.07 which is greater than the chosen critical value of 5% level of significance. The insignificance of the interest rate is attributed to unstable macro-economic policies. Government contribution to SMEs was found to be statistically significant with a p-value of 0.005 and a positive coefficient of 14.55161 which conform to the apriori expectation this implies that with the recent government effort of revamping the SMEs sector has for sure boost the growth of this sector and the SMEs are actually utilizing the fund given to them and this has in a way increase the rate of employment in most of the SMEs subsectors.

Private investment on the other hand was found to be negative with a coefficient of -0.460133 which does not confirm to the apriori expectation but on the other hand it was found to be statistically significant with a p-values of less than 0.05; 0.003. This implies that the insecurity (kidnapping, terrorism and the increasing rate of killing) in the nation and the dwindling of the currency has made a lot of private investor to hold their cash instead of investing.

Test of Hypotheses

Decision rule

If the p value is greater than the level of significance (0.05) the model fails to reject the null hypothesis. Otherwise reject it.

i.e. if $P > 0.05$, we fail to reject H_0

But if $P < 0.05$, we reject H_0

Hypothesis 1

H₀: SMEs has no significant effect on employment generation in Nigeria

From the result in table 4 above it is seen that SMEs has a positive coefficient of 2.095619 with a p-value of 0.0001 is statistically significant and has a strong positive relationship with the employment generation in Nigeria. So therefore based on the decision rule, we reject the null hypothesis and accept the alternate hypothesis, which states that SMEs has significant effect on employment generation in Nigeria. This is consistent with the empirical studies.

Hypothesis 2

H₀- there is no significant relationship between government contributions on SMEs.

Based on the result in table 4 above it was discovered that GCSMEs has a positive coefficient and is statistically significant with the values of 2.095619 and p-values of 0.0001 respectively. So therefore based on our decision rule we conclude and accept the alternate hypothesis that there is a significant relationship between government contributions on SMEs employment.

Conclusion

Based on the outcome of the study it is pertinent to stress the significance of SMEs Sector in the Nigeria economy, especially now that the country desires to diversify its economy, in other to achieve economic growth, employment generation and in-crease national income. Therefore, the government needs to revamp the SMEs subsector..SMEs represent the subsector of special focus in any meaningful economic restructuring programme that targets Employment generation, Poverty alleviation, Food security, Rapid industrialization and the stemming of rural-urban migration. One of the major strands of the millennium development goals (MDGs) for global eradication of poverty is employment generation. To a large extent, Nigeria’s ability to realize the Millennium Development Goals (MDGs) hinges on her ability to revamp and reinvigorate the SME sector.

The central focus of this study has been the Contribution of government on Small and Medium Scale Enterprises to employment generation in Nigeria. This has become necessary owing to the high rate of unemployment in Nigeria.

The research reveals that the Private sector has not yet contributed much to the generation of employment in Nigeria as shown by our empirical analysis in Section

The ability of SMEs to generate employment and by implication to bring about economic growth and development has been limited; this can be attributed to the constraints faced by SMEs in Nigeria. The potential of SMEs to create more employment has been stagnated due to these constraints. There is no doubt that SMEs need assistance to become sustainable and competitive; the promotion of Small and Medium Enterprises requires a recognition that places them in the context of economic and Private sector development.

Recommendations

In order to create an environment conducive to the growth and development of SMEs for greater employment generation, the Nigerian government should adopt and pursue appropriate fiscal, monetary and employment policies to promote an optimal environment (as regards, in particular, inflation, interest and exchange rates, taxation, employment and social stability). The policy makers should endeavor to understand the nature, problems and needs of SMEs before enunciating policies for the sub-sector. And also there should be an improvement in the state of infrastructural facilities. In this regard, policy makers should consult with relevant stakeholders before enacting such policies that affect them. The policy formulators should not rest, until every aspect is implemented.

There should be incorporations of private individuals and organizations in promoting Small and Medium Scale Enterprises (SMEs) for employment generation as their involvement in supporting laudable programmes will have a greater impact in the economy. Organizations such as the Raw

Materials Research and Development Council (RMRDC), National Association of Chambers of Commerce, Industries, Mines and Agriculture (NACCIMA) and Manufacturers Association of Nigeria (MAN), should in partnership with the Private sector set up industrial clusters in appropriate locations (to be identified by SMEDAN), which have comparative advantages. They should also be able to complement government's efforts in attracting foreign investments. The Small and Medium Enterprise Development Agency of Nigeria (SMEDAN), which is the Apex agency saddled with the responsibility of starting, resuscitating and growing of Micro, Small and Medium Enterprises in Nigeria, as well as institutions directly related to SMEs should be strengthened.

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