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Full Length Research Paper

How Deep Small And Medium Enterprise Affecting Nigeria's Economic Development

Gloria Kainnee Gbappy, Gylych Jelilov* and Abdurrahman Isik

Nile University of Nigeria, Department of Economics, Abuja, Nigeria.

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Abstract

The study examined the role of small and medium scale enterprise on Nigeria's economic development from 2006-2015. Primary data were used whereby questionnaires were distributed to some operators of SME in Nigeria and specifically around the Maraba-Nyanya metropolis. Literature materials were also adopted. However in the course of the study it was found that "small and medium Enterprise drives their country's development as they create employment and contribute to the gross domestic product". Therefore in order to improve the performance of SMEs in Nigeria it was recommended that amongst other things there should be capacity developments for both technical and management are a vital area, governments should develop and implement coherent policies that will enable SSEs compete, there should be adequate incentives to banks and other financial institutions that fund SSI.

Key Words: Small and medium scale enterprise, economic development, GDP, Nigeria.

INTRODUCTION

According to Nixson, (2001) "Development in a developing and underdeveloped economy like most African countries requires the growth of SMEs in order to achieve economic development. Conceptually, the construct of SMEs are defined based on the nature of economic activity prevalent in a particular country, thus the definition vary like in the United States of America (USA), U.K., Canada and other African states". He further held that the Small and Medium Industries Enterprises Investment Scheme (SMIEIS) opined that the concept of SME refers to any business arrangement with maximum asset base of N200 million and minus land and working capital. Also they held that it's an enterprise comprising of not less than 10 or more than 300 staffs. The SMEs are the major drivers of economic growth, in any economy. This is in line with the opinion of Cook and Nixson (2001),

who held that SMEs the growth of this sector brings about several gains including poverty alleviation, employment opportunities to state the least etc. As posited by Cook, (2001) given the gains of SMEs the government has made painstaking efforts in the past towards setting up policies and programmes which are aimed at improving the growth and survival of SMEs in the country, these programmes are in the form of financial and technical assistance (Adebusuyi, 1997). These incentives to SMEs are aimed at helping them achieve financial stability over time. In the same vein Kuteyi (2013) opined SMEs essentially helps in the creation of employment opportunity and contributes to the country's GDP annually (Latinwo, 2010).

Ariyo, (2008); Ayozie and Latinwo (2010) and Muntala *et al.*, (2012) holds that most SMEs adopt labour intensive implements in their routine daily activities, thereby spreading the opportunities for employment in the country. Most government tries to implement policies that discourages dumping as well as discourage import especially on goods that can be gotten locally. Loans are

provided through the Bank of Industry (BOI), Nigerian Agricultural Cooperative and Rural Development Bank (NACRAB) etc, in order to fund the financial needs of SMEs in the country. Furthermore, Latinwo, (2010) also held that notwithstanding these policies and institutional frameworks by government to establish SMEs, most of the enterprise has failed based on some several reasons which is the onus of the article.

Notwithstanding, Nixon, (2001) stated that "several studies on the impact of SMEs indicates that in most developing economies, SMEs serve as the economic driver, to mention a few in West African countries Specifically in Nigeria, SMEs have been responsible for more than 70 percent of exports and this is why these countries have been growing in leaps and bounds". According to Duro (2013) "in Nigeria, SMEs are facing diverse problems and these challenges has limited their economic prosperity and expansion visions. Poor access to financial aid and infrastructural inadequacies are part of the challenges limiting the performance of SMEs in Nigeria. In the same vein Sacerdoti (2005) posited that most financial institutions in the country limit loan access to these small business through high loan requirements.

According to Sacerdoti (2005) "most SMEs by their very nature are supposed to be the bedrock of the nation's economy but the operating environment has been very harsh for their growth. Due to the infrastructural challenges and poor access to loan, most SMEs has remained poor in its production and expansion capacity (Latinwo, 2010). However it's on the grounds of these aforementioned issues facing SMEs in Nigeria that the rest of this study is aimed at investigating the impact of SMEs on Nigeria's economic growth performance. Hence the following questions are raised:

- 1). Has SMEs contributed to the improved economic performance of Nigeria's economy?
- 2). What are the policy frameworks available to sustain SMEs in Nigeria?

The study intends basically to examine the position of SMEs on Nigeria's economy. Specifically, the study shall:

- 1). Examine the level of improved economy which SMEs holds on Nigeria's economy,
- 2). Determine the policy framework by government to enhance SMEs performance in Nigeria.

Furthermore, the essence of this study cannot be overemphasized in that the study tries to identify and analyse the impact of SMEs on economic development in Nigeria from. "The study shall give an insight on how job opportunities can be created and how poverty rate can be drastically reduced in the country, the research work will further provide useful information for policy makers for further development of SMEs through Microfinance activities with the view to enhancing both institutional and

policy frame work in the sector, the major value-added of this research work will be the proffering of suggestions that will help policy makers in formulating policies that will help improve the growth of entrepreneurial skills among the citizens of Nigeria.

Essentially this research will focus on Nigerian economic development from 2006 to 2015. However the study is limited by time frame and inadequate access to relevant literature materials, notwithstanding the above limitations, the researcher is optimistic that the present study will be adequate to serve the purpose for which it is intended.

LITERATURE REVIEW

"Most authors have examined the concept of SMEs as posited by Fagge (2004) some of the areas that were visited include characteristics of small and medium scale enterprises. History of the subject both locally and globally, relevance of it to economic growth and development forms of small and medium enterprises among others". "According to human development indicator in 2012 Poverty, unemployment, and high crime rates in Nigeria have been of great concerns to the various governments (federal, state and local) as well as the civil society.

The decreasing Human Development indicators as well as low level of productivity in all sectors of the economy represent disturbing indices and also contribute to the dismal performance of Nigerian SMEs". "Fagge stated that the attainment of Millennium Development Goals (MDGs) to a large extent is contingent on how the various tiers of government vigorously pursue the development of SME sub-sector. The MDGs e.g. like halving the proportion of people living in extreme poverty, reducing maternal and infant mortality and increasing level of literacy by 2015 may become a mirage without a virile SME sub-sector". "According to Fagge (2004), both the World Bank and the International Labour Organization observed the role and trend of unemployment in Nigeria unemployment gap is widened by the industrial collapse and poor performance of agricultural sector over the years. He further stated that the discovery of oil has led to the dwindling revenue of the government from agricultural sector and an increase in revenue from the oil sector, the statistics by National Poverty Eradication Programme (NAPEP) shows that national unemployment figures in Nigeria is 70%". He further stated that out of 1,110,000 graduates produced by about 149 tertiary institutions in the 1996/1997 academic year, only 100,000 representing 10% were able to secure formal jobs while the rest were left at the mercy of the labour market".

"Fagge (2004) stated that SMEs remain a veritable vehicle for the transformation of Nigerian economy, for the governments to realize the lofty objectives of the development programmes, the SME sub-sector has to be

thoroughly revamped and focused. This is one of the ways that the government can be sure of realizing the objectives of the well-intended economic reforms and move the economy forward for the benefits of all stakeholders, particularly the impoverished masses". "CBN, (2015) held that the role or relevance of SMEs can be really appreciated by considering a brief account of its impact on Nigeria among the industrialized third world countries. The most significant catalyst to SMEs growth in Nigeria is the government, which has taken steps to engineer growth in this sector, through the right investment policies and incentives. The 2011 YOUWIN programme of past president Goodluck Jonathan gave a big boost in industrial development of the country".

"Sacerdoti (2005) held that the high point of Nigeria's industrial growth came in 2012 when the country focused attention to decentralizing the Small Scale Industries (SSI); tiny and cottage industries. This was followed by a period of technological upgrading and modernization in the 2013. By 2014, Nigeria had shifted attention to market oriented and international competitiveness. The impact of the deliberate efforts has been quite positive and outstanding, the SSI sub-sector accounts for about 40% of total industrial production and indication of about 9.9% growth in 2014 (CBN, 2015), compared with the aggregate growth of 3.6% recorded by the industrial sector as a whole".

Nature of Small and Medium Enterprises

"Sacerdoti (2005) stated that SME's exist in the form of sole proprietorship and partnership, though some could be registered as limited liability companies, the management structure is simple thus decision-making is easy. Ownership and management fuse together in one person or few individuals, SME's relationship between employer and employees is largely informal, they operate in many areas of economic activities e.g. manufacturing, transportation, communication, etc. Majority is labour intensive, requiring more human per capital per unit of production. The technologies involved are always very simple, they have limited access to financial capital, (suffer from inadequacy of collateral), they make greater use of local raw materials, they enjoy wide dispersal throughout the country providing a variety of goods and services".

Forms of SMEs Based on the Services Rendered

"Owualah, (2003) posited that sectors controlled by SMEs: Agro allied, Petrochemical and fertilizer, Chemicals, Plastic, Electrical and Communication (Electronic), Paper and wood pulp, Food processing, Machinery and fabrication, Construction, Cosmetic, Textiles and non-woven, Metal, Tools, Polymer, Information Technology (business center), Pharmaceutical".

Sources of Funds for Small and Medium Enterprises

"According to Owualah (2003), seven major sources of funding are available to SMEs: Personal resources, Family and friends, Partners or business associates, Informal financial markets comprising, individuals and group, including pool fund groups and co-operative societies, Banks (commercial and merchant), specialized banks like Peoples bank of Nigeria (PBN) and community banks, specialized funding facilities e.g. NERFUND, the World Bank Loan Scheme for SMEs managed by CBN and the African Development Bank (ADB) loan scheme for export stimulation in the SME sector, SMIEIS etc., specialized financial institutions such as the Nigerian Bank for commerce and Industry (NBCI), Nigerian Industrial Development Bank (NIDB) and the Nigerian Agricultural and co-operative Bank (NACB)". "Owualah, (2003) further held that international bodies involved in the development of SMEs are: United Nations Industrial Development Organization (UNIDO), United Nation Development Programme (UNDP)".

The Relevance of SMEs to Economic Development in Nigeria

"According to Owualah, (2003) unlike the large-scale industrialization strategy, which is the category of import-substitution strategy practiced by Nigeria without any success, small-scale industrialization has made a very glaring impact on the economy of nations". However, specifically the role of SMEs in Nigeria includes:

- i. Technological/ Industrial Development
- ii. Employment Generation
- iii. Technological Acquisition
- iv. Capacity Building
- v. Promoting Growth
- vi. Increased standard of living
- vii. Industrial Dispersal or spread
- viii. Serving of large -scale industries
- ix. Export promotion
- x. Structural Transformation of rural areas.
- xi. Flexibility
- xii. Low Take-off requirements

The Problems Facing Small and Medium Enterprises

Owualah, (2003) concluded that "the economic development in developing economy as a result of the contribution of SMEs is not really noticeable due to multifarious reasons that will be considered below".

1). Poor Financing

According to Owualah, (2003) "a study carried out by UNDP and federal ministry of industries (FMI) in Nigeria showed that personal savings funded 1036 out of the

1498 SMEs or 69% of the SMEs and only 3.6% was granted credit by banks”.

2). Inadequacy of Infrastructural Base

They include:

1). Unreliable telecommunication facilities. Thank God for the introduction of Global, system Mobile Communication (GSM) by MTN, Econet, etc. This is still relatively expensive to maintain.

2). Poor state of road network.

3). Water supply etc.

3). Low entrepreneur technical skill

Lawal, (2002) held that “many entrepreneurs rush out to establish SMEs without having good and adequate technical skills, they covet the progress and profit of existing ones without good technical background”.

4). Multiplicity of Policies and Regulatory measure

“Lawal, (2002) stated that SMEs, especially in Nigeria are confronted with multiple taxes charges on loans, importation (both of raw materials and machinery)”.

5). Poor policy implementation

6). Lack of Continuity

7). Poor Capital Outlay

In the same vein Lawal, (2002) concluded that “Inadequate capital long-term, medium-term and short-term finance negatively affect the establishment and smooth running”.

8). Poor Management Skill

“Many SMEs lack good exposure to management theories, training and practices. Most entrepreneurs do not have the required management expertise to carry through once the business starts growing”.

9). Lack of Raw Materials

“Some SMEs depend on externally sourced raw materials and fluctuation in foreign exchange does not give room for good planning so destabilize the set up”.

10). Lack of database

“They lack good record keeping and so do not have necessary information required for planning and management purposes, this usually affects the realization of the objectiveness of the sector”.

11). Unstable policy environment

“Lawal, (2002) stated that instability in government policies had caused some establishments to collapse, one of such policies is that of the 1980s when government specified that cocoa should not be exported in raw, unprocessed form after a specified deadline, many industries had to import machineries only for the government to reverse this policy, this actually affected so many in the cocoa industry”.

12). Wrong attitude of Entrepreneur and their workers

Lawal, 2002, opined that “the attitude of some entrepreneur to loans and that of their workers to work is counterproductive, some entrepreneur when offered credit facilities, believes that this is their share of the “national cake”, they therefore mismanage such, since salaries or wages of those in SMEs are smaller compared to those in large-scale multinationals, some of the workers engage in eyeservice and are not productive”.

THEORETICAL REVIEW

“The study adopts the dependency theory to reveal the impact of SMEs in on Nigeria’s economy over the years. To better understand the socio-economic impact of SMEs in Nigeria, the Dependency theory will be utilized in this study. The Dependency theory derives its tradition from Marxism”. “The Marxists argue that the wealth and poverty of nations results from the global process of exploitation. The theory argues that the underdevelopment of the Third World Countries is neither as a result of cultural backwardness nor poor technological development, rather it is as a result of unequal economic relation between the rich North and poor South”.

“This is the situation that Andre Gunder Frank refers to as the development of underdevelopment. The problem of the country is not the lack of technological know-how, cultural traits conducive to development, or modern institutions, but they have been subjected to the exploitation of the international capitalist system and its special imperialist agents, both domestic and foreign”. “The infiltration of western capitalist mode of operation into the poor countries has resulted in situations characterized by economists as growth without development as we have now in Nigeria which has limited the growth of SMEs in the country”.

METHODOLOGY

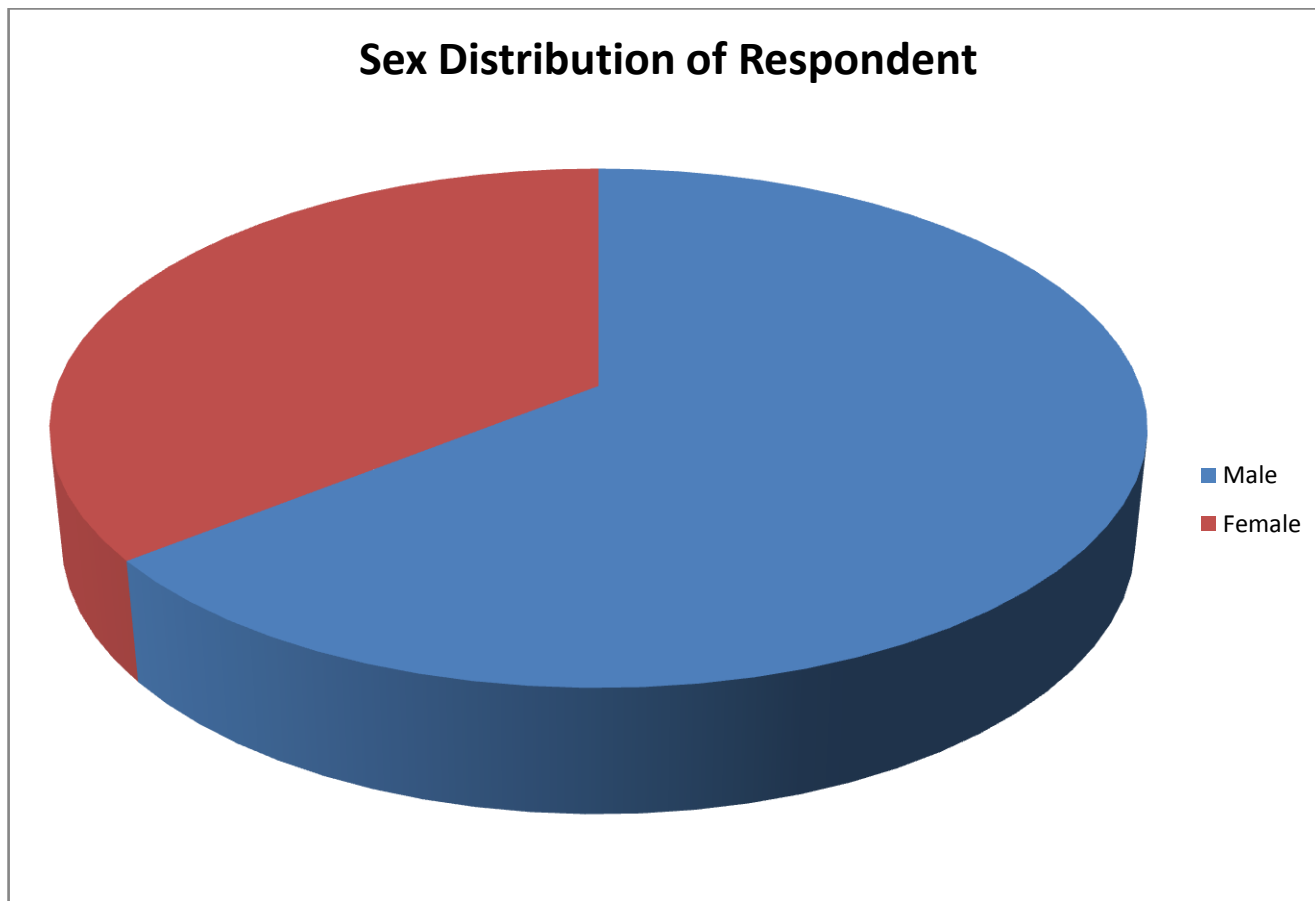
“The data used for the research work is majorly primary and secondary sources of data. Primary data were sourced through questionnaires whereas secondary data are already analyzed data that supplies the researcher with information and thus the researcher does not have to

Analysis of Research Question

Table 1. Sex Distribution of the Respondent

Gender	Frequency	Percentage %
Male	30	60
Female	20	40
Total	50	100

Source: Field Survey April, 2016



generate the data himself". "The source of secondary data consists of published documents like magazines, journals, textbooks, seminars, conferences, workshop papers and past projects related to the role of SME's on economic development in Nigeria". "In addition, in the course of generating primary data questionnaires were distributed to some SMEs in Nigeria, Maraba Nyanya with the aim of eliciting relevant information on the topic under study. A total of fifty (50) questionnaires were drafted and distributed and the questionnaires drafted were answered as follows".

From the study conducted above, it can be deduced that a total of fifty (50) responses were used for the analysis. Gender plays an important role in both the private and public sector organizations. As such the table examines gender participation level as regards the questionnaires distributed. It can be seen however, that a total of 20 female participated in the research questions, having an aggregate of 40 representation of the whole frequency population used. On the other hand a total of 30 male respondents participated in providing response to the distributed questionnaire having an aggregate of 60% representation. However from the analysis conducted above it can be said that the response will be mostly of male's perception as regards to the role of SMEs in Nigeria".

Table 2. Age Distribution of Respondents

Age	Frequency	Percentage %
21 – 30	10	20
31 – 40	20	40
41 – 50	10	20
51 & above	10	20
Total	50	100

Source: Field Survey April, 2016.

“From the study conducted above, it can be deduced that most of the respondents are within the age range of 31-40 and above with a frequency representing 40% of the total respondents population, with the rest having the same number of representation”.

Table 3. Distribution of Respondents According to occupation

No of years of service	Frequency	Percentage %
Civil servant	5	10
Business	30	60
Artisan	5	10
Foremen	5	10
Others	5	10
Total	50	100

Source: Field Survey April, 2016

“The above table shows the distribution of respondents according to occupation. From the table it can be seen that only 30 respondent representing 60% are business people representing the highest number of respondents while the rest are artisans, foremen, civil servants, etc”.

Table 4. Distribution of Respondents According to Marital Status

Marital status	Frequency	Percentage %
Married	20	40
Single	30	60
Divorced	0	0
Separated	0	0
Total	50	100

Source: Field Survey April, 2016

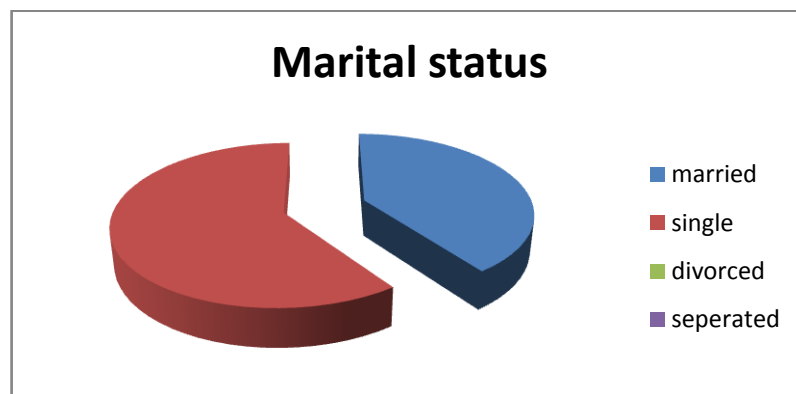


Table 5. Distribution of Respondents According to Educational Qualification

Educational qualification	Frequency	Percentage %
B.sc	40	90
M.sc	5	10
PhD	5	0
Others	0	0
Total	50	100

Source: Field Survey April, 2016

From the table above, the research presents the marital status of the respondents. However, it can be seen that a total of sixteen (15) respondents were used in the analysis. From the total of twenty (20) respondents which were utilized the table shows that all of the respondents are married, thirty (30) single and none separated. Therefore most respondents are single". "The above table shows the distribution of respondents based on their academic qualifications. From the table it can be seen that 40 respondents representing a total of 90% of the total respondents are bachelor's degree holders only, followed by 5 respondents who have an M.sc, 5 respondents with PhD and 0 with other certificates. It can be inferred from the above study that most of the respondents are B.sc degrees, who are well informed on the research topic".

Table 6. Response on whether SMEs have impacted Nigeria's economic growth performance?

Response rate	Frequency	Percentage %
Yes	40	90
No	10	10
Total	50	100

Source: Field Survey April, 2016.

It can be seen from the above table that most of the respondents agreed representing 90% that SMEs have impacted Nigeria's economic growth performance, while 10% disagreed.

Table 7. Responses on whether changes in some policy variables influenced the performance of small and medium scale enterprises (SMEs) in Nigeria

Response rate	Frequency	Percentage %
Yes	30	60
No	20	40
Total	50	100

Source: Field Survey April, 2016.

From the table above it can be concluded that 30 respondents agree that changes in some policy variables influenced the performance of small and medium scale enterprises (SMEs) in Nigeria, while 20 disagree. However it can be deduced that changes in some policy variables influenced the performance of small and medium scale enterprises (SMEs) in Nigeria".

Table 8. Responses on whether government has a role to play in improving the performance of SMEs in Nigeria

Response rate	Frequency	Percentage %
Yes	50	100
No	0	0
Total	50	100

Source: Field Survey April, 2016.

"The table above examines whether government has a role to play in improving the performance of SMEs in Nigeria. All 50 respondents agreed that government has a role to play in improving the performance of SMEs in Nigeria. It can be deduced from the above that government has a role to play in improving the performance of SMEs in Nigeria".

Table 9. Response on whether poor access to finance is part of the limitation of SMEs in Nigeria

Response rate	frequency	Percentage %
Yes	40	90
No	10	10
Total	50	100

Source: Field Survey April, 2016.

The study conducted above shows the response rate of the respondents as regards if poor access to finance is part of the limitation of SMEs in Nigeria. It can be concluded that 90% respondents agreed that poor access to finance is part of the limitation of SMEs in Nigeria while 10% disagreed”.

CONCLUSION

In summary Awoseyila, (1997) held that developing and underdeveloped countries like Nigeria lack good policies that favour SMEs development, until the attitudes of our governments (Federal, State and local). Ministry and agencies associated with the industry change, industrialization will be a mirage, there is need for policy effectiveness, which has been undermined by policy instability and inconsistency over time, there is therefore the need to examine the policy environment and identify the important elements to be focused. The important elements include the need for policy stability which breeds credibility, policy consistency, genuine commitment, efficiency of infrastructural services, sustained development of institutions, provision of enabling environments and development of framework for evaluation of policy measures and monitoring implementation, if industrialization in Japan and the third world industrialized nations like, India, Malaysia, etc are studied and religiously followed; we will replicate their feat.

RECOMMENDATION

The following panaceas are proffered:

- 1). There should be capacity developments for both technical and management as a vital area. These will ensure high quality manpower that can manage and sustain the industries.
- 2). Development of industrial incubator estates that are fully equipped and serviced with utilities and communication facilities for long-term leasing to deserving Small-Scale manufacturers.
- 3). Governments should develop and implement coherent policies that will enable SSEs compete and survive on a commercial footing. It should avoid pursuing policies and enacting laws and regulations that would create disincentives to SMEs growth and developments.

- 4). There should be adequate incentives to banks and other financial institutions that fund SSI. That will help to encourage them,
- 5). Taxation should be more business friendly and less costly.
- 6). Licensing and other registration procedures should be simplified and their implementation decentralized to local accessible locations.
- 7). Federal Government should drastically review its customs, excise and tariff laws to give legal backing to trade liberalization policies to encourage local manufacturers.
- 8). Anti-corruption laws should be strictly applied without fear or favour and government should be ready to make examples of people found guilty.
- 9). A good percentage of the oil revenue should be reinvested into manufacturing and agriculture which when thriving will complement the revenue generated.

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NILE UNIVERSITY of NIGERIA, ABUJA, NIGERIA,

Dear respondent,

I am a final year student of the above named institution, writing an article on the topic titled: "THE ROLE OF SMALL AND MEDIUM SCALE ENTERPRISE ON NIGERIA'S ECONOMIC DEVELOPMENT FROM 2006-2015" This study is purely for academic purpose. "I therefore implore you to please fill the attached questionnaire appropriately as any information therein will help me in the study. Any information given shall be treated with strict confidentiality".

Thank you.

Please pick and complete the following

Section A: Respondent Personal Information

1. SEX

Male
Female

2. AGE

21-30
31-40
41-50
51&bove

3. Marital status

Married
Single
Divorced
Separated

4. Occupation

Civil servant
Business
Foreman
Artisan
Others specify

5. Qualification

B.sc
M.sc
PhD
Other

SECTION B: Information on the role of SMEs in economic development in Nigeria

6. Do you believe that SMEs have impacted Nigeria's economic growth performance?

No
Yes

7. If yes to what extent have SMEs impacted on Nigeria's economic growth performance??

.....
.....
.....
.....

8. Do you believe that changes in some policy variables influenced the performance of small and medium scale enterprises (SMEs) in Nigeria?

Yes
No

9. If yes to what and medium scale extent have changes in some policy variables influenced the performance of small enterprises (SMEs) in Nigeria?

.....

.....
.....
.....

10. Do you think that government has a role to play in improving the performance of SMEs in Nigeria?

Yes

No

12. If yes what are those roles?

.....
.....
.....
.....

13. Do you believe that the major reason for failure of SMEs in Nigeria is due to poor access to finances?

Yes

No