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IMPACT OF SMALL AND MEDIUM SCALE ENTREPRISES ON ECONOMIC GROWTH IN NIGERIA

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Abstract

This study examined the extent to which small and medium scale enterprises impacted the economic growth in Nigeria. Secondary data source from World Bank Group, Central Bank of Nigeria Statistical Bulletin and Index Mundi were used. Correlation research design was also adopted. Employment generation, poverty reduction and income growth data were used as measurement of economic growth. The data on the contribution of small and medium scale enterprises to the economic growth was used as measured of small and medium scale enterprises. Ordinary Least Square (OLS) was used for data analyses. The study revealed that there is direct influence of small and medium scale enterprises on employment generation and that 72% variation in employment generation was accounted for by small and medium scale enterprises. There is positive influence of small and medium scale enterprises on poverty reduction and that about 60% variation in poverty reduction was accounted for by small and medium scale enterprises. Also, there is positive influence of small and medium scale enterprises on income growth and that about 70% variation in income growth was accounted for by small and medium scale enterprises in Nigeria. It was recommended that governments at all levels should endeavour to establish microfinance banks for easy access to credit by small and medium enterprises and that adequate infrastructural facilities were to put in place for proper operations of small and medium scale enterprises in the Nigerian economy.

Keywords: Economic Growth, Small and Medium Scale Enterprises, Employment Generation, Poverty Reduction, Income Growth.

Introduction

Developing economy has been facing serious challenges on employment generation, poverty reduction, income growth, among others. Many developing nations, Nigeria included, find it difficult to sustain economic growth due to lapses in number of unemployed youths. Government and stakeholders in the economy begins to wonder the reasons for the causes of slow pace of economic growth in the country. All things being equal, there are many factors attributed for this slow pace in Nigeria including unstable power generation, insecurity of life and property, corruption, lopsided policies of government, multiple taxation system among federal, state and local government. Bello, Jibir and Ahmed (2018) were of the opinion that country who experience sustainable economic growth in terms of increase in employment rate, poverty reduction and income growth made it possible through small and medium scale enterprises (SMEs). According to them, a small and medium scale enterprise is an economic and social engine for country development due to the fact that creation, sustenance, and growth of SMEs is believed to be the key ingredient for development of the industrial sector of an underdeveloped economy. The economic and social vibrancies of small and medium scale enterprises is facing some problems in Nigeria economy such as inadequate financial resources, poor nature of infrastructural facilities, high interest rate charged by banks and other financial institutions.

Jibir (2015) reiterated that to solve the aforementioned problems, Nigeria government established Micro, Small and Medium Scale Development Fund (MSMSDF), microfinance banks, direct loans from state governments among many other financial windows with the sole aim for small and medium scale enterprises to have smooth running. One of the greatest benefits of small and medium scale enterprises is that the sector allowed greater utilization of local raw materials, employment generation, encouragement of rural development, development of entrepreneurship, mobilization of local savings, linkages with bigger industries, provision of regional balance by spreading investments more evenly, provision of avenue for self-employment and provision of opportunity for training managers and semi-skilled workers (Muritala, Awolaja & Bako, 2012). To this end, developing nation like Nigeria may find it difficult to experience sustainable economic growth without rapid development of small and medium scale enterprises.

Muritala, Awolaja and Bako (2012) further argued that small and medium enterprises enhanced competition and entrepreneurship and hence have external benefits on economy wide efficient and productivity growth. Kuteyi (2013) asserted that small and medium enterprise may drive economic growth through employment creation channels and that they mostly used labour-intensive technologies thereby reducing unemployment rates. According to Eze and Okpala (2015), the promotion of human and capital resources development in Nigeria can be done through small and medium scale enterprises. In view of that, the collective authority had in the past provides policies drives for the development of small and medium scale enterprises. Eze and Okpala (2015) classified these policies drives into three, such as incentives drives (fiscal and export), tariff regimes drives, and financial support and technical assistance drives. 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 (Eze & Okpala, 2015). Export incentives include the introduction of import duty drawback, export credit and insurance schemes among other. To safeguard small and medium scale enterprises from dumping, the government 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 provide funds to small and medium scale enterprises by way of commercial loans, the Bank of Industry (BOI) and the Nigerian Agricultural Cooperative and Rural Development Bank (NACRAB) (Eze & Okpala, 2015). Despite these policies adopted by Nigeria government to promote and enhance growth of SMEs, the sector has not achieved it is aim and objectives to certain extent as it is reflected in the nature of high poverty rate, high unemployment rate, gap between rich and poor among others indicators..

Statement of the Problem

It has been documented that small and medium scale enterprises played significant role in the development of economic growth of both the developed and developing nations like that of United States of America, China and India. In such countries, SMEs consist of over 98 per cent of the entire businesses and play a part in more than 65 per cent of employment opportunities (Deen, 2003 in Ilegbinosa & Jumbo, 2015). Globally, SMEs contribute over 50 per cent to the Gross Domestic Product (GDP) in developed countries (Ilegbinosa & Jumbo, 2015). SMEs have remarkable effect on the economies of some European, American and Asian nations that successfully adopted and adapted it. In the U.S.A, SMEs formed over 50 per cent of the non-farm private GDP as well as generated 75 per cent new jobs in the economy. By the end of 2008, it was estimated that the US economy has an estimated population of 300 million, which was sustained by about 6 million businesses. Among these businesses, 27% employ less than 20 persons, 22% employ less than 50 persons while about 18% employ less than 100 persons (Ilegbinosa & Jumbo, 2015). In addition, SMEs also constitute 95 per cent of registered businesses in the world; particularly in the European Union, SMEs constituted 99.8 per cent of all businesses as well as employing around 76 million people which represents around 67.4 per cent of total employment in 2010. Consequently it became obvious that SMEs have been mainly recognized as the spine of the economy as well as play an important role to create employment opportunities, improve value of human resources, develop a philosophy of entrepreneurship, supports large scale industries as well as set-up new business opportunities (Boniface, 2006). To this end, this study examined the extent to which small and medium scale enterprises impacted the economic growth in Nigeria.

Objectives of the Study

The main objective of the study was to examine the extent to which small and medium scale enterprises impacted the economic growth in Nigeria. Specifically, the study examined the impact of:

1. small and medium scale enterprises on employment generation in Nigeria.
2. small and medium scale enterprises on poverty reduction in Nigeria.
3. small and medium scale enterprises on income growth in Nigeria.

Hypotheses

H_{01}: There is no significant impact of small and medium scale enterprises on employment generation in Nigeria.

H$_{02}$: There is no significant impact of small and medium scale enterprises on poverty reduction in Nigeria.
H$_{03}$: There is no significant impact of small and medium scale enterprises on income growth in Nigeria.

Scope of the Study
The data collected spanned between 1999-2019. Employment generation, poverty reduction and income growth data were used as measurement of economic growth. The data on the contribution of small and medium scale enterprises to the economic growth was used as measured of small and medium scale enterprises.

Review of Related Literature

Theoretical Review
Need for Achievement Theory
This is a psychological theory of David McClelland (1965), which shows the functionality of strongly relationship between need for achievement, economic development and entrepreneurial activities. He opined that the entrepreneurship activity is the potent process by which the need to achievement leads to economic growth. According to McClelland (1956), one would expect a relatively greater amount of entrepreneurial activities in the society if the average level of need achievement is relatively high among the people. Nigerians have zeal and enthusiasm for achievement and are poised to follow ideas to logical success judging by outstanding performances in all spheres of life, but on account of lack of enabling environment, an average Nigerian is disillusioned and developed hatred for the state.

The Schumpeter Effect Theory
The father of this theory was Audretsch and Fritsch (1994). This is a theory that provides logical explanation that entrepreneurship and unemployment are negatively or inversely related, that is, increase in entrepreneurship activities in the economy douses and sustainably reduces unemployment situation (i.e. facilitating employability). The process of entrepreneurship leading to gainful employment is termed Schumpeter effect. Audretsch and Fritsch (1994) provided empirical justification for the theory in two different studies, stating that unemployment is negatively related to new-firm start-ups, that is, as new businesses are established, the level of employability in the society is stimulated and unemployment reduces sustainably in the economy. The implication of the above theory is that when people are provided qualitative entrepreneurship education with hands-on training, they tend to establish their own business later on.

The Refugee Effect Theory
Audretsch, Carre and Thurik in year 2002 proposed this theory. This theory stated that unemployment phenomenon is positively propel greater propensity among frustrated members of the society to start their own businesses through a process described as refugee effect, that is, unemployment stimulates diverse entrepreneurship activities among those without jobs in the economy. The process by which this occurs has been termed a refugee effect (Audretsch, Carre & Thurik, 2002). This remarkable view dates back to a scholar called Oxenfeldt (1943), who posits that unemployed individuals (like frustrated refugees at camps) confronted with reality of absence of wage employment often turn to self-employment as a

viable alternative to keep body and soul together. It has been practically seen and noted that new companies often serve as provider of employment by hiring jobless people to work for them, thus helping to reduce the level of unemployment in the economy.

Empirical Review

Bello, Jibir and Ahmed (2018) carried out study to ascertain the extent small and medium scale enterprises influence economic growth of Nigeria. They used secondary method of data collection through statistical bulletin published yearly by the Central Bank of Nigeria (CBN). Meanwhile, their data scope around 1986-2016 and regression analysis was used for data analtzes. Bello, Jibir and Ahmed indicated that small and medium scale enterprises directly relate to the development of Nigeria economic growth.

Muritala, Awolaja and Bako (2013) examined how small and medium enterprises can predict economic growth and likewise economic development in Nigeria. They do this through the use of descriptive survey design (self-developed questionnaire) and gathered information from 200 SME officers and Managers from five selected local government in Nigeria. Their findings indicated that lack of financial support, poor management, corruption, lack of training and experience, poor infrastructure, insufficient profits, and low demand for product and services were among challenges facing small and medium scale enterprises.

Between the period of 1993-2011, Eze and Okpala (2015) investigated the likely influence of small and medium scale enterprises (SMEs) on Nigeria's economic growth performance. Multiple regression method, ADF and Johansen test were used for data analyzes. They concluded that to certain extent, small and medium scale enterprises do not predicts economic growth and performance in Nigeria.

Ilegbinosa and Jumbo (2015) investigated the impact of small and medium scale enterprises on Nigeria's economic growth. In order to achieve this objective, the study polled 84 SMEs for primary data collection as well as statistical records for years 1975-2012 as secondary data. The ordinary least square, co-integration and error correction model were used for data analyses. They used Gross Domestic Product as the dependent variable and Finance Available to Small and Medium Enterprises, Interest rate and Inflation rate as the independent variables. The outcomes of their study revealed that Finance Available to SMEs showed a positive relationship with economic growth while Interest rate and Inflation rate showed a negative and positive influence on economic growth respectively.

Safiriyu and Njogo (2012) carried out a study on the impact of small and medium scale enterprises in Lagos state, Nigeria. Descriptive survey design was used. They revealed that small and medium scale enterprises and sustainable development of the Nigerian economy are related, just as promotion of SMEs and improvement in employment generation are related.

Omonigbo (2017) examined the contribution of SMEs' to Nigeria's Gross Domestic Product (GDP). The study covered time series data from 1982 to 2012. Secondary data were collected from CBN Statistical Bulletin (2002, 2013, 2015), Central Bank of Nigeria, Annual Report and Statement of Accounts (2011; 2012), and National Bureau of Statistics –Job Creation and Employment Surveys (2012). Data were analyzed using Pearson Product-Moment Correlation

Coefficient (PPMCC). It was found out that there is a significant and positive relationship between SME's contribution to Nigeria's Gross Domestic Product (GDP) and Nigeria's GDP from 1982 to 2012.

Opafunso and Adepoju (2014) investigated the impact of SMEs on Economic Development of Ekiti State (2006-2013). Descriptive survey research design was used. A total of 150 respondents comprising of traders, artisans, production factories and other small and medium enterprises which were selected using multi stage sampling method across 16 local government areas in Ekiti State participated in the study. They found out that there is a positive and significant relationship between SMEs and poverty reduction, employment generation and improvement in standard of living of people in Ekiti State.

Acho and Abuh (2018) look at the contributions of small scale enterprises to the development of the Nigerian economy using Polytechnic Energy Product (PEP) Ventures, Federal Polytechnic, Idah, Kogi State as case study. They find out that effective management of small scale enterprises enhances the development of Nigerian economy. It was also revealed that the financial challenges faced by small scale businesses affect their contribution to the development of Nigerian economy.

Gbam (2017) examined the impact of SMEs on employment generation in Plateau State, Nigeria. He used survey research method. A total of 133 small business owners participated in the questionnaire administration. Chi-square analysis was adopted for data analyses. The study revealed that SMEs have significant impact on employment generation in Plateau State through increased expansion of markets for local goods and services, improved economic growth and development, and a reduction in the unemployment problems of the state.

Methodology

The study used secondary data source from World Bank Group, Central Bank of Nigeria Statistical Bulletin and Index Mundi. The study made used of correlation research design. Employment generation, poverty reduction and income growth data were used as measurement of economic growth. The data on the contribution of small and medium scale enterprises to the economic growth was used as measured of small and medium scale enterprises. OLS was done to determine the extent to which small and medium scale enterprises impacted the economic growth in Nigeria. Based on the previous study carried out by Bello, Jibir and Ahmed (2018) on the impact of small and medium scale enterprises on economic growth in Nigeria and they adopted the following model to do justice:

RGDP = f(SMEO, BCSME) ……………………………………………… 1
RGDP = a + b SMEO + c BCSME + u …………………………………… 2

Where RGDP represented real gross domestic product, which is taken as proxy for economic growth while SMEO and BCSME represent total output of SMEs and bank credit to SMEs respectively. Bank credit to SMEs is taken as proxy for the input of the enterprises. To achieve purpose of the study, the above model (1) was modified as follows:

Model I:

SMSE = f(EMG) ……………………………..………………………… 3

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SMSE = a + b EMG + u …………………….………………………………. 4

Model II:

SMSE = f(POR) ……………………………………………….…………….. 5

SMSE = a + b POR + u ……………………………………………………… 6

Model III:

SMSE = f(ING) ……………………………………………….…………….. 7

SMSE = a + b ING + u ……………………………………………………… 8

A-Priori Expectation

DSMSE/DEMG, DSMSE/DPOR. DSMSE/DING > 0 9

Result and Discussion

Data Presentation

Years	POR	SMSE	EMG	ING
1999	63.10	7.3300	43.00	45.969
2000	64.40	7.1800	43.10	57.757
2001	65.70	7.4800	43.06	65.668
2002	66.90	507.84	43.03	89.438
2003	53.50	465.81	43.07	102.781
2004	53.30	349.32	43.32	133.934
2005	53.02	408.37	43.48	166.506
2006	53.12	478.52	43.66	213.101
2007	52.99	520.88	43.86	236.954
2008	53.60	585.57	44.08	265.883
2009	53.50	612.31	44.31	281.623
2010	54.43	643.07	44.55	344.549
2011	54.90	694.81	44.81	387.793
2012	55.01	761.81	45.07	432.649
2013	55.21	728.31	45.34	471.630
2014	55.90	745.06	45.38	510.966
2015	55.80	736.69	45.41	525.444
2016	57.20	740.87	45.37	551.598
2017	61.20	738.78	45.42	601.966
2018	67.91	739.83	45.49	659.159
2019	69.01	739.30	45.57	689.392

Sources: World Bank Group (www.worldbank.com)
CBN Statistical Bulletin (www.cbn.gov.ng) and
Index Mundi

Test of Hypotheses

H01: There is no significant impact of small and medium scale enterprises on employment generation in Nigeria.

Ordinary least square (OLS) results on the impact of small and medium scale enterprises on employment generation in Nigeria

Dependent Variable: SMSE
Method: Least Squares
Date: 04/28/20 Time: 09:36
Sample: 1999 2019
Included observations: 21

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-9032.919	1355.221	-6.665275	0.0000
EMG	215.9445	30.58188	7.061191	0.0000

R-squared	0.724080	Mean dependent var	534.2448
Adjusted R-squared	0.709557	S.D. dependent var	253.1494
S.E. of regression	136.4291	Akaike info criterion	12.75988
Sum squared resid	353645.1	Schwarz criterion	12.85936
Log likelihood	-131.9787	Hannan-Quinn criter.	12.78147
F-statistic	49.86043	Durbin-Watson stat	0.852855
Prob(F-statistic)	0.000001		

Source: E-views

The coefficient of the estimate parameters for employment generation (EMG) is 215.9445. This indicated that there is direct influence of small and medium scale enterprises on employment generation which conformed to a-priori expectation. The t-statistics calculated for employment generation is 7.061191 while the t-statistics from the table (critical t-test) is 0.48256 at 5% level of significance. Since the t-calculated 7.061191 is greater than the t-table 0.48256 at 5% degree of freedom, the null hypothesis is hereby rejected and the researcher concluded that there was significant impact of small and medium scale enterprises on employment generation in Nigeria. The coefficient of determination (R^2) is 0.724080 which is approximately equal to 72% which indicated a strong positive relationship. This implies that the regression lines have a strong fit of measure and that 72% variation in employment generation was accounted for by small and medium scale enterprises in Nigeria, whereas, the remaining 28% was other sectors providing employment opportunity.

H_{02}: There is no significant impact of small and medium scale enterprises on poverty reduction in Nigeria.

Ordinary least square (OLS) results on the impact of small and medium scale enterprises on poverty reduction in Nigeria

Dependent Variable: SMSE
Method: Least Squares
Date: 04/28/20 Time: 09:37
Sample: 1999 2019
Included observations: 21

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1169.671	580.9789	2.013277	0.0585
POR	10.94036	9.958061	1.098644	0.2857

R-squared	0.590733	Mean dependent var	534.2448
Adjusted R-squared	0.570245	S.D. dependent var	253.1494
S.E. of regression	251.8493	Akaike info criterion	13.98593
Sum squared resid	1205133.	Schwarz criterion	14.08541
Log likelihood	-144.8523	Hannan-Quinn criter.	14.00752
F-statistic	120.7018	Durbin-Watson stat	0.289095
Prob(F-statistic)	0.285651		

Source: E-views

Also, the coefficient of the estimate parameters for poverty reduction (POR) is 10.94036. This revealed that there is positive influence of small and medium scale enterprises on poverty reduction which conformed to a-priori expectation. The t-statistics calculated for poverty reduction is 1.098644 while the t-statistics from the table (critical t-test) is 0.48256 at *5%* level of significance. Since the t-calculated 1.098644 is greater than the t-table 0.48256 at *5%* degree of freedom, the null hypothesis is hereby rejected and the researcher concluded that there was significant impact of small and medium scale enterprises on poverty reduction in Nigeria. The coefficient of determination (R^2) is 0.590733 which is approximately equal to 60% which indicated a strong positive relationship. This implies that about 60% variation in poverty reduction was accounted for by small and medium scale enterprises in Nigeria.

H03: There is no significant impact of small and medium scale enterprises on income growth in Nigeria.

Ordinary least square (OLS) results on the impact of small and medium scale enterprises on income growth in Nigeria

Dependent Variable: SMSE
Method: Least Squares
Date: 04/28/20 Time: 09:36
Sample: 1999 2019
Included observations: 21

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	208.5337	58.18075	3.584239	0.0020
ING	1.000757	0.150995	6.627735	0.0000

R-squared	0.698062	Mean dependent var	534.2448
Adjusted R-squared	0.682171	S.D. dependent var	253.1494
S.E. of regression	142.7164	Akaike info criterion	12.84999
Sum squared resid	386991.2	Schwarz criterion	12.94947
Log likelihood	-132.9249	Hannan-Quinn criter.	12.87158
F-statistic	43.92688	Durbin-Watson stat	0.698779
Prob(F-statistic)	0.000002		

Source: E-views

The coefficient of the estimate parameters for income growth (ING) is 1.000757. This showed that there is positive influence of small and medium scale enterprises on income growth which conformed to a-priori expectation. The t-statistics calculated for income growth is 6.627735 while the t-statistics from the table (critical t-test) is 0.48256 at 5% level of significance. Since the t-calculated 6.627735 is greater than the t-table 0.48256 at 5% degree of freedom, the null hypothesis is hereby rejected and the researcher concluded that there was significant impact of small and medium scale enterprises on income growth in Nigeria. The coefficient of determination (R^2) is 0.698062 which is approximately equal to 70% which indicated a strong positive relationship. This implies that about 70% variation in income growth was accounted for by small and medium scale enterprises in Nigeria.

Discussion of Findings

The findings revealed that small and medium scale enterprises positively influence economic growth in Nigeria through employment generation, poverty reduction and income growth. These findings corroborate with Bello, Jibir and Ahmed (2018) who indicated that small and medium scale enterprises directly relate to the development of Nigeria economic growth. Safiriyu and Njogo (2012) revealed that small and medium scale enterprises and sustainable development of the Nigerian economy are related, just as promotion of SMEs and improvement in employment generation are related. Omonigbo (2017) found out that there is a significant and positive relationship between SME's contribution to Nigeria's Gross

Domestic Product (GDP). Opafunso and Adepoju (2014) found out that there is a positive and significant relationship between SMEs and poverty reduction, employment generation and improvement in standard of living of people in Ekiti State. Acho and Abuh (2018) find out that effective management of small scale enterprises enhances the development of Nigerian economy. Gbam (2017) revealed that SMEs have significant impact on employment generation in Plateau State through increased expansion of markets for local goods and services, improved economic growth and development, and a reduction in the unemployment problems of the state

Conclusion

Previous studies have confirmed the relevance of small and medium scale enterprises on the economic growth, on that note; this study examined the extent to which small and medium scale enterprises impacted the economic growth in Nigeria and the following conclusions were drawn based on the findings of the study that there is direct influence of small and medium scale enterprises on employment generation and that 72% variation in employment generation was accounted for by small and medium scale enterprises. There is positive influence of small and medium scale enterprises on poverty reduction and that about 60% variation in poverty reduction was accounted for by small and medium scale enterprises. Also, there is positive influence of small and medium scale enterprises on income growth and that about 70% variation in income growth was accounted for by small and medium scale enterprises in Nigeria.

Recommendations

The following recommendations were provided based on the findings of the study:

1. The study recommended that governments at all levels should endeavour to establish microfinance banks for easy access to credit by small and medium enterprises.
2. Effort should be made to ensure that adequate infrastructural facilities are in place for proper operations of small and medium scale enterprises in the Nigerian economy.
3. New economic policy should be introduced in the country to prevent massive importation of foreign goods particularly those that our local industries can produce domestically in order to protect the local producers against stiff completion with foreign firms.
4. Attaining the status of the economic growth and development of the western world, Nigeria as an economy should make herself SME driven economy that is adequately supported by the needed fund.

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