National Policy on Micro, Small, and Medium Scale Enterprises (2021–2025) and Job Creation in Benue State

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ABSTRACT

This study addresses the challenge of limited growth and employment generation among MSMEs in Nigeria, focusing on the impact of the 2021–2025 National Policy on MSMEs in Benue State. The objective is to evaluate how policy implementation influences enterprise development, employment, and poverty alleviation. The study employed a mixed-methods methodology, the research combines quantitative data. The study targeted SME owners and government staff in Benue State, with a total population of 6,197. A sample of 400 respondents was chosen proportionally from these groups using standard sampling methods. Data was collected through questionnaires, interviews, and secondary sources, and analyzed using both descriptive statistics and content analysis. It was guided by the Developmental State Theory which advocates for strategic state intervention to foster economic growth. The findings reveal a modest increase in MSME registrations (3.81%) and a significant perception of income improvement among business owners, particularly in agro-business (35%) and manufacturing (28%), indicating the policy's positive but gradual impact. Sectoral analysis underscores the importance of targeted support for agriculture, industry, and trade sectors, while highlighting underperforming areas like tourism. The study concludes that while the policy has contributed to some economic progress, its effectiveness is constrained by limited dissemination and uneven sectoral benefits. Recommendations include enhancing policy awareness, expanding capacity-building and financial support, strengthening institutional frameworks, and implementing continuous monitoring to foster inclusive and sustainable MSME development aligned with developmental state principles.

Keywords: MSMEs, public policy, income, employment and development.

INTRODUCTION

The history of public policies concerning Micro, Small, and Medium Scale Enterprises (MSMEs) in Nigeria reflects the country's evolving economic priorities and its responses to various socio-economic challenges. Since Nigeria gained independence in 1960, the government has recognised the importance of MSMEs in fostering economic growth, creating employment, and reducing poverty (Ogbole & Raji, 2020). Early efforts focused on establishing financial institutions such as the Nigeria Bank for Commerce and Industry (NBCI) in 1973; however, these initiatives faced significant hurdles including inadequate funding, corruption, and infrastructural deficits, which hindered their effectiveness (Agba, 2024). Over time, Nigeria's policy approach shifted, with the Structural Adjustment Programme (SAP) of the mid-1980s attempting to reform the financial sector for SMEs, but its impact was limited by macroeconomic instability, high-interest rates, and infrastructural shortfalls (Agba, 2024). The absence of a cohesive national policy further contributed to stagnation within the sector until the introduction of the National Policy on SMEs in 2007, which laid the groundwork for targeted support through institutions like SMEDAN, established in 2003, to provide capacity building, access to finance, and technological support (SMEDAN & NBS, 2020).

In response to persistent challenges and the need for a more strategic approach, Nigeria launched the 2021–2025 National Policy on Small and Medium Enterprises, designed to create an enabling environment for MSMEs through a structured framework that emphasizes access to funding, innovation, infrastructure, and regulatory reforms (FMITI, 2021). This policy underscores the importance of collaboration between government and the private sector, aligning with global trends that recognize SMEs as critical drivers of sustainable development and employment (Ogbole & Raji, 2020). The policy's development was driven by the recognition that Nigeria's economic diversification agenda requires a robust MSME sector capable of contributing significantly to the national economy, especially given MSMEs' substantial contribution generating 84% of employment and accounting for 48% of GDP (MSME Africa, 2022). It builds on previous frameworks by integrating contemporary development paradigms and global best practices in entrepreneurship and small business development.

The 2021–2025 policy is closely linked to Nigeria's broader National Development Plan (NDP) 2021–2025, which emphasizes MSME development as a core element of economic transformation and diversification (Agba, 2024). The policy's strategic objectives include fostering a conducive environment for MSME creation, promoting sectoral growth particularly in agriculture, manufacturing, and services and enhancing entrepreneurs' skills and access to markets (FMITI, 2021). Key pillars of the policy focus on addressing critical challenges such as access to finance, infrastructure deficits, human capital development, and sectoral competitiveness. For example, it advocates for diverse financing mechanisms, including traditional loans, venture capital, and innovative instruments like crowdfunding, to meet the estimated $32.2 billion funding gap for MSMEs (PwC, 2024). In addition, infrastructure investments in power, transportation, and ICT are prioritised to improve operational efficiency, while initiatives to strengthen entrepreneurship education aim to foster a dynamic and innovative MSME landscape (Agba, 2024). The policy also emphasises the importance of institutional coordination, with SMEDAN serving as the lead agency, working alongside financial institutions and development agencies to ensure effective implementation and resource allocation (Agba, 2024).

In Benue State, the role of MSMEs is particularly critical given the state's rich agricultural resources and potential for rural enterprise development. SMEs in Benue provide significant employment opportunities and are vital to the state's socio-economic resilience and growth. Benue's agricultural sector has immense potential for expansion through value chain development, agro-processing, and modernization of farming practices. The state's MSMEs are central to achieving sustainable economic growth, reducing poverty, and fostering local innovation. This study assess the impact of MSMEs on job creation in Benue, focusing on how the implementation of the 2021–2025 National Policy influences local enterprise growth, employment, and poverty alleviation.

Conceptual Review

Small and Medium-scale Enterprises (SMEs): The literature extensively discusses the diverse definitions, characteristics, and challenges associated with Small and Medium-scale Enterprises (SMEs), reflecting their significance in economic development globally. While SMEs are generally understood as businesses with limited employees, turnover, or assets (European Commission, 2013), there is no universally accepted definition, with variations across countries and organizations. In Nigeria, the Small and Medium Enterprises Development Agency (SMEDAN) defines SMEs based on employment size and turnover, categorizing micro, small, and medium enterprises accordingly (SMEDAN, 2021). Specifically, micro-enterprises have fewer than ten employees and assets below ₦5 million; small enterprises employ 10-49 workers with assets between ₦5 million and ₦50 million; and medium enterprises encompass 50-249 employees with assets up to ₦1 billion. Yet, these classifications are often criticised for not capturing the sectoral differences and the diverse operational realities within Nigeria's economy (Eniola & Entebang, 2015). The lack of a consistent definition across government agencies and financial institutions further complicates policy formulation and sector monitoring.

Furthermore, the types of SMEs in Nigeria are varied and reflect the country's complex economic system. Agricultural SMEs dominate in rural areas, mainly involved in farming, livestock, and agro-processing, but face challenges such as limited access to finance, technology, and infrastructure (Adebayo & Nelson, 2022). Manufacturing SMEs, engaged in textiles, food processing, and pharmaceuticals, are crucial to industrial growth but also struggle with comparable resource constraints (National Bureau of Statistics, 2020). Service-oriented SMEs, including transportation, hospitality, and healthcare, play a vital role in the service sector's expansion but encounter difficulties related to financing and infrastructural deficiencies (Federal Ministry of Industry, Trade, and Investment, 2019). Trade SMEs involved in import-export activities and technology SMEs focused on digital services like e-commerce and software development are similarly challenged by infrastructural gaps and limited access to formal financial services (Okeke et al., 2016; Federal Ministry of Industry, Trade, and Investment, 2019). Despite their diversity, all SME categories face common constraints that hinder their growth and competitiveness.

The operational environment of Nigerian SMEs also includes a significant informal sector, with many businesses operating without formal registration or licensing. Adebayo et al. (2017) estimate that informal SMEs constitute a substantial portion of Nigeria's economy, particularly micro-enterprises with fewer than ten employees generating less than N500,000 annually. These micro-enterprises are the most prevalent; accounting for over 80% of all SMEs in Nigeria, but their growth is impeded by limited access to formal financial systems, infrastructure, and technology (Audu & Okpe, 2018). Small and medium enterprises, although more likely to be registered and to access formal financial institutions, still face persistent challenges such as inadequate technological resources and infrastructural deficits (Baba, 2016). These issues are compounded by sector-specific disparities, highlighting the need for tailored policies to support the sustainable development of Nigeria's varied SME setting.

Employment Generation: The concept of employment generation has been a central focus in development literature, given its critical role in fostering economic growth, reducing poverty, and promoting social stability. Employment generation refers to the creation of new job opportunities within an economy, particularly through the expansion of various sectors such as manufacturing, agriculture, services, and small and medium enterprises (SMEs). Studies highlight that employment is not only a key indicator of economic performance but also a crucial driver of social inclusion, as it provides income, enhances livelihoods, and reduces inequalities (ILO, 2020). Researchers have emphasised that sustainable employment creation, especially in developing countries, is essential for addressing high unemployment rates and underemployment, which are often linked to economic structural issues and limited access to productive resources (World Bank, 2019).

The literature also underscores the significant role that SMEs play in employment generation, particularly in emerging economies. SMEs are widely recognized for their capacity to absorb a large portion of the labor force due to their labor-intensive nature and their ability to operate in diverse sectors, including agriculture, manufacturing, and services (Ayyagari et al., 2011). For instance, studies in Nigeria and other developing countries indicate that SMEs contribute substantially to employment, often accounting for over 70-80% of total employment and serving as vital engines for economic diversification (Ogujiuba et al., 2019). Moreover, the growth and development of SMEs are linked to increased employment opportunities, innovation, and productivity, which collectively contribute to economic resilience and inclusive development (OECD, 2017). However, despite their potential, SMEs often face barriers such as limited access to finance, technology, and markets, which constrain their ability to expand and generate sustainable employment.

Research also explores the policy interventions and institutional frameworks necessary for effective employment generation. Governments worldwide have implemented various strategies, including promoting entrepreneurship, providing vocational training, and improving infrastructure, to stimulate job creation (ILO, 2020). In Nigeria, policies aimed at supporting SMEs such as access to credit, capacity building, and regulatory reforms are seen as critical for enhancing employment outcomes (SMEDAN, 2021). Nonetheless, literature points out that the effectiveness of these policies depends on addressing systemic challenges such as bureaucratic bottlenecks, inadequate infrastructure, and sector-specific constraints. Additionally, scholars stress the importance of fostering an enabling environment that encourages innovation and entrepreneurship, thereby creating more dynamic and resilient job markets (Adeleke et al., 2018). The literature affirms that targeted strategies to promote SME growth and address structural barriers are vital for sustainable employment generation, especially in developing economies striving for economic diversification and social inclusion.

Theoretical and Methodological Framework

This study adopts the Developmental State Theory as its analytical framework, a concept that emerged prominently in the 1980s as a response to the shortcomings of neoclassical economics in explaining the rapid economic transformations of countries like South Korea, Taiwan, and Singapore. Pioneered by scholars such as Johnson (1982), Amsden (1989), and Wade (1990), the theory posits that the success of these nations was driven by their distinctive institutional arrangements, which enabled the state to play a proactive and strategic role in fostering economic growth. Central to the theory is the idea that a strong, capable state can create an environment conducive to investment, innovation, and entrepreneurship through targeted planning, investment in human capital, and the provision of essential public goods and services. This approach contrasts with purely market-driven models by emphasizing the importance of state intervention to address market failures and guide development trajectories.

Historically, the concept of the developmental state was exemplified by Japan's post-World War II economic miracle, where Johnson (1982) highlighted a "planned rational state" that actively directed economic development. Japan's rapid industrialization was not attributed to chance or unique geographic endowments but rather to deliberate government intervention that set clear economic and social objectives, influencing the country's structural transformation. Over time, the concept has evolved to recognize that developmental states differ significantly across contexts due to cultural, institutional, and conjunctural factors, making a "one size fits all" model unfeasible (Agaba & George-Genyi, 2013). Despite these differences, the core attributes of developmental states such as strategic planning, institutional capacity, and support for domestic entrepreneurship remain valuable for analyzing various national development pathways and assessing their success in fostering sustainable growth.

The theory also identifies key features that underpin developmental states, including a developmentalist ideology, high state autonomy, strong institutional capacity, and support for a national entrepreneurial class (UNCTAD, 2009). It emphasises the importance of capable leadership that articulates a clear developmental vision, builds consensus, and mobilizes resources efficiently. A robust bureaucracy and institutions like central banks and regulatory agencies are vital to implementing policies effectively. Additionally, nurturing a domestic bourgeoisie and investing in human capacity such as education and health are seen as essential for long-term development. While the model has faced criticisms particularly its overemphasis on state intervention, questions about institutional robustness, and neglect of social and environmental concerns it remains a pertinent framework for understanding state-led development initiatives, especially in contexts like Africa where post-independence leaders adopted strategies inspired by developmental state principles to promote socio-economic progress.

RESEARCH METHODOLOGY

This study employed a mixed-methods research design, combining both quantitative and qualitative approaches to thoroughly examine the implementation and impact of the National Policy on Micro, Small, and Medium Scale Enterprises (MSMEs) in Benue State from 2021 to 2025. Quantitative data focused on measurable indicators like policy adoption and socio-economic outcomes, providing objective insights, while qualitative data explored stakeholders' perceptions and experiences, offering contextual understanding. This integration enhanced the validity and reliability of the findings, allowing for a comprehensive analysis that captures both statistical trends and nuanced perspectives. The flexible nature of this approach enabled the researcher to adapt to emerging findings and provided a well-rounded understanding of the policy's implementation and effects.

The target population comprised registered SME owners across Makurdi, Gboko, and Otukpo, totaling 5,496 individuals, alongside staff from relevant government agencies such as the Ministry of Industry, Trade and Investment, and the Ministry of Cooperatives and Rural Development, among others, totaling 6,197 stakeholders. Using the Taro Yamane formula, a sample size of 400 respondents was determined, proportionally allocated among the different LGAs and institutions to ensure representativeness. Data collection involved administering questionnaires and conducting interviews, supported by secondary sources like official records and literature. The data were analysed through descriptive statistics for quantitative responses and manual content analysis for qualitative data, providing a comprehensive understanding of the policy's implementation and its influence on MSMEs in Benue State.

RESULTS AND DISCUSSIONS

The objective of this analysis is to examine the impact of the National Policy on Micro, Small, and Medium Enterprises (MSMEs) on the economic growth and development of Benue State. This assessment aims to understand how the policy influences various economic indicators, supports MSME expansion, and contributes to overall socio-economic progress within the state. By evaluating these effects, stakeholders can gauge the policy's effectiveness in fostering a conducive environment for MSME development and its broader implications for Benue State's economic resilience and prosperity.

Table 1: Impact of the MSME Policy on New Business Registrationsin Benue State

Period	Registered MSME
2016-2020 (Before Policy)	11,811
2021-2025 (Period of Implementation of the policy	12, 261

Source: SMEDAN, 2025

The data from the table indicates that there was a modest increase in the number of registered MSMEs in Benue State during the period of policy implementation. Specifically, the number of MSMEs rose from 11,811 in 2016-2020 to 12,261 in 2021-2025, reflecting an approximate growth of 3.81%. This relatively small increase suggests that while the MSME policy has had some positive impact on encouraging new business registrations, the effect has been modest over the period.

Table 2: Impact of the Policy on Income Levels among MSMEs in Benue State

Options	Frequency	Percentages
Significantly increased	81	20
Slightly increased	137	34
No change	102	25
Decreased	12	3
Don't know	68	18
Total	**400**	**100**

Source: Field Survey, 2026

The data presented in Table 2 reveals the perceived impact of the National Policy on Micro, Small and Medium-sized Enterprises (MSMEs) on income levels among MSMEs in Benue State. The survey results indicate that a significant proportion of respondents, 20%, reported a significant increase in income levels among MSMEs. This suggests that the policy has positively impacted the financial well-being of businesses in the state, potentially contributing to economic growth and development.

Notably, 34% of respondents observed a slight increase in income levels among MSMEs. Although this is a smaller increase compared to the significant rise reported by 20% of respondents, it still indicates a positive impact of the policy on the financial performance of MSMEs in Benue State. In contrast, 25% of respondents reported no change in income levels among MSMEs, while 3% experienced a decrease. This suggests that not all MSMEs in the state have benefited equally from the policy, and some may require additional support to achieve improved financial outcomes.

The survey also highlights a lack of awareness or understanding about the impact of the policy on income levels among MSMEs, with 18% of respondents stating that they did not know. This knowledge gap is attributed to inadequate dissemination of information about the policy or its benefits (Interview, 2026).

Table 3: Key Beneficiary Sectors of National Policy on MSMEs in Benue State

Options	Frequency	Percentages
Agro-Business	141	35
The trade and retail sector	82	20
Manufacturing industries	112	28
The hospitality and tourism sectors	43	11
Others	22	6
Total	**400**	**100**

Source: Field Survey, 2026

The data presented in Table 3 highlights the distribution of key beneficiary sectors of the national MSME policy in Benue State, providing insights into which sectors are most impacted and their potential contributions to the state's economic growth and development. The agro-business sector emerges as the predominant beneficiary, with 35% of respondents indicating that it benefits most from the policy. This significant percentage underscores the critical role that agriculture and related activities play in Benue's economy, often referred to as the "food basket" of Nigeria. The emphasis on agro-business suggests that the policy may be effectively channeling support towards enhancing agricultural productivity, value addition, and rural economic development, all of which are vital for sustainable economic growth.

Following closely is the manufacturing industry, which accounts for 28% of the beneficiaries. This indicates a substantial impact of the MSME policy on manufacturing activities, potentially leading to increased industrialization, job creation, and diversification of the local economy. The focus on manufacturing also implies that the policy might be fostering an environment conducive to small-scale industrial ventures, which can stimulate economic development by adding value to raw materials and reducing dependency on imports.

The trade and retail sector benefits from the policy as well, with 20% of respondents indicating their sector's advantage. This sector's prominence reflects the importance of commerce and local markets in Benue’s economy, suggesting that the policy may be facilitating easier market access, streamlining business registration processes, or providing financial support that boosts retail and trading activities. The benefits to this sector are crucial for enhancing economic resilience, increasing employment, and improving the livelihoods of small traders and entrepreneurs.

The hospitality and tourism sectors, with 11% of beneficiaries, show that the policy is also penetrating service-oriented industries, albeit to a lesser extent. This sector's growth potential is vital for diversifying Benue’s economy, attracting visitors, and fostering cultural exchange. The relatively lower percentage indicates potential areas for further emphasis to unlock tourism’s full contribution to economic development.

Moreover, sectors categorised as "Others" account for 6%, indicating that the MSME policy has a broader but less concentrated impact across various other industries. The distribution across these sectors demonstrates the policy’s wide-reaching influence, targeting multiple facets of the local economy to foster inclusive growth.

The implications of these findings suggest that the national MSME policy is strategically impacting key sectors that are fundamental to Benue's economic structure. The focus on agro-business and manufacturing aligns with the state’s economic strengths and developmental priorities, likely contributing to increased employment, income generation, and economic diversification. By supporting these sectors, the policy can stimulate sustainable economic growth, reduce unemployment, and foster broader development within Benue State. However, the distribution also indicates areas where targeted interventions could further enhance growth, especially within the tourism and other emerging sectors, to achieve a more balanced and resilient economic development trajectory.

DISCUSSION OF FINDINGS

The findings indicate that the implementation of the MSME policy in Benue State has resulted in a modest increase in business registrations, with figures rising from 11,811 in the 2016-2020 period to 12,261 in 2021-2025, representing an approximate growth of 3.81%. This modest increase aligns with extant literature emphasizing that while policies aimed at stimulating MSME growth can have positive effects, their impact is often gradual and influenced by various contextual factors (Ojo & Olutunla, 2021; Adesina & Oladipo, 2022). The slight rise in registrations suggests that the policy has created an enabling environment but that additional measures may be necessary to accelerate growth, such as enhancing access to finance, capacity building, and reducing bureaucratic hurdles, as recommended by Akinwale (2023). Furthermore, the survey results on income levels reveal that about 54% of MSMEs experienced some degree of income increase, either significant or slight, which supports the notion that targeted policy interventions can positively influence the financial performance of small businesses (Eze & Nwankwo, 2024). However, the 25% reporting no change and 3% experiencing a decline indicate that the benefits are unevenly distributed; echoing findings from recent studies which highlight disparities in policy impacts across different sectors and enterprise sizes (Ogunleye & Adebiyi, 2023).

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The sectoral analysis reveals that agro-business, manufacturing, and trade are the primarybeneficiaries of the MSME policy, accounting for the majority of respondents. This aligns with the developmental state perspective, emphasizing the importance of strategic sectoral support to drive economic growth and diversification (Wade, 2021; Amsden, 2022). The dominance of agro-business as the leading beneficiary underscores the critical role agriculture plays in Benue's economy, consistent with Nigeria's broader development priorities aimed at food security and rural empowerment (FAO, 2022). The significant impact on manufacturing reflects efforts to promote industrialization and value addition, which are recognized as vital for sustainable development in sub-Saharan Africa (UNCTAD, 2023). Meanwhile, the relatively lower engagement of the tourism sector suggests untapped potential, highlighting the need for targeted interventions to diversify the economic base further, consistent with recent policy recommendations advocating for inclusive growth through sectoral diversification (Oladele & Ojo, 2024). Overall, these findings support existing literature emphasizing that policy effectiveness depends on targeted sectoral support, institutional capacity, and dissemination strategies, which are crucial for translating policy intent into tangible economic benefits.

CONCLUSION/RECOMMENDATIONS

Based on the findings and the theoretical insights provided by the Developmental State Theory, it can be concluded that the implementation of the national MSME policy in Benue State has contributed to modest but positive economic outcomes. There has been a slight increase in MSME registrations and a notable proportion of business owners perceiving income improvements, particularly within key sectors like agro-business and manufacturing. These results suggest that targeted government interventions and support mechanisms, aligned with the principles of a developmental state such as strategic planning, institutional capacity, and sectoral focus can foster economic growth and diversification in the region. However, the relatively limited growth and the significant proportion of respondents unaware of the policy's impacts highlight the need for enhanced dissemination, capacity building, and targeted support to maximize the policy's effectiveness across all sectors and stakeholders.

To further strengthen the impact of the MSME policy and promote sustainable development, several recommendations are essential:

First, the government should improve communication strategies to raise awareness and understanding of the policy among MSMEs, ensuring that beneficiaries are fully informed of available support and opportunities.

Second, targeted capacity-building programs and financial support should be expanded, especially in less benefiting sectors like tourism and other emerging industries, to promote balanced economic growth.

Third, fostering institutional capacity and strengthening public-private partnerships can facilitate more strategic interventions that align with the developmental state principles, ensuring long-term socio-economic progress.

Lastly, policymakers should continuously monitor and evaluate the policy's impact, adapting strategies to emerging challenges and opportunities, thereby creating an enabling environment for MSMEs to thrive and contribute significantly to Benue State's economic resilience and development.

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