Journal of Economics and Management Sciences: Volume 5, No.2; 2020
ISSN: 2550-732X
Published by Department of Economics, Federal University of Lafai, Nasarawa State, Nigeria

Impact of Small Medium Enterprises Financing on Economic Development in Nigeria

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Abstract
The paper examines the roles Impact of Small and Medium Enterprises in terms of micro and macro-Economic Development of Nigeria from 1985 to 2019. The study uses secondary method to generate the data. The variables used were SMEs output proxy by service sector output as a component of GDP, Commercial Loans and Advances to SMEs , Savings in the economy, Interest rate and Agricultural Contribution to GDP. The study revealed that SMEs financing has not significant impact on economic development in Nigeria. Multiple regression analysis was use to established the significant of SMEs financing on economic development in Nigeria. The result shows that there is significant difference between SMEs financing (Gross Domestic Product, Agriculture and Savings While Commercial loan and Advance, Interest rate and Foreign Direct Investment have not significant relationship) on economic development of Nigeria. As such, the study recommends that, for Nigeria to achieve significant growth and development economically, the need for deliberate policy is required towards effective and efficient funds and timeframe assessment in order to achieve SMEs objectives most especially the Banking sector and Foreign Direct Investment.
Keywords: SMES, Economic Development, Financial Incentives

1.0 Introduction

The prevalence of extreme poverty in today's world calls for urgent action in Africa which seems to be greatly affected, considering its low level of advancement. Indeed, the state of poverty on the continent continues to appreciate due to the persistent rise in inequality in the distribution of scarce resources. conflicts and weak institutions, inadequate infrastructure resulting in low education especially among women, high dependency ratios, low savings, high child mortality and endemic diseases imposed cost on Africa at least twice those in any other developing region, in addition to declining export shares in traditional primary products, little diversification into new lines of business, and massive capital flight and loss or lack of skills are all contributing factors that hindered development on the continent.

SME is an acronym for Small and Medium Enterprise. It is a term that is used in different way, in different countries and used differently even within the same industries. In the United States for instance, SMEs can be used to express firms from small office, home office to even a large company. In Europe SMEs is used to refer to a business firm or company that has fifty to two hundred and fifty employees with an annual turnover of seven to forty million euro. Yet, these SMEs must have a total asset not less than twenty-seven million euro. In Canada, the industry uses the term SMEs as a reference to any company that has less than five hundred employees while categorizing company with employees above this number as large businesses. The meaning of SMEs in Pakistan lies on the quantity of representatives up to 250 individuals, paid-up capital of up to Rs.25 million and yearly deals up to Rs.250 million (Kureshi et al., (2009). This definition was as a result of a consultative procedure spreading over more than two years and was taken over after investigation and refining at different levels of government prior to its finishing and endorsement by the Federal Cabinet in 2007(SMEDA, 2007).

For the most part, one of the defects in the definition is the nonappearance of isolating line amongst Small and Medium Enterprise and Assembling, Trade and Service segments. In this way, the definition of SMEs does not end there as Egypt defined SMEs as firms with more than five (5) and less than fifty (50) employees while in Vietnam, SMEs are considered to be any organization which have between ten (10) and three hundred (300) employees. The definition of SMEs is country specific which is measured on number of firms, employees, assets, sales, size, level of development, legal status and method of production (Abor & Quartey 2010).

In Nigeria SMEs are the moral fibres of the economy, a large percentage of businesses in Nigeria employ less than one hundred employees. This segment provides fifty percent of employment and fifty percent of the total industrial output. This can be said that, most of the developing nation's private economy comprises totally of SMEs and seen as the only reasonable employment opportunity for communities (Oyekunmi, 2006).

Verily, Small and Medium-Enterprise (SME) play a critical part in the modern economic and social advancement of a nation. It assumes a vital part in the worldwide economy through its critical commitment to the GDP and enhancing the general population's standard of living. Generally, the advanced nations possess 90% of enterprises in SMEs part as one of the significant reasons for financial development. The modern part of SMEs assumes an indispensable part in the worldwide economy through fare of household items to different nations. According to the United States International Trade Commission (2012) that, American economy is additionally considering the presence of SMEs, which contributes half to 70% in the GDP, of the nation through work creation and self-reliance. SMEs are considered as a vital method for work creation and destitution lessening in the developed nations. The presence of SMEs brings the successful usage of nearby assets and lifts up the economies everywhere across the world. SMEs assume an indispensable part in developing the economies through import and fare of merchandise which prompts worldwide economic success. As indicated by Rohra and Panhwar (2009), a large portion of the high-income, nations yield the significance of SME segment in helping their economies. SMEs assume a distinctive part in the advancement as it has been a wellspring of job creation and wage era. These contribute in the improvement of a country in keeping up the standard of life by expanding the salary of the general population. SMEs have a noteworthy commitment in the advancement and competitiveness of the economy (Daret et al. 2017).

Many countries across the globe initiated several policies in the SMEs sub-sector, Nigeria equally, recognized the need to embark on rapid economic and sustainable development, which led to a number of policies for the support and promotion of SMEs. In spite of the implementation of the policies which included financial, institutional, capacity building, technology acquisition, business promotion, export promotion and tax relieves among others and for more than three decades now, the SMEs sub sector contributes less than 10% to the nation's Gross Domestic Product (SMEDAN, 2006). The significant roles of SMEs towards Economic growth and development cannot be over emphasized. However, the missing-link in accomplishing the SMEs goals objectives have been that of lack of available funds and deliberate policies to stimulate SMEs development in Africa justify the need for this study.

The main objective of this study is the Impact of Small and Medium Enterprises on Economic Development in Nigeria while the specific objective is to determine the relationship that exists between Impact of Small and Medium Enterprises and Economic Development in Nigeria.

2.0 Review of Related Literature

Ekpenyong (1997) and Utomi (1997) identified inadequate capital, inaccessible credit facilities. Long term development institutional credit was known not to be available to SMEs because they are generally considered high credit risks by financial institutions. It's on record that SMEs constitute essential ingredients in the lubrication and development of any economy. SMEs play a major role in economic growth in the OECD area, providing the source for most new jobs. Over 85% of OECD enterprises are SMEs, which account for 65%-75% of employment in most countries (OECD, 2005). As larger firms downsize and outsource more functions, the weight of SMEs in the economy is increasing. In addition, productivity growth and consequently economic growth is strongly influenced by the competition inherent in the birth and death, entry and exit of smaller firms. This process involves high job turnover rates and churning in labour markets which is an important part of the competitive process and structural change. Less than one-half of small start-ups survive for more than five years, and only a fraction develop into the core group of high performance firms which drive industrial innovation and performance. This underscores the need for governments to reform policies and framework conditions that have a bearing on firm creation and expansion, with a view to optimizing the contributions that these firms can make to growth. In Nigeria the contribution of SMEs has been recognized as main sustenance of the economy because of their capacity in enhancing the economic output and enhances human welfare. The problems bedeviling the SMEs in Nigeria are multi-faceted.

Morenikeji and Oluchukwu (2006) studied the impact of small and medium scale enterprises in the generation of employment in Lagos state. A total of a hundred (150) copies of the questionnaires were administered out of which one hundred and twenty (120) copies representing (80%) of the questionnaire were properly completed and retrieved while thirty (30) copies representing 20% were not retrieved. The instruments used to gather information for this study includes questionnaires and interview. Two different statistical methods were employed by the researcher for data analysis. The tools are simple percentage and chi-square (X2). The results show that SMEs and sustainable development of the Nigeria economy are related, just as promotion of SMEs and improvements in employment generation are related. They therefore conclude that for a nation irrespective of its economic ideology to achieve meaningful and sustainable development, adequate attention must be given to wide spread of economic activities through entrepreneurship and small and medium scale enterprise generation

The study by Anderson, 2013 indicated that 75.7% of their survey respondents relied mostly on own funds to finance their businesses. However, the SMEs lack of access to relative cheap and effective sources of finance has been identified as the major factor hindering their contribution to economic growth. A widespread concern is that the banking system in the sub sector (which supposed to be the major financier of SMEs) is not providing enough support to new economic initiatives and in particular to the expansion of SMEs and agriculture sector. It is noted that commercial and the hitherto merchant banks which retained liquidity levels in excess of regulation have shown reluctance in financing SMEs (Sacerdoti, 2005). While Micro Finance Institutions (MFIs) have expanded vigorously in a number of countries, the size of their credit remains limited, so that their support is not on the scale needed for many medium sized projects. Also, the interest rate on micro-credits is very high, due to large administrative costs in relation to their scale of operations.

Mahmoud (2005) study emanates from the fact that small scale enterprises owners do not have sufficient finance to carry on their businesses. The reason for this is not farfetched, low level of income basically. It is an established fact that SMEs face financial challenges. Several studies have identified financial constraint as the major obstacle to SMEs development in developing countries including Nigeria. Akingunola (2011) assessed the specific financing options available to SMEs in Nigeria and their contribution to economic growth performance. The Spearman's Rho correlation was employed to determine the relationship between SMEs financing and investment level. At 10 percent level of significance, the Rho value of 0.643 indicated a significant and positive relationship between SMEs financing and economic growth in Nigeria.

For instance, Adelaja (2003) argued that lack of access to institutional finance has always constituted a pandemic problem for SME development in Nigeria. The problem of SME financing has received the tremendous research efforts from researchers, risk; the inappropriate terms on bank loans; and the shortage of equity capital. Over the years government has enacted various policies and introduced schemes aimed at financing SMEs. However it is worrisome to note that SME up till date are starved of funds and the financing problems keep reoccurring.

Afolabi (2010) evaluated the effect of SMEs financing on economic growth in Nigeria between 1980 and 2010 the study employed Ordinary Least Square (OLS) method to estimate the multiple regression models. The estimated model results revealed that SMEs output proxy by wholesale and retail trade output as a component of gross domestic product and commercial banks' credit to SMEs exert positive and significant impact on economic development proxy real gross domestic product while lending rate is found to exert negative effects on economic growth.

Mohammed (2017) examined the necessity and strategies of re-positioning commercial banks in order to enhance the productive capacities of SMEs employing the Error Correction Model (ECM) and Co-integration Test the results showed that there was co-integration between re-positioning of commercial banks and capacities of SMEs to deliver products/services and also there was significant dispersion resulting from lending conditions and macroeconomic variables. He concluded that the previous Global Financial Crisis really brought with it economic hazards leading to Banking Sector Crises. It was recommended that government should relax the conditions for lending offered by the Commercial Banks through the Central Bank, revitalize the Capital.

Evbuomwan (2012) observed that small and medium scale firms with opportunities to invest in positive net present value projects may be blocked from doing so because of adverse selection and moral hazard problems. This selection problem occurs when providers of funds cannot validate the firm access to quality projects. While the hazard problems is related with the possibility of SMEs diverting funds to alternative projects or taking more risks than they can afford (Ogujiuba, Ohuche & Adenuga, 2004). Since SMEs ordinarily do not have access to public funds through the capital market, they obviously have to depend on banks for funding. The reliance on banks makes them even more vulnerable for the simple reason that, crisis in the financial system can have a great impact to credit supply to SMEs, thus, SMEs are subject to funding problems in equilibrium and these problems are worsening during periods of financial instability. Equally, SMEs are finding it cumbersome to access bank facilities because of strict conditions and terms which are capable of hindering SMEs to develop in Information, Communication Technology (ICT) and other relevant areas.

Anderson (2013) further notes that, shocks to the economic environment in which both banks and SMEs exist can significantly affect the willingness and capability of banks to lend to small and medium scale firms. Government worldwide have realized the importance of SMEs and have encouraged them by originating and creating policies that are favourable to encourage, support and make funding accessible to them. To encourage the developments in small and medium enterprise are a plus due to the role SMEs plays in economic development (Oladele, 2009).

Asaolu (2005) deduced that the financial challenges limit the developmental role of SMEs. But this may not be true especially in the case of Nigeria where the informal sector, which is constituted largely by the SMEs play a very important role in the development of the nation's economy. There is serious doubt as to the success of SMEs to economic growth as regards accessibility of its funds. Therefore, based on the phenomenon, the researcher has come up with some objectives of the study. In this regard, it becomes pertinent to examine the impact of financing SMEs on economic growth in Nigeria with a view to proffering solutions as well as making policy recommendations based on the study. SMEs in Nigeria, empirical report shows that an estimate of about 80% of the industrial employment is held by SMEs and more than 60% of the Gross Domestic Product is SMEs generated (Odeyemi, 2003).

Given the seminal role of SMEs to the economy of Nigeria, various regimes of government since independence in the 1960s, have focused on various programmes and spent immense amount of money with the primary goal of developing this sector, these have however not yielded any significant results as evident in the present state of the SMEs in the country (Mambula, 1997). SMEs are generally very susceptible and only a certain number of them manage to survive due to several factors such as difficulty in accessing credits from banks and other financial institutions; harsh economic conditions which results from unstable government policies; gross under capitalisation, inadequacies resulting from the highly dilapidated state of Infrastructural facilities; astronomically high operating costs; lack of transparency and corruption; and the lack of interest and lasting support for the SMEs sector by government authorities, to mention a few (Oboh, 2002; Okpara, 2000).

According to Olutunla and Obamuyi (2008) situation is equally prevalent in the Nigerian economy where commercial banks often prefer to lend to government, trade in foreign exchange (FOREX), and financing buying and selling. A banker in Nigeria aptly put such preferences that "the banks are not a charity, hence why should they take risks with SMEs when they can make good money elsewhere". These preferences and tendencies of the commercial banks have worsened the lack of financing for SMEs which has also affected the economic growth. The Financial systems in every country play a key role in the development and growth of the economy, although the ability to play this role effectively and efficiently largely depends on the degree of development of the financial system. The traditional commercial banks which are key players in the financial systems of nearly every economy, have the potential to pull financial resources together to meet the credit needs of SMEs, however, there is still a huge gap between supply capabilities of the banks and the demanding needs of SMEs. In Nigeria, the situation is even more prevalent.

The role of SMEs to Economy Development: Small and Medium Enterprises (SMEs) occupy a place of pride in virtually all countries of the world. This is because of their significant roles in the development and growth of various economies as they have been referred to as the engine of growth and the vehicle for socio- economic change of any country. SMEs are seen as an authentic medium for the realization of national economic objectives of poverty alleviation and employment generation at low investment cost. Another benefit of SMEs includes; access to the infrastructural facilities made available by every existence on these enterprises. Also, the spur of economic activities through supplies of items produced, distribution process stemming from rural to urban centres, enhances the standard of living of the employees and their families as well as those who are directly or indirectly related to them (Onuorah, 2010).

The benefits of SMEs are innumerable and cannot be exaggerated. The economy contribution in the provision of outputs in form of goods and services, generation of employment which involves creation of jobs at relatively low capital cost, and the employment opportunities provided reduces rural-urban migration that allows for even development and utilization of local resources. This therefore promotes the use of local raw materials that requires simple technology at low costs. SMEs also, help to reduce income disparity by developing a group of both skilled and semi-skilled workers as a basis for expansion. SMEs constitute major avenues for income generation and participation in economic activities in the lower income and rural brackets of developing societies especially in agriculture, trading and services (NBS, 2007).

Odedokun (1981) lamented that, the Nigerian government has supported the SMEs development programmes since its independence yet, very few of which have yielded impressive results. Now the challenge is to recognize the factors that influence their performance and development as well as the implications of these factors for policy implementations. Since the attainment of independence in Nigeria, every known regime recognizes the importance of promoting SMEs as the basis for stimulating economic growth. As a result, several micro lending institutions were established to enhance the development of SMEs. Unfortunately, records indicate that, the performance of SMEs in Nigeria has not justified the establishment of this overabundance of micro-credit institutions. notes that, in spite of the quantum of credit made available to the SME manufacturing sector; the contribution of the index of manufacturing to GDP was only 7 percent between 1970 and 1979 (Central Bank Nigeria, 2008)

The major credit programmes and specialized credit delivery institutions implemented to promote SMEs in Nigeria between the year 1971 to 1997 includes: The small scale industries 1971, agricultural credit guarantee scheme (ACGSF) of 1973, the Nigerian Agricultural and Co-operative Bank of 1973, the Nigerian bank for Commerce and Industry of 1973, the small and medium scale enterprises loan scheme 1 & 2 of 1992, National Economic Reconstruction Fund of 1994 and The Family Economic Advancement Program of 1997 (Oyekunmi, 2006). Others include micro credit institutions: the Nigerian Bank for Commerce and Industry (NBCI), National Economic Reconstruction Fund

(NERFUND), the Peoples Bank of Nigeria (PBN), the Community Banks (CBs), and the Nigerian Export and Import Bank (NEXIM), and the liberalization of the banking sector, (Ogujiuba, Ohuche &Adenuga, 2004). In addition there has been an entrepreneurship development centres in three zones since 2008, which has trained nine thousand people and is expected to create about five hundred and twenty-five thousand jobs in three to five years. Most of these programmes failed due to poor administration in loan processing and credit procedure, poor monitoring techniques and the abuse of the scheme attributed to corruption (Oyekunmi, 2006).

CBN initiated together with the Bankers Committee in 1999, an interventionist strategy called the Small and Medium Industries Equity Investment Scheme (SMIEIS). This scheme requires banks to set aside 10 percent of their profit before tax to fund SMEs in an equity participation framework, (Ogujiuba, Ohuche & Adenuga, 2004). SMIEIS requires all banks in Nigeria to set aside 10% of their PBT for equity investment in SMEs (revised to 5% from end 2006) (Oyekunmi, 2006).

According to Mambula (1997), since its independence, the small business development programmes have generally yielded poor results, despite the immense amount of money invested by the Nigerian government. But this can be associated to the fact that these funds hardly reached the SMEs business because funds got lost to bureaucratic bottle neck and end up in accounts of public office holders. It has however been worrisome that despite the incentives, policies, programmes and support aimed at revamping the SMEs, they have performed rather below expectation in Nigeria.

3.0 Methodology and Theoretical Framework

The theory used in this research work is the Harrod-Domar growth model. The Harrod- Domar growth model gives some insights into the dynamics of growth. We want a method of determining an equilibrium growth rate for the economy (in SMEs perspective). Let Y be GDP and D be DEV. The level of DEV. is the level of GDP, say $D = dY$. The level of capital K needed to produce an output Y is given by the equation $K = \partial Y$ where ∂ is called the capital – output ratio. Investment is a very important variable for the economy because investment has a dual role. Investment I represents an important component of the demand for the output of an economy as well as increase in the capital stock. Thus $\Delta K = \partial \Delta K$. Harrod – Domar Model highlights that equilibrium growth rate of output is equal to the ratio of the marginal propensity to save and the capital- output ratio. SMEs growth and economic development depends largely on government investment on the sector. The presentation of this study was purely based on records of Some SMEs in Nigeria. The Impact of SMEs on Economic development of Nigeria for the period of twenty-five years formed the data for the presentation.

Ex-Post facto research design was adopted. This involves collection of data in other to find answers to unanswered questions concerning the current status of a subject. Twenty-nine years of Small/Medium Businesses obtained from CBN statistical Bulletin from (1985 - 2019) were employed.

Data were analyzed using multiple regression analysis because at 5% significance level, the acceptance or rejection criterion was based on the computed P-value. If P-value is equal or greater than "Sig" value there is significant interaction effect or significant difference i.e. P-value value > sig value we reject Null and accept alternate hypothesis.

3.1 Model Specification

SMEs financing and Economic Dev: SMEs financing here is the independent variable while development is the dependent variable.

The modified equation of the regression line is giving by:

$SMEQ = f(CLA, SAV, INT, AGC, FDI)$……………………………………………..1

$SMEQ_t = \beta_0 + \beta_1 SAV_t + \beta_2 INT_t + \beta_3 AGC_t + \beta_4 FDI_t + \mu_t$ …………………..2

Where:
SMEQ = SMEs output proxy by service sector output as a component of GDP
CLA =Commercial Loans and Advances to SMEs
SAV = Savings in the economy
INT = Interest rate
AGC = Agricultural Contribution to GDP
FDI= Foreign Direct Investment

3.2 Test of hypothesis

$H0_1$: There is no significant relationship between Impact of SMEs Financing and Economic Development of Nigeria.

Records of some SMEs financing in Nigeria for the period of nine years (i.e. from 1985 to 2019) served as the data for the study. Simple Regression Analysis statistical tool was used via Statistical Package for the Social Science (SPSS) for determining the nature of relationship that existed between the following variables:

Table 1: Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	-5003.900	775.896		-6.449	.000
	Year of Collection	.012	.069	.005	.177	.861
	Commercial Loans and Advances	-23.892	43.074	-.017	-.555	.584
	Interest of the loan	14.202	34.337	.009	.414	.682
	Savings in the economy	133.041	38.117	.070	3.490	.002
	Revenue Gross Domestic Product	.742	.055	1.773	13.604	.000
	Agricultural Contribution to GDP	-1.352	.236	-.844	-5.724	.000

	Foreign Direct Investment	-.025	.043	-.020	-.576	.569

a. Dependent Variable: SMEs output proxy by service sector output as a component of GDP
Source: Author's Computation Using SPSS, 2020

Table 2: ANOVA
ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1774866866.256	7	253552409.465	785.859	.000[b]
	Residual	8711379.174	27	322643.673		
	Total	1783578245.430	34			

a. Dependent Variable: SMEs output proxy by service sector output as a component of GDP
b. Predictors: (Constant), F Domestic Interest, Savings in the economy, Interest of the loan, Revenue Gross Domestic Product, Commercial Loans and Advances , Year of Collection, Agricultural Contribution to GDP
Source: Author's Computation Using SPSS, 2020

SMEQ = -5003.9 + 0.012 Year – 23.892 CLA + 14.20 INT + 133.04 SAV + 0.742 RGDP – 1.352AGR – 0.025FDI ………………………………………………………….….3

4.0 Discussion of Results

From the table above, the results revealed that the P-Value is 0.05 while the years of data collection, Commercial loans and Advances, Interest rate and Foreign Direct Investment being 0.861, 0.584, 0.682, and 0.569 respectively which were less than the P-value otherwise showcase the level of non significant relationship between the Small and Medium Enterprises financing on the Economic Development in Nigeria. Equally, the Savings, Revenue on Gross Domestics Product and Agricultural contribution to the Economy being 0.002, 0.000 and 0.000 accordingly which were greater than the P-Value indicate that there is significant level of relationship between Small and Medium Enterprises and Economic Development in Nigeria.

The findings of this study suggest that SMEs are not playing a substantial role in addressing the challenges related to high unemployment, crime, and poverty reduction. SMEs are neither enhancing living standards nor stimulating economic growth and development in Nigeria due to a number of challenges, namely lack of finance, lack of managerial skills, inadequate advice and information, and lack of training and education hence only three variables such as savings, Revenue on Gross Domestic Product and Agriculture have direct impact on economic development in Nigeria while others variables like Commercial loans Advances, Interest rate and Foreign Direct Investment have negative impact on the economic development in Nigeria. The study recommended that to increase the contribution of SMEs financing in the economic development in Nigeria, it is important to have a clear policy and strategy towards the development of SMEs financing and would also require commitment from government, civil society and business people. Therefore, moving forward, adequate and coordinated financing with relatively low interest rate should be made available and assessable to SMEs across Nigeria, as paucity of fund has remained the major bane to their successful operations. These would greatly enhance and encourage the activities of SMEs financing others that have negative impact to the economic development in Nigeria.

5.0 Conclusion and Recommendations

Following from the hypothesis testing and findings, it revealed that Nigerian government should has a robust financial incentives on SMEs financing on key sectors such as Savings, Agriculture and Revenue on Gross Domestic product and Advances adequately, and more attention is highly needed on financing Foreign Direct Investment, Commercial Loans and Advances as well as Interest rate so as to improve significantly impact on the growth of the economy.

Based on the findings, the study therefore recommends the follows:

i. Government should encourage stability in macroeconomic variables and employ such growth oriented and stabilization policies especially at macro level which will induce economic growth
and development SMEs in Nigeria.

ii The Central Bank of Nigeria should ensure that all the SMEs keeps appropriate records of what is required by banks for extension of their credits to individuals..

iii. Greater efforts should be made to make available, short, medium and long term loans to productive sectors which have comparative advantage such as Agriculture, Savings culture and Revenue on Gross Domestics Product and investments significantly on creating enabling environment that can grantee investors hope on SMEs as they constitute an integral part of the growth and transformation process of based economy of Nigeria.

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