

The Impact of Small and Medium Scale Enterprises on Economic Development of Ekiti State, Nigeria

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Abstract

Small and Medium Scale Enterprises (SMEs) has proved to be a major intervention in resolving the problems of poverty and unemployment in most developing countries. This study examines the impact of SMEs on Economic Development of Ekiti State (2006-2013). A survey research design was adopted to obtain data from 150 respondents comprising of traders, artisans, production factories and other small and medium enterprises which were selected using multi stage sampling method across 16 local government areas in Ekiti State. Three Null hypotheses were tested to identify the significant effects of Small and Medium Scale Enterprises on poverty reduction, employment generation and improvement in the standard of living in Ekiti State. Data for this study was analysed using Statistical Package for Social Sciences (SPSS) and Chi-square at 0.05 level of significance was used to test the hypotheses. The findings revealed that there is a positive and significant relationship between SMEs and poverty reduction, employment generation and improvement in standard of living of people in Ekiti State. Furthermore, the result revealed that there was a 57% increase in the number of SMEs in the State between the years 2009-2013. The study concludes that access to capital funding by reduction in the interest rate on loan offered by banks can boost the performance of SMEs in Ekiti State and Nigeria at large.

Keywords: SMEs, Poverty Alleviation, Unemployment Bank, Economic development

1. Introduction

The pursuit of economic development has been a major goal of many developing nations of the world. Developing countries are confronted with several problems such as high rate of poverty and unemployment which have continued to hinder the attainment of socio-economic development. For any nation to attain development, industrialization, gainful and meaningful employment are important indices used as a measurement of economic development. This is often depicted by income per capital, equitable distribution of income, the welfare and quality of life enjoyed by the citizen of that nation. Small and Medium Scale Enterprise (SME) has proved to be a major tool adopted by the developed nations to attain socio- economic development. In recent time, small scale industrial sector is considered to be the backbone of modern day economy. Historical facts show that prior to the late 19th century, cottage industries, mostly small and medium scale businesses controlled the economy of Europe. The Industrial Revolution changed the status quo and introduced mass production (Thomas, 2001). The twin oil shocks during the 1970s undermined the mass production model, which triggered the unexpected reappraisal of the role and importance of small and medium sized enterprises in the global economy (Wendrell, 2003). In Nigeria, the introduction of SME can be traced back to the year 1945 when the essential paper No. 24 of 1945 on "A Ten year plan of development and welfare of Nigeria 1946 was presented". Small and Medium scale Enterprise was considered an all time necessity at the beginning; which has gained prominence today and is expected to increase its importance in the future (Basil, 2005).

Ekiti State which was carved out of the former Ondo State in 1996 has put in place policies and established Enterprise and Economic Development Agencies to encourage promote and coordinate investment activities in the State with a view to stimulating economic growth. One of such developmental strategies is the industrial development and expansion of Small and Medium Scale Enterprises (SMEs). Past and the present governments of Ekiti State have emphasized the contributions of internal developed economy of the State through the encouragement of SMEs. In this present administration in Ekiti state, several meetings have been held with the Nigeria Association of Small and Medium Enterprises (NASMEs), Ekiti chapter in order to promote the micro, small and medium enterprises in the state.

Nevertheless, despite the efforts and contributions of past and present government towards promoting SMEs in Ekiti State, the contribution of this sector to the economy still remain relatively small in terms of its impact on Gross Domestic Product (GDP), unemployment and poverty reduction. The rate of unemployment in this state is still high and majority of the population still live in poverty. Ekezie (1995), Bacdom (2004), Iromaka (2006), Aremu, (2010) among others attributed the lack of credit as one the major constraint to the realization of the benefits of SME. In the light of the above, this paper attempt to examinethe impact of SMEs on the economic development of Ekiti State, the researcher embarked on the analysis of SME in Ekiti state, between the year 2006 and 2013.

2. Literature Review and Conceptual Framework

The literature review elucidates the significance of Small and Medium Scale enterprises to the Nigerian economy and the various interventions of government in promoting SMEs. The conceptual framework examines the succeeded and failed government intervention on SMEs to the economic development of Nigeria.

Small and Medium Scale enterprises varies with culture and peculiar circumstances of the person attempting the definition. The definitions in use depend on the purposes and the policies which govern the SME sector in a particular country. However, the three parameters that is generally applied by most countries, singly or in combination are: capital investment, volume of production or turnover of business. According to Jamodu (2000) Small and Medium Scale Enterprises is defined on the basis of employment, in micro/cottage industries (1-10 workers), small scale industries (11-100 workers), medium scale industries (101-300 workers) and large scale industries with (301 and above). In Japan, small and medium firms secure capital up to one hundred million Japanese yen and less than 299 employees involve in manufacturing. The Nigeria Minister for Industry noted that “Enterprises employing less than 500 workers are generally regarded worldwide as SMEs”. Based on the foregoing, the major component is the annexation of resources and overall contribution to the economic well being of developing nations across the globe. In a developing country like Nigeria, the importance of SMEs in the process of social economic development cannot be overlooked. The importance of SMEs in the development of the country has been summarized in Nigeria third national development plan 1975-1980 as the generation of employment opportunities, stimulation of indigenous entrepreneurship, facilitation of effective mobilization of local resources including capital and skill as well as reduction in regional disparities (Rahanaty, 2009).

Moreover, in a country like Nigeria with an adverse Balance of payment situation, the growing contribution of the small scale industries sector in Nigeria’s export portfolio goes a long way in generating foreign exchange and smoothening out the adverse balanced of payment situation. This is important to the economy in that large percentage of their production inputs are sourced locally thus, reducing the pressure on the limited foreign exchange earnings and helping to eliminate some of the deficit in the balance of payment. According to Ikherehon (2002), SMEs constitute the very basis of the national economy in terms of development of local technology, stimulation of indigenous entrepreneurship, mobilization and utilization of domestic savings, employment creation, structural balancing of large and small industry sectors in both rural and urban areas, supply of high quality intermediate products thereby strengthening the international competitiveness of manufacturer’s goods, stimulate technological development and innovations, provide the capacity to expand export possibility and substitute import effectively. Discovery has also shown that the expected role contribution by the large scale enterprise to the economy in terms of improvement in the GDP, employment generation, increasing local value added, technological development among others are been resolved by SMEs (Nwoye, 2010).

2.1 Intervention of Small and Medium Scale Enterprises on Poverty Alleviation and Employment Generation in Ekiti State

Poverty and unemployment has been a major problem for most developing countries across the world. Poverty as a multifarious phenomenon has plagued the world in general and Nigeria in particular over the years. It is often described as a condition wherein people are unable to satisfy their basic needs of food, clothing, and shelter (Essien and Udofia, 2006). In a fairly broad perspective, poverty is characterized by deprivation, social inferiority, isolation, physical weakness, vulnerability (high risk and low capacity to cope), powerlessness and humiliation (Khan, 2000). In Ekiti State, the most obvious dimension of poverty is low and highly variables level of income and consumption. Income levels are low in Ekiti State. Despite the modification version of national minimum wage, only 7% of the population benefits directly. This is as a result of majority of the state citizens (70 – 75 %) depends on subsistence agriculture. Other reflecting variables of poverty in State are increase in illness, geographical isolation as a result of bad road network and political disempowerment. Consequently, high level of poverty in the State has forced an increasing number of the citizen into informal trading/commercial activities, handcraft, and retail shops eateries and commercial motorcycling operators.

On the other hand, the widespread problem of unemployment created by the inability of working age people to secure a job has greatly overwhelmed the State economy. Recently the State Governor, Dr Kayode Fayose lamented on the rising rate of unemployment and the negative impact on the economy. In a recent report at the 3rd South-West Regional Integration programme in Ado Ekiti which focuses on Micro-SMEs addressing the problem of unemployment in the State, the State Governor promised to give support to the growth of Small and Medium Scale Enterprises (SMEs) in the State in order to fight and banish poverty and unemployment. Furthermore, he stated that SMEs played significant role in economic development, form the backbone of the private sector and account for about 60% of employment across the world. Therefore the agenda focusing of SMEs is one of the vehicles for attaining global competitiveness by the State. Some of the interventions of the Government in enhancing SMEs in Ekiti State towards poverty reduction and employment generations include:

- inauguration of 23-man State Council on Micro, Small and Medium Enterprises to coordinate the activities of SMEs in the state;
- partnership with the Central Bank of Nigeria in its efforts to inject N220 billion low interest long term development finance for the benefits of SMEs;
- partnership with the Bank of Industry and Bank of Agriculture is also exclusively pro- SMEs;
- appropriation of N300million for private sector development aimed at providing soft loans to SMEs as well as facilitate capacity building opportunities for operators on the rudiments of doing sustainable business and
- establishment of Cooperatives Board with a mandate to organize all cooperative societies in Ekiti State and to regulate their activities in the area of accessing loan;

Also in Nigeria, the Federal Government has also employed a number of efforts, some of which were economic driven, for examples, establishment of micro-finance banks, small and medium scale enterprises, among others to reverse or abate poverty in the country. At various times since the 1970s, the government has designed and introduced measures to promote SMEs in order to support employment generation thereby reducing poverty among the citizens.(Yusuf and Schindehutte, 2000). These efforts are geared towards enhancing the operation of small scale businesses Also, these measures have included fiscal monetary, and export incentives. The fiscal incentives included tax holidays and tariff concession. In terms of monetary support, the Central Bank of Nigeria introduced credit guidelines requiring commercial and merchant banks to allocate a portion of their loanable funds to small businesses. Several developmental financial institutions and schemes were also established to aid small businesses, including the Nigerian bank of commerce and industry (NCBI), the Nigerian Industrial Development Bank (NIDB), and the World Bank SMEI and SMEII initiatives. There were also export initiatives from the Nigerian Export-Import bank (NEXIM) to stimulate export loan facilities to small businesses as well as export duty exemptions administered by the Nigeria Export Promotion Council (NEPC). Other small business incentive programs included personnel training, repair and maintenance of specialized machines, and extension services. Small business assistance programs have also been established by local and state governments. Over the past six years, the government has pursued a policy that should provide fertile ground for investment. It has been noted that, with the round for small-business including trade liberalization and making the operating environment more friendly to entrepreneurs. The international monetary fund (IMF) has agreed to support more economic growth in Nigeria by helping to finance infrastructure improvements (Akwan, 2007).Therefore, promotion of such enterprises in developing economies like Nigeria is of paramount importance since it brings about a great distribution of income and wealth, economic self dependence, entrepreneurial development, employment and a host of other positive, economic uplifting factors (Aremu, 2004).

2.2 Government's Contributions towards Financing of Small and Medium Scale Enterprises in Nigeria

Over the years, the federal government has discovered SMEs as the cradle for industrialization and a prerequisite for rapid economic growth and self reliance. As a result, the government enunciated a number of policies and programmes/incentive that would create a conducive environment for the development and promotion SMEs. The government for instance, enunciated a number of financial policies through national development plans and budgets as well as through its agencies to fund and provide necessary extension service to SMEs. The purpose of the government financial policy thrust is to ensure adequate financing of SMEs through loans or equity participation and to provide fiscal incentives designed to aid their growth and rapid development. Among these policies/programmes is the small industries credit committee (SCC) set up to administer to the country between 1975 and 1980, the establishment of the Nigerian bank for commerce and industry (NBCI) in 1973 to provide financial services to small scale businesses, the establishment of national directorate of employment (NDE) in 1986 to promote the development of small scale enterprises. Other agencies which includes the Directorate of Food, Road, and Rural Infrastructure (DFRRI), Better Life for Rural Dwellers, Peoples Banks, Community Banks, New Micro Finance Banks (MFB), Working for Yourself Programme, the Centre for Management Development was established to enhance the growth and development of SMEs.

However, the performance of the small scale industries credit scheme (SCC) was unfortunately rather poor in the sense that many unviable projects were funded (Ikherehon, 2002). Nevertheless, the Nigerian bank for commerce and industry (NBCI) loans and equity investment in small business continued to be of immense help in the development of SMEs in the country (Anyanwu, 2001). The activities of the national directorate of employment resulted to the creation of over 148,000 new jobs which were directly created through the founding and setting up of small scale enterprises (Philips, 2001). In addition, the National economy recovery fund (VERFUND) was established to promote SMEs by providing medium to long term loans (5-10years) to those in Agro-Allied industries, industrial support services mining, quarrying, equipment leasing and other ancillary projects. The federal government provided N190 million while CBN contributed N100 million. African development bank contributed the remaining counterpart fund (Izedomi, 2011). In addition, the formation of small and medium scale industries apex unit within the Central Bank to assist in the disbursement of World Bank \$270 million loan to small scale entrepreneurs and the latest official concern by the federal governments towards

encouraging the creation of small scale industries has been encouraging. Therefore, attempt to console the effects of poverty and unemployment in the country, further led to the establishment of Poverty Alleviation Program (PAP), Youth Empowerment Scheme (YES), National Economic Empowerment and Development Strategy (NEEDS) at federal level, State Economic Empowerment and Development Strategy (SEEDS) at state level and Local Economic Empowerment and Development Strategy (LEEDS) at local government level.

2.3 Shortfall of Government Efforts towards the growth of SMEs in Nigeria

The Nigerian Government has made substantial effort on the development of small scale industries, nevertheless, part of the huge SMEs problems could be traced to the government. This is mostly in the area of improper implementation of its policies towards SMEs and a serious neglect in the area of incentive and infrastructural development to facilitate business activities of SMEs. Government policies seem to have constituted a serious problem area for SMEs. The beginning of harsh government policies toward SMEs can be traced back to 1982 with the introduction of “stabilization measures” which resulted in import controls and drastic budget cuts. These, in turn, adversely affected the subvention to the financial institutions established to provide financial assistance to the SMEs. For example, in 1983, out of a total of 8,380 applications for loans received from the SMEs for a total of 46.66 million naira was disbursed (Alasan and Yakubu, 2011).

As the economic situation deteriorated, the government introduced the Structural Adjustment Programme (SAP) in 1986. Since the strategy of liberalization and deregulation of interest rates was implemented, interest rates have continued to increase. The SMEs, which prior to the SAP had been granted concessionary rates of interest (particularly for agricultural and housing loans), experienced great difficulties obtaining credit of a Stabilization Securities Account (SSA) whereby the banks were debited with liquidity in their accounts with the Central Bank.

The frequent changes, and sometimes conflicting government monetary policies, have also tended to hurt the SMEs. For example, while the government increased total credit allocation to SMEs from 16 to 20 per cent, the same government removed excess liquidity in the banking industry through increase in the Minimum Rediscount Rate (MRR), transfer of government and parastatals accounts to the Central Bank and the creation of Stabilization Security Account (SSA) whereby the banks were debited with excess liquidity in their accounts with central bank.

Another shortfall of government is the misappropriation of funds and wrong allocation of credit facilities. Obi (2001) pointed out was that the plan to provide, modest loan to small scale business operations was a flop, because loans were granted in most cases on political rather than on commercial or project viability considerations. What was supposed to be revolving fund designed to benefit so many SMEs owners ended up as a bonanza for a few and it become virtually impossible to recover most of the loans. Another factor is the government improper implementation of its policies. Its inability to recruit trained manpower and adequate equipments to aid the extension services it put in place to support the SMEs. According to Obi (2001), the development centers were not endowed with adequate manpower to carry out technical appraisal of applications for loans from surging applicants. In the same vein, an empirical study on the analysis of the impact of government policies on SMEs (entrepreneurial development) noted that government policy programs on SMEs are concentrated in the cities where there is strict competition between the SMEs products and large scale business. While rural areas where their activities will impact on the macro economy environment through provision of in employment rate, reduction in rural-urban migration and overall contribution to the GDP where neglected (Ireghan (2009).

In spite of these identified enormous challenges confronting SMEs in Nigeria, they still continued to strive at their very best and their existence is the key to national economic development. With evidence from countries like Indian, Indonesia, Malaysia etc where SMEs constitute more than 40% of the Gross Domestic Product, it is clear that SMEs in a developing country like Nigeria, if policies implementation is enhanced through efficient monitoring, periodic review and infrastructural facilities provided, the SMEs will be empowered thereby facilitating growth and development of the nation’s economy.

2.4 Objective of the Study

The main objective of this study is to examine the impact of Small and Medium Scale Enterprises (SMEs) on economic development of Ekiti State between 2006 and 2013 and the specific objectives are to:

1. investigate the impact of SMEs on poverty reduction in Ekiti State;
2. examine the impact of SMEs on employment generation in Ekiti State and
3. examine the impact of SMEs in improving the standard of living in Ekiti State.

2.5 Research Questions

1. What is the extent of poverty reduction in Ekiti State through the activities of Small and Medium Enterprises between the selected years of 2006-2013?

2. What is the contribution of Small and Medium Enterprises on the level of unemployment reduction in Ekiti State between the selected years of 2006-2013?
3. To what extent have Small and Medium Enterprises improve the standard of living in Ekiti State between the selected years of 2006-2013?

2.6 Research Hypotheses

- H_0 – Small and Medium Scale Enterprise is not significantly related to poverty reduction in Ekiti State.
- H_0 – Small and Medium Scale Enterprises have no significant impact on employment generation in Ekiti State.
- H_0 – Small and Medium Scale Enterprises does not improve the standard of living of the people in Ekiti State.

3. Methodology

In view of the main objective of this study which is aimed at investigating the impact of SMEs on the economic development of Ekiti State, Nigeria, the researcher adopted a survey research design to obtain data from 150 respondents which comprised of traders, artisan, and production factories among other small and medium enterprises which were selected using multi stage sampling method across the 16 local government areas in Ekiti State. A validated questionnaire with 35 items was used in data collection. The questionnaire comprised of two sections, A and B. Section A contain items measuring the socio-demographic information of the owners of SMEs in Ekiti State while section B accessed the impact of SMEs on the economic development of Ekiti State. Three null hypotheses were formulated to guide the study. Data obtained were analysed using descriptive statistics and chi square (X^2) test at 5% significant level.

4. Data Presentation and Analysis

4.1 Socio-Demographic Analysis of Respondents

Table 1: Gender Classification of the Respondents

Gender	Frequency	Percentage
Male	64	42.7
Female	86	57.3
Total	150	100

In the distribution of respondent by gender; 64(42.7%) were male while 86(57.3%) were female, shows depicts that a larger percentage of SMEs owners in Ekiti state are female. Majority of these women, go into SME in order to meet the daily basic needs of their families and maintain their livelihood and possibly train their children through their hard-earned savings generated from these SMEs.

Table 2: Distribution of Respondents by Age and Educational Qualification

	Age		Educational Qualification		
	Frequency	Percentage	Frequency	Percentage	
Above 50years	6	4.0	Above Secondary	65	43.3
40 – 50years	18	12.0	Secondary	49	32.7
30 – 40years	63	42.0	Primary	24	16.0
Below 30years	63	42.0	No formal education	12	8.0
Total	150	100.0	Total	150	100.0

An Equal percentage of the respondent 63(42%) and 63 (42%) respectively fall between the ages of 30-40 and below 30 years of age and 24(16%) were above 40 years. This shows a high percentage of young and middle age people in Ekiti State were involved in SMEs. 12(8%) of the respondent has no formal education, 24(16%) has primary school qualification and a higher percentage of 114(76%) has at least secondary school qualification.

Table 3: Distribution of Respondents by Years Spent in Business and Type of Business

	Years spent in Business		Type of Business		
	Frequency	Percentage	Frequency	Percentage	
Above 10years	15	10.0	Manufacturing	27	18.0
5 – 10years	49	32.7	Trading/Business	64	42.7
Below 5years	86	57.3	Agro – Allied	16	10.7
Total	150	100.0	Artisan	43	28.6
			Total	150	100.0

86(57.3%) claimed to have been in business below 5 years, 49(32.7%) were between 5-10 years and 15(10%) had been in Small and Medium scale business more than 10 years. This indicate that majority (90%) of the respondent have been in business within the range of the period of the study. A high percentage 64 (42.7%) of

the respondent were engage in trading type of small and medium scale enterprise, 43(28.6%) were artisan, 27(18%) were manufacturers and 16 (10.7%) were involved in Agro- Allied. The researchers believe that the categories of business engaged by the respondents are a good representation of small and medium scale enterprise in Ekiti state.

5. Results and Discussion of Findings

The results of the study were presented in line with the three formulated hypotheses.

Hypothesis One

H_0 – Small and Medium Scale Enterprise is not significantly related to poverty reduction in Ekiti State.

Table 4: Chi-square test Measuring the Relationship between Small and Medium Scale Enterprises and Poverty Reduction in Ekiti State

Items	N	DF (V)	X^2_C	X^2_t	Significance
Strongly Agree	146	4	9.964	9.488	Significant
Strongly Disagree	2				
Undecided	2				
P<0.05	150				

Table 4 shows that X^2 calculated (9.964) is greater than X^2 table value (9.488) i.e. $X^2_c > X^2_t$ at 0.05 level of significance. The Null hypothesis (H_0) is rejected. Therefore, Small and Medium Scale Enterprise is significantly related to poverty reduction in Ekiti State. The result of the hypothesis tested revealed that there is a positive and significant relationship between small and medium scale enterprise and poverty reduction in Ekiti State. i.e. the establishment of SMEs has been able to increase the wage earnings among the people of Ekiti and Nigeria in general.

Hypothesis Two

H_0 – Small and Medium Scale Enterprises have no significant impact on employment generation in Ekiti State.

Table 5: Chi-square test Measuring the Relationship between Small and Medium Scale Enterprises and Employment Generation in Ekiti State

Items	N	DF (V)	X^2_C	X^2_t	Significance
Strongly Agree	142	4	10.125	9.488	Significant
Strongly Disagree	2				
Undecided	6				
P<0.05	150				

Table 5 shows that X^2 calculated (10.125) is greater than X^2 table value (9.488) i.e. $X^2_c > X^2_t$ at 0.05 level of significance. The Null hypothesis (H_0) is rejected. Therefore, Small and Medium Scale Enterprise have a significant impact on employment generation in Ekiti State. The result of the hypothesis tested revealed that small and medium scale enterprises have a significant impact on employment generation in Ekiti State. In the same vein, the establishments of small and medium scale enterprises have been able to create job opportunities to the unemployed in Ekiti State and Nigeria in general.

Hypothesis Three

H_0 – Small and Medium Scale Enterprises does not improve the standard of living of the people in Ekiti State.

Table 6: Chi-square test Measuring the Relationship between SME and the Standard of Living of the People in Ekiti State

Items	N	DF (V)	X^2_C	X^2_t	Significance
Strongly Agree	142	4	11.148	9.488	Significant
Strongly Disagree	6				
Undecided	2				
P<0.05	150				

Table 6 shows that X^2 calculated (11.148) is greater than X^2 table value (9.488) i.e. $X^2_c > X^2_t$ at 0.05 level of significance. The Null hypothesis (H_0) is rejected. Therefore, Small and Medium Scale Enterprises improves the standard of living of the people in Ekiti State. The result of the hypothesis tested revealed that small and medium scale enterprises improve the standard of living of the people in Ekiti State. In the same vein, the establishments of small and medium scale enterprises have significant impact on the standard of living of the people of Ekiti State and Nigeria in general.

6. Summary of Findings and Recommendation

The findings of the result revealed that small and medium scale enterprises have a significant impact on the

economic growth of Ekiti State and access to capital has posed a major challenge to developing small and medium scale enterprises in the State and Nation at large Nigeria (Bacdom 2004, Iromaka, 2006). The study investigates the impact of small and medium scale enterprises on economic development of Ekiti State between 2006 and 2013. It is a fact that small and medium scale enterprise is one of the strategies towards socio-economic development of any society. From the study, it was strongly affirmed that small and medium scale enterprises has increased in number and it have positive impact on poverty reduction in the state. In the same vein, the study showed that small and medium scale enterprises in Ekiti State have helped tremendously in areas of employment generation and that government through it poverty alleviation programmes have helped to developing the sector in Ekiti State. Also, small and medium scale enterprises have contributed numerously to economic development of Ekiti State between 2006 and 2013. In conclusion, therefore, small and medium scale enterprises should be encouraged and promoted in Ekiti State so as to witness more socio-economic growth and development in the state. Based on the results of the finding, the following recommendations were made:-

1. Government should provide more capital funding to the young ones who present viable business ideas in order to reduce the rate of unemployment in Nigeria;
2. The Nigeria banks should encourage the development of small and medium scale enterprises through reduction in the interest/charges on loan;
3. The government should also provide enabling environment in terms of constant power supply to encourage SMEs in Nigeria and
4. Training should be organized for the owners of small and medium scale enterprises in Nigeria so as to boost their business performance.

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