

## **Small And Medium Enterprises: A Tool For Economic Growth And Development In Nigeria**

### **Danjuma Naisla Hassan**

Department of General Studies,  
Nasarawa State Polytechnic,  
Lafia, Nasarawa State,  
Nigeria.

Email: [naisladan@yahoo.com](mailto:naisladan@yahoo.com)

Phone number: +2348034443571

### **Sylvester U. Aku**

Department of Accountancy,  
Nasarawa State Polytechnic,  
Lafia, Nasarawa State,  
Nigeria.

Email: [umbugaku@gmail.com](mailto:umbugaku@gmail.com)

Phone number: +2348034165070

### **Habakuk Aboki**

Department of Pre-ND,  
Nasarawa State Polytechnic,  
Lafia, Nasarawa State,  
Nigeria.

Email: [habakukaboki@gmail.com](mailto:habakukaboki@gmail.com)

Phone number: +2347034825558

## **ABSTRACT**

*This research tends to review some imperative linked literatures that are fundamental to small and Medium Enterprises (SMEs) and Economic Growth and Development in Nigeria. Some of the activities of SMEs were evaluated in many economies of the world. For example Great Britain and Japan had their history of industrial and economic expansion to their broad base small business establishment, this denote that SMEs contributed to human as well as structural improvement in the economics of nations. However, many policies and programmes were established to support the sustainability of small and medium enterprises. In spite of that, SMEs still suffered many challenges such includes; cost structure and financing, political environment, government policies etc. In conclusion, some useful recommendations were given for effective sustainability of small and medium enterprises in economies which include; the finance made to support and promote private sector enterprises or SMEs should be properly monitored and evaluated to discourage evil tendency of fund mismanagement, a good and tenable economic environment should be put in place in order to protect and safeguard the enterprises against fluctuating value of currency, absence of venture capitals, Engel finance and fund misdirection against the purpose it was made for. The government law and regulation should be properly adhered to and followed statutorily, for instance in Nigeria the Companies and Allied Matters Act 1990 (CAMA) should be respected; this will help to protect infant enterprises and stimulate the emergence of new firms (SMEs) in the economies.*

## **INTRODUCTION**

Small and medium Enterprises (SMEs) activities play very important roles in the development of many economies in the world. Findings have shown that more developed countries tend to have large quantity of firms (Maksimov & Damergue, 2002). Therefore it is a reality that many countries today have attained high Economic growth and development because of their magnitude of SMEs. The small and medium enterprises have encouraged so many Economic activities in countries of the world which also attracted international or global trade.

The Economic growth and development of a state is determined by the entrepreneurship activities as well as the high Gross Domestic Product (GDP) level of the State. This assertion was supported by William (2011) and Danjuma et al (2014) who believe that fast economic growth is backed up with rising Gross Domestic Product (GDP). An empirical research conducted by Ogbo and Nwanchukwu (2012) on “The Role of Entrepreneurship in Economic Development: The Nigeria perspective” where a total of 100 SMEs were randomly selected from a cross section of all small and medium enterprises in some states of Nigeria show that SMEs play significant roles in the growth and development of Nigeria which are also applicable to many economies of the world. This portrays SMEs as a propelling engine or system for economic growth and development of nations. Olla (1989) added that Great Britain and Japan hold their history of industrial and economic expansion to their broad based small business establishment.

This paper therefore proposes to bring around facts and figure and to ascertain how small and medium enterprises contribute to economic growth and development of nations through enthusiastic effort of individual and group of individuals or companies in sustaining the establishment of SMEs. CBN (2011) found that SMEs are responsible for driving innovation and competition in many economies. For example in India, the SMEs amount to about 39 percent of manufacturing output and 33 percent of total exports. It possesses greater potentials for employment generation, improvement of local technology, output diversification, development of indigenous entrepreneurship, forward integration with large scale industries.

## **THE CONCEPT AND THEORIES OF SMALL AND MEDIUM ENTERPRISES (SMES)**

Small and Medium Enterprises (SMEs) is a concept that tend to broadly explain the sizes of business in an economy. The meaning depends on purpose a definition is expected to support a particular policy governing the sector. However, there are three major factors used by countries in classification and definition of enterprises. These include; capital investment on plant and machinery, number of workers employed and volume of production (Aremu and Adeyemi 2011, cited in Abubakar and Yahya 2013). This concept of the small size firm is a relative one and it depends mainly on both geographical location and the nature of economy activities performed (Umar 1997). The concept was further expatiated by central Bank of

Nigeria (CBN 2010) as asset based and number of staff employed. The criteria include: an asset base between #5 million and #500 million and staff strength between 11 and 300. In the CBN report the small and medium Industries equity investment scheme (SMIEIS) in Nigeria saw SMEs as enterprises with a total capital employed not less than #1.5 million but not exceeding #200 million, including working capital but excluding cost of land and or staff strength of not less than 10 and not more than 300 as captured by (Abubakar and Yahya 2013). This idea concurred with the Central Bank of Nigeria's definition of SMEs.

Moreover, the 1975 companies Act in the United Kingdom stated that an enterprise with a turnover of less than £1.4 million was small, those with turnover between £1.4 and £5.7 million were medium, while those enterprises having turnover above £5.7million were large. The Act further classify the enterprises based on number of employees; those with fewer than 50 workers as small, between 50 and 250 workers as medium and those employing above 250 workers were described as being large. In 1995, European Union (EU) defined SMEs as any enterprise employing less than 250 workers, and went further to break down the SMEs into Micro (less than 10 employees), small (from 10 to 49 employees) and medium (between 50 to 249 employees).

In a related view, SMEs as defined by the Small Business Administration in USA as cited by Ayozie et'al (2013) in their work titled "small and medium scale enterprises (SMEs) in Nigeria the marketing interface", as a business that is independently owned and operated and meets employment or scales standards developed by the agency. The scales standards are explicitly described as follows:-

- a. Manufacturing – Number of employees range up to 1500, depending on the industry.
- b. Retailing – small, if annual scale are not over 2million to 7.5 million Dollars.
- c. Wholesaling: - small, if annual are not over 9.5 to 22 million dollars.
- d. Services: - annual sales not exceed 2 million to 8 million dollars.

The Authors break the criteria above to include; the number of people employed, annual turnover of the business, local operations areas, and the scales volume is minimal as well as financial strength, managers are independent and responsible to themselves, because they are also the business owners, the management of the enterprises are personalized. The employees are also relatively small when compared to bigger corporation. And the capital is mostly provided by an individual or shareholders. The above expression therefore further detailed the definition of SMEs as given by the Small Business Administration in USA. The National Board for Small Scale Industries in Ghana (NBSSI) utilized both "fixed asset and number of employees" criteria to define SMEs. The NBSSI defined SMEs as enterprises with not more than 9 workers, have plant and machinery exceeding 10 million cedis (US \$9506, using 1994 exchange rate) (Joseph et'al 2013).

The discussion of the concept as well as theories of the SMEs in this study is to bring to the knowledge of the readers a better understanding of this research work.

## **THE CONCEPT OF ECONOMIC GROWTH AND DEVELOPMENT**

The definition of Growth and Development in this study will provide concise and clear understanding of this research work to both the researchers and the readers. Economic growth tends to discuss or explain the positive changes in the level of production and economic indicators. The models of growth are mostly relying on the degree to save more as an important arrow for long run growth.

Essentially, there is a linear relationship between saving and growth in Harrod-Domar Model. Rodnik (1999) (cited in Angbas, 2009) revealed that high growth, high saving, high investment is brought about by entrepreneur's profitability activities. This relates the growth of a society to the entrepreneurship activities in an economy. Levine and Renelt (1997) (cited in Angbas, 2009) observed that the main factor that was behind South East Asia growth was investment. This further supported the believe that economic growth increases the income of workers relatives to that of non-workers (Elbadawi and Ndulu 1993). In addition, Otaki (2006) contradicted Nnoli (1980) who defined development as the availability of schools, hospitals, road network, electricity, bore holes and other infrastructural facilities in the given society. He contended that the availability of these facilities alone does not qualify a society as developed, if the definition has to be taken and then it has to be growth rather than development. The scholar classified the above mentioned features as that of growth and not development.

Furthermore, economic growth is also a substantial improvement of material standard of living over time for most families in most countries. This is associated with rising incomes which allowed people to consume greater quantities of goods and services (Mankiw 2010). He believed that the real GDP of United States today is more than five times its 1950 level, and real GDP per person is more than three times its 1950 level. The author added that Japan and Germany are two success stories of economic growth. In 1945 both countries were in shambles but today are economic superpowers. John (2003) affirms that economic growth is the continuous improvement in economic indicators over a successive period and it is likely to involve changes in the nature of economic activities with new product or process, and new types of labour skills, capital goods and economic institutions. Similarly, Anderton (2009) contended that the concept involves changes in productive capacity. Most economies today experience positive economic growth over time. For instance, the United Kingdom economy is growing at about 2.5 per cent per annum. This means that its productive potentials are doubling approximately every 25 years. Also the Chinese economy is growing at about 10 percent per annum. This means its productive potentials are doubling approximately every 7years.

Anderton added that the productive potentials of an economy can fall as well as rise. For example, recent war in Africa has led to negative economic growth for some countries. On the other hand, the concept of Development has no single definition because it is a multifarious term. There are many scholars that saw it in different perspectives. Such include; Rodney (1972) in his Book "How Europe Underdeveloped Africa" sees development as a

two sided multi-dimensional process where at the individual level material well being is emphasized. That is increase skills and capacity, greater freedom, creativity, self discipline and responsibility. It is further affirmed by Todaro and Smith (2003) who added reorganization and reorientation of the entire economic and social system which involve improvement of income and output, radical changes in institutional and administrative structures as well as in popular attitudes, custom and beliefs. Tadaro and Smith center of concern were institutional transformation and change in people's attitudes. Therefore, it is the positive transformation in the social, political and economic conditions of the people for improving peoples well being within their economy (Iwokwagh 2003).

Anderton (2009) reported that, the United Nation calculate economic development base on human development index. This index is based on three indicators which includes;

**Longevity**- which is measure by life expectancy at birth,

**Education attainment**- which is measure by combination of adult literacy and the combined first, second, and third level gross enrolment quota. That is numbers in education divided by population of education age and the standard of living- which is measured by real GDP per capital at purchasing power parities.

Seers (1972) definition of development starts by posing certain questions that determine the development level as a nation. He asked questions as "what has been happening to unemployment? What has been happening to inequality? And what has been happening to the level of poverty in a given society?" These denote that if all the three indicators mention above has declined from high level, then it is clear and concise that there has been a period of development for the country. So as to say there is a general social transformation of a nation for the better which include control over various social problems of the society. The presents of employment, insignificant level of inequality and poverty contributes greatly to the level of development of a society.

### **CONTRIBUTION OF SMEs TO ECONOMIC GROWTH AND DEVELOPMENT**

SMEs have been seen as necessary component from national growth and development in both developed and developing countries. The history of economic growth and development cannot be complete without the involvement of SMEs. Ogujiuba Et al (2004) establishes that in addition to increase in per capital income and output, SMEs help in the creation of employment opportunities, enhance regional economic balance through industrial dispersal and generally promotes effective resource utilization leading to sterilization of economic growth and development. This is in agreement with Ola (1989) who observes that Great Britain and Japan trace its history of industrial and economic expansion to their broad base small and business establishment. World Bank (2006) report that greater a country ease of doing business, the greater the number of Jobs created in the formal sector. This is because the benefits of being formal usually outweigh the cost of sustaining SMEs especially tax. SMEs constitute a large percentage of the total employment growth of many countries. It produces a significant share of their increase in Gross Domestic Product (GDP) and the contributions of larger firms tend to be stable (ADB 2002). This assertion is true as OECD 2004 reported that SMEs and micro enterprise account for over 95% of firms, 60-70% of



employment, 55% of GDP and generate the greater level of new employment. In the case of developing economies, the situation is not very different. For example, in Morocco, 93% of firms are SMEs and account for 38% of production, 33 percent investment, 30 percent export and 46 percent employment. In the same vein, in Bangladesh, enterprise of less than 100 employees account for 99percent of all firms and 58percent employment. Similarly in Ecuador, 99percent of all private companies have less than 50 employees and account for 55percent of employment which all constitute part of the attributes of growth and development in economy of nations.

The seed of industrialization can be traced to SMEs. This is because a good number of them have extensive knowledge of resources and how goods and services are produced and distributed in the economy. SMEs also account for the chief supplier of input to larger firms, they serve as customers to larger firms, provides different kinds of products ranging from food, clothing, health care, education, recreation, entertainment, amongst others (Etuk, Et'al 2014). They further assert that, the enterprises help in economic development through industrial disposal and transformation of primary and intermediate product as well as supply of the material needs of the larger enterprises. In a common parlance, SMEs accounts for important sources of local supply and service render to larger firms.

In a related development, an empirical research conducted by Muritala et al (2012) titled "impact of small and medium enterprises on economic growth and development" shows that out of 200 respondents that represented the sample size of the population, 151 formed majority of the respondent which represents 75.5% agree that there is significant relationship between SMEs, economic growth and development. UNCTAD (2001) believe that countries with a high rate of small industrial enterprises have succeeded in making the income distribution more equitable. This is in turn a key distribution to ensuring long term social stability by alleviating export redistribution presume and by reducing economic disparities between urban and rural areas.

Further still, SMEs assist in fostering rural infrastructure development, improvement of living standard of the rural dwellers, utilization of local resources, output expansion, transformation of indigenous technology, production of intermediary goods, and increase in revenue generation to government (Odubanjo 2000, Nnanna 2001 and onwumere 2000). Nnanna (2001) added that, SMEs research in India and Japan shows that SMEs have 40 percent of India total industrial value added and 35% value of its export which translate to about 50 percent of India GDP. Japanese economy export about 70 percent of value output from SMEs which form larger part of her export of goods and services. This denotes that SMES played vital role to the growth and development of these countries.

## **SMEs & ECONOMIC GROWTH AND DEVELOPMENT IN NIGERIA**

SMEs activities received closer attention from the Nigeria government with an effort to diversify the economy. The over-dependent of government on the oil necessitate Nigeria government at the mid-1980s to mandate the banks to set up branches in the rural areas of the

country to allow the dwellers to have access to financial services (Soludo 2008, cited in Eniola 2014). This bold policy of Nigeria government provides opportunity for much people especially entrepreneurs in the rural areas to have access to the money in banks as loan. Researches have shown that SMEs is the largest business sector in the world economy (Culkin & Smith 2000, cited in Eniola 2014). He added that SMEs encourages high growth rate of employment than the larger firms. In lieu of that, Nigeria has attracted much growth and development potential more especially in Agricultural sector were small-scale self-employed people partake in agro-allied processing activities, that the country is agriculturally inclined. In addition, OECD (2004) found that SMEs account for more than 90% of all firms outside the agricultural sector, a significant level of employment and generate major domestic and export earnings. This therefore constitutes a major key instrument in poverty reduction and alleviation in both developed and developing economies like Nigeria. Furthermore, SMEs assist in fostering rural infrastructure development, improvement of living standard of the rural dwellers, utilization of local resources, output expansion, transformation of indigenous technology, production of intermediary goods, and increase in revenue generation to government (Odubanjo 2000, Nnanna 2001 and onwumere 2000).

Wang Et al (2011) contended that petroleum oil is considered to contribute high to status of Nigeria but SMEs provides gainful employment for about 70% of Nigerian population. Available report suggests that agricultural sector accounts for close to 35% to 40% of the nations GDP. Most actors in the Agricultural sector are small-scale self-employed individuals engage in activities ranging from farming, handcraft, fishing, agro forestry and livestock rearing. These SMEs activities rescue government in areas of economic diversification. Oyekanmi 2003 & Osalor 2012 (cited in Joseph & Micheal 2013) stated that SMEs contribute substantially in encouraging job creation invention and innovation in technology, development of entrepreneurial skills, equal distribution of income and resources, emergence of more competitive industries and general improvement in the living standard of the people within an economic region. In addition, An empirical research conducted by Ogbo and Nwanchukwu (2012) on “The role of Entrepreneurship in Economic Development: The Nigeria perspective” where a total of 100 SMEs were randomly selected from a cross section of all small and medium Enterprises in some States of Nigeria shows that SMEs play significant role in the growth and development of Nigeria. This portrays SMEs as a propelling engine or system for Economic growth and development of nations.

Kilby (1985) revealed a school of thought who found that SMEs are the solution for the economic growth and development of most developing economies. This assertion is confirmed by Rasak (2012) that the emergence of SMEs serves as a major catalyst and a key successful influence for the economic growth, development and sustenance of the Nigerian economy. Rasak added that many government and business organization considered the growth of SMEs as a foundation stone for economic growth and development.



## **CHALLENGES OF SMALL AND MEDIUM ENTERPRISES (SMEs)**

There has been gross under performance of the SMEs sub sectors in many countries of the world; especially the developing economies. This undermines SMEs contribution to the economic growth and development of those countries. FSS 2020 SMES sector report 2007 as cited in CBN Report (2011) examined the issue affecting SMEs in these countries to include: Unfriendly business environment, poor funding, low management skills and poor access to modern technology. These factors seriously subdue the performance of SMEs activities and its contribution to economic growth and development in economies. Ikuyatum etal (2014) contended that anti export bias induced by import substitution strategies also discriminated against intensive SMEs, government regulation and tax authorities weighted more heavily on smaller firms in the shape of higher compliance cost, also constituted impediment to SMEs activities and economic growth and development in Nigeria (Tendler and Amorim 1996).

In a related development Survey Report on Micro, Small and Medium Enterprise in Nigeria MSMEs (2010) shows that other challenges confronting SMEs also include production technology, cost structure and financing, economic environment; such as venture capital, fluctuating value of currency etc, government policy and political consideration. It is when the above factors and variables are in a complex interaction that the success and failure of small and medium enterprises are determined in the economy.

In Nigeria many programmes were established by government to assist the smooth running of SMEs but expectation of the government intension was not achieved as argued by Ojo (2003) that all the SMEs assistance programmes have failed to promote the development of SMEs. Many a times, the finance provided have been misdirected, gone to wrong persons or found to be inadequate to impact on the expected development of the assisted firms. This idea was advocated by Tumkella (2003) as he affirms that all these programmes could not achieve their expected desires due largely to abuses, poor project evaluation and monitoring as well as moral hazards involved in using public funds for purpose of promoting private sector enterprises. Lack of proper records or lack of any records at all, dumping of foreign goods and over concentration of decision making on one (key) person, usually the owner.

## **CONCLUSION**

This research work is mainly a review work. It succeeded in reviewing some imperative related literatures that are fundamental to the topic of the research work. The researchers evaluated most of the activities of small and medium enterprises in some economics of the world and it shows how SMEs have help or contributed to the human as well as structural improvement in the nation's economy. For instance Great Britain and Japan traces its history of industrial and economic expansion to their broad base small business establishment (Olla 1989).

In spite of the contribution of the small and medium scale enterprises to nation's economy, the enterprises also suffered so many challenges on its operation in some societies. Such as production technology, cost structure and financing, venture capital, fluctuating value of currency, government policy, political environment and many others. These all determine the success as well as the failure of small and medium enterprises (SMEs) in the economies of nations (MSMEs 2010).

However, the organization of this research work include: abstract, introduction, concept and theories of small and medium scale enterprises (SMES), concept of growth and development, contribution of small and medium scale enterprises to growth and development of nations, small and medium scale enterprises SMEs and growth and development in Nigeria, challenges of small and medium scale enterprises, conclusion and recommendations.

### **RECOMMENDATIONS**

The small and medium scale enterprises have play vital roles on the economic growth and development of nations, but still pre-occupied with many challenges. The researchers thereby recommended that-

- The finance made to support and promote private sector enterprises or SMEs should be properly monitored and evaluated to discourage evil tendency of fund mismanagement.
- A good and tenable economic environment should be put in place in order to protect and safeguard the enterprises against fluctuating value of currency, absence of venture capitals, Engel finance and fund misdirection against the purpose it was made for.
- The government law and regulation should be properly adhered to and followed statutorily, for instance in Nigeria, the Companies and Allied Matters Act 1990 (CAMA) should be respected; this will help to protect infant enterprises and stimulate the emergence of new firms (SMEs) in the economies.

## REFERENCE

- Abubakar, A.S & Yahya, Z.A (2013)-Strengthening Small and Medium Enterprises (SMEs) as a strategy for poverty Reduction in North Western Nigeria. *American Journal of Humanities and social sciences*, vol.1, No.3, 189-201. DOI: 10.11634/232907811301338
- Anderton, A.(2009) Economics. Fifth edition, Pearson Education, Edinburg Gate, Harlow Essex CM20 2JE.
- Angbas, J.A (2009) the influence of domestic savings on the growth and development of the Nigerian economic. *Nigeria Journal of social research*, vol. 1 no. 5 ISSN:11188695
- Ann, O. & Agu, C. N. (2012). The Role of entrepreneurship in Economic Development. The Nigeria perspective. *European Journal of Business and management* vol.4, No.8.
- ADB (2004) Technical Assistance for the Development of a frame works for SME support. Asian Development Bank.
- Ayozie, D.O, Jacob.S.O, Umukoro F. & Ayozie V.U.(2013) Small and Medium scale Enterprises (SMEs) in Nigeria the marketing interface. *Global Journal of Management and Business Research marketing*. Volume 13 Issue 9 ver.1. Published by Global Journals inc. USA.
- CBN (2010) Business expectations survey. A Quarterly publication of the Central Bank of Nigeria, 2<sup>nd</sup> Quarter 2010.
- CBN (2011) SMES financing in Nigeria. Online: <http://www.cenbank.org>.
- CBN REPORT (2011) small and medium enterprises finance. <http://www.cbn.gov.ng/devfin/smefinance.asp>
- Danjuma, N. H., Habakuk, A. & Anyesha A. A.(2014) international trade: a mechanism for emerging market economies. *International Journal of Development and Emerging Market Economies* Vol.3 No.1 PP24-32. Published by European Center for Research Training and Development UK ([www.eajournals.org](http://www.eajournals.org))
- Eniola, A.A (2004) the Role of SMEs firm performance in Nigeria. *Arabian Journal of Business and Management Review(OMAN Chapter)* Vol.3, No.1, July 2004.
- Elbadawi, I. and Mwege, F (1996) long term development and sustainable growth in sub Saharan Africa London.
- Etuk, R.U, Etuk, G R. & Baghebo, M. (2014) small and medium enterprises (SMEs) and Nigeria's Economic Development. *Mediterranean Journal of social sciences*. MCSER publishing, Rome-Italy Vol.5 No.7. Doi: 10.5901/Mjss.2014.V5n7P656.

- Ikwuyatum, B.A, Ahmadu, N.D.& Nwosu, C.N. (2014) Small and Medium scale Enterprises and employment Generation in Nigeria. At 5<sup>th</sup> National conference with the theme polytechnic Education and Middle cardre Manpower Development in Nigeria. Challenges and prospects. Held at Nasarawa state polytechnic, Lafia from 9<sup>th</sup> = 11<sup>th</sup> September 2014.
- Iwokwagh,N (2003) “broadcast media and national development. The need for a new structure” *journal of economic and social research vol 2 no 2 December*.
- John, B. (2003) a dictionary of economics. Second edition, Oxford New York, Oxford University.
- Joseph, E. A & Michael, D. O (2013) Promoting Small and Medium Enterprises in the Nigeria Oil and Gas Industries. *European Scientific Journal, Vol.9,No.1 ISSN: 18857-7881 (Print) e-ISSN1857-7431 January 2013 edition*.
- Joseph, K.N, John, P.T & Kala, G. (2013) Financing small and Medium Enterprises (SMEs) in Ghana: Challenges and Determinants in Accessing Bank Credit. *International Journal of Research in social sciences. Vol 2 No. 3 [www.ijsk.org/ijrss](http://www.ijsk.org/ijrss) ISSN 2307-227X*.
- Kilby, P. (1985) Breaking Entrepreneurial Bottleneck in Less Developing Countries. Is there a useful role for government? *Journal of Development Planning. 1(8); 7076*
- maksimore & Damergue k. (2002). Small firms and environment management. *International small Business journal, 20(3), 235-251*.
- Mankiw, N. G. (2010) macroeconomics. Seventh edition, worth publishers 41 Madison Avenue New York NY10010.
- MSME Report (2010) Survey Report on Micro, Small and Medium Enterprises in Nigeria. National MSME collaborative survey. Collaboration between NBS and SMEDAN.
- 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. Vol.1,No.1. 18-22*.
- Nnanna, O.J (2001) the important of small and medium scale industries in economic development. Workshop on small and medium industries equity investment scheme.
- Nnoli, O.(1980) path to Nigerian development. Codestra.
- OECD (2004) Promoting Entrepreneurship and innovation SMEs in A Global Economic: Towards a more Responsible and inclusive Globalization. A Report of 2<sup>nd</sup> OECD Conference of ministers Responsible for small and medium Enterprises (SMES) in Istanbul, Turkey (3-5 June 2004).

- Ogujiuba, K.k., Ohuche, F.K. & Adenuga, A.O. (2004) “Credit Availability to small and medium scale enterprises in Nigeria: importance of New Capital Base for Banks- Background and issues”. [Http://ideas.repec.org/p/wpa/wuwpma/0411002.htmls](http://ideas.repec.org/p/wpa/wuwpma/0411002.htmls)
- Olla, P.A. (1989): “Lending Guides for SSBs” A seminar paper presented at the Nigeria Institute of Bankers, Lagos.
- Odubanjo, K. (2000) relevance of small scale enterprises in the development of the Nigerian economy. *Journal of the chartered institute of bankers in Nigeria. July-December. ISSN 0197-6679(pp33-37)*
- Ojo, A.T. (2003) “partnership and strategies alliance effective SME development “ small and medium enterprises development SMIEIS: effective implementation strategies CIBN press ltd, Lagos: 185 -212
- Onwumere J.U.J.(2000) the nature and relevance of SMES *journal of the chartered institute of bankers of Nigeria. July-December. ISSN 01976679(pp14-19)*
- Otaki, A.O.(2006) Sociology of Development. An introduction, Joyce Graphic printers and publisher, Kaduna.
- Rasak, B (2012) Small and Medium Scale Enterprises (SMEs): A Panacea for Economic Growth in Nigeria. *Journal of Management and Corporate Governance. 4(1), 83-98.*
- Rodney, W. (1972:10) “how Europe underdevelopment Africa” Bogle- louveture publications, London
- Seers, D. (1972) The meeting of development in N.T. up hoff and F. Longman (ed), the political economy of development.
- Tendler, J. and Amorim, A.M. (1996) Small firms and their helpers: lesson on Demand, *World Development, 24(3): 407-426.*
- Todaro, M.P and Smith, S.C (2003) economic development. Singapore: Pearson education ltd publisher
- Tumkella, K. (2003) “the challenge of globalization and SME sector in Nigeria repositioning through technology and innovation,” paper presented at the national summit on SMIEIS organized by bankers committee and Lagos chambers of commerce and industry (LCCI), Lagos, and 10th June, 2003.
- Umar A.B (1997) Financing small and medium scale industries in Nigeria. A paper presented at a day conference survival and development of small and medium scale industry sector in Nigeria, Nov.p13.

UNCTAD (1998) Promoting and sustaining SMEs clusters and networks for development, United Nation Conference on Trade and Development, Geneva, Switzerland. Issues paper TD/B/Com.3/EM.5/2

Wang, C, Walker, E and Redmond J. (2011) “Explaining in SMEs: the importance of owner motivation” *International Journal of Organizational Behavior, ECU Publication pre.*

William, S. (2011) why is Brazil an emerging market economy? (Online) Available at: <http://blogs.law.uiowa.edu/ebook/vicifd-ebook/why-brazil-emerging-market-economy>.

World Bank (2006). Doing Business 2007: How to return. World Bank Report.