



SMEs Financing and Rural Development in Nigeria

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ABSTRACT: *The Small and medium enterprises (SMEs) sub-sector of the economy over the years have been acknowledged as an engine of growth and development, which is capable of transforming the rural landscape and enhance accelerated poverty reduction as well as improvements in the living standards of the rural populace. This study investigated the impacts of SMEs financing on rural development in Akpabuyo Local Government Area in Cross River State, Nigeria. The study carried out a cross sectional survey of SMEs in Akpabuyo Local Government Area using the simple random sampling technique. The sample size of 160 was obtained for the study. The data obtained were analyzed using the Chi-square statistical technique and the results of the analysis showed that SMEs financing has a significant impact on poverty reduction and employment generation in Akpabuyo Local Government Area of Cross River State, Nigeria. Based on these research findings, the study recommended that the Central Bank of Nigeria should introduce a policy measure that will ensure that SMEs financing is a top priority of commercial banks' credit policy, the microfinance banks should be strengthened to accommodate the needs of SMEs and Microfinance banks and commercial banks must ensure that SMEs access credits with ease and at a reduced lending rate.*

KEYWORDS: *SMEs Financing, Rural Development, Chi-square, Cross River State, Nigeria.*

INTRODUCTION

At the front burner of every developing country's economic policy is the pursuit of economic growth and development especially in the rural areas where a sizeable number of people are living below the poverty line. The Small and medium enterprises (SMEs) sub-sector of the economy over the years has been acknowledged as an engine of growth and development, which is capable of transforming the rural landscape and enhance accelerated poverty reduction as well as improvements in the living standards of the rural populace. According to Ene, Amoke, Archibong, Eduno, and Ogwumu (2002), SME's significantly contribute to the creation of jobs, income, and production while also accelerating development in both urban and rural areas. SME's play a crucial role in the process of industrialization and economic

progress in both emerging and developed nations. In Nigeria, SMEs have long been a catalyst for empowerment and the creation of new jobs. With a total of 17.4 million SMEs, they make up almost all of the manufacturing sector in terms of the number of enterprises and over half of all industrial jobs. According to Price water house coopers (PWC)(2018) and the Small and Medium Enterprises Development Agency (SMEDAN) (2018), respectively, the Micro, Small, and Medium Enterprises (MSMEs) sector contributes around N38.8 trillion (48.47 percent) of the country's GDP.

The roles that SMEs play in the creation of jobs, the reduction of poverty, and the industrial development of nations explain why commercial and microfinance banks, working with the monetary authority, should grant financial access to SMEs so that they can enhance their performance and effectively contribute to economic growth and development (Emmanuel and Daniya, 2012; Hadiza and Phillip, 2017). The availability of financing is a crucial component in launching and growing businesses, and the importance of financial institutions in this regard cannot be overstated (Owenubiugie & Igbinedion, 2015).

In general, the term "rural development" refers to the process of enhancing the standard of living and financial security of individuals who reside in rural, sparsely inhabited areas. Instead of just providing incentives for agricultural or resource-based firms, rural towns now need to approach development from a wider viewpoint, placing more emphasis on a variety of development goals.

Youth migration from rural to urban areas is a direct outcome of factors such as rising rural poverty, rural unemployment, and declining economic inputs, among others. The Federal and State Governments made the decision to adopt an alternate industrialization strategy—the growth of small-scale businesses—in order to address the many issues stated above, notably in the early 1970s. Additionally, despite the importance of small-scale industries to both developed and emerging economies, the sector in Nigeria confronts numerous challenges. Among these include managerial issues, a lack of suitable technology, a strict regulatory environment, limited infrastructure facilities, and financial issues (Oboniye, 2013).

Finance has thus continued to be the key issue for SMEs in Nigeria. Their ability to make the best possible contribution to the economy has been hampered by a lack of finance and excessive interest rates (Udoh and Ene, 2015). In Nigeria, the total amount of loans given by banks to Micro, Small and Medium-Sized Enterprises (MSMEs) between 2011 and 2015 was slightly over 0.1 percent of the total amount of credits given by banks to the private sector. Only N159.75 billion of the total N135.9 trillion in loans made to the economy between 2011 and 2015 went to SMEs (Central Bank of Nigeria CBN, 2015). In contrast, 51.9 percent of all bank credits in Taiwan, one of the Asian Tigers, are given to SMEs (Adebiyi, 2018).

Few studies in the current literature have deliberate on the nexus between SMEs financing and rural development. Only Manzoor, Wei and Sahito (2021) investigated on the relation between SMEs financing and rural development for Pakistan. To the best of our knowledge, there is no known study on the link between SMEs financing and rural development for Nigeria. Based on this perceived gap, this study seeks to examine the nexus between SMEs financing and rural development in Nigeria.

This paper is structured into five sections. After this introductory section, section two reviews related literature. The methodology is discussed in the third section. Section four comprises

results and discussion of findings, and finally, section five draws' conclusions based on the findings and recommends the way forward.

LITERATURE REVIEW

Oboniye (2013) investigated the contributions and limitations of small-scale companies to rural development in the state of Edo. Field observations, oral interviews, and the distribution of questionnaires were used to collect the data. The statistical methods used to examine the data revealed that small scale industries had a significant impact on employment and household income generation. Findings, however, also showed that management abilities, record keeping, and financing were lacking. Olowookere, Hassan, Adewole, and Aderemi (2021) used the Fully Modified Ordinary Least Square and Granger causality approaches to examine the relationship between SMEs financing and sustainable economic growth between 1992 and 2019. As a result, the analysis's findings revealed a negligible inverse link between the broad money supply and GDP growth rate. Loans from commercial banks to SMEs and GDP growth rate are positively and significantly correlated. Gross fixed capital formation and the total credit extended by commercial banks to the private sector revealed a negligible positive correlation with GDP growth rate. Additionally, a unidirectional connection exists between the broad money supply and gross fixed capital formation. Similar to this, there is one-way feedback between the GDP growth rate and SME loans from commercial banks.

In a related study, Anokwuru and Wike (2021) inspected the connection between SMEs financing and the Nigeria's economic development using the ARDL Model approach to Co-integration, Error Correction Model and Standard Pair-Wise Granger Causality Test. The findings showed significant unidirectional causalities between GDP per-capita and bank of agriculture credit to SMEs, bank of industry credit to SMEs, micro- finance bank credit to SMEs as well as commercial bank loan to SMEs. The study came to the conclusion that increasing SMEs loans by Nigerian commercial banks will raise the level of the country's gross domestic product (GDP) per capita. In Manzoor, Wei, and Sahito's (2021) study, they sought to understand how "access of SMEs to finance" played a mediating role in the relationship between the development of SME's and rural development in Pakistan. The hypotheses were tested using confirmatory factor analysis and structural equation modeling. This study demonstrates the beneficial and upbeat impact that SME development has on rural development. The study further demonstrates that as SMEs develop, "access of SMEs to finance" has a favorable impact. The study discovered, in particular, that "access of SMEs to finance" greatly moderated the impact of SME evolution on development in rural areas.

Nwakoby, Ajike, and Ezejiolor (2017) looked into how Nigerian government financial incentives affected SMEs and economic expansion between 1999 and 2015. The impact of SMEs' output on the nation's economic growth was determined using a simple regression analysis. Loan to SMEs and Gross Domestic Product were the chosen variables. According to the result, government spending, loans, and other forms of credit have a considerable impact on the output of SMEs in Nigeria. The contribution of small and medium-sized businesses to the creation of jobs in Lagos state was assessed by Morenikeji and Oluchukwu (2012). For data analysis, the researchers used two alternative statistical methodologies, Chisquare (X²) and simple percentage. The findings demonstrated a connection between SMEs and the long-term economic growth of Nigeria, just as there is a connection between promoting SMEs and increases in job creation.

The influence of small and medium-sized businesses on the creation of jobs in Lagos state, Nigeria, was examined by Safiriyu and Njogo (2012) using primary data tools, a questionnaire, and interviews. Simple percentages and chi-Square (χ^2) tests revealed that small and medium-sized businesses and the sustained growth of the Nigerian economy are positively associated, just as the promotion of SMEs and enhancements in the creation of jobs are positively related and important. The growth of SMEs has been frequently perceived as being constrained by the availability of capital.

Using data from 1992 to 2013, Nnamdi and Ifionu (2014) examined the connection between SMEs financing and the performance of wholesale and retail firms in Nigeria. The study used the ordinary least square (OLS) technique, and the results showed that SMEs and economic performance had a positive and substantial link. Furthermore, it was revealed that the performance of the economy and SMEs have a causally substantial relationship, and SMEs in Nigeria have expanded at the same rate as unemployment. They came to the conclusion that SMEs might be very important in achieving some levels of economic growth in Nigeria. The influence of SMEs financing on economic development in Nigeria was examined by Egbeonu (2016) using the conventional least-squares econometric technique. The results showed a substantial and positive association between SMEs and economic development in terms of demand.

Using quarterly time series data from 1992 to 2009, Onokoya, Fasanya, and Abdulrahman (2013) investigated the effect of funding small scale firms on economic growth in Nigeria. The study used a number of econometric estimate methods, and the results demonstrated that lending to small businesses has a beneficial effect on the economy while interest rates have a negative effect on economic expansion. The study comes to the conclusion that management capacity is the biggest or worse issue facing SMEs in Nigeria. Oreoluwa (2011) evaluated the specific financing choices available to SMEs in Nigeria and the extent of investment's contribution to economic growth. The association between SMEs finance and investment level was examined using the Spearman's Rho correlation test. A significant Rho value of 0.643 at 10% is reported by the analysis. This showed a strong correlation between SMEs financing and economic growth in Nigeria as measured by investment level.

However, Akingunola, Olowofela, and Yunusa (2018) used a simple regression for 408 samples chosen for the study to assess the aftereffect of microfinancing on expanding micro and small enterprises in Ogun State, Nigeria. The author came to the conclusion that there was a negative relationship between the chosen MSEs and intermediary financial services, but that relationship was the exact opposite when it came to microcredit and the growth of the chosen company. Aderemi et al. (2019) analyzed how the Nigerian economy could achieve nation building through entrepreneurship funding by using econometric tools like the ARDL model. The analysis supported the claim that supporting entrepreneurship in Nigeria did not lead to nation-building. Bosma et al. (2018) used the 3Stage Least's Square method to investigate the connections between entrepreneurship, institutions, and economic growth in 25 European nations between 2003 and 2014. The results demonstrated that institutions and entrepreneurship fostered economic expansion.

Theoretical Framework

Gerschenkron's big Spurt Theory, which claims that a less developed economy needs a radical break from the past or a big spurt of industrialization to transition from the traditional level of

economic backwardness to a contemporary industrial economy, provides the foundation for this study (Balami, 2006). According to the theory, any economy's degree of backwardness affects how quickly it industrializes. The theory acknowledges that all economies were formerly backward and have evolved over time into several classes depending on the degree of industrialization. He divided the world's economy into four groups, including those that are very backward, backward, moderate, and advanced.

According to the hypothesis, activity in industries, bank engagement, and government policy assistance will be the starting points for the development and transformation of an extremely backward economy, respectively. The theory acknowledges the importance of a sound financial system that can capture all of the economic activities of the people within the economy in order to achieve the desired economic growth and improved standards of living, even though it suggests the application of capital-intensive techniques in the production process in order to spark the great spurt.

RESEARCH METHODOLOGY

Research Design

This study used a descriptive survey approach to determine how finance for SMEs affected rural development in Cross River State's Akpabuyo Local Government Area. In survey research investigations, samples taken from the population are chosen and examined in order to determine the relative occurrence, distribution, and relationships among the variables (Ndiyo, 2005). Due to its compliance with the evaluative and opinion-based nature of the study context, the researcher chose the survey design so as to allow the research find the relationships between variables and made use of questionnaires and interviews as a method of data collection.

Study Area

Akpabuyo Local Government Area in Cross River State is the area of the study.

Population of Study

The target population of the study comprised of one hundred and sixty (160) randomly selected SMEs in Akpabuyo Local Government Area.

Sl.	Groups of small-scale businesses in Akpabuyo	Numbers of questionnaires assigned to each business	Sl.	Groups of small-scale businesses in Akpabuyo	Numbers of questionnaires assigned to each business
1	Hair dressing saloon	5	18	Car wash	5
2	Carpentry	5	19	Video game center	5
3	Welding	5	20	Pharmaceutical company	8
4	Furniture making	5	21	Appliance repair service	5
5	Catering services (indoor)	5	22	Sports betting Agency	5

6	Laundry	5	23	Animal feed production	5
7	Barbing saloon	5	24	Cooking gas sales	5
8	Super market	5	25	Mobile phone sales and repairs	8
9	Photography	5	26	Rentals services	5
10	Fishery	5	37	Boutique	5
11	Restaurant	5	28	Tailoring	5
12	Cosmetic shop	5	29	Nail studio (Manicure and pedicure)	5
13	Frozen food sales	5	30	Makeup studio	5
14	Cement sales and distribution	5	31	Agricultural services	5
15	Poultry farming	5	32	Football showing center	5

Source: Researchers, Computation, 2023

Sampling technique and sample size

The simple random sampling method was used to choose the sample of one hundred and sixty (160) respondents drawn from owners of randomly selected SMEs in Akpabuyo Local Government Area in Cross River State.

Sources of data

The primary source of data collection was used for this study. This consisted of first-hand information obtained from respondents in the course of field work. The questionnaire, interview and documented studies made up the primary data for this research.

Instrument for data collection

The key instrument that was used for data collection is the questionnaire. The questionnaire reflected the research's topic as title. It was design by the researchers. The questionnaire contains two segments 'A' and 'B'. Section 'A' was designed to show demographic data (personal data) of the respondents while Section 'B' captures items that require opinion of the respondents. Data for the study was primarily obtained through questionnaire designed to reflect four (4) point Likert scale. Five (5) SMEs were selected from each of the thirty-two (32) types of SMEs in Akpabuyo Local Government Area making a total of 160 SMEs or respondents and 1 (one) questionnaire was administered to each of the 160 SMEs or respondents.

Method of data analysis

The data for this research was analyzed with the chi-square statistical technique with k-1 degrees of freedom, where K means the number of categories and the justification for using this method is because the responses are represented in categorical data. Furthermore, the chi-

square as a non-parametric test is used to examine whether or not two variables are related. The basic formula for chi-square is stated as thus:

$$X^2 = \frac{\sum(O_f - E_f)^2}{E_f}$$

Where:

X^2 = Chi-square statistics;

\sum = Summation sign;

O_f = Observed frequencies;

E_f = Expected frequencies;

The degree of freedom for chi-square is computed as:

$df = (R - 1)(C - 1)$, where df = degree of freedom, C = Column, R = Row.

RESULTS AND DISCUSSIONS OF FINDINGS

From table 1, 160 questionnaires were administered to respondents and out of this number all the 160 questionnaires were returned. The total number of questionnaires returned was 160 representing 100.00 per cent.

Table 1: Percentage Summary of respondents.

Questionnaire	Responses according to Categories	Total	Percentage (%)
Number returned	160	160	100.00
Not returned	0	0	0
Total	160	160	100

Source: Field Survey by the Researcher, 2023

Test of Hypotheses

Hypothesis one:

There is no significant impact of SMEs financing on poverty reduction in Akpabuyo Local Government Area of Cross River State, Nigeria. The Chi-square analysis was employed to test for the hypothesis while statistical package for social science (SPSS) software was utilized for the calculation of Chi-square analysis. The researcher adopted 0.05 level of significance. The decision rule is as follows:

Decision rule 1: reject null hypothesis, if chi-square calculated value is greater than the table value at the chosen degree of freedom and the p-value is less than 0.05 chosen significance level.

Decision rule 2: Otherwise accept null hypothesis.

Table 2: Summary of Chi-square computation of the impact of SMEs financing on poverty reduction in Akpabuyo Local Government Area of Cross River State, Nigeria.

Test Statistics	
	SMEs financing and poverty reduction
Chi-Square	128.050 ^a
Df	13
Asymp. Sig.	0.000

Source: Field work, 2023

From table 2 above, it can be observed that since the chi-square calculated value of 128.050 is greater than the table value of 22.36 at 13 degree of freedom and the p-value of 0.000 is less than 0.05 chosen significance level. We therefore reject the null hypothesis which states that there is no significant impact of SMEs financing on poverty reduction in Akpabuyo Local Government Area of Cross River State and concluded that there is a significant impact of SMEs financing on poverty reduction in Akpabuyo Local Government Area of Cross River State, Nigeria. This result implies that SMEs financing has contributed to rural development in terms of poverty reduction in Akpabuyo Local Government Area of Cross River State, Nigeria. This result implies that SMEs financing has contributed to rural development in terms of poverty reduction in Akpabuyo Local Government Area of Cross River State.

Hypothesis two:

There is no significant impact of SMEs financing on employment generation in Akpabuyo Local Government Area of Cross River State, Nigeria. The Chi-square analysis was employed to test for the hypothesis while statistical package for social science (SPSS) software was utilized for the calculation of Chi-square analysis. The researcher adopted 0.05 level of significance. The decision rule is as follows:

Decision rule 1: reject null hypothesis, if chi-square calculated value is greater than the table value at the chosen degree of freedom and the p-value is less than 0.05 chosen significance level.

Decision rule 2: Otherwise accept null hypothesis.

Table 3: Summary of Chi-square computation of the impact of SMEs financing on employment generation in Akpabuyo Local Government Area of Cross River State, Nigeria.

Test Statistics	
SMEs financing and employment generation	
Chi-Square	75.137 ^a
Df	12
Asymp. Sig.	0.000

Source: field work, 2023

From table 3 above, it can be observed that since the chi-square calculated value of 75.137 is greater than the table value of 21.03 at 12 degree of freedom and the p-value of 0.000 is less than 0.05 chosen significance level. We therefore reject the null hypothesis which states that there is no significant impact of SMEs financing on employment generation in Akpabuyo Local Government Area of Cross River State and concluded that there is a significant impact of SMEs financing on employment generation in Akpabuyo Local Government Area of Cross River State, Nigeria. This result implies that SMEs financing has contributed to rural development in terms of employment generation in Akpabuyo Local Government Area of Cross River State.

DISCUSSION ON FINDINGS

From our findings, it is indicated that there is a significant impact of SMEs financing on poverty reduction in Akpabuyo Local Government Area of Cross River State, Nigeria. This result implies that SMEs financing has contributed to rural development in terms of poverty reduction in Akpabuyo Local Government Area of Cross River State. This result corroborates with the result of Manzoor, Wei and Sahito (2021) which stressed that SMEs financing has a significant

impact on rural development in Pakistan. This outcome may be that SMEs financing has led to increase in income and outputs in the SMEs sub-sector resulting in increase in employments and improvements in the livelihoods of the rural dwellers who work in the SMEs sub-sector, hence leading to reduction in poverty.

Furthermore, from our findings, it is indicated that there is a significant impact of SMEs financing on employment generation in Akpabuyo Local Government Area of Cross River State, Nigeria. This result implies that SMEs financing has contributed to rural development in terms of employment generation in Akpabuyo Local Government Area of Cross River State. This result is in line with the results of Oboniye (2013) and Egbeonu (2016) which affirmed that SMEs financing significantly impact on employment generation. This outcome maybe that SMEs financing has led to increase in SMEs outputs thus leading to massive employments in this sub-sector, hence leading to rural development in Akpabuyo Local Government Area of Cross River State.

CONCLUSION AND RECOMMENDATIONS

This study examined the impacts of SMEs financing on rural development in Akpabuyo Local Government Area of Cross River State, Nigeria. Specifically, it examined the impacts of SMEs financing on poverty reduction and employment generation in Akpabuyo Local Government Area of Cross River State, Nigeria. The roles of SMEs in job creation, poverty reduction and the industrial development of countries explains why the micro finance banks and commercial banks in collaboration with the monetary authority should provide financial access to the SMEs so that they can improve their performance and contribute effectively to economic growth and development.

From the findings of the study, it is concluded that SMEs financing has a significant impact on poverty reduction and employment generation in Akpabuyo Local Government Area of Cross River State, Nigeria. This imply that SMEs financing has a significant impact on rural development in Akpabuyo Local Government Area of Cross River State, Nigeria. Based on these research findings, the following recommendations are made:

- i. The Central Bank of Nigeria should introduce a policy measure that will ensure that SMEs financing is a top priority of commercial banks' credit policy.
- ii. The microfinance banks should be strengthened to accommodate the needs of SMEs.
- iii. Microfinance banks and commercial banks must ensure that SMEs access credits with ease at a reduced lending rate.

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