

An Analysis of Management of Small and Medium Enterprises for Economic Growth: Nigeria Situation

Josephine Ivoma Orga, PhD¹, Ekwochi, Eucharika Adaeze, PhD², Ejime, Emeka Patrick, PhD³

^{1,2}Department of Business Administration, Faculty of Management Sciences
Enugu State University of Science and Technology, Enugu, Nigeria

³Department of Business Administration and Management, School of Business Studies,
Institute of Management and Technology, Enugu, Nigeria.

Abstract: *This paper is examining the An Analysis of Management of Small and Medium Scale Enterprises for Economic Growth of Nigeria. Small and Medium Scale Enterprises globally are seen to be a catalyst for economic growth and national development for both developed and developing countries. In Nigeria Small and Medium Scale Enterprises is expected meet up with the policy thrust of government in the area of employment generation, rural development, economic growth and industrialization, better utilization of indigenous resources towards general economic growth. Despite the efforts of this sector in helping to reduce unemployment it has its challenges, especially in the management aspect. The challenges ranged from, high level insecurity, and lack of management skills, poor record keeping, poor administration of government assisted programmes etc have hindered the achievement of the economic objectives of these small and medium scale enterprises in Nigeria. This among others was the findings. The gross domestic product is very low when compared to other countries because SMEs are not doing so much to increase their products and services due to preference for foreign products. It was concluded that for SMEs to achieve economic growth in Nigeria that there has to be a total overhaul of everything that is posing a threat to SMEs performing optimally. It was concluded among other that Government should ensure that these challenges of Small and medium scale enterprises such as inadequate finance, low competitive advantage, poor infrastructural facilities, insecurity, and government policy are adequately addressed.*

Keywords: *Management, Small And Medium Scale Enterprises, Economic Growth*

INTRODUCTION:

Globally Small and Medium scale Enterprises (SMEs) have played and continue to play significant roles in the growth, development and industrialization of many economies in the world. They are in the forefront of output expansion, employment generation/creation, income redistribution, promotion of indigenous entrepreneurship and production of primary goods to strengthen industrial linkages.

Small and Medium scale Enterprises in advanced countries evolved from cottage industries that later transformed into industrial complexes and tech factories. Small and Medium scale Enterprises today account for the bulk of output in most countries today. Australia for instance, Small and Medium scale Enterprises make up 98% of all Australian businesses, produce one-third of the total Gross Domestic Product (GDP) and employ 4.7 million people. In Chile, in 2014 commercial year 98.5% of the firms were classified as Small and Medium scale Enterprises (Chile, 2016). In Tunisia, small and medium scale enterprises account for about 28% of the total non-farm employment and firms with fewer than 100 employees account for about 62% of total employment (Rijkers et al (2014).

In China, SMEs employ over 50% of the workforce, while in the United States (US), SMEs account for over 50% of Gross Domestic Product (Ehinomen and Adeleke, 2012).

In developing countries, smaller (micro) and informal firms, have a larger share than in developed countries. He posits that SMEs in global productivity is over 30% higher in some countries, but generally growing.

In Nigeria, SMEs employ over 60% of the labour force both in formal and informal sectors. They are the strongest movers of industrial and economic growth in Nigeria. Small and Medium scale Enterprises are also said to be responsible for driving innovation and competition in many economic sectors. The nation needs the Small and Medium scale Enterprises (SMEs), because they contribute meaningfully to economic growth. 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 of job destruction/contraction,(Aga et al (2015).

CONCEPT OF MANAGEMENT

Managing is one of the most important activities of human life. To accomplish aims that could not be achieved individually, people started forming groups. Managing has become essential to ensure the coordination of individual efforts. Management applies to all kinds of organizations and to managers at all organizational levels. Management is the organizational process that includes strategic planning, setting objectives, managing resources, deploying the human and financial assets needed to achieve objectives, and measuring results. Management also includes recording and storing facts and information for later use or for others within the

organization. Management functions are not limited to managers and supervisors. Every member of the organization has some management and reporting functions as part of their job." (Knowledge Management Terms, 2009)

Enudu (2019) opines that management is the combination and utilization of organizational resources to achieve the desired objective. Management is the process of getting done by and through and people (Hicks and Gullet 1987 in Enudu 2019).

Concept of Small and Medium Scale Enterprises

There is no general acceptable definition of SMEs among scholars, governments, students and economists. The definition varies from country to country, even within a country different definitions apply to different sectors of the economy, such as in Japan in which manufacturing, commerce and service sectors have different definitions. Enudu, (2019) states that different people employed different criteria such as total asset size, relative size of a firm in an industry, number of employees, sales volume, ownership structure, or a combination of the above features, to define it.

SMEs is any organization of production whose main objective is to produce goods, or provide services in order to meet and satisfy human wants in not large or medium scale, on a continuous basis for the primary aim of earning profit as reward for the risk of undertaking the venture (Adenewo, 1988, in Enudu, 2019)..

Small and Medium Scale Enterprises (SMEs) as defined by the National Council of Industries (2009) refer to business enterprises whose total costs excluding land is not more than two hundred million naira (N200,000,000.00) only.

Owualah (1999) posits that small and medium scale enterprises, are businesses with total investment (including land and working capital not exceeding N5000 and/or whose annual turnover did not exceed N5 million. Owualah (1999), opines that since 1993, the Central Bank of Nigeria (CBN) has redefined them as firms whose total cost excluding cost of land but including working capital is above N1million, but not exceeding N10 million.

Small and Medium scale Enterprises for the purpose of revised Guidelines for the Small and Medium Enterprises Equity Investment Scheme (SMEEIS) is defined as any enterprise with a maximum asset base of N500 million (excluding land and working capital), and with no lower or upper limit of staff (Zenith Economic Quarterly, 2005). This definition is subject to review by CBN from time to time based on inflation.

Small and Medium Scale Enterprises can be characterized as follows:

- ✓ The number of employees is between (11 to 100) workers.
- ✓ Low capital investment and annual business turnover
- ✓ Small in size within the same industry.
- ✓ Management is independent
- ✓ Small and medium scale enterprises are generally labour intensive

Concept of Economic Growth

It is an increase in the rate of production of economic goods and services, compared from period of time to another. Economic growth is obtained by an efficient use of the available resources and by increasing the capacity of production of a country. It facilitates the redistribution of incomes between population and society. The cumulative effects, the small differences of the increase rates, become big for periods of one decade or more. It is easier to redistribute the income in a dynamic, growing society, than in a static one.

Economic growth is the increase in the inflation-adjusted market value of the goods and services produced by an economy over time. It is usually measured as the percent rate of increase in real Gross Domestic Product, or real GDP, (IMF, October 2012).

Growth is usually calculated in *real* terms – that is inflation-adjusted terms to eliminate the perverting effect of inflation on the price of goods produced. Measurement of economic growth uses national income accounting (Bjork, 1999). Since economic growth is measured as the annual percent change of gross domestic product (GDP), it has all the advantages and disadvantages of that measure. The economic growth rates of nations are commonly compared using the ratio of the GDP to population or per-capita income, (Bjork, 1999). The "rate of economic growth" refers to the geometric annual rate of growth in GDP between the first and the last year over a period of time. This growth rate is the trend in the average level of GDP over the period, which ignores the fluctuations in the GDP around this trend.

An increase in economic growth caused by more efficient use of inputs (increased productivity of labor, physical capital, energy or materials) is referred to as intensive growth. GDP growth caused only by increases in the amount of inputs available for use

(increased population, new territory) is called extensive growth, (Bjork, Gordon, 1999). Development of new goods and services also creates economic growth, (Gordon, Robert, 2016). Economic growth supposes the modification of the potential output, due to the modification of the offer of factors (labour and capital) or of the increase of the productivity of factors (output per input unit). When the rate of economic growth is big, the production of goods and services rises and, consequently, unemployment rate decreases, the number of job opportunities rises, as well as the population's standard of life.

Pitfalls of Small and Medium Scale Enterprises in Nigeria

SMEs in Nigeria are depicted by the following pitfalls.

Inadequate capital

Money the bible says answers all things this implies that without money one cannot go far in achieving his goals and objectives in business. SMEs suffer from inadequate capital to start a business of their choice. There is also lack of capital to expand business and have advantage of large scale production. The banks most times lend at high interest rate or even demand for collateral that is not affordable the SMEs. Most SMEs fold up due to lack of capital to purchase new technologies and continue business operations. SMEs in Nigeria have shown gross underperformance due to lack of finance (Moses, Adebisi, Etebefia and Akinkumi 2013). Sacerdoti (2005) observed that even banks with retained liquidity levels in excess of what is required by law have shown reluctance in extending loans to SMEs, especially on long term basis as they are considered highly vulnerable with high credit risk. There has been dearth of long term loans needed for adequate financing of SMEs. This unpleasant scenario has continued over time majorly because many financial institutions do not believe in the potentials and viability of SMEs and thus considered it risky extending credit to them.

Low Competitive Advantage:

Government policy on trade liberalization affects the competitive posture of SMEs in Nigeria. The foreign firms with better technologies and lower unit costs price SMEs out of the market. The quality of foreign made goods is higher than local ones making people to shift their demand and preferences for foreign made one (Orga, 2017).

Lack of infrastructural facilities

Boter and Lundstrom (2005) stated that availability of infrastructural facilities can make or break SMEs in a country. This implies that the availability of infrastructural facilities determine the success or failure of the SMEs. In Nigeria none availability of infrastructural facilities has been there for decades. Critical infrastructure to support businesses includes good road network, electricity supply, efficient waste disposal, and water supply. Opara (2011) opines that lack of these facilities may hinder successful operations of SMEs. The non availability of energy has led to relocating some enterprises outside the country where steady power supply is available, thereby the cost of such products to be very high. Oraka (2013) states that Nigeria has remained underdeveloped and in economic quagmire due to the decaying infrastructure, pointing to epileptic and erratic power supply as detrimental to SMEs not achieving their objectives.

Gill and Biger (2012) argue that infrastructure is a catalyst to efficient management of SMEs for economic growth. World Development Report released by the World Bank (2009) states that business losses are common due to the inefficient supply of electricity. Onugu (2005) opines that the problem is very alarming in Nigeria as small enterprises lose 24 % of their output due to power shortage, while the medium and large companies lose between 14 % to 17 % respectively.

Lack of management skills

Management skills are certain attributes or abilities that an executive should possess in order to fulfill specific tasks in an organization. A manager who fosters good management skills is able to propel the company's mission and vision or business goals forward with fewer hurdles and objections from internal and external sources. Management skills are crucial for various positions and at different levels of a company, from top leadership to intermediate supervisors to first level managers. These skill sets according to (Katz, 2010) are technical skills, conceptual skills, interpersonal skills. Other management skills include business planning, decision-making, problem-solving, communication, delegation, and time management. While different roles and organizations require the use of various skill sets, management skills help a professional stand out and excel no matter their level. In top management, these skills are essential to run an organization well and achieve desired business objectives.

Carlson and Gilmore (2000) posit that the essential factors that motivate growth and business success include skilled workforce and educated leaders. Having skilled personnel can help in assisting businesses to be innovative and achieve competitive advantage. Walker, Radmond, Webster and Le Clus (2007), argue that SMEs owners rarely recruit skilled managers.

Insecurity:

Insecurity implies absence of safety; danger; hazard; uncertainty; lack of protection, and lack of safety. Beland (2005) posits that insecurity is a state of fear or anxiety due to absence or lack of protection. Some of the causes of the insecurity are Bokoharam activities in the north, herdsmen, kidnapping and armed banditry activities across the nation. They pose a lot of threats to investment and operations of businesses in Nigeria.

The failure of economic growth in most developing and developed countries of Latin America and Africa, in the late 1970s, to deliver corresponding social goods and solve problems of unemployment, poverty, disease, hunger, illiteracy and ever increasing crimes and wars, necessitated the new thinking, and redefinition of development from economic growth centered perspective to human centered approach (Nwanegbo and Odigbo, 2013). In this light Chandler (2007) sees development as a broader concept that recognizes psychological and material factors that measure human well-being.

The inability of government to provide a secure and safe environment for lives, properties and the conduct of business and economic activities has led to resentment and disaffection among ethnic groups. This has resulted in ethnic violence, communal clashes, and religious violence in different parts of the country that has destroyed lives and property, disrupted businesses and economic activities, and retarded economic growth and development of Nigeria. There is no investor whether local or foreign that will be motivated to invest in an unsafe and insecure environment. In a globalized world investors are not only looking for high returns on their investments but also safe haven for their investments. Thus the alarming level of insecurity in Nigeria has made the economy unattractive to foreign investors, and this has impacted negatively on economic growth and development, (Olabanji, Ese, 2014).

The Boko Haram insurgency in Northern Nigeria has almost crippled economic activities in that region. Also activities of other militia groups in other parts of the country pose serious threat to the economic health of these regions. The security crises in different parts of Nigeria is destroying existing infrastructure and preventing a peaceful environment for the development of further infrastructure, and a safe environment for economic activities by individuals to give them economic empowerment that will enable households not only to cater for their present generations, create wealth, but also to provide for future generations (Olabanji, Ese, 2014).

Government policy:

The government policies therefore, are external policies which are not within the direct control of the SMEs within the economy. Small and Medium scale Enterprises are expected to achieve the policy thrust of government, especially in the area of employment generation, rural development, economic growth and industrialization, better utilization of indigenous resources towards general economic growth. In the light of these expected roles from SMEs, the Nigerian government had in the past and even now continued to bring up policies and incentives for the development of small and medium scale Enterprises. Adebuseyi (1997) opines that the policy can be classified broadly into three, namely:

- (i) Incentives (fiscal and export),
- (ii) Tariff regimes, and
- (iii) Financial support and technical assistance programme.

The fiscal incentives include tax relief for small enterprises during the first six years of operation, granting of pioneer status for a period of five years with a possible extension of two years for enterprises located in economically disadvantaged areas, and provision of relief for investment in infrastructure, capital allowances, and minimal local raw material utilization income of 20 percent. Government has adopted the use of high tariff rates to discourage importation of some of the industrial goods that could be produced domestically, and in some cases, complete ban on a variety of industrial and agricultural products, to providing funds to small and medium scale enterprises by way of commercial loans.

Abereijo, Ilori, Taiwo, Adegbite, (2007) argue that despite the efforts of Nigerian government to ensure the growth of SMEs in Nigeria they attributed the failure of SMEs to their products' inability to compete with foreign products. They lack economies of scale in order to engage in profitable marketing to break even and remain competitive.

Comparative Analysis of Small and Medium Scale Enterprises Contributions In Some Countries of the World:

i) Contribution to employment creation: In developed economies such as Germany, United States of America and most Asian countries, SMEs account for as high as 64% of the country's employment rate, while in Nigeria it is about 31%, which is less than half of those in developed countries. The 31% of SME contribution to employment growth is rather very low given the high rate of unemployment rate in Nigeria as well as the poverty level in the country as measured by the Human capital Development Indicators such as rate of illiteracy, infant mortality rate, Life expectancy at birth and GDP Growth Rate as compared with other countries as shown in Tables I to VI from Development Data Group, World Bank. It is expected that these developmental indices will increase with improvement in Nigeria's SME sub-sector's performance, as has been the case with economies whose SMEs have developed and grown steadily over the years, (Onugu, 2005).

Table I

Human Development Indicators: Nigeria and Other Countries' Illiteracy Rate, Adult Males and Females (% of Ages 15 and Above)

COUNTRY	1994		1995		1996		1997		1998		1999		2000	
	M	F	M	F	M	F	M	F	M	F	M	F	M	F
NIGERIA	35.1	54.8	33.8	53.1	32.5	51.2	31.2	49.3	29.9	47.5	28.7	45.8	27.6	44.2
Ghana	25.5	46.5	24.5	45.0	23.5	43.3	22.5	41.6	21.5	40.1	20.6	38.5	19.7	37.1
Cote d'Ivoire	51.5	70.3	50.7	69.3	49.3	67.3	48.1	65.7	47.2	64.3	46.2	62.8	45.1	61.2
South Africa	16.1	17.9	15.4	17.5	15.4	17.0	15.0	16.5	14.6	16.1	14.3	15.8	14.0	15.4
Sub-Saharan Africa	35.9	54.4	35.0	52.9	34.0	51.5	33.0	50.1	32.0	48.7	31.1	47.4	30.2	46.1
Malaysia	11.0	21.5	10.6	20.6	10.1	19.7	9.7	18.8	9.3	18.0	8.9	17.2	8.6	16.5
Thailand	3.8	8.5	3.6	8.0	3.5	7.6	3.3	7.2	3.1	6.8	3.0	6.5	2.8	6.1
Brazil	16.9	17.5	16.5	17.0	16.5	16.5	15.8	16.0	15.5	15.5	15.2	15.1	14.9	14.6
Chile	4.6	5.5	4.8	5.3	4.6	5.1	4.5	5.0	4.4	4.8	4.2	4.6	4.1	4.5
U.K	-	-	-	-	-	-	-	-	-	-	-	-	-	-
USA	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: Adapted from Onugu (2005)

TABLE 11
Human Development Indicators: Nigeria and Other Countries' Infant Mortality Rate (per 1,000 live births)

COUNTRY	1994	1995	1996	1997	1998	1999	2000	AVERAGE
NIGERIA	-	83	-	81	-	83	-	82
GHANA	-	57	-	55	-	57	-	56
Cote d'Ivoire	-	104	-	112	-	111	-	109
South Africa	-	57	-	59	-	62	-	59
Sub-Saharan Africa	-	96	-	93	-	92	-	94
Malaysia	-	12	-	10	8	8	8	9
Thailand	39	31	-	29	-	28	-	29
Brazil	12	37	-	34	-	32	-	36
Chile	6	11	11	11	10	10	-	11
U.K.	8	6	6	6	-	6	-	6
USA	-	8	7	7	7	7	-	7

Source: Adapted from Onugu(2005)

TABLE III
Human Development Indicators: Nigeria and Other Countries' Life Expectancy at Birth, Male and Female (Years)

COUNTRY	1994		1995		1996		1997		1998		1999		2000	
	M	F	M	F	M	F	M	F	M	F	M	F	M	F
NIGERIA	-	-	48	51	-	-	-	52	-	-	47	48	-	-
Ghana	-	-	58	61	-	-	-	62	-	-	57	59	-	-
Cote d'Ivoire	-	-	47	48	-	-	-	47	-	-	46	47	-	-
South Africa	-	-	55	61	-	-	-	58	-	-	47	50	-	-
Sub-Saharan Africa	-	-	48	51	-	-	-	50	-	-	46	48	-	-
Malaysia	69	74	69	74	-	-	-	75	70	75	70	75	-	-
Thailand	-	-	67	71	-	-	-	70	-	-	67	71	-	-

Brazil	-	-	63	71	-	-	-	71	-	-	63	71	-	-
Chile	-	-	72	78	-	-	-	78	-	-	73	79	-	-
U.K.	74	79	74	79	79	74	74	80	-	-	75	80	-	-
USA	72	79	73	79	79	73	73	79	-	-	74	80	-	-

Source: Adapted from (Onugu, 2005)

Table VI

Human Development Indicators: Nigeria and Other Countries GDP Growth Rate

COUNTRY	1994	1995	1996	1997	1998	1999	2000
Nigeria	-	2.5	4.3	2.7	1.8	1.0	2.8
Ghana	3.4	4.0	4.6	4.2	4.7	4.4	4.0
Cote d'Ivoire	2.0	7.1	6.9	6.6	4.5	2.8	-2.0
South Africa	3.2	3.1	4.2	2.5	0.7	1.9	3.1
Sub-Saharan Africa	2.1	3.7	4.8	3.2	2.2	2.4	-
Malaysia	9.2	9.8	10.0	7.3	-7.4	5.8	8.5
Thailand	8.9	9.3	5.9	-1.45	-10.8	4.2	4.3
Brazil	5.9	4.2	2.7	3.2	0.2	0.8	4.5
Chile	5.7	10.6	7.4	7.4	3.9	-1.1	5.4
U.K.	4.4	2.8	2.6	3.5	2.6	2.1	3.0
USA	4.0	2.7	3.6	4.4	4.4	3.6	5.2

Source: : Adapted from (Onugu, 2005)

ii) Contributions to Industrial Production and GDP: Despite paucity of data it is obvious that the contributions of SMEs to the Nigerian Industrial products and services and their contributions to the nation's Gross Domestic Product are less than satisfactory. This is evidenced in the poor performance by most manufacturing enterprises in Nigeria as they operate below capacity. At times the capacity utilization has been as low as thirty percent (30%) (Onugu, 2005). He reiterated that it is only the multinational businesses that have kept their waters, while many Nigerian SMEs wind up and thus aggravating the unemployment situation in the country and its attendant social vices. The constraints to full industrial capacity utilization have been attributed to limited access to finance, high interest rates and equipment, infrastructural inadequacies, unpredictable and inconsistent government policies, low purchasing power of consumers, low quality of manufactured goods, multiple taxes and levies on manufacturing inputs and manufactured goods, inefficiencies of customs and ports administration, dumping of cheap finished products on the Nigerian market, inadequate legal framework and non patronage of locally produced goods by government and its agencies.

Findings

The following findings were made in the course of this research:

- The pitfalls of Small and medium scale enterprises such as inadequate finance, low competitive advantage, poor infrastructural facilities, insecurity, lack of management skills and government policy have affected the achievement of policy thrust of government in the area of employment generation, rural development, economic growth and industrialization, better utilization of indigenous resources towards general economic growth. .
- The gross domestic product is very low when compared to other countries because SMEs are not doing so much to increase their products and services due to preference for foreign products and other constraints they have.
- The life expectancy, illiteracy, poverty and diseases are still very high in Nigeria implying lack of economic growth as they are growth indicators.
- There is high level of insecurity which made it very difficult to attract new investors and hinder those already on the ground to perform to their optimum.
- Government policy such as poor administration of government assisted schemes among others work against the performance of SMEs in their achieving their goals.

Conclusion

Based on the findings it was concluded that for SMEs to achieve economic growth in Nigeria that there has to be a total overhaul of everything that is posing a threat to SMEs performing optimally. There should be improvement in infrastructural facilities, having favourable government policies, security that will attract investors, effective implementation of government assisted schemes. SMEs on their part should attend seminars, symposia and conferences to acquire the required skills set that will enable them manage their businesses to achieve their objectives and that of government that will bring about economic growth.

Recommendations

The following recommendations were made.

- Government should ensure that these challenges of Small and medium scale enterprises such as inadequate finance, low competitive advantage, poor infrastructural facilities, insecurity, and government policy are adequately addressed.
- To increase the gross domestic product government should control the entry of foreign products that is competing with the local products and services out of the market. Also on the part of the SMEs they should produce quality goods that will sustain consumers' patronage.
- There is need to continue to monitor the economic growth indicators like life expectancy, illiteracy, poverty and diseases to continually ascertain the performance of the SMEs.
- Insecurity is topical in political and economic sectors in the country today government should be proactive to improving security situation as to attract investors and encourage those already there to expand and function properly.
- Government assisted schemes should be advanced to the SMEs and not to be diverted to the wrong people, the SMEs on their part should plough what assistance they got to help them expand their businesses rather than use it for personal aggrandizement.
- The owners of the SMEs should go for training that will empower them with the rightful management skills to move their businesses forward.

References

- Abereijo I.A, Ilori M.O, Taiwo K.A, Adegbite S.A.(2007) Assessment of the capabilities for innovation by small and medium industry in Nigeria". *African Journal of Business Management*. 1(8).
- Achumba, I. C., Ighomereho, O. S., and Akpan-Robaro, M. O. M. (2013). Security Challenges in Nigeria and the Implications for Business Activities and Sustainable Development, *Journal of Economics and Sustainable Development*, 4(2), 79-99.
- Aga et al (2015): SMEs, Age, and Jobs: A Review of the Literature, Metrics, and Evidence, World Bank
- Ake, C. (2001). *Democracy and Development in Africa*. Ibadan: Spectrum Books Limited.
- Beland, D. (2005). *The Political Construction of Collective Insecurity: From Moral Panic to Blame Avoidance and Organized Irresponsibility*. Center for European Studies, Working Paper Series 126.
- Boter, H. and Lundström A., (2005). SME perspectives on business support services: The role of company size, industry and location, *Journal of Small Business and Enterprise Development*, 12 (2), 244–258.
- Chandler, D. (2007). The Security-Development Nexus and the Rise of Anti-Foreign Policy. *Journal of International Relations and Development*, 10, 362-386.
- Carlson, G and Gilmore, G., (2000). *Secured lending: claims in bankruptcy*. Aspen Law, Gaithersburg, Md
- Central Bank of Nigeria (2001), First Annual Monetary Policy Conference on growing the Nigerian Economy
- Chile, (2016) *Financing SMEs and Entrepreneurs, OECD Publishing, pp. 155–173, doi:10.1787/fin_sme_ent-2016-11-en, ISBN 9789264249462, retrieved 2019-08-08*
- Ejemobi, S., (2013). Reasons why small businesses fail. Available: <http://www.punchng.com/business/am-business/reasons-why-small-businesses-fail/>. Accessed: 12/8/19.
- Enudu, T.O. (2019). *Introduction to Business Management*. Enugu, 3rd edition, Onye Ventures Publication.
- Etebefia, O. S. & Akinkumi, B. W., 2013. The contribution of small scale industries to the national Economy. *Standard Research Journal of Business Management*, 1, (2), 60-71.
- Gill, A., and Biger, N., (2012). Barriers to small business growth in Canada. *Journal of Small Business and Enterprise Development*, 19, (4), 656-668.
- Moses, O., and Adebisi, J. F., (2013). Small business financing in Nigeria: An investigation of the angel option.
- Nnoli, O. (1981). *Path to Nigerian Development*, Dakar: CODESRIA
- Nwanegbo, C. J., & Odigbo, J. (2013). *International Journal of Humanities and Social Science*, 3(4), 285-291.
- Oraka, C., (2013). Why Nigerian family businesses fail. Available at <http://www.punchng.com/opinion/re-why-nigerian-family-businesses-fail/> (Accessed August 14, 2019).
- Orga, C. C. (2017). In *Introduction to Entrepreneurship Development (Theory)* pp. 103
- Peacock, R. W., 1988. Small Business Bankruptcy, *Accounting forum*, 1(3), 51-52.
- Rijkers et al (2014): "Which firms create the most jobs in developing countries?", *Labour Economics*, 31, (84–102)
- Sacerdoti E.(2005). Access to Bank credit in Sub-Sahara Africa: Key Issues and Reform Strategies". *International Monetary Fund (IMF) Working Paper WP*, (5) 166.
- Walker, E.; Radmond, J.; Webster, B.; & Le Clus, B., (2007). Small business owners: too busy to train? *Journal of Small Business and Enterprise Development*, 14, (2), 294-306.