

# Reviewing the Objectives and Goals for Sustainable Small and Medium Enterprises in Nigeria

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## ABSTRACT

SMEs are often cited as the part of national dispensations that require the goodwill and kind interventions of governments. This is especially in circumstances where the law does not allow government's direct control of citizens' socio economic powers. This study describes how the Nigerian government navigates issues relating to SME's via her lofty ideals and actions for a better set up. The government policies and promises of ideals are as influenced by the country's political history, obligations and existing unfavorable socio-economic experience.

**Keywords:** Objectives, SMEs, Government, Socio-Economic Rights, Nigeria

## BACKGROUND

The development of SMEs in Nigeria has a chequered history. Under colonial rule, with the acknowledged policy of treating the territories as estates to be developed for metropolitan trade, local industries were neglected, and in some instances actively discouraged in favor of import promotion. Yet at independence, Nigeria inherited a vigorous small business sector, with small-scale manufacturing accounting for some 15% of manufacturing output in 1960. Adopting a strategy of import substitution industrialization, the new national government encouraged large-scale industries by foreign investors and established some itself[1]. At Regional and State government levels, efforts were made through micro-credit schemes to support small businesses, but the fundamental problems of small-scale businesses were not systematically assessed. By the 1980s the small-scale manufacturing sector had shrunk to about 10% of manufacturing output[2]. Although the potential of small-scale enterprise has long been recognized, it was not until the 1980s, under Structural Adjustment Programme (SAP), that the national policy made their promotion a major development priority. Since then several programmes, especially those addressing employment creation, poverty reduction, women empowerment and youth development, have made small scale businesses a primary strategic focus of their activities. Specific measures addressing the needs of small businesses have tended to concentrate on improving access to credit, although some have incorporated capacity development and other critical measures. The establishment of the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) is however, the first major attempt to tackle the problem in a coordinated manner[3].

Data from the Federal Office of Statistics in Nigeria affirmed the need for lofty ideals for SMEs, when it revealed that about 97 percent of the entire businesses in the country are small business enterprises and they employed an average of 50% of the working population as well as contributing to 50 percent of the country's industrial output. Small business enterprises in Nigeria are not only catalyst of economic growth and development, but are also the bedrock of the nation.[4]This explains why the federal government has over the years emphasize, her interest in SMEs. For example in March 2020, the Federal Government of Nigeria through the Central Bank of Nigeria (CBN) introduced a N50 billion Targeted Credit Facility

(TCF) as a stimulus package to support households and micro, small and medium enterprises (MSMEs) affected by the COVID-19 pandemic (CBN, 2020)[5]. The broad objectives of the stimulus package include the following:

1. to cushion the adverse effects of COVID-19 on households and MSMEs;
2. Support households and MSMEs whose economic activities have been significantly impacted by the COVID-19 pandemic.
3. Stimulate credit to MSMEs to expand their productive capacity through equipment upgrade, and research and development. The loan covers sectors like Agricultural value chain activities

The Scheme which is being financed from the Micro, Small and Medium Enterprises Development Fund (MSMEDF), has a N25 million ceiling for MSMEs based on the activity, cashflow, and industry/segment size of a beneficiary, and a N3million credit limit for households. The government also launched a reduction in registration fees, and assisted E-registration through the National Agency for Food and Drug Administration and Control (NAFDAC) Automated Product Administration and Monitoring System (NAPAMS) for MSMEs (NAFDAC, 2020).[6]

Although small business enterprises activities had existed since the period of independence in Nigeria, conscious efforts on small business enterprises as instrument of economic and national development started in 1970-1979 when Nigeria adopted the policy of indigenization through its National Development Plan Programme. The development plan articulated the need for the Nigerian economy to be self-reliant through industrialization, entrepreneurial development employment generation and development through increasing export trade. The federal government singled out small business enterprises as the key area of intervention in the unemployment problem in the state. This was premised on the government's desire of giving support to small business enterprises in the country as a measure of meeting up with its commitment to the development plan and the indigenization policy.[7]

## **SMEs AND THEIR SOCIO-ECONOMIC RIGHTS IN NIGERIA**

Before the Second World War, little or no regard was given to socio-economic rights globally. Civil and political rights were prevalent. After World War II, however, the extensive suffering and loss of life during the years of conflict prompted several efforts to ensure the protection and promotion of socio-economic rights. The liberation of many colonies in Africa and Asia also espoused the cause for individual civil and political rights as well as socio-economic entitlements. After the colonial years, many countries opted for written constitution which sought to internalize the practice of democracy while also guaranteeing a set of substantive rights to their citizens. While adopting the text, provision of international instruments/covenants such as the International Covenant on Civil and Political Rights (ICCPR) and the International Covenant on Economic, Social and Cultural Rights (ICESCR) were incorporated by many of these countries[8].

Nigeria has adopted the above international instruments into its Constitution. Although, the socio-economic rights are regarded as non-justifiable (also known as Fundamental Objectives) under the Nigerian Constitution[9] by virtue of Section 6(6)(c)[10]. They are laid down by as policies which are expected to be pursued in the efforts of the nation to realize the national ideals.[11]Section 13 of the constitution provides for the duty and responsibility of all the organs of government to observe and conform to the provisions of the chapter – economic and social rights,[12] while sections 16 and 17 stipulate the country's lofty ideals for SMEs. [13] The Nigerian Constitution is very elaborate on the rights of citizens to economic and social justice predicated on economic empowerment. These objectives above are humbly submitted to be the duties the government owes the entire citizenry to enhance and realize socio economic rights. It is clear that the objectives highlighted above are indispensable for the enhancement of the lives and comfort of citizens in any country[14].It is also important to note that while the fundamental objectives principles of state's policy

are touted to be none justifiable, many of them are connected to the fundamental human rights of persons as provided for under sections 4 of the constitution. This includes the right against discrimination, rights to dignity of persons, expression and association. The government is therefore obliged to uphold them.

## FUNDAMENTALS OF THE NATIONAL POLICY ON SMES<sup>[15]</sup>

The National Policy envisions an SME sector that can deliver maximum benefits of employment generation, wealth creation, poverty reduction and growth to the Nigerian economy. It foresees the SME sector growing in scope, skills, technology, size, and increasingly able to compete effectively in local, regional & global markets. Its mission is to enhance the contribution of MSMEs to national output, employment and poverty reduction and build the MSME sub-sector as a solid foundation for the competitiveness, growth and sustainability of the Nigerian economy. The objective of the policy is to facilitate and sustain a vibrant MSME sub-sector that will be the major driver of national economic growth and employment. This will be accomplished by accelerating the profitable expansion of existing MSMEs along the value chain, ensuring that transition from micro to small enterprises, small to medium enterprises and medium to large enterprises, thereby enabling them to increase their contribution to GDP and employment generation. Another objective of the policy is to foster the emergence of new MSMEs in Nigeria, especially among women and the youths <sup>[16]</sup>. Over the years, the Federal Government has taken various steps, including monetary, fiscal and industrial policy measures to promote the development of Small and Medium Scale Enterprises (SMEs).<sup>[17]</sup> Specifically, the Government has been active in the following areas<sup>[18]</sup>:

1. funding and setting up of industrial estates to reduce overhead costs;
2. establishing specialized financial institutions, including the Small-Scale Industry Credit Scheme (SSICs), Nigerian Industrial Development Bank (NIDB), Nigerian Bank for Commerce and Industry (NBCI) to provide long-term credit;
3. facilitating and guaranteeing external finance by the World Bank, African Development Bank and other international financial institutions;
4. facilitating the establishment of the National Directorate of Employment (NDE), which also initiated the setting up of new SMEs;
5. establishment of the National Economic Reconstruction Fund (NERFUND) to provide medium to long-term local and foreign loans for small, and medium scale businesses, particularly those located in the rural areas; and
6. Provision of technical training and advisory services through the Industrial Development Centre.

A review and appraisal of some of these government's objectives, initiatives and incentives including their short comings are outlined as follows:

### • Industrial Development Centre (IDCs)

Essentially, the IDC were established to provide extension services to the SMEs in such areas as project appraisal for loan application, training of entrepreneurs, managerial assistance, product development, production planning and control, as well as other extension services. The first IDC was established in Owerri in 1962 by the former Eastern Nigeria Government, Ministry of Trade and Industry, and was taken over in 1970 by the Federal Government. Subsequently, more IDCs were established at Zaria, Oshogbo, Maiduguri, Abeokuta, Sokoto, Benin City, Uyo, Bauchi, Akure, Ilorin, Port Harcourt, Kano and Ikorodu. The IDCs were poorly implemented as they were inadequately equipped and funded.

### • Small Scale Industries Credit Scheme (SSICS)

In 1971, the Federal Military Government set up the Small Industries Development Programme to provide technical and financial support for the SMEs. That led to the creation of the Small Industries Credit Fund

(SICF), which was formally launched as the Small-Scale Industries Credit Scheme (SSICS) in the third National Development Plan, 1975- 1980[19]. The scheme, which operated as a matching grant between the Federal and State Governments, was designed to make credit available on liberal terms to the SMEs and was managed by the States' Ministries of Industry, Trade and Co-operatives. The success of the scheme was constrained by the dearth of executive manpower to supervise and monitor projects. Thus, many unviable projects were funded, leading to massive repayment default.

- **The Nigerian Bank for Commerce and Industry (NBCI)**

The Nigerian Bank for Commerce and Industry (NBCI) was set up in 1973 to provide, among other things, financial services to the indigenous business community, particularly the SMEs. The NBCI operated as an apex financial institution for the SMEs and also administered the SME 1 World Bank Loan Scheme under which total credit amounting to N241.8 million were approved between 1981 and 1988 while actual disbursements were 36.5 per cent lower than the approvals during the period[20]. The bank also financed a total of 126 projects under the World Bank loan scheme, some of which were however, cancelled due to the failure of the project sponsors to contribute their counterpart funding. The NBCI suffered from operational problems, culminating in a state of insolvency in 1989 and absorption into the newly established Bank of Industry in 2002.

- **The Nigerian Industrial Development Bank (NIDB)**

The Nigerian Industrial Developmental Bank was established in 1962 with the primary mandate of providing medium to long-term loans for investments in industrial activities. Although its loan portfolio covers mainly large-scale industries, the bank established special units to focus on SMEs. An attractive feature of NIDB's financing program was its policy of equity participation in some of the projects it financed. It disbursed a total of N174.6 million to the SMEs between 1980 and 1988[21], and was also responsible for the bulk of credit delivery to the sector under the World Bank SME II loans scheme, accounting for more than 80 per cent of the total amount of disbursements. Arising from financial and other constraints, NIDB was merged with similar institutions to form the newly established Bank of Industry.

- **Central Bank of Nigeria (CBN)**

The Central Bank of Nigeria has since its inception been instrumental to the promotion and development of Small and Medium Scale Enterprises. The CBN credit guidelines required that banks allocate a specified minimum percentage share of credit to important sectors including the SMEs at preferential interest rates. For instance, in 1979/80 the CBN directed that at least 10 per cent of the loans advanced granted to indigenous borrowers be allocated to the sector. This was subsequently raised to 16 and 20 per cent in April 1988 and 1990, respectively. Loans and advances to the SMEs as a percentage of total loans rose from 1.8 per cent in 1980 to 9.3, 22.9, 40.0, 26.8, 6.6 and 8.6 per cent in 1986, 1990, 1992, 1996, 2001 and 2002, respectively. However, given the risks attendant to such loan and the high cost of its administration, banks preferred to pay prescribed penalties for non-compliance rather than give credit to the SMEs. The CBN reacted by transferring the shortfall taken from defaulting banks to NBCI for on-lending to the SMEs. This brought about a remarkable improved performance in compliance with bank lending to the SMEs. Because of the inherent weaknesses and inefficiency of direct credit control by the CBN, this practice was discontinued and replaced by a system of market mechanism, supported by moral suasion.

- **World Bank –Assisted SME II Loan Project**

In order to further expand credit allocation to the SMEs, the Federal Government, in 1989, negotiated a programme of financial assistance with the World Bank to complement other sources of funding the SMEs. Altogether, this facility involved a total of US\$ 270 million for on-lending to the SMEs through the



participating banks. The credit components and other related activities of the World Bank loan were administered by the CBN, which in 1990 established an SME Apex unit for its efficient implementation[22]. The SME apex office approved loans for 211 projects valued at US\$132.8 million between 1990 and 1994 when further approvals were stopped. A total disbursement of US\$ 107.1 million had been recorded as at June 1996 in respect of 102 projects.

- **The National Economic Reconstruction Fund (NERFUND)**

Following the adoption of the Structural Adjustment Programme (SAP) in 1986 and the subsequent tightening of monetary policy, many SMEs found it difficult to secure finance for their working capital and investment purposes. In order to bridge the observed widening resource gap for the SMEs, the Federal Government set up the National Economic Reconstruction Fund (NERFUND), effective 9<sup>th</sup> January, 1990 with the CBN as one of the facilitating institutions. It was aimed at providing medium to long-term loans (5-10 years), to SMEs at concessionary rates of interest, thereby removing one of the most formidable handicaps to SME development. Between 1990 and 1998, NERFUND disbursed US\$144.9 million (foreign exchange component) and N681.5 million (Naira component) to support 218 projects[23]. NERFUND lending activities were seriously constrained by the impact of Naira devaluation which worsened the burden of debt servicing under the programme in 2001. NERFUND was merged with two other DFIs to form the Bank of Industry.

- **The National Directorate of Employment (NDE).**

Established in 1986, the NDE is another programme by which the government has promoted the development of SMEs. In January 1987, NDE launched a number of programmes to generate self-employment. These were (i) Small Scale Industries (SSI), (ii) Agriculture (iii) Youth Employment and Vocational Skills Development and (iv) Special Public Works. The programme operates two credit guarantee schemes complemented by an entrepreneur development programme to assist in the development of SMEs[24]. The two credit schemes are the Graduate Job Creation Loan Scheme (GJLS) and the Mature People's Scheme (MPS). Facilities under the two schemes are repaid over a five-year period at a concessionary interest rate with varying periods of moratorium. SME projects covered included soap making, food processing and flour milling.

- **International Financial Assistance**

Governments have continued to approach international financial agencies such as the World Bank and its affiliates, United Nations Agencies and the African Development Bank (ADB) to source capital for the SMEs. The Federal Government often guarantees and agrees to monitor or co-finance the SMEs receiving such external financial support. For example, in 1988, the African Development Bank granted an export stimulation loan of US\$252 million repayable in 20[25] years with a concessionary interest rate of 7.3 per cent for SMEs in Nigeria.

- **Bank's Equity Holding in Companies**

The 1988 Amendment to the Banks and Other Financial Institutions, Section 7.3 (f) lifted the provision that restricted banks from holding equity shares in non-banking related enterprises. The policy objectives were to stimulate increased availability of equity capital to SMEs and help in restructuring their capital bases for survival and growth.

- **The Second Tier Securities Market (SSM)**

In order to simplify the stringent listing requirements for sourcing funds in the capital market, the Second

Tier Securities Market (SSM) was established in 1985 to assist small and medium sized indigenous enterprises in accessing funds from the capital market for expansion and modernization. The number of SMEs listed on the Second Tier Market (SSM) have risen to 16, 19 in 1990 and 1991 and stood at 20 in 1995, respectively, while at least four SMEs have moved to the main list of the market[26].

- **Technical, Training and Extension Services Programmes.**

Institutions such as the Industrial Training Fund (ITF), Raw Materials Research and Development Council (RMRDC), Federal Institute of Industrial Research, Oshodi (FIIRO), Project Development Agency (PRODA), and Centre for Management Development (CMD) have in their activities supported the promotion of SMEs in the country.

- **Small and Medium Industries Equity Investment Scheme (SMIEIS)**

The SMIEIS was formally launched on August 21, 2001, by the President of the Federal Republic of Nigeria, Chief Olusegun Obasanjo. The SMIEIS was initiated not only to bridge the dearth of long-term finance, but also to deal with other bottlenecks to small and medium scale industries development in Nigeria. Banks have historically been averse to lending to SMEs in Nigeria due to the perceived high risk inherent in lending to the subsector. Nonetheless with active pressure from the CBN, the banks set up a committee, comprising of 11 banks, to review the challenges in lending to SMEs and advice on how to support SMEs. The board's principal recommendations resulted in the agreement by banks to commit 10% of their profits before tax to the funding of equity investments in SMEs. The goal of this scheme was to reduce SMEs borrowing and consequently relieve them from interest and other bank charges that were not favorable to their capital structure.[27] The objective of SMIEIS was to address some of the factors impeding the attainment of the full potentials of SMEs. It is anticipated that as banks get involved in SME funding and management, confidence in the sub-sector will improve, such that international financial institutions will be encouraged to provide needed financial support for SMEs in Nigeria.[28]

- **Small and Medium Enterprises Development Agency of Nigeria (SMEDAN)**

SMEDAN was established by SMEDAN Act of 2003 to boost and upgrade the Micro, Small and Medium Enterprises Sector for sustainable development of the economy. The agency fixed itself as a "One Stop Shop" for the development of Micro, small and medium enterprises. Micro Enterprises is included in the agency since it forms the bedrock of the SMEs. The SMEDAN function has been contained in the enabling Act which is summarized as follows: Stimulating, coordinating and monitoring the development of the MSMEs sector, initiating and articulating policy ideas for micro, small and medium enterprises' growth and development, facilitating and promoting development programmes or initiative, support services in other to accelerate the modernization of MSME operations in the country, serving as vanguard for poverty reduction, rural industrialization, job creation and enhance sustainable livelihoods, Linking SMEs to internal and external sources of finance, appropriate technology, and technical skills as well as to large businesses, promoting information and providing access to industrial infrastructures such as layouts, incubators, and industrial parks, intermediating between MSMEs and the Government while SMEDAN is the voice of the MSMEs, working with other institutions like private and the public sectors to create an effective enabling environment for businesses to flourish in general, and MSME activities, in particular. A well develop MSMEs sector have known as the one that can fight poverty in the country.[29]

Further efforts at enabling improvement in the business environment such as supporting the establishment of Credit Registries, simplified corporate registration at CAC[30] Numerous training schemes designed to build MSME capacities and competencies by several GovernmentMDAs.[31]

Although, the provisions of the Nigerian government on SME's are fraught with challenges, they are viable.

However, a recourse to the 4<sup>th</sup> Goal of the contemporary socio-economic goals of the SGDs 2030 or African Union Agenda 2063[32] reveals that the unstable realities of SMEs within the Nigerian system cannot allow the country conform with continental economic goal on resilient infrastructure, inclusive and sustainable industrialization that foster innovation. Rather, than innovate, contemporary reports[33] on SMEs in Nigeria, especially after the Covid 19 Pandemic reveals that a number of small businesses remain small, close shops or become stranded because of poor entrepreneurial spirit caused by a number of factors. For example, many who are in business do not work toward expansion but just for survival. It is trite that the latter attitude is not beneficial to national principles and goals. Where they also lack basic management skill to move their business beyond subsistent level, there is little or no innovation and foundation for their global competitiveness. Also, the educational structures ensue more graduates who prefer white collar jobs and then other persons whose source of income are basically dependent on scouting for government allocations for infrastructures.

Finally, where citizens cannot connect to national socio-economic objectives through strategic thinking as effective managers, they fold up or resort to seeking profit through supernatural, superstitious and miraculous means rather than through.

## CONCLUSION

The government has made several lofty objectives in the interest of SMEs in Nigeria. In fact, the government has created institutions like SMEDAN for the development and growth of SMEs, efforts through the central bank. Nevertheless, despite these mind-blowing objectives, the traditional SME sector is still tethering. It is worthy of note that poor governance is a major constraint for the attainment of these objectives. Besides poor governance, issues like corruption, never ending political conflicts, political and ethnic conflict has continued to impede the development and growth of SME in Nigeria. These include flabby fiscal and monetary measures, multiple taxation, poor implementation of high interest rate and unstable foreign exchange policies. Other issues bother on high inflation rates, as a result of the economic depression Nigeria is facing. In addition, many SME operators are not aware of and do not update themselves on the content of laws and policies applicable to SME's, including those that are beneficial to them.

## RECOMMENDATIONS

- The government should hence adopt innovative means and approach to policy making to enable new trends of businesses to grow in Nigeria. For example there are needs for contemporary objectives on internet commerce including the use technological currency.
- More events and programs should conform existing socio-economic principles of the Nigerian 1999 Constitution with recent international goals on sustainable and inclusive development
- More efforts should be put on entrepreneurial education at foundational school levels and especially the publicity of the content on the national fundamental objective and directive principles in other to guide a “from cradle” awareness of national resources and the role of SME's in realising sustainable socio-economic growth.
- Business do not thrive in an unsafe environment as such no matter the lofty governmental ideas for SMEs where insurgency pervades the air, SMEs cannot experience growth and development. Government at all level must come together with the citizens irrespective of party differences, culture differences. It is trite that government socio-economic objectives are trite and equal attach to the fundamental rights of citizens to life, association and expression of ingenuity.
- The socio-economic objectives as presented in the Nigerian frameworks can only manifests where existing judicial framework is capable of protecting citizens from activities that violate their socio-economic rights. Which include the right against discrimination, the freedom of association and uplift their capacity to live dignifying lives.

## FOOTNOTES

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[7] ibid

[8] Festus Ogun, ‘Non-Justiciability of Chapter Two Of The 1999 Constitution’s Hindrance to Nigeria’s Development (2020) accessed 27 march 2021

[9] Ibid

[10] it states “ shall not except as otherwise provided by this Constitution, extend to any issue or question as to whether any act of omission by any authority or person or as to whether any law or any judicial decision is in conformity with the Fundamental Objectives and Directive Principles of State Policy set out in Chapter II of this Constitution”

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