

# Impact of Government Grant on Growth of Small and Medium Scale Enterprises in Nigeria (A Study of Some Selected SMEs Owners in Abeokuta, Ogun State)

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**Abstract:** In this study, the effect of government incentives on the expansion of small and medium-sized businesses was evaluated. The study's goals were to ascertain the effect of government grant availability, the effect of grant accessibility, and the sufficiency of grant on the expansion of small and medium-sized enterprises. The research design used in the study was a descriptive survey. The research instrument was a structured questionnaire. Three hundred and sixteen (316) SME owners made up the study's population, and a sample size of one hundred and seventy seven (177) was chosen. Statistical Package for Social Sciences' (SPSS) multiple regression analysis was used to assess the hypotheses developed for this study). The study's conclusions showed a favorable association between government grant availability, accessibility, and sufficiency and the expansion of SMEs in Nigeria. This is clear from the fact that the p-value of the t statistic for the three independent variables is less than 5% ( $P=00.0000.05$ ). The government should boost the different grants and resources made available for the operation and establishment of small and medium scale businesses in Nigeria, according to the results and recommendations. This will encourage more Nigerian small- and medium-scale business owners and operators.

**Keywords:** Availability of grant, Accessibility of grant and adequacy of grant, SMEs

## I. INTRODUCTION

Small and medium-sized businesses (SMEs) are widely acknowledged as the foundation of contemporary economies because of the significant contributions they make to economic growth, poverty eradication, wealth creation, and food security. The increased focus and education on the strategy to establish and sustain a successful SMEs sector is a result of the realization of the significant responsibilities played by SMEs. Without proper government assistance for the growth of small and medium-sized businesses, Bubou, Siyanbola, Ekperiware, and Gumus (2014) underlined that any effort oriented toward improving any economy is unlikely to deliver positive results over the long run. This is due to the fact that government support programs help to establish crucial contextual factors that make it easier for SMEs to contribute to development by producing goods and services and creating jobs. Eniola and Entebang (2015) believed that SMEs in developing economy such as Nigeria are plagued with high rate of failure and underperformance due to inadequate financial

support. Hence, government consciousness needs to be stirred to align with the reality undermining the actualization of the full economic potentials of this sector.

Programs created by the government are intended to facilitate and boost the success of SMEs' commercial endeavors (Shamsuddoha & Ali, 2006; Awojide, 2015). It is significant to highlight that different governments' venture support strategies and programs account for varying degrees of success in different nations around the world. Driving development programs among SMEs is regarded as a key strategic task in many developed countries, and SMEs are given a prominent position in part because they contribute to the wealth of the country by generating new markets, industries, jobs, and technology, as well as net productivity increases that result in more equitable income distribution and a higher standard of living for the people (Jahanshahi, Nawaser, Khaksar & Kamalian, 2011). Considering the enormous potentials of the SMEs sector and despite the acknowledgement of its immense contribution to sustainable economic development, its performance still falls below expectation in many developing countries (Okonkwo & Obidike, 2016). This suggests that despite the existence of many SMEs support programmes that provide backing to SMEs, they continue to experience high failure rate (Ihua, 2009; Kehinde, Abiodun & Adegbuyi, 2016). And raises questions on whether the SME owner/managers have the adequate government financial support to manage the SMEs in a manner that enhances growth and survival or not.

Fostering growth and improving SMEs' performance is one of the main aims of government support programs. Despite this, research on government assistance in the Nigerian setting points to a successful conclusion. The increasing failure rate of SMEs has, however, pointed to a different outcome. Additionally, research has shown that in Nigeria, just 5% of newly founded enterprises survive their first five years (Fatoki, 2014). Similar to this, Gbandi & Amisshah (2014) emphasized that despite the fact that SMEs account for more than 90% of Nigerian enterprises, their role and GDP contribution is just 10%. Between the introduction of a government support program and the ultimate realization of its planned objective, there may be a gap. There is little empirical data on how much financial support affects SMEs' performance in Nigeria, despite

the fact that the role of financial help is undeniable. Given this and the crucial role that finance plays in the growth of SMEs, it is necessary to place the empirical assessment of the effects of finance in a more focused framework, particularly in the Nigerian setting.

The study therefore reexamined the degree to which the implementation of these assistance programmes affects the performance of SMEs, with special reference to operators of SME in Nigeria. The investigation will be guided by the following hypothesis:

- H<sub>01</sub>:** Government grants are not easily accessible to small and medium scale enterprises in Nigeria
- H<sub>02</sub>:** Availability of government grants do not have a significant effect on the performance of small and medium enterprises in Nigeria
- H<sub>03</sub>:** Government grant to small and medium enterprises are not adequate in Nigeria.

## II. LITERATURE REVIEW

### *Concept of Small and Medium Enterprises*

Like many other concepts in the social sciences, "small business" defies exact definition. Due to the subjective division of businesses into small and large scale, Ekpeyong and Nyong (2016) stated that there isn't really a single, widely agreed definition of SMEs. The definitions of SMEs differ between nations and continents, according to Egbuogu (2018). Different nations and agencies have different definitions of SMEs. The majority of definitions presented are based on numerical elements like sales, assets, and employee count, sometimes distinguished by industrial sector. Governments choose a definition based on a variety of factors, including business culture, population size, industry level of international economic integration, and even political considerations.

Carpenter (2017) claims that the key parameters for the definition could combine different combinations of the following: the number of employees, financial stability, sales volume, relative size, initial capital investment, and industry kinds. According to Inang and Ukong (2016), the most important metrics in most definitions are the amount of capital investment (fixed assets), the annual turnover (gross production), and the number of paid employees.

As a result, a company that would be considered a small or medium-sized corporation in a developed nation could be thought of as a large-scale enterprise in a developing nation. This definition is subject to evolution, even in developing nations. The three basic categories of microentities, small businesses, and medium-sized enterprises are used by the European Commission to define SME. Micro, small, and medium-sized businesses (SMEs) are companies with fewer than 250 employees and annual balance sheets with a total of no more than 43 million euros or an annual turnover of no more than 50 million euros (European Commission, 2003). SMEs in Nigeria are classified by the Central Bank of Nigeria based on their asset base and number of employees. These include a staff size of between 10 and 300 personnel and an asset base between

N5 million and N500 million (excluding land and buildings) (CBN Guidelines, 2010).

Small and medium businesses are characterized in terms of annual turnover and the number of salaried employees in nations like the United States of America, Britain, and Canada. For instance, a small and medium business in Britain is one that has fewer than 200 paid employees and an annual revenue of no more than £2 million. There is no universally recognized definition of SMEs in Nigeria; instead, as previously indicated, it changes throughout time depending on the organization, business, and industry. In 2001, the National Council of Industry (NCI) included the SMEs' capital investment band at between 150 and 200 million, working capital but no land, as well as the working force band at between 11 and 300 personnel. Instead, the National Association of Small and Medium Scale Enterprises (NASME) defined a SME as a company with under 50 workers and a \$100 million annual revenue. Additionally, NASME still offered a definition, stating that a small to medium-sized organization is any company with fewer than 100 workers and an annual revenue of less than \$500 million (Onugu, 2005; Sanni, 2019).

Akabueze (2015); SMEIS (2015); Udechukwu (2016); and Sanusi (2015), stressed that, the Nigerian concepts of SMEs are also divergent but the Central Bank of Nigeria (CBN) agrees with the Small and Medium Industries and Equity Investment Scheme (SMEIS) in the definition of SME as any enterprise with maximum asset base not less than N200 million (equivalent of \$1.43million) excluding land and working capital, and with the number of staff employed and not less than 10 (otherwise will be a cottage or micro enterprise) and not more than 300.

### *SMEs in Nigeria*

Since the country's independence till the present, there has been a continuous effort to create a development plan for SMEs in Nigeria. The Federal Government of Nigeria wanted to implement a development paradigm that would guarantee Nigeria's place among the twenty (20) most industrialized nations in the world, and this was the result. SMEs have a lengthy history in Nigeria, as is clear from looking at the rest of the world, thanks to their ability to provide excellent and alternate methods of surviving for the populace. SMEs in Nigeria have been able to save a lot of impoverished houses with the creativity to launch a distinctive firm despite facing various setup and/or survival challenges in light of the varied environmental characteristics. Because of their adaptability, SMEs can cope with a variety of economic circumstances.

Small- and medium-sized enterprises (SMEs) in Nigeria are more likely to thrive in less populous urban and rural areas where they can significantly boost economic activity, hence reducing migration to bigger cities like Lagos, Kano, and Port Harcourt. (Central Bank of Nigeria, 2004; Adejumo & Olaoye, 2012; Sanni, 2019) Nigerian SMEs can also be divided into urban and rural businesses. Urban businesses can be further divided into Organized and Unorganized firms in a more formal sense. The unorganized enterprises, also known as informal

entities, are the exact opposite of the organized enterprises; they do not have paid employees nor specific office locations because they are just artisans. The organized enterprises, also known as formal entities by some scholars, have paid employees and a registered office. The unorganized businesses, which typically operate in temporary wooden workshops or structures, rely heavily on family members or apprentices and typically only hire low-wage or unpaid workers. Family groupings, women who work to produce food from local agricultural crops, and lone artisans make up rural enterprises.

The main industries in this sector are those that produce soap and detergents, fabrics, textiles, and leather, as well as ceramics, local blacksmith and tinsmith work, clothing and tailoring, wood and wining, bricks and cement, food processing, wood furniture, beverages, bakeries, electronic assembly, agro processing, chemical-based goods, and mechanics. (Ogbo & Agu, 2012; Jbponline in Sanni, 2019)

According to history, SMEs have been present in Nigeria since the country gained its independence in 1960, if not earlier. However, Nigeria has since hosted a number of seminars, studies, and workshops, all of which evaluated the excellence, significance, and need to support the creation and sustainability of SMEs. However, policies of government-led industrialization that rely on imports as a replacement have received major focus in every National Development Plan from 1962–1963 through 1984–1985. A Structural Adjustment Program (SAP) was also started in 1986, although not much progress was made in this area. The focus was then specifically turned away from large-scale industries and toward SMEs, which have a significant potential for creating domestic connections for efficient growth and sustainable industrial development.

The Nigerian economy has benefited greatly from SMEs, according to many scholars, including Haruna (2016), Mohammed and Ango (2015), Oyekan (2017), and many others. These benefits include employment opportunities, equitable income distribution across the country, the mobilization of local resources, access to raw materials, the conservation and production of foreign exchange, the reduction of rural-urban migration, and an even distribution of industries. Financial restrictions the absence of infrastructure facilities are only a few of the many obstacles preventing the growth and development of SMEs in Nigeria. Inadequate strategic strategy and ineffective marketing.

In Nigeria, SMEs have been characterized by overwhelming government support, occasionally even assuming a dominant position as both the only owners of the development finance institutions and the main source of financing. Since gaining political independence in 1960, the Nigerian government has focused heavily on finding ways to support and promote small and medium-sized businesses so that they may become resilient enough to create jobs and support economic growth. The succeeding Nigerian governments have continually worked to develop strategies to aid SMEs in their pursuit of this development.

### *Resource-Based Entrepreneurship Theories*

This study was explained in terms of the resource-based theory of entrepreneurship. According to the notion, founders' access to resources is a key indicator of opportunity-based entrepreneurship and new venture growth (Alvarez & Busenitz, 2001). The significance of financial, social, and human resources is emphasized by this idea (Aldrich, 1999). Therefore, having access to resources improves a person's capacity to recognize and seize chances (Davidson & Honing, 2003). Under the umbrella of resource-based entrepreneurship ideas, there are three categories of theories: financial, social, and human capital.

### III. EMPIRICAL REVIEW

Researchers Ojochide, Omotayo, Olokundun, Adeshola, Amahian, and Ibidunni (2018) studied the relationship between SMEs' financial performance and government financial support. According to the study, government support programs are seen as crucial tools for improving SMEs' success. According to these results, the study concluded that improving access to sufficient financing is a highly effective way to improve performance.

Nwosu and Ochu (2017) investigated Nigerian finance for small and medium-sized businesses. benefits, difficulties, and future directions. The study sought to assess the direct effects of SME finance on Nigeria's economic growth. The study came to the conclusion that Nigerian SMEs have a long way to go before they can be relevant and play their vital role in regard to contributing to the growth and development of the country by using lessons learned from the SMEs schemes of various countries.

Marri, Nebhwani, and Sohag (2016) look at the government's assistance programs for SMEs. The research project was carried out to evaluate the rise in relevance of SMEs in developing countries like Pakistan and to emphasize the significance of SMEs. The results of the study showed that businesses in developing countries have shown to be successful after receiving support from their governments.

In 2016, Trong, Van, and Bartolacci conducted research on the relationship between government support and business financial performance in Vietnam. A panel dataset of five waves of surveys of private manufacturing SMEs conducted between 2007 and 2015 was used in the study. The study demonstrates that while financial supports play a significant role in a firm's financial performance, technical supports from the government, such as export promotion, human resource training, and technology programs do not significantly affect a firm's financial performance. This suggests that supporting measures like tax exemptions, soft loans, and investment incentives are essential for the growth of Vietnamese private SMEs.

In 2019, Xiang and Worthington looked at how government financial aid affects SMEs. The paper examines the effectiveness of government financial assistance given to Australian small and medium-sized enterprises (SMEs) during

the time period surrounding the most recent global financial crisis using firm-level data from the Business Longitudinal Database compiled by the Australian Bureau of Statistics (GFC). According to the study's findings, compared to the effects of traditional finance, government financial assistance helps SMEs perform better. Additionally, it was discovered that control factors including size, level of innovation, company objectives, and industry have a substantial impact on how well SME execute and the availability of financing.

IV. METHODOLOGY

The study used a survey research design plan to carry out its analysis. From the 316 registered entrepreneurs in Abeokuta North Local Government of Ogun state, Nigeria, 177 were chosen for the survey using a multi-stage selection procedure. The sample size was established using the statistical technique developed by Kerjcie and Morgan.

A self-administered questionnaire titled "Government grant and SMEs Scale" was used to collect the essential data. Based on a 4-point Likert scale, it consists of four subscales with five items each: availability of government grant scale, accessibility of a particular grant scale, sufficiency of grant scales from the government, and SMEs growth scale.

Seventy owners of SMEs in the Abeokuta South local government areas of Ogun state participated in a pilot survey to test the features of the instrument A. The questionnaire was then given to SMEs owners at their respective offices during the "official hour," and SPSS was used to analyze the data using multi-linear regression.

The following was the model that was used to analyze the data:

$$SMEG = f(GG)$$

$$SMEG = f(AGG, EAG, ADG)$$

$$SMEG = \beta_0 + \beta_1 GG_s + \beta_2 EAG + \beta_3 ADG + e_t$$

Where:

- SMEG = SMEs Growth
- AGG = Availability of Government Grant
- AGG = Accessibility to Government Grant
- ADG = Adequacy of Government Grant

V. RESULTS AND DISCUSSION

Test of Psychometrics Statistics

Table 1: Reliability Statistics

Cronbach's Alpha	N of items
.876	25

Source: Researcher's Compilation from SPSS (September, 2021)

The alpha ( $\alpha$ ) value in table 1 was estimated to be 0.876 (e.g.  $\alpha = 0.876$ ). This indicates that the instrument of measurement in the study is reliable.

Table 2: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative
1	2.862	57.235	57.235	2.862	57.235	57.235
2	1.005	20.097	77.332	1.005	20.097	77.332
3	.931	18.618	95.950			
4	.132	2.646	98.596			
5	.070	1.404	100.000			

Extraction Method: Principal Component Analysis.

Source: Researcher's Compilation from SPSS (September, 2021)

The component factor analysis reveals a total variance value of 77.332 against the bench mark of 50. This implies that the items in the questionnaire used for the data collection in this study are well loaded and correlated with one another and able to measure adequately what it was set out to measure.

Regression Analysis

Table 3: Correlations

		GG	EA	AD	SMEPE RF
GG	Pearson Correlation	1	.522**	.700**	.681**
	Sig. (2-tailed)		.000	.000	.000
	N	150	150	150	150
EA	Pearson Correlation	.522**	1	.262*	.437**
	Sig. (2-tailed)	.000		.021	.000
	N	150	150	150	150
AD	Pearson Correlation	.700**	.262*	1	.715**
	Sig. (2-tailed)	.000	.021		.000
	N	150	150	150	150
SMEPE RF	Pearson Correlation	.681**	.437**	.715**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	150	150	150	150

\*\* . Correlation is significant at the 0.01 level (2-tailed).  
 \* . Correlation is significant at the 0.05 level (2-tailed).

Source: Researcher's Compilation from SPSS (September, 2021)

The correlation matrix shows the relationship between the variables of the study. It was revealed that there is a strong positive relationship between the variables. The table also revealed that the variables are statistically significant at 5% level of significance.

Table 4: Model Summary

Model	R	R Square	Adjusted R square	Std. Error of the Estimate
1	.863 <sup>a</sup>	.745	.739	.82489

a. Predictors: (Constant), AD, GG, EA

Source: Researcher's Compilation from SPSS (September, 2021)

Table 4 reveals an R-square with estimated value of .745. This indicates that about 75 percent variation in SMEs development is triggered by Government grant, while the remaining 25 percent is accounted for by other variables not captured in the study.

Table 5: ANOVA<sup>a</sup>

Model		Sum of squares	df	Mean Square	F	Sig
1	Regression	230.859	3	76.953	113.091	.000 <sup>b</sup>
	Residual	78.932	116	.680		
	Total	309.792	119			

a. Dependent Variable: SMEPERF

b. Predictors: (Constant), AD, GG, EA

Source: Researcher's Compilation from SPSS (September, 2021)

The F statistic table reveals the overall significance of the model, the probability value of 0.000 which is less than 0.05 level of significance indicates that we reject the null hypothesis and conclude that government grant have significant effect on the performance of small scale business.

Table 6: Correlation Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig	
	B	Std. Error	Beta			
1	(constant)	.089	.429		.208	.835
	GG	.249	.048	.344	5.231	.000
	EA	.366	.065	.383	5.661	.000
	AD	.299	.074	.262	4.045	.000

a. Dependent Variable: SMEPERF

Source: Researcher's Compilation from SPSS (September, 2021)

## VI. CONCLUSION

With a focus on small and medium business owners in the Abeokuta North Metropolis, the study evaluates the impact of government incentives on the growth of small and medium enterprises. According to the analysis of the study, there is a strong correlation between government grants and the expansion of SMEs, and grants account for nearly 75% of all variation in SMEs growth. Additionally, it was discovered that there is a strong and favorable correlation between government grants and the expansion of SMEs (proxy by availability of grant, accessibility of grant and adequacy of grant). Relatively, it was also discovered that each of the three predictive variables and the expansion of SMEs had a positive and significant relationship with SMEs growth. Therefore, it was determined that government grants are crucial to the expansion of SMEs.

## VII. RECOMMENDATIONS

Following from the finding of the study it was recommended that government should enhance the various grants and resources made available for the operation and start-up of small and medium scale businesses in Nigeria, as this will encourage

more Nigerian small- and medium-scale business owners and operators.

In order to ensure that every SME owner benefits from the numerous programs set up for their benefit, the government and its agencies must also ensure that they can access them and that the process for obtaining grants and financing is simple.

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