RESEARCH ARTICLE

Contribution of Small and Medium-Scale Enterprises to the Growth of Nigeria's Economy

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Citations - APA

This study is the contribution of small and medium-scale enterprises to the growth of Nigeria's economy. Specifically, the study examines the effect of SMEs' job creation and evaluates the effect of SMEs' employment on Nigeria's gross domestic product. A descriptive survey research design was adopted for this study. The key instrument applied for this study was a questionnaire. The questionnaire was rated using five-point Likert's scale point response options. Taro-Yamane's formula was used to determine the sample size. Data collected for the study were analyzed by the scholar using frequency counts and mean scores. The two hypotheses were tested using Z-test.

The result revealed that entrepreneurial activities create employment for the people with an estimated value (7.9>1.98) and at the same time, Entrepreneurial activities have significantly reduced unemployment by an estimated value (5.69>1.98) in South East Nigeria. We conclude that entrepreneurial activities create employment opportunities for the people of South East Nigeria. We recommence that the government needs to create an investor-friendly environment to encompass stable macroeconomic policies. Also, there is a need to ensure that those with innovative ideas are provided with the financial support to translate such ideas into reality.

ABSTRACT

Keywords: *Nigeria's Economy; Growth; Small and Medium-Scale Enterprises*

Introduction

Small and Medium-Scale Enterprises have been recognized as the bedrock of economic growth and development within both developed and developing countries (Abimbola and Kolawole, 2017). Scholars such as Ihua (2009) agree that SMEs play a key role in economic improvement and recovery, where large private sector organizations have failed. According to scholars such as Ariyo (1999) and Onugu (2005), SMEs are an essential apparatus for economic growth and development. They also agreed that SMEs are not only facilitators for economic growth and development but also the engine of the nation's economy. Apart from the roles of SMEs in developed countries as stated in the above example, developing countries within areas such as sub-Sahara Africa are also very relevant when considering SMEs' impact and contribution to economic and social growth and development. Scholars have recognized the significance of SMEs in employment generation, economic empowerment, poverty alleviation, and even distribution of development (Ehinomen and Adeleke 2012b; Eniola and Entebang, 2016; Oforegbunam and Okorafor, 2010; Ojokuku and Sajuyigbe, 2015).

In particular, the importance of SMEs to the socio-economic development of low and middle-income economies is well-documented (McGrath and King, 1999; Mead and Liedholm, 1998).
This is because in the poorest economies SMEs are a major source of employment and income (Mead and Liedholm, 1998); especially for the poorest members of society. Thus, there is a great deal of interest in the performance of firms in the sector, and their scope to generate employment; both through new business start-ups and the expansion of existing businesses. Sub-Saharan African SMEs cover over 95% of all regional firms, at various developmental stages and with diverse structures. Their contributions to economic growth are mostly dependent on the available natural resources and the governance surrounding their use (Soontiëns, 2002). This is because many Africans are producers of raw materials and contribute to economic growth through agriculture. According to the Nigeria Bureau of Statistics, small and medium-scale enterprises (SMEs) in Nigeria have contributed about 48% of the national GDP in the last five years. With a total number of about 17.4 million, they account for about 50% of industrial jobs and nearly 90% of the manufacturing sector, in terms of several enterprises.

Statement of the Problem

Despite the substantial impact that SMEs have on the Nigerian economy, obstacles still stand in the way of the sector's expansion and advancement. Even if the MSME sector has managed to experience tremendous growth, much work remains. Nigeria, the most populous nation in Africa, has been struggling economically for many years. This unpleasant circumstance has allowed poverty to spread unchecked, job opportunities to disappear, and Nigeria's prosperity to drastically decline. One of the main issues facing our generation right now is unemployment and lack of job creation. Another issue is finding employment for people so they can integrate and become productive. Because so many individuals are unemployed, many crimes, like knapping and rubbing, have been happening in our society recently.

Objectives of the Study

The main objective of this study is the contribution of small and medium-scale enterprises to the growth of Nigeria's economy. The specific objectives are;
   I.   To examine the effect of SMEs job creation on Nigeria's gross domestic product
   II. To evaluate the effect of SMEs employment on Nigeria's gross domestic product

Hypotheses of the study

   I.   SMEs Job Creation has no significant positive effect on Nigeria's gross domestic product.
   II. SMEs Employment has no significant positive effect on Nigeria's gross domestic product

Review of Related Literature
Conceptual Review
Small and Medium Scale Enterprises

Small and Medium Scale Enterprises (SMEs) are the foundation stone for many countries' economic growth and development. Nations with competent, innovative, creative, proactive, appropriately interconnected, and with high-performance SMEs, would experience rapid economic growth and development through efficient utilization of human and material resources (Pulka, 2019). In an attempt to conceptualize Small and Medium Enterprises (SMEs) in Nigeria, some points need to be stressed. First, there is no generally accepted definition of small and medium business because the classification of business into a large or small scale is a subjective and qualitative judgment (Ekpenyong, 2002). Secondly, small businesses are generally quite responsive to their environment. Changes in the environment, therefore, affect what constitutes a small business at a particular point in time. Thirdly, the definition aims at setting some limits which can be in terms of the level of capitalization, sales volume, number of employers, etc.

A clear definition may be useful in a particular national context but it may not be practical to attempt a universal definition. An attempt is made to present some definitions of SMEs to demonstrate the divergence in definition across countries. According to European Commission (2015), SMEs are business organizations that are employing 10 to 250 employees, have between €2 million to €50 million in annual turnovers, and have a balance sheet value of €2 to €43 million. The European Commission (2015) employed three criteria for the definition of SMEs, number of employees, total annual turnover, and balance sheet value of SMEs. According to Oyedijo et al (2021), the definition of small and medium industries should consider the economy's technological level, development needs or objectives, and other factors influenced by the economy's social and cultural value. These factors, he claims, indicate that there is no globally agreed-upon definition of small and medium-sized businesses. However, it is critical to recognize that an economy requires a standard definition of small and medium-scale industry. SMEs are defined as businesses with a total investment of between N100,000 and N2 million, excluding land but including working capital, according to Nigerian industrial policy. According to the Central Bank of Nigeria (CBN), Small and medium enterprises (SMEs) are entities with an asset base of less than N500 million, excluding land and buildings, and employing between 11 and 200 people.

SMEs Contribution

the contributions of SMEs to economic growth in Nigeria cannot be overemphasized in that they make up about 90% of all enterprises in the country; as well as employing over 50% of workers and contributing up to 56% of the country's industrial output (NBS, 2012). According to Gbappy, Jelilov, and Isik (2017), SMEs achieve equitable and sustainable industrial diversification and account for more than half of the country's sales and employment. Research has shown that SMEs can strongly influence a quick-growing labour supply in most countries (Eniola, 2014). The reason is that, on average, SMEs are inclined to use more labour-intensive knowledge than larger enterprises. In his 2006 study, Adesanya stated that SMEs create more jobs per unit of invested capital and per unit of energy spent than large firms; hence, they are the vehicle for employment expansion. Thus, SMEs are an indispensable medium through which active changes in the form of new entrants to business and new enterprises that are self-sufficient can be established.

The importance of SMEs can be put into perspective in relation to the structure of the Nigerian economy. In spite of the importance of petroleum oil, agriculture remains the key sector, providing gainful employment for about 70% of the Nigerian population (McGrath and King, 1999). Within the agricultural sector, most operators are cottage-type or small-scale self-employed individuals engaged in agro-allied processing. Such activities in the agro-allied processing sub-sector have contributed to the role of small-scale manufacturing enterprises in Nigeria in terms of the raw materials the manufacturing sector is using (Oburota and Ifere, 2017). Likewise, for example, small-scale industrial fabricators constitute the main source of machinery supply to agro-allied processors. These fabricators abound all over the country and, when added to the output of SMEs in the agricultural sector, the combined contribution of SMEs can be seen more in relation to the GDP contributions. A recent study by Gbappy and Jelilov (2017) suggested that both agriculture and the informal sectors contribute up to 75% of the nation's GDP. In their research four years previously, Egbide *et al.* (2013) stated that attention has been focused on small-scale enterprises

by the government because it perceived that they have the potential for realizing the multiple goals of employment generation and poverty reduction.

In the region, SMEs also promote industrial and economic development through the utilization of local resources, the production of intermediate goods, and the transfer/transformation of rural technology (Araga, 2010). Thus, SMEs generally are driving the growth of regional economic growth and provide the best opportunity for job creation, redistributing income, and rural development. According to SMEDAN (2007), regional SMEs in Nigeria is an important backbone of the Nigerian economy since they mostly generate natural raw material from the more rural areas. Economically, this sector, therefore, holds the key to the sustainable development of the country. The aforementioned indicates the need to enhance the growth and development of SMEs in Nigeria through adequate HCD programs and effective policies to ensure greater contribution by these enterprises to the Nigerian economy as a whole, especially in the regions. This is also in line with this researcher's reason for focusing on the survey population in the south-south region of Nigeria. The next section provides a discussion about the role of SMEs in regional development.

Employment Generation

People who are willing and able to work but are unable to obtain employment or jobs to do are said to be unemployed. It is one of the macroeconomic issues that all responsible governments are obliged to keep an eye on and control. The "Schumpeter effect" refers to the process by which entrepreneurship activity lowers the unemployment rate in the economy (Duniya, 2010). It has been shown that unemployment has a negative correlation with new firm launches, meaning that when new companies are founded and resource employment is stimulated, unemployment declines significantly. In a similar line, it was discovered that high unemployment rates are related to low levels of entrepreneurial activity in society. In other words, when there is a low tendency to start businesses, there will be a high jobless rate. The implication of the aforementioned claims is that people who are unemployed frequently stay that way because they lack the entrepreneurial skills and human capital needed to launch and maintain new businesses. Low economic growth, which also reflects higher unemployment rates, can lead to a low rate of entrepreneurial culture and skills in any country. Similar to this, Udu et al. (2008) noted that business owners are the biggest employers of labor. Either current businesses hire employees, or entrepreneurship gives entrepreneurs business chances, but either way, new work opportunities are made.

Job Creation

Entrepreneurs not only create jobs for themselves but also for other people. By introducing novel goods, techniques, and manufacturing processes to the market as well as by enhancing overall productivity and competition, entrepreneurial activities may have an impact on a nation's economic success (Oteh, 2009). The goal of any entrepreneur in a society where there are more unemployed individuals is to provide those people with employment options. Every new entrepreneur in the economy who has acquired new traits as a result of the open-source culture creates jobs, which is a more frequent feature. A community like this produces a robust network of new investors and training initiatives. corporate executives and venture investors. Additionally, entrepreneurship is always about creating value. In a typical production process, value creation increases factor productivity, which encourages factor usage and intensity. Consequently, any entrepreneurial activity mentioned by Adenutsi (2009), creates jobs both inside and outside of a specific firm.

Theoretical Review
Sociological Theory of Capitalism

The Sociological Theory of Capitalism was a theory put forth by Max Weber (1864–1920). The thesis extends on the zee of capitalism, which established economic freedom and private enterprise and sees religion as the primary motivator of entrepreneurship. In order to function efficiently, capitalism is driven by the protestant work ethic that harps these principles. He asserted that the successful entrepreneur is defined by the ideal union of discipline with an adventurous free spirit. According to the notion, a person's environment plays a significant role in the development of their entrepreneurial spirit, and ideas attributes, and motivations alone are insufficient for entrepreneurship to take root in an individual. This theory states that a favorable environment must exist as a predisposing element before economic possibilities may be taken advantage of.

Innovation Theory

Schumpeter introduced a theory referred to as Innovation Theory in 1951. According to the notion, an entrepreneur is someone who possesses three key traits. These qualities are imagination, originality, and foresight. The driving factor behind entrepreneurship is innovation as a notion of entrepreneurship. According to the reasoning, any oriented enterprise depends on innovation, and the theory of entrepreneurship would not exist without it.

Empirical Review

Anyadike, Emeh, and Ukah (2012), conducted research on Entrepreneurship development and employment generation in Nigeria: Problems and prospects. The study used secondary sources of data generation to generate the data for the paper, heavily relying on recent articles from ardent scholars on entrepreneurship development and government statistical documentation. The study produced a number of findings and recommendations, one of which is that the government should make entrepreneurship sellable to the public by incorporating it into the educational curriculum at every level of the educational sector and also use re-education through experiential learning (RE-EL) approach.

Onyeizugbe, Orogbu, and Oyigbo, (2015), conducted research on Entrepreneurial Development and Job Creation in Selected Local Government Areas in Enugu State, Nigeria. The lack of creativity among young people in Enugu State, which contributed to a high rate of unemployment, made the study necessary. Because of this, the unemployment rate in Enugu State keeps rising alarmingly, but the state's businesses are unable to absorb the throngs of unemployed people. The study's goal is to ascertain how much innovation influences youth empowerment, in particular, Enugu State Local Government Areas. The investigation was carried out using a correlation research design. The amount of the association between the dependent and independent variables was determined by utilizing Pearson's Product Moment Correlation Coefficient, which was applied to the statistical data. The results demonstrated that adolescent empowerment and innovation do not significantly interact.

Akiri, Onoja, and Kunanzang (2016) conducted research on Entrepreneurship and Job Creation in Nigeria. It has become essential for people to become entrepreneurs and create the necessary jobs in order to promote growth and development in Nigeria given the poverty and rising unemployment levels there, as well as the consequences that follow, and the fact that the government cannot provide the needed jobs for the expanding population. This essay looked at the rise of entrepreneurship in Nigeria over the pre-, colonial, and post-colonial periods. highlighting some government initiatives and programs that encourage business growth and job creation. Data on the number of entrepreneurs and employment between 2013 and 2010 and the percentage change in each component were compared using descriptive statistical analysis. The outcome demonstrates that as entrepreneurship grows, so does employment. Political unrest and insurgency are two elements that function as barriers to the development of entrepreneurship. Therefore, the country's macroeconomic policies and political stability determine whether these growths can continue.

Mbah, and Okonkwo (2020), conducted research on the impact of entrepreneurial activities on job creation in Enugu State Nigeria. For this study, a descriptive survey research design was chosen. To verify the study's pertinent factors, a thorough investigation was used. In order to establish reliability, a trial test with 32 participants from the state of Enugu used a test-retest technique over the course of two to three weeks, correlating the two sets of results. The tool may be utilized to gather accurate data from the respondents because a coefficient of 0.78 was attained. The researcher used frequency counts, mean scores, and other metrics to examine the data acquired for the study. Z-test was used to evaluate the two hypotheses. The findings show that entrepreneurship helps to reduce unemployment in Enugu State, Nigeria, by considerably creating new jobs.

Methodology

For this study, a descriptive survey research design was chosen. The greatest way to study unusual behaviour in a particular population is via descriptive surveys. Additionally, a sample is used, which may be thought of as representative of the population. The optimal research design for this study was determined to be a descriptive survey since it permitted the collection of unique data and defined the conditions as they would actually exist. It investigates the issues people are having as well as their attitudes, behaviors, ideas, and beliefs. As a result, the researcher thought it was a good idea to perform a descriptive survey as a sample of the employees would be seen as representative of the whole population. Additionally, it allowed the researcher to undertake a thorough analysis of the crucial factors that needed to be taken into account while determining the current circumstances in Nigeria's Enugu state. The population of the study is represented by the 42 recognized and approved SMEs that were registered by this study in Enugu State (Metropolis). A questionnaire was used as the primary research tool. Using a five-point Likert scale and response alternatives, the questionnaire was scored. The sample size was decided using Taro-formula. Yamane's.

The researcher used 32 respondents from Enugu state in a trial test, followed a test-retest procedure between two to three weeks, and used correlation analysis to compare the two sets of replies to verify the reliability. The tool may be utilized to gather accurate data from the respondents because a coefficient of 0.78 was attained. The researcher used frequency counts and mean scores to assess the data that had been obtained for the study. The following order in which the theories were analyzed; The mean score was calculated by analyzing the data related to the hypothesis (x). To test the research question, a mean score of three (3) or higher is regarded as an acceptable mean. A mean score of 2.99 or less was considered to be a rejection to test the research issue. Z-test was used to evaluate the two hypotheses. This was done in order to determine whether differences in the means of the two populations were significant when the sample size was big. The 5% level of significance was used to test the three null hypotheses.

$$Z \quad = \frac{X - \mu}{s/\sqrt{n}}$$

μ $\qquad$ = $\qquad$ Population

S $\qquad$ = $\qquad$ Standard

N $\qquad$ = $\qquad$ Sample size.

Presentation, Analysis, and Results

The results were presented according to the research questions and the hypotheses that guided the study.

Table 1: Age Distribution of Respondents

Age	No of Respondents	% of Respondents
25-29yrs	10	33.3
30-34yrs	7	23.3
35-39yrs	6	20
40-44yrs	5	16.7
45-49yrs	2	6.7
Total	30	100

Source: Field Research 2018

According to the above table, there were 10 respondents, or 33.3% of the total, who were between the ages of 25 and 29. There were also 7 respondents, or 23.3%, who were between the ages of 30-34, 6 respondents, or 20%, who were between the ages of 35 and 39, 5 respondents, or 16.67%, who were between the ages of 40 and 44, and 2 respondents, or 6.7%, who were between the ages of 45 and 49.

Table 2: Sex Distribution of Respondents

Sex	No of Respondents	% of Respondents
Male	20	66.7
Female	10	33.3
Total	30	100

Source: Field Research 2018

The table above shows that 20 respondents representing 66.7% are male while 10 respondents representing 33.3% are female.

Table 3: Distribution of Respondents by Marital Status

Marital Status	No of Respondents	% of Respondents
Single	13	43.3
Married	10	33.3
Widow	6	20
Widower	1	3.3
Total	30	100

Source: Field Research 2018

According to the aforementioned table, there are 6 respondents who represent 20% of widows, 13 respondents who represent 43.3% of the sample are single, 10 respondents who represent 33.3% are married, and 1 respondent who represents 3.3% is a widower.

Table 4: Distribution of Respondents by Educational Qualification

Educational Qualification	No of Respondents	% of Respondents
FSLC	14	46.7
WAEC/NECO	6	20
B.Sc/HND	5	16.7
M.Sc	4	13.3
Ph.D	1	3.3
Total	30	100

Source: Field Research 2018

According to the aforementioned table, 14 respondents—or 46.7%—have earned their FSLC, whereas 6 respondents—or 20%—have passed the WAEC or NECO; five respondents—or 16.7%—have earned their B.Sc. or HND; four respondents—or 13.3%—have earned their M.Sc.; and one—or 3.3%—have earned their Ph.D.

Table 5: Summary of data collected using a five-point Likert's scale

	Questionnaires	SA	A	Un	D	SD	Tot	
1	Bridging the gap between science and market Place	12 (60)	13 (53)	2 (6)	1 (2)	2 (2)	30 (122)	4.1
2	Employment generation	8 (60)	12 (48)	4 (12)	5 (10)	1 (1)	30 (111)	3.7
3	Wealth Creation	9 (45)	12 (48)	4 (12)	5 (10)	-	30 (115)	3.8
4	Reduction in Rural-Urban migration	10 (50)	11 (44)	5 (15)	3 (6)	1 (1)	30 (116)	3.9
5	Reduction of Crime Rate	13 (65)	9 (36)	1 (3)	4 (8)	3 (3)	30 (115)	3.8
6	Raising the standard of living	6 (30)	11 (44)	6 (18)	6 (12)	1 (1)	30 (105)	3.5
7	Reduction of unemployment	4 (45)	9 (36)	5 (15)	1 (2)	6 (6)	104	3.5
8	Poverty reduction	9 (45)	11 (44)	4 (12)	1 (2)	5 (5)	30 (108)	3.6
9	Development of local technological base	11 (55)	7 (28)	5 (15)	6 (6)	4 (4)	30 (108)	3.6
10	Conservation of foreign exchanges	3 (15)	12 (48)	5 (15)	5 (10)	5 (5)	30 (93)	3.1
11	Economic development	9 (45)	9 (36)	8 (24)	3 (6)	1 (1)	30 (112)	3.7
12	National directorate of employment	7 (35)	11 (44)	5 (15)	4 (8)	3 (3)	30 (105)	3.5
13	National poverty eradication	8 (40)	11 (44)	7 (21)	1 (2)	3 (3)	30 (110)	3.7
14	Export promotion incentives	8 (40)	7 (28)	7 (21)	4 (8)	4 (4)	30 (101)	3.4
15	Industrial development centers	2 (10)	10 (40)	5 (15)	7 (14)	6 (6)	30 (75)	2.5

Test of Hypotheses

Hypothesis one

H_0: Entrepreneurial activities do not create employment for the people of South East Nigeria.

In testing this hypothesis, questions 11 to 15 that are contained in table 1 will be used.

Mean of population (u) = = $\frac{3 \times 30 \times 4}{4}$ = $\frac{90}{4}$

Mean of sample $(\times) = \frac{\Sigma x}{n} = \frac{428}{4} = 107$

standard deviation ( ) = $\frac{\sqrt{\Sigma(x-\times)^2}}{n} = \frac{\sqrt{74}}{4}$ = 4.3

$Z = \frac{\times - u}{\frac{SD}{\sqrt{n}}} = \frac{107 - 90}{\frac{4.3}{\sqrt{4}}} = \frac{17}{2.15} = 7.9$

Decision Rule: Accept the null hypothesis if the estimated value is less than the Z- table value, otherwise, reject the null hypothesis and uphold the alternative.

Decision: Since the estimated value is greater than the Z-table value (7.9>1.98), we reject the null hypothesis and accept the alternative hypothesis (Ha) which stated that entrepreneurial activities create employment for the people of South East Nigeria.

Hypothesis Two

$H0_2$: Entrepreneurial activities do not reduce unemployment in South East Nigeria.

In testing this hypothesis, questions 6 to 10 contained in table 1 will be used.

Mean of population (u) = $\frac{3 \times 30 \times 5}{5}$ = $\frac{90}{5}$

Mean of sample $(\times) = \frac{\Sigma x}{n} = \frac{518}{5} = 104$

Standard deviation ( ) = $\frac{\sqrt{\Sigma(x-\times)^2}}{n} = \frac{\sqrt{154}}{5}$ = 5.5

$Z = \frac{\times - u}{\frac{SD}{\sqrt{n}}} = \frac{104-90}{\frac{5.5}{\sqrt{5}}} = \frac{26}{2.46} = 5.69$

Decision Rule: Accept null hypothesis if the estimated value is less than the Z- table value, otherwise, reject null hypothesis and uphold the alternative hypothesis (H_1).

Decision: Since the estimated value is greater than the Z-table value (5.69>1.98), we reject the null hypothesis and accept the alternative hypothesis (Ha) which stated that there is Entrepreneurial activities has significantly reduced unemployment in South East Nigeria.

Finding

From the result, the estimated value is greater than the Z-table value (7.9>1.98), as shown, therefore, we reject the null hypothesis (H_0) and then accept the alternative hypothesis (H_1) which stated that entrepreneurial activities create employment for the people of South East Nigeria.

The second result also shows that the estimated value is greater than the Z-table value (5.69>1.98), therefore, we reject the null hypothesis (H_0) and then accept the alternative hypothesis (H_2) which stated that, entrepreneurial activities has significantly reduced unemployment in South East Nigeria.

Conclusion

From the findings, the study concludes that entrepreneurial activities create employment opportunities for the people of South East Nigeria. In other words, job opportunity is created through entrepreneurial activities. In addition, entrepreneurial activities have significantly reduced unemployment in South East Nigeria. The study also revealed that Federal government have been initiating settings programmes to encourage entrepreneurs' activities and many a time those programmes failed in terms of service delivery to entrepreneurs in South East Nigeria. Entrepreneurship leverages the human capital that Nigeria is endowed with and empowers more people to participate in unleashing Nigeria's potential. For the entrepreneurs to be effective in creating wealth and employment opportunities.

Recommendation

Based on the findings of this research work, the following recommendations were made:

I.   The government needs to create an investor- friendly environment to encompass stable macro-economic policies. Also, there is need to ensure that those with innovative ideas are provided with the financial support to translate such ideas into reality.
II.   Government needs to address urgently the dilapidated infrastructural facilities in the country, starting with the power sector, roads and railways, provide adequate security and give every citizen a sense of belonging.

Therefore, there is need to change the mind set of young people to embrace self-employment rather than waiting for non-existing government job.

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