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An Evaluation of the Contribution of Small and Medium-Sized Enterprises to the Development of Nigeria

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Abstract:- The objectives of the study, which focused on the role of small scale industries in the development of Nigeria, were to examine the extent to which small scale industries have contributed to the development of the Nigerian economy and to determine whether the number of small scale industries has an effect on employment in the Nigerian system A descriptive survey design was employed. A multiple regression analysis was used to test the impact of small-scale industries on the growth of Nigeria's economy. The study held that SMEs performance-tested namely, OP, ROCE, and EMP have a significant impact on economic development measured by GDP. It is, therefore, recommended that the government should focus on infrastructure development, such as roads, communications, and electricity supply. As part of its efforts to boost domestic manufacturing, the federal government should conduct a comprehensive review of its customs, excise, and tariff legislation.

Keywords:- *SMEs, Performance, Gross Domestic Product*

I. INTRODUCTION

Small and medium-sized businesses (SMEs) are important sub-sectors of the industrial sector (Ahmed, 2006). Small and medium-sized enterprises (SMEs) have higher potential for strengthening the home economy, therefore creating required goods and services to propel the Nigerian economy ahead. Using this premise, Ojo (2009) argues that one way to address development difficulties in developing nations, notably Nigeria, is to promote entrepreneurial growth. Despite its natural wealth, the country has struggled to find its developmental bearing since independence. Quality and enough infrastructure have remained a nightmare, and the real sector has suffered as well, with rising unemployment. To better their lot, most impoverished and jobless Nigerians have started their own enterprises.

Because of this, entrepreneurship in Nigeria is quickly becoming a household word. Because there is no more "white collar" employment out there, this has happened. As a result of the banking sector's consolidation issue and fraudulent acts by the banking sector's high and powerful, even the sectors believed to be the greatest employers of labor (banks and enterprises) are in decline. Because of the high cost of manufacturing and low-profit margins in Nigeria due to unstable power supply, insecurity, and an ever-increasing interest rate, many businesses have been forced to close their doors. Many Nigerians have been forced out of work as a result of the banking sector's activities and the constant closure of businesses, which has hurt the country's economy.

The government and financial institutions must be directly involved with Small and Medium Scale Enterprises to get all of the aforementioned benefits. Over the years, the government has implemented a variety of programs to help small and medium-sized businesses grow. In 2005, the Nigerian government, then led by Chief Olusegun Obasanjo, issued regulations and frameworks for microfinance in the country. This investigation will consequently focus on the influence of small-scale enterprises in Nigeria's growth.

➢ *Statement of the Problem*

Small and medium-sized businesses are mostly run by the owners and their families. Most of the time, the owners pay for the financing. The owners don't see how important it is for the business to get money from outside sources to grow. There are usually people in your family and friends who own things. Another problem is that small business have a hard time getting money from the finance companies or people who want to invest. Even if the finance company agrees to provide equity capital, the terms are always terrible. All of these things mean that there isn't enough money in the sector, which leads to bad financing. This is a ban on most small businesses in Nigeria, like making clothes or making shoes. About 80% of small and medium-sized businesses aren't able

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to grow because they can't get enough money and have other problems with it (Chukwuemeka, 2006).

Problems resulting from poor financing include incompetent management, outdated equipment and methods for production, and excessive competition as a result of increased competition in the industry, all of which stem from owners' inability to access new technology. SMEs are still struggling, despite a variety of steps taken since 1960 to boost industrialization. As a result, the goal of this research is to determine the significance of small businesses in Nigeria's economic growth.

➢ *Objectives of the Study*

The main objective of this study is to assess the contribution of small-scale industries in the development of Nigeria's economy. Other specific objectives are:

i. To examine the extent small-scale industries have contributed to the economic development of Nigeria.
ii. To determine if the numbers of small-scale industries have an effect on employment in the Nigerian system.

➢ *Statement of Hypotheses*

H_{01}: Small-scale industries have not contributed to the economic development of Nigeria.

H_{02}: There is no significant relationship between the number of small-scale industries and employment in the Nigerian system.

II. LITERATURE REVIEW

➢ *Concept of Micro, Small and Medium Enterprises*

The term "small business" is used loosely in much of the literature (Hertz, 1982; Nguyen and Bellehumeur, 1983). According to Peterson, Albaum, and Kozmetsky (1986), a small firm is one that is not dominating in its area. Researchers and others have utilized various criteria to operationalize the small firm, including value contributed, asset worth, yearly sales, and staff count. The category is usually defined by annual revenue and personnel count. The challenge of definition affects all scholars and practitioners.

➢ *Development Programmes*

Growth can be attributed to the amount of money spent on training and education. OECD research on high-growth SMEs indicates that effective management is critical to their success. The amount of management training a company provides appears to have an impact on its bottom line. According to various definitions of the word "bottom-line," this "performance" might be characterized in terms of survival or revenue growth (OECD 2002:7). As a result of the development programs for small and medium-sized enterprises (SMEs), the MSMEs benefit from enhanced leadership and goal-setting abilities.

As a result, programs focused at aiding small and medium-sized businesses cannot be ignored or undervalued. Because small-business owners and managers are often less educated than their counterparts in large corporations and are less likely to have been officially taught, the conclusion is that small-firm managers "need" to be educated and trained more frequently. As a result, if training were offered, it would increase management abilities and so lead to better business performance, as seen by decreased failure rates." This is according to the OECD (2002:7).

According to a survey of small businesses in Canada, over half of the companies that go bankrupt in the country do so largely as a result of internal shortcomings rather than externally created difficulties. They do not build a fundamental internal strength that will allow them to live. These businesses fail as a result of a combination of general management weaknesses and a lack of a market for their product... The inexperience of the management team is the most significant factor for failure. Managers of failing companies lack the necessary expertise, knowledge, and vision to successfully operate their companies. According to the Organization for Economic Cooperation and Development (OECD 2002:7). Other North American studies of the influence of human resource management strategies on corporate performance OECD, 2002:7. Huselid pioneered US studies that demonstrated strong use of a few management principles increased corporate earnings by roughly USD 4,000 per person each year (OECD 2002:7). A Canadian study of formal training indicated good effects for organizations that trained: Organizations with training programs had better revenue, profitability, employee relations, quality, and productivity trends, as well as better company viability and outlook... Multivariate research confirmed the training-firm performance relationship. Even after adjusting for other factors, we found that companies that prioritize training were more likely than others to report favorable revenue and productivity improvements over the past two years. (OCDE, 2002)

A direct relationship between management training and business performance should be cautiously hypothesized, according to OECD 2002:8. Larger companies are more likely to provide training for their employees than smaller ones, according to the Huselid analysis. Due to the low failure rate of such businesses, it is impossible to examine the effect of training on long-term success.

The fundamental conclusion of Huselid is that the combination of management measures has a significant impact on performance. This includes not just training but also recruiting, job security, utilization of self-managed teams, compensation related to performance, and information-sharing. Even more so, this mix of management strategies that boost bigger organizations' performance resembles the management approaches (e.g. decentralization and cooperation) used by the majority of high-growth small and medium-sized enterprises (SMEs) (OECD 2002:8).

➢ *Empirical Review*

To better understand the difficulties and opportunities faced by small and medium firms in Nigeria, several empirical investigations were done. 100 randomly selected SMEs from 10 local governments in Lagos State south-western Nigeria were studied to examine the difficulties and opportunities faced by micro and small scale businesses by Osotimehin, Charles, Babatunde and Olajide (2012) using

non-parametric simple percentages and Z-test statistical technique. The study found that SMEs in Nigeria are unable to execute effectively because of a lack of financial and management resources. Authors, therefore, urge that both government and non-governmental organizations should have seminars and teach their employees about planning, organizing, and managing their businesses.

Similarly, Oluchukwu (2012) utilized basic percentage and chi-square analysis to examine the influence of small and medium-sized firms on employment generation in Lagos State, Nigeria. The sample consisted of 150 questionnaires, 120 of which were recovered and processed. The study's findings indicate that SMEs contribute to the state of Lagos's sustainable development. As a result of the study's findings, the government should encourage youngsters to develop entrepreneurial abilities to become self-employed.

Additionally, Kadiri (2012) examined the contribution of SMEs to employment generation in Nigeria using binomial logistic regression on a sample of 650 SMEs comprised of 180 agro-allied and 470 non-agro-allied SMEs. According to the author, SMEs were unable to generate significant employment due to their inability to secure adequate financing. Additionally, the survey discovered that the majority of SMEs studied used informal sources of capital to launch their businesses. Obamuyi (2007), on the other hand, employed descriptive statistics to ascertain the level of loan default among small and medium-sized firms in Ondo state, Nigeria. The findings indicated that a variety of problems contributed to the inability of SMEs to extend their loan portfolios, with low creditworthiness, a lack of collateral security, and regulatory restraints topping the list. Additionally, the survey found that the default rate for loans was low among SMEs in Ondo state, Nigeria, at 6.90 percent of total loan commitments.

Oduyoye, Adebola, and Binuyo (2013) investigated the vital function of SMEDAN in Ogun state, Nigeria, from 2005 to 2010. The authors conclude that SMEDAN underperformed expectations in terms of connecting SMEs to more affordable sources of funding. Additionally, Victoria, Samuel, Lioyd, and Lazarus (2011) examined the key drivers of SMEs failure in Bindura Zimbabwe using ordinary least square (OLS) analysis, using change in return on investment as a proxy for SMEs failure.

➢ *Theoretical Framework*

The study's theoretical foundation is based on systems theory. The general systems theory was first suggested in 1928 by biologist Ludwig Von Bertalanffy. Thomas Dye also applied the idea to politics.

As defined by the Oxford English Dictionary, a system is "an ordered and complex whole; an assembly of items or pieces that constitute a complex and unified whole." (1964; 367; Rosenzweig, Joseph E. and colleagues). It is possible to think of SMEDAN as a system. It is made up of four fundamental components. Transformation, outputs, and feedback are all included. Human, financial, and material resources, as well as information resources, are among the inputs needed. The information gathered here pertains to both domestic and international MSMEs. Administrative methods and control mechanisms are used to turn these inputs into the output. The output here is the MSMEs' outreach and influence on the greater society, which is a system as well. More and better access to financial resources, new and improved production processes, the creation of new SMMEs, easier access to a better workspace, and a general accomplishment of SMEDAN's organizational objectives are some of these impacts.

III. METHODOLOGY

➢ *Research Design*

The framework for research design describes the types of data to be gathered, the data sources to be used, and the data collecting technique to be used. In essence, research design refers to the plan structure and method of study established by the researcher to gain answers to research questions. To conduct research, this study used the Ex-post facto approach. This is because the data required for analysis already exists. Time series data rather than cross-sectional data will be utilized to examine the Nigerian economy.

➢ *Population, Sample, and Sampling Techniques*

The population of the study constitutes all the small-scale industries in Nigeria.

However, a convenient sampling strategy was randomly selected for the study in order to make data collecting and analysis easier. Small businesses that are officially recognized as such will be included in the sample. This strategy is limited to a single type of company that can give the needed information either because they are the only ones who have it or because they meet a set of predetermined criteria established by the researcher (Kothari, 2001).

➢ *Method of Data Collection*

This study relies on data that was obtained from other sources. Documentation is the tool used to obtain secondary data. The manufacturing company's financial statements were used to gather data for the documentary. The secondary source is used in this study because it serves as a foundation and a guide for the primary research.

➢ *Technique of Data Analysis*

The data were analyzed using econometric methods. Multiple regression analysis was done to see if the growth of Nigeria's economy was affected by the indices for small-scale industries.

- *Model Specification*

According to the model, the growth of Nigeria's economy is determined by the small-scale industries' performance metrics (Output, Profitability, Employment).

ROCE= f (OP, ROCE, EMP)

$GDP= \alpha_0 + \alpha_1 OP + \alpha_2 ROCE + \alpha_3 EMP + U$

Where;

GDP= Gross Domestic Product

OP= Output

ROCE= Return on Capital Employed
EMP= Employment
U = Disturbance Term
α = Intercept

IV. FINDINGS AND DISCUSSIONS OF RESULTS

➢ *Data Analysis*

H_{01}: There is no relationship between value for money audits and financial performance of

➢ *Data Presentation*

In presenting and analyzing the findings of this study, we relied solely on the analysis of the research data. Table 4.1.1 displays the mean, range, lowest, maximum, and standard deviation of all the variables included in the study. There is a negative minimum of -216 percent and an exceptional high of 145 percent in the GDP generated by Nigerian manufacturing enterprises, as seen in the table.

Table 4.1.1: **Descriptive Statistics**

	N	Min	Max	Mean	Std. Deviation
GDP	5	-216.3300	145.2800	22.784904	.394
OP	5	.1360	3.4108	1.403667	.394
ROCE	5	.0994	2.5029	.822924	.394
EMP	5	-2218	817	35.28	.394
Valid N (listwise)	5				.394

Source: Output from SPSS 15.0

The table also reveals that the mean values of OP (1.4), ROCE (0.8) and EMP (35). This gives a clue of the poor performance of SMEs in Nigeria.

➢ *Data Analysis and Results*

These tables display the regression results as well as other relevant information. Table 3 summarizes the model. Adjusted R Square values imply that the independent variables included in our model account for about 20% of the variation in GDP.

Table 4.3.1: **Model Summary**

Mode	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.481[a]	.232	.205	50.33609	2.060

a. Predictors: (Constant), OP, ROCE, EMP

Source: Output from SPSS 15.0

Regression analysis results are shown in the table above. The coefficient of determination is known as "R Square" in the statistical community. The percentage of the (sample) variance in the dependent variable that may be attributable to the independent variable is expressed in this formula (s). Small and medium-sized businesses (SMEs) were found to be responsible for 20% of the variances in return on capital employed. According to standard error of estimation, the estimated regression line deviates by a score of.438 on average. As a result, financing is a poor indicator of economic growth.

Table 4.3.2: **ANOVA[a]**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	12.020	1	12.020	62.607	.000[b]
	Residual	49.148	256	.192		
	Total	61.168	257			

a. Dependent Variable: GDP
b. Predictors: (Constant), OP, ROCE, EMP

Source: Output from SPSS 15.0

The level of significance at .000 been less than the established level of significance at 0.05the null hypothesis is rejected and the alternate hypothesis is accepted.

Table 4.3.3: **Coefficients[a]**

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)OP	-253	59.699		-4.23	.000
	ROCE	6.38	14.760	.067	.432	.076
	EMP	34.4	17.637	.285	1.951	.003

a. Dependent Variable: GDP

Table 6 shows that all predictor factors contribute to the variance in the criterion variable, albeit to various degrees. For example, sales have the greatest B-coefficient of 0.601, whereas OP has the lowest at 0.067. Also, the T statistic and Sig-values show that only SMEs' output has a 5% and 10% influence on GDP. The influence of the other predictor variables, especially ROCE, is 10%. This study's findings jibe with Olu (2009), Osunde & Mayowa (2012), and Christopher (2012).

➢ *Discussion of Findings*

This study assumed from the start that there is a link between GDP and SMEs in Nigeria. The zero order coefficients show a positive and substantial relationship between SMEs and GDP. The cash conversion cycle and ROCE have a favorable but minor association. No one of the three SMEs performance indicators studied (OP, ROCE, and EMP) had a substantial influence on economic development as assessed by GDP at a 95% or higher significance level. If the regression analysis matches, we may safely reject our a priori hypothesis that SMEs are not associated with economic progress in Nigeria.

V. CONCLUSION AND RECOMMENDATIONS

Even while governments have made obvious steps to guarantee that small-scale enterprises are formed and nurtured, the impact has not yet been realized. Implementation has always been an issue, despite the existence of certain supposedly solid policies. According to this research, small and medium-sized businesses may take off smoothly with the following panaceas.

In places where small and medium-sized businesses are established, the government should focus on infrastructure development, such as roads, communications, and electricity supply. As part of its efforts to boost domestic manufacturing, the federal government should conduct a comprehensive review of its customs, excise, and tariff legislation.

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