



Science Arena Publications
International Journal of Business Management

ISSN: 2520-3266

Available online at www.sciarena.com

2019, Vol, 4 (4): 81-89

Impact of Micro, Small and Medium Scale Enterprises on Gross Domestic Product and Human Development Index in Nigeria

Victor Amadin Idehen Ph.D, Angela Obose Oriazowanlan Ph.D*

Department of Entrepreneurship, University of Benin, Nigeria.

*Corresponding Author

Abstract: *The study examined the impact of Micro, Small and Medium Scale Enterprises (MSMEs) on Gross Domestic Product (GDP) and Human Development Index (HDI) in Nigeria. It determined some of the challenges faced by MSMEs in terms of access to credit facilities to make the desirable impact. Small and medium scale enterprises stimulate economic growth through their contributions to poverty reduction and employment creation. Secondary data was used for the study which were obtained from National Bureau of statistics, Commercial Bank loan for MSMEs and unemployment rate, for the period of eight years. Data was also obtained from united nation development programme on human development index in Nigeria. These data were analysed and presented using ordinary least square method and Analysis of variance (ANOVA). Regression analysis and ANOVA was used to test the hypotheses at 0.05 level of significant. The findings revealed that MSMEs impact on gross domestic product through poverty and unemployment reduction and stimulate economic growth thereby raising standard of living to impact on country's human development index. The study recommended increase on MSMEs access to finance, removal of encumbrances that impair access to finance and policies directive that could encourage MSMEs development. Also, the need to sustain and improve entrepreneurship curriculum in our institutions and redirect our education toward entrepreneurship development, training of citizens in value creation, exposure of citizens to what is obtainable in other clime and infrastructural development were emphasized.*

Keywords: *Micro, Small and Medium Scale Enterprises (MSMEs), Gross Domestic Product (GDP) and Human Development Index (HDI).*

INTRODUCTION

Despite government concerted efforts to re-diversify the oil reliant economy to a private sector driven economy failure of Micro, Small and Medium scale Enterprises (MSMEs) to reduce poverty and unemployment is still at abysmal level. This may be due to some unverifiable factors because Nigeria as a nation is endowed with rich natural resources and good climatic condition but with high ineptitude. These resources which form the bedrock for sustainable development could be greatly harnessed through active involvement and participation in MSMEs development. This could account for the peoples sustenance and raise their standard of living through poverty alleviation and employment generation and thereby contribute to the Gross Domestic Product (GDP) growth rate, a component of Goss National Product (GNP). Good standard of living of a nation is one of the dimensions of measuring Human Development Index (HDI). Gross domestic product (GDP) is the

sum of the market values, or prices of all goods and services produced in an economy during a period of time. GDP growth employs greater utilization of local raw materials, employment generation, encouragement of rural development, development of entrepreneurship, mobilization of local savings and linkages with bigger industries (Otugo, Edoko, & Ezeanolue, 2018). Unfortunately, Nigeria economy is characterized by heavy reliance on crude oil, low/average agricultural production, high unemployment, low utilization of industrial capacity, high inflation rate, lack of industrial capacity, and lack of industrial infrastructural base (Muritala, Awolaja & Bako, 2012). These constraints hinder the growth of the economy. These socio-economic challenges create overarching problems on standard of living, life expectancy and income per capital which are indicators or dimensions for measuring HDI ie acute hunger, poverty, unemployment, poor health, illiteracy, greed, insecurity in terms of crime and terrorism specifically Boko Haram insurgency, Herdsmen bandit in the country. The high rate of inflation which has taken toll and stood at 11.31% as at 2018 (NBS, 2019) put the economy under a worse predicament.

The Nigeria GDP growth rate as at the first quarters of 2019 was 1.89% (NBS, 2019). MSMEs stood at N31,085.85 million in normal terms higher than the first quarter of 2018 which recorded N28,438,604.23 million but lower than fourth quarter of 2018 with N35,230,607.63 million by -9.75% (decline). This may be attributed to the election conducted in the first quarter of 2019. Although oil contributed significantly to the country's revenue but the oil sector contributed 7.06% to real GDP in fourth quarter of 2018. The 2018 annual contribution of the oil sector to aggregate real GDP was 8.60% which means that government revenue rely heavily on the oil sector and it remains a small part of the country overall GDP. The non oil sector where MSMEs belong contributed 92.94% to real GDP in the fourth quarter of 2018 the annual contribution for 2018 was recorded at 91.40%. The key performing activities on annual basis include transport, information and communication, electricity and water as well as arts and entertainment (National Bureau of Statistics, 2019). The over dependence on oil sector makes the government of Nigeria especially in this current President Buhari's Administration to look to other sources of economic growth which include the development of Micro, Small and medium scale enterprise which becomes the gamut.

Micro, Small and medium scale industries have contributed immensely to the growth of most advanced economy liberating them from poverty to wealth and eventually industrialized those nations. Small and medium scale enterprises remains the engine of economic growth especially in countries like Malaysia, Thailand, China and India where MSMEs have been responsible for more than 70% exports and this explain why those countries have been growing at a high rate (Kutey, 2003).

“The contribution of MSMEs to industrialization and development in South East Asia has made most developing countries to pay more attention to the development of the sector as the engine of economic growth and development whose benefits include: source of output growth through innovation, employment generation that could lead to poverty reduction, facilitation of technology transfer, economic diversification and entrepreneurship development as they are expected to grow into large industries that will stimulate economic development” (CBN, 2014).

The country offers a very favourable business environment for small firms with good framework conditions for starting up business and internationalization. Such frame work includes bureaucratic simplification, access to finance, innovation (Research and development), Skill development, internationalization, public procurement and industrial rights. Switzerland which occupies the second position in human capital development ranking in the world has 99.6% SME's which employs 66.6% of the labour force. 74% of SWISS GDP is generated by service sector, 25% by industry and 1% by Agriculture (OECD, 2012). In South Africa, SME's makes up 91% of formalise business, provide employment to about 60% of the labour and contributes 34% to GDP (Brown, 2019). Oyeyinka (2007), posits that SME's in Nigeria account for 1% of total GDP and approximately 14% of total manufacturing contribution to GDP.

The Nigeria government in an attempt to stimulate economic growth, employment generation and poverty reduction embarked on the development of MSMEs through fiscal incentives and protective fiscal policies, specialised financial institutions and funding schemes for the MSMEs, favourable tariff structure, the SMIEIS funding scheme and the establishment of export processing zones. MSMEs in Nigeria have contributed to expanding the tax base of the country, provide growth and innovation to the community which the business is established, increase the social standard of the people through creation of employment thereby promoting the nation's GDP growth rate. Unfortunately, the same SMEs have been bedevilled by poor management, poor infrastructure for products and services, lack of training and experience, insufficient profit, low demand and especially lack of access to finance. All of these make it difficult for MSMEs to contribute meaningfully to economic growth, employment generation and poverty reduction as it ought to be.

The World Bank (2012) posits that MSMEs in sub-Sahara Africa are more financially constrained than in any other developing countries. Only 20% can assess credit from financial institution in contrast with 44% in Latin America and Caribbean and only 9% of their investment is funded by bank as against 23% in Eastern Europe and central Asia. Nigeria SMEs may have been caught up in this web of poor financial assistance from the banks which mitigate its ability to effectively and efficiently galvanise the economy on the part of economy growth that could boost the GDP growth rate. The world Bank (2012) however observed that credit extension to the micro, small and medium (MSME) sector is extremely low with less than 10% MSMEs reportedly receiving a loan from deposit money bank (DMB) and MSMEs loans accounting for approximately 5% the DMBs lending portfolio. Total loan granted by banks to micro, small and medium enterprises (MSME's) in Nigeria amounted to just over 0.1% of total bank credit to the private sector from 2005 - 2011 and it has not shown any significant improvement in recent years rather it's either declining or stagnated.

Despite the robust policies and scheme by various government of Nigeria which are meant to set the pace for industrialization of the nation's economy, increase output and generate employment, the MSMEs have continued to contribute marginally to the nation Gross Domestic Product (GDP). Keynes (1936) posited that government should intervene in their economic system by increasing the level of aggregate demand, if possible through deficit financing and injection of credits to the economic system. The monetarists believed that employment generation, wealth creation and economic development depends on availability of credit to investors and purchasing power of consumers. This is corroborated by neo-classical growth model developed by Solow (1957) in which output is expressed as a function of capital, labour and technical progress $y=f(k^t L^t A^t)$ where y is output, k is capital, L is labour and A is technical efficiency. The above concepts underpin the bases for micro, small and medium enterprises which are meant to stimulate economic growth through their contributions to GDP; reduce poverty through employment creation and income generation, whose stimulus lies on the injections of availability of funds. This could in turn boost Nigeria social and economic well being and could be placed high in the Human Development Index (HDI) ranking since good health, education and income per capita are indicators or dimensions for measuring HDI. It is noteworthy that Nigeria ranked low in Human Development Index according to the World Bank. It presently occupies 157th position out of 187th countries ranked and Nigeria poverty index stands at 53.7% (UNDP, 2018).

Presently in Nigeria, there has been gross under performance of the MSMEs subsector which mitigates their contributions to economic growth and development. The ability of a country to develop her human capital contributes effectively and efficiently in her ability to harness its productive capacity for sustainable economic development evidence from advanced economy. The human development index is a summary measure for assessing long term progress in three basic dimensions of human development: a long and healthy life, access to knowledge and a decent standard of living (UNDP, 2018), which are used to ranked countries into four tiers of human development. Human development unveils inequalities in the distribution of health, education and income within countries and at the global level. As human development decreases, inequality in a country increases; MSMEs can be used to stimulate the state of equilibrium that is MSMEs can be used to address it as a nexus. Human Development Index (HDI) ranking is categorized as vary high human development where

Norway emerged as the first with 0.953, high human development with Iran as the first with 0.798, medium human development with Philippines as the first with 0.699 and low human development with Solomon Islands as the first with 0.546. Nigeria comes under low human development with 0.532 (UNDP, 2018). Most nations in other tiers, apart from being a mono economy like Nigeria that relies heavily on crude oil have been able to diversify their economy to other sectors like MSMEs to stimulate economic growth. It is against this background, therefore that the study attempts to determine the knowledge gap between MSMEs funding in Nigeria and economic development and possible strategies for improvement. Specifically the study will ascertain whether there are relationships between MSMEs funding and economic growth, between MSMEs and Gross Domestic Product and between MSMEs failure to deliver on economic growth and her human development index.

Hypotheses

1. There is no significant relationship between MSME's funding and economic growth rate.
2. Micro, Small and Medium Enterprises (MSMEs) do not significantly deliver on economic growth and her human development index.

Literature Review

Proshare (2017) posits that Central Bank of Nigeria defines micro, small and medium scale enterprise as an enterprises that have assets base (excluding land) of between N5million to N500million and labour force of between 11 and 300. This was further elaborated by NBS (2013) which opined that micro enterprises are those enterprises whose total asset (excluding land and buildings) are less than five million Naira with a workforce not exceeding ten employees. Small enterprises are those enterprises whose total assets (excluding land and buildings) are above five million Naira but not exceeding fifty Million Naira with a total work force of above ten, but not exceeding forty-nine employees. Medium enterprises are those enterprises with total assets (excluding land and buildings) that are above fifty Million Naira but not exceeding five hundred Million naira with a total work force of between fifty and one hundred and ninety-nine employees. According to international council for small business (ICSB) micro, small and medium size enterprises make up over 90% of all firms and account for an average of 60% to 70% of total employment and 50% of GDP of any economy. Norway has 95% SME's which contribute 71.9% significantly to her national GDP and has the highest Human development index in the world as at 2018 with 0.953 (NBS, 2018).

Oregwu and Chima (2013) noted the role of small and medium scale enterprises in poverty reduction in Nigeria form 2001-2011using simple linear regression. They found that SMEs income captured in their contribution to GDP, are statistically significant in explaining the level of employment and hence poverty reduction. Also the funding of SMEs and the level of government participation are not significant to the growth of SMEs measured by their level of income (SGDP). Oparfunso and Adepoju (2014) on the impact of small and medium scale enterprises on economic development of Ekiti State, Nigeria revealed that there is a positive and significant relationship between MSMEs and poverty reduction, employment generation and improvement in standard of living of people in Ekiti State.

Muritala, Awolaja & Bako (2012) in their investigation of the impact of small and medium enterprises on economic growth and development, the study revealed that most common constraints hindering small and medium scale business growth in Nigeria are lack of financial support, poor management, corruption, lack of training and experience, poor infrastructure, insufficient profit and low demand for product and services. Bello, Jibir and Ahmed (2018) examined the impacts of small and medium scale enterprises on economic growth of Nigeria using time series data spanning between 1986 and 2016. Regression analysis was employed for interpretation and analysis. The study revealed a positive and significant relationship between small and medium scale enterprises and development of Nigeria economy.

Chinwenba and Sunday (2015) investigated the relationship between MSMEs and economic growth of Nigeria their findings revealed that MSMEs activities are growth enhancing through expansion in output and other

various means of survival. Oluseye (2003) investigated the effect of MSMEs financing on economic growth in Nigeria between 1980 and 2010. The study employed ordinary least square (OLS) method to estimate the multiple regression model. The estimated model results revealed that MSMEs output proxy wholesale exchange rate of naira vis-à-vis US dollar exert influence on economic development proxy real gross domestic product while lending rate is found to exert negative effects on economic growth. In terms of partial significance and using t-statistic as a test of evaluation MSMEs were found to be significant factor enhancing economic growth in Nigeria at 5% critical level. Aigbedion, Anefu-Apochi, Ezulike & Madaki (2018) examines the impact of small and medium scale enterprise in Nigeria, information analysed with percentage and chi-square, the result showed that MSMEs have positive impact on well being of citizens, job creation, availability of goods and services and income generation for entrepreneurs

Methodology

The study utilized secondary data obtained from National Bureau of Statistics on Gross Domestic Product, commercial bank loans to MSMEs and unemployment rate from 2010 to 2017. The data were analysed using ordinary least square (O/S) estimation technique.

GRGDP = F (GRSMEMs, unemployment rate) put succinctly as

$$GRGDP = GSME's + UEM + Ut$$

GRGDP = Growth Rate of Gross Domestic Products

GRMSMEs =Growth Rate of Commercial Bank Loans to MSMEs

UEM = Unemployment rate.

Ut = Stochastic error term.

Also a list of human development index in Nigeria followed by MSME’s contribution to GDP for 8 years was obtained and Analysis of Variance (ANOVA) was used to confirm the extent to which HDI can be used to predict MSME’s contribution to GDP in other to ascertain if there are significant variations between the human development index and MSME’s contribution to GDP.

Stationary tests were adopted to eliminate misleading and spurious result that can cause bias in economic analysis. The root test adopted to check whether the data were stationary or not was Augmented Dickey Fuller (ADF).

Estimation of Result

Hypothesis I

Ho1: There is no significant relationship between MSME’s funding and economic growth rate.

Table 1: Gross domestic product and Domestic Credits to MSMEs

| Date | GDP Growth Rate % | Unemployment Rate % | Domestic Credit to Private Sector % |
|------|-------------------|---------------------|-------------------------------------|
| 2010 | | 5.1 | 15.4 |
| 2011 | 5.3 | 6.0 | 12.5 |
| 2012 | 4.21 | 10.6 | 11.8 |
| 2013 | 5.49 | 10.0 | 12.6 |
| 2014 | 6.22 | 7.8 | 14.5 |
| 2015 | 2.79 | 9.0 | 14.2 |
| 2016 | -1.58 | 13.4 | 15.7 |
| 2017 | 0.82 | 16.5 | 14.2 |

Source: National Bureau of statistics

Table 2: Analysis on the relationship between MSME’s funding and Economic growth

| | | | | |
|----------------------------|-------------|-----------------------|-------------|----------|
| Dependent Variable: GRGDP | | | | |
| Method: Least Squares | | | | |
| Date: 05/22/19 Time: 20:36 | | | | |
| Sample: 2010 2017 | | | | |
| Included observations: 8 | | | | |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
| GRCBL | -0.893405 | 0.428458 | -2.085166 | 0.0915 |
| UNEMP | -0.474883 | 0.161583 | -2.938933 | 0.0323 |
| C | 20.46650 | 6.040773 | 3.388059 | 0.0195 |
| R-squared | 0.738743 | Mean dependent var | | 3.433750 |
| Adjusted R-squared | 0.634240 | S.D. dependent var | | 2.648466 |
| S.E. of regression | 1.601741 | Akaike info criterion | | 4.060056 |
| Sum squared resid | 12.82787 | Schwarz criterion | | 4.089846 |
| Log likelihood | -13.24022 | Hannan-Quinn criter. | | 3.859130 |
| F-statistic | 7.069125 | Durbin-Watson stat | | 1.839146 |
| Prob(F-statistic) | 0.034887 | | | |

Data on gross domestic product and commercial bank loan to MSMEs were tested using ordinary least square to establish if there is a significant relationship between MSME’s funding and economic growth at 0.05 level of significant. It was found out that MSMEs funding has insignificant relationship on gross domestic product. MSMEs contributions were insignificant to determine the pace of Nigeria gross domestic product. This is in line with the submission of Oyeyinka (2007) who posits that MSME’s in Nigeria account for 1% of total GDP. It is also in agreement with Benhabib and Spiegel (1994) as in NBS (2013) who noted that, ‘it is the lack of investment in human capital, not a lack of investment in physical capital alone, which prevents poor countries from catching up with rich ones’. Educational attainment and public spending on education are correlated positively to economic growth. It was also found that MSMEs funding has a significant relationship to unemployment hence the large scale poverty in the land. There is need to step up funding in order to reduce poverty through employment generation. Human capital is one of the essential ingredients of global superpower, about 55% of Nigerians lives below poverty level, bedevilled by host of social economic problems (UNDP, 2017). One which is the failure of MSMEs to generate economic development and reduce unemployment coupled with failure to harness its rich national resources.

Hypothesis II

Ho2: Micro, Small and Medium Enterprises (MSMEs) do not significantly deliver on economic growth and her human development index.

Table 3: Relationship between MSMEs’ Contribution to GDP and Human Development

| Year | Human Development Index | MSMEs’ Contribution to GDP |
|------|-------------------------|----------------------------|
| 2010 | 0.484 | 48.47% |
| 2011 | 0.494 | 47.63% |
| 2012 | 0.512 | 46.54% |
| 2013 | 0.519 | 48.7% |
| 2014 | 0.524 | 37.49% |
| 2015 | 0.527 | 46.43% |

| | | |
|------|-------|--------|
| 2016 | 0.530 | 24.45% |
| 2017 | 0.532 | 25.08% |

Sources: UNDP/ National Bureau of Statistics/ <https://countryeconomy.com/hdi/nigeria>

Table 4: Analysis of Human Development Index

| ANOVA | | | | | |
|----------------|----------------|----|-------------|-------|------|
| HDI | | | | | |
| | Sum of Squares | Df | Mean Square | F | Sig. |
| Between Groups | .001 | 2 | .005 | 4.162 | .000 |
| Within Groups | .000 | 0 | . | | |
| Total | .001 | 2 | | | |

Table 5: Analysis of Human Development Index

| One-way Analysis of Variance for HDI: HDI | | | | | |
|--|-----------|----|-----------|---|--------|
| Number of obs=3 | | | | | |
| R-squared=1.0000 | | | | | |
| Source | SS | df | MS | F | Prob>F |
| Between SME | .00139267 | 2 | .00069633 | . | . |
| Within SME | 0 | 0 | . | | |
| Total | .00139267 | 2 | .00069633 | | |
| Intraclass Asy. Correlation S.E. [95% conf. Interval] | | | | | |

Secondary data on Nigeria human development index and MSMEs’ contributions to GDP for 8 years was used and the data was analysed using analysis of variance (ANOVA) to confirm the extent to which human development index can be used to predict MSMEs’ contributions to GDP. It was found that there are variations. The low percentage growth rate of Human Development index reflects a low growth rate of MSMEs contributions in gross domestic product. Although Gross National Income (GNI) is used to calculate HDI but GDP is a component part of GNI. Senberg (1962) as in NBS (2013) argues that given adequate levels of investment in Human capital, strong correlations exist between the rapid rate of industrialization over the long term and the investments in physical capital.

Discussion of Findings

Micro, Small and medium scale enterprises in Nigeria are meant to stimulate economic growth through its contribution to gross domestic product (GDP) and to reduce poverty through employment creation and income generation. Kolawole (2017) posits that CBN showed that total loan granted by banks to micro, small and medium enterprises in Nigeria amounted to just over 0.1 percent of total bank credit to the private sector between 2005 – 2011 and it has continue to decline or hover progressively. Could these be responsible for MSMEs’ contributing marginally to the nation’s gross domestic product? Unemployment, Poverty and Infrastructural decay has continued to be on the increase. It was observed that increased funding of SME’s stimulate economic growth, which showed between 2011-2014, 2015 and 2017 showed in significant contribution.

Despite the robust policies of the federal government, lack of MSMEs’ access to finance impaired its growth. Recently, there is a progressive effort on the part of the government to address graduate unemployment in the country through increased training and funding of entrepreneurship which showed up in recent years through the contribution of Nigeria films and musical industries, Agricultural production, increase export and reduction in import of certain product. Infrastructural development and complete diversification of the economy can help stimulate SME’s development.

Most of the advanced economy that have done well in their MSMEs has high human development index. Nigeria was ranked low in human development index by UNDP. This could be responsible for the failure of its SME's to contribute significantly to the nation's gross domestic product. It was observed that a country's human development index impact positively on its SME's development. Apart from funding problems of our SME's, there is need to look at the human development of the citizens. The government must encourage education and training to harness its MSME's contributions and local resources. The variation observed in human capital index and MSME's contribution to GDP is sine-qua-non to nation's economic development. Finally it was observed that growth of GDP reduces unemployment and poverty. Nigeria can leverage on its SME's to guarantee economic prosperity.

Conclusion

MSMEs are the sources of economic growth of most advanced economy in the world with giant economy. They stimulate employment and reduce poverty; therefore, the case of Nigeria could better be imagined. The study ascertained the relevance of MSMEs in Nigeria to stimulate economic growth through employment generation and poverty reduction and thereby impact on GDP and HDI. The study reveals that MSMEs contribution to GDP is insignificant though it has the potential to stimulate economic growth. It was found that MSMEs impact on economic development through reduction in unemployment and poverty would significantly improve if well financed. Therefore, the government should step up its infrastructural development and increase its funding and training on MSMEs development to raise the citizens standard of living and stimulate economic growth.

Recommendation

Based on the findings and conclusion the following recommendations are made

1. MSMEs access to finances/funding should be increase through removal of encumbrances that impede access in order to enhance its contribution to GDP.
2. Government should make policy directive that would expand and encourage MSMEs development.
3. Government effort to redirect our education and training toward MSMEs development must be sustained and improve upon to boost employment generation.
4. Government need to improve on the training of its citizens on value creation and innovations and should expose its citizens to what is obtainable in other clime through a functional training programme.
5. Government should as a matter of urgency continue to protect MSMEs products against imported goods from advanced economy to encourage their growth to re-diversify the economy.

Reference

1. Aigbedion, I.M., Anefu-Apochi, E., Ezulike, C.C, & Madaki, G.K. (2018). The Impact of Small and Medium Scale Enterprise in Nigeria: A case Study of Abuja Municipal Area Council (AMAC). International Journal of Advanced Studies in Economics and Public Sector Management (IJASEPSM) ISSN Hard Print 2354-421x/ISSN Online 2354-4228, 6(1).
2. Bello, A., Jibir, A., & Ahmed, I. (2018) Impact of small and Medium scale enterprises on Economic Growth: Evidence from Nigeria. Global Journal of Economics and Business. 4(2) 236-244. E-ISSN2519-9293, pft-ISSN 2519-9285.<http://www.rafaad.com> Retrieved on 4 June, 2019.
3. Brown, M (2019). How do small business influence the South Africa Economy. <http://www.banking.org.za>. 20th May 2019.
4. CBN (2014) Credit Delivery to Small and Medium Enterprises: Post Bank Consolidation in Nigeria.
5. CBN (2014) Micro small and medium enterprises development fund (MSMEDF) guidelines. Central bank of Nigeria. Retrived on 30th March 2019 from <http://www.Cbn.gov.ng>

6. Chinweuba, I. T. & Sunday, C.O. (2015) Quantitative Analysis of the Impact of Small and Medium Scale Enterprise on the growth of Nigerian Economy (1993-2011). *International Journal of Development and Emerging Economics*, (1)26-38.
7. Keynes, J.M (1936). *A General Theory of Employment, Interest and Money* London: Malmillan & Co
8. Kolawole, Y (2017). Banks lend 0.1% of total credit to MSME's. <http://www.vanguard.ngr.com/2017/03/bank+lends0.1+total+credit+MSME's-21>. Retrieved on 20th May 2019.
9. Kuteyi, D (2013). Multiple Charges Stifle SME's Growth, *The Nation Newspapers*, Nov. 18th, 2013 .
10. Muritala, T.A., Awolaja, A.M. & Bako, Y.A., (2012) Impact of Small and Medium Enterprises on Economic Growth and Development. *American Journal of Business and Management* 1(1), 18-22
11. NBS (2013) SMEDAN and National Bureau of statistics collaboratve survey www.nigeriastat.gov.ng Retrieved 19 May 2019/
12. NBS (2019) Nigeria Gross Domestic Product Report (Q4 Full Year 2018).
13. OECD (2012). *Financing SME's and Entrep reneurs*<https://www.ocado.org>.
14. Oluseye, A.M. (2013) Growth Effect of Small and Medium Enterprises (SMEs) Financing in Nigeria. *Journal of African.Macroeconomic Review* 3(1).
15. Opafunso, Z.O. &Adepoju, O. O. (2014) The Impact of Small and Medium Scale Enterprise on Economic Development of Ekiti State, Nigeria. *Journal of Economics and Sustianable Development* ISSN 2222-1700(Papers) ISSN 2222-2855 (online) 5(16).
16. Oregwu, O.U., &Chima, O.B (2013) The Role of Small and Medium Scale Enterprises in Poverty Reduction in Nigeria: 2001-2011. *An International Mutltidisciplinary Jounal, Ethiopia*. 7(4) 1-22
17. Otugo, N.E., Edoko, T.D & Ezeanolue, U.S. (2018) Effect of Small and Medium Enterprises on Economic growth in Nigeria. *Journal of Business Management and Marketing* 1(2) 73-78. ISSN (e): 2617-0175, ISSN(P)2617-1724 <http://www.sumerianz.com> Retrieved 4th June, 2019.
18. Oyeyinka (2007) FSS 2020 International Conference on SME's: Issues, Challenges and Prospects. Central Bank of Nigeria.<http://www.cbn.gov.ng> Retrieved 30th march 2019.
19. Proshare (2017). Forest: CBN opens special widow for SME's. <https://www.proshareng.com>. Retrieved 20th May 2019.
20. Solow, R.M (1957) *Technical change and the aggregate production function*. The MIT Press.Retrieved 30th March, 2019.
21. UNDP (2018) *National Human Development Report 2017: Human Development*. Retrieved on March 30th 2019 from www.ng.undp.org/2018
22. United Nation (2019): *Micro, Small and Medium Enterprises* <https://www.un.org> small business.Retrieved 30th March, 2019.
23. Word Bank Development Report in EFINA, (2012). *Access to Financial Services in Nigeria 2012 survey*.