

The Impact of Government Policies and Small Scale Enterprise Development Activities on Economic Growth Evidence from Nigeria

Nsorah Johnkingsley Onyedikachi¹, Mintah Clement¹, Abudu Kehinde Funmilayo¹

¹School of Economics and Management, Taiyuan University of Technology, No. 79, West Yingxi Street, Taiyuan, China

Email: kingsleyjohn1980@gmail.com, yawmintahclement@gmail.com, kennylayo@gmail.com

Corresponding Author's Email: yawmintahclement@gmail.com

Abstract

In Nigeria, government initiatives and ways to grow and sustain firms have been mapped out to enhance SME entrepreneurial development. This will help SSEs thrive and develop so they can address societal needs. Interest in SSE development, expansion, and promotion as a productive structure to promote economic growth and prosperity has developed in recent years. This research explores how government policies, SSE advancement, expansion, and promotion affect SSE performance and economic growth in Nigeria. The research contributes to various theoretical models, including the Organizational Theory of Innovation and the Schumpeterian Theory of Innovation. These models serve as the foundations for innovation performance, competitive advantage and organizational strategic management. It also promotes ethical decision-making in terms of policies, progress, expansion, promotion and enterprise/company performance. We used survey based research approach. . The study sampled a valid respondents of 250 to make a generalization using Yaro Yamane formulae. The study used Cronbach's Alpha, Pearson's Correlation, Durbin-Watson, ANOVA, and OLS Regression.. The results reflects the level of significant impact of the regressed variables on the SSEs and economic growth at 10%, 1%, 5%, and 1%, significant P-values. This indicate that SSE progress, expansion and promotion are significant factors or elements that can impact positively on SSE development and economic growth (EG). We accept all hypotheses in this study due to their relevance to the measured variable. Effective government policy boosts SSE performance and economic growth. We agree that good government policy for SMEs is vital to most economies' long-term growth and prosperity. Effective government policies affect SSEs' long-term viability. The correlation analysis connected all variables positively. These issues may affect SSE's performance and economic growth. Effective government policies, SSE advancement, expansion, and promotion are combined efforts between the government and entrepreneurs. It will help firms or organizations to expand, find new possibilities, and improve. Besides, the ability of entrepreneurs to continue to develop and

offer services depend on having access to financial resources to expand their businesses is a means to contribute to economic growth and development because the continual function of these SSEs will create employment, reduced unemployment and generate revenue through taxes for development intervention. Hence, a need for government to create the enabling environment for small scale business activities to thrive. This research informs the government to strengthen policies to support the private sector growth in Nigeria and elsewhere around the globe.

Keywords: Small Scale Enterprises (SSEs), Progress, Expansion, Promotion, Ordinary Least Square Analysis, Nigeria.

Introduction

The importance of small businesses to national economies, particularly in developing nations like Nigeria, is growing. Thus, its significance in Nigeria's economy, and the economies of other emerging nations, cannot be understated. Okongwu (2001) contends that, in both industrialized and developing nations, small and medium-sized businesses are the driving force behind private sector development and partnership. That industry can boost a country's GDP and bring in tax and other forms of government revenue. There is a wide range of small businesses that rely on local resources and are legally recognized, including those that engage in weaving, carpentry, pottery, wood, ceramics, farming, fishing, piggery animal husbandry, wood and metal works, brick and block production, and a whole lot more.

Also its impact is broad and diverse, it is based on its accelerated effect in achieving macroeconomics objectives pertaining to full employment, income distribution and development of local technology, make the existence much inevitable. Nigeria is in the helms of developing and this sector have all the necessary elements and is sophisticated with growth that can help the economy of any country around (Asuquo, 2018). Due to the capital-intensive and labor-intensive nature of the sector's operations, it creates more jobs than it consumes. As a result, small businesses are crucial to the growth of the economy in any country, but especially in a developing country like Nigeria. The creation of small businesses aids in broadening the economy's base of support, reducing poverty, balancing out the distribution of available resources, spurring innovation in the fields of technology and business, and increasing economic mobility. According to (Ongori, 2009), there is agility and responsiveness to market shifts, small and medium-sized businesses play a crucial role in international trade. It is well acknowledged that small businesses may be powerful engines of economic growth and prosperity, their expansion and improvement have been gradual and undervalued.

Despite obstacles, the government of Nigeria has produced some promising policies for the future of small businesses. In all likelihood, this change will improve the country's economic growth. By considering government policies and business actions beneficial to economic growth, this article set out to analyze the impact of Nigeria's small-scale firms on the country's overall economic expansion. If a nation wants to expand and thrive over the long term, it needs to take a hard look at its small enterprises and help them grow. Small businesses are at the heart of Nigeria's plan for economic growth (Aremu & Adeyemi, 2011; Onakoya et al., 2013; Osotimehin et al., 2012).

One of the most important factors in any economy's ability to thrive, expand, and create jobs is the prevalence of small businesses (Patrick, 1966). Furthermore, it has been widely acknowledged by government and development professionals as the primary driver of economic growth and, by extension, a vital component in facilitating the actualization of the

financial systems plan. Why? Improvements in local capital formation standards, as well as the attainment of a high level of productivity and capacity, are only two of the many reasons why the growth of this sector is crucial to the overall strategy (Etim, 2010a). Businesses that employ less than 500 people, have a market share of less than 10%, and operate with less than \$2 million in annual revenue are also considered small scale. It's a company that doesn't have a monopoly on its industry and doesn't get too big for its own good (Romano, 2001). Furthermore, (Cowell, 2013) recognizes that the focus on building big businesses was a mistake of previous industrial policy. This is further justification for adopting small business as a strategy for industrial development because of its adaptability, regenerative tendencies, and ability to propel economic development. Furthermore, growing and dynamic small scale businesses elsewhere have run into large ones and have contributed substantially to the national development objectives. SME growth is more beneficial to job creation than the expansion of large firms, hence this should be emphasized. As a result, fostering entrepreneurship is crucial to Nigeria's economy. To further the ultimate objective of reducing global poverty by 2022, international populations at large can benefit from SSE promotion (Nkechi, 2012).

Statement of the Problem

In Nigeria small scale enterprise cover the range of economic activity within all sectors and share a number of common problems that hinder them from effective performance. So many writers have written a lot about SSE and its involvement in economic growth. They have argued and presented their findings where some supported that yes this sector is been neglected and have less impact on the economic, while some have argued that despite the neglect, it has managed to rigorously impact the economy of Nigeria. Others have argued that despite the government current reforms to boost the promotion and development of small scale enterprise. Its impact is yet to be felt. This could be attributed to government unfavorable fiscal policies, inconsistency and lack of infrastructural facilities in the country, which has caused so many damages and stagnate the economic development.

Onugu (2005) argued that generally the growth and development of small enterprise in Nigeria has been slow due to problem and challenges facing sub- sector of the economy. There is no doubt that small scale enterprises in Nigeria have been faced with the following problems; Ranging from: Financial problem which will aid in the expansion of small scale enterprises, unfavorable government policies, stagnation due to lack of promotion, Failure in the side of government in supporting and promoting small scale enterprises, and small scale enterprises failure to progress and aid economy growth despite all the tools available to them. Also a lot of experts have called for the creation of an enabling environment for small scale enterprises. They quoted Asian countries such as Malaysia, china, South Korea, Indonesia, and Singapore, in this country the government understands the important of small scale business and have worked with individuals to foster the effective and sustainable way to elevate and thrive the small scale enterprises in their various countries (Abdullah, 2000). Hence, the study attempted to investigate the role of the government and entrepreneurs in addressing the above problems.

Objectives of the Research

The research main goal is to analyze the effects of government policies and small business activity in Nigeria on these two important dimensions of the country's economy. The following specific objectives were sought to be achieved

- ✚ To investigate the impact of government policies on small scale enterprise and economic growth.
- ✚ To find out the extent to which SSE progress impact on small scale enterprise and economic growth.
- ✚ To find out the impact of SSE expansion activity affect small scale enterprises and economic growth.
- ✚ To find out how promotion activity impact on small scale enterprises and economic growth.

Research Questions

The researcher can use the following questions as a roadmap for collecting information that will ultimately help them solve the issues they set out to explore:

1. To what extent does the government policies on small scale enterprise and economic growth?
2. To what extent does SSE progress impact on small scale enterprise and economic growth?
3. To what extent does SSE expansion activity affect small scale enterprises and economic growth?
4. To what extent does SSE promotion activity impact on small scale enterprises and economic growth?

Research Hypothesis

The process of gathering evidence, analyzing it, and drawing conclusions is greatly aided by having a set of hypotheses to work from. Even more importantly, they are proposed as a potential answer to the noted issues. To that end, the following set of assumptions was developed.

The hypotheses established the following results in the analysis section;

H1: Government policies have positive significant impact on SSEs and economic growth in Nigeria.

H2: SSE progress impact positively on SSEs and economic growth in Nigeria

H3: SSE expansion activity have positive significant impact on SSEs and economic growth.

H4: SSEs promotion positively affect SSEs and economic development in Nigeria.

Significant of the Study

The research will be of great assistance due to its potential usefulness in the growth of the small scale business sector, which has been called the main engine of development of the economic growth in Nigeria. When finished, this research will aid in determining why, despite the sector's many benefits, people and governments are so vehement about entering or supporting it. Any issues with the company's operations will be uncovered as a result. This research will aid the government in determining which regions deserve attention, which will encourage it to allocate resources effectively. It will also serve as a helpful resource for

aspiring business owners who are considering going into business for themselves. Finally, it will be used as supplementary information for future research.

Literature Review

The connection amid SMEs development, innovation and strategies for performance has been studied by a number of authors over the years (Adam et al., 2022; Beltrame et al., 2022), and as a result, various theoretical models, including the Organizational Theory of Innovation (Sehnm et al., 2022) and the Schumpeterian Theory of Innovation (Callegari & Nybakk, 2022), have been found. These models serve as the foundations for innovation performance, competitive advantage and organizational strategic management. It also promotes ethical decision-making in terms of policies, progress, expansion, promotion and company performance. Therefore, this study will expand on the organizational and Schumpeterian theories within the Nigerian context.

There are various definitions of a small business. Asset value, personnel count, sales volume, capital size, and turnover rate are all used as criteria for this definition. A tiny business is one that is owned and run by its founder, who also makes all of the major decisions and acts as the company's chief executive officer (Onuoha, 2013). A small business is defined as one in which the owner exercises complete control over all management and operational decisions, despite the company's limited market presence and low financial needs. It has also been said that a small business fits this definition if the manager does everything themselves. Some authors define a small manufacturing business as one with less than ten (10) employees and a capital base of no more than N2,000,000. Similarly, the American Small Business Act of 1953 established its own definition. According to the act, a small business is one that is locally based, family-run, and not a market leader. As a result, the context in which a small business operates is essential to understanding its meaning and concept. The context in which the term is used depends crucially on the type of economy in question. The concept of a "small business" in Nigeria does not appear to have a precise definition or a defined range. Some agencies, however, make the following distinctions in their definitions and scopes: According to the national directorate of employment, this is any business that can take a loan for as little as N5,000 and employ no more than three people (Francis, 2009). A small business is defined by the Nigerian central bank and its monetary policy guidelines from 1980 as an organization with an annual turnover of between N25,000 and N50,000. Prior to the structural adjustment programme and foreign exchange market, the federal ministry of industries defined small businesses as those engaged in manufacturing, processing, or providing services that have invested no more than N150,000 in plant and machinery (Mohammed, 2015). Firms or companies with assets [including working capital but excluding land] not exceeding N750,000 and paying wages to up to 50 employees fall under the definition of small scale enterprise as set forth by the Nigeria bank for commerce and industry (Sule, 1986). The following categorization of manufacturing firms was examined and approved by the National Council of Industries in July 2001. Capital employed in excess of N1.5 million but less than N50 million (including working capital) defines a small-scale industry. Not included here are the expenses for a plot of land and a workforce of 11-100 people (Obitayo, 2001). Apparently, the most developed countries seems to have agreed on a maximum unit of 500 employees as a small firm (Audretsch, 2004). United Nations Industrial Development Organization defines a small business as "an economic enterprise" with the following characteristics, which can serve as a useful starting point for an evaluation of small business performance. A situation in which a

venture controls a small share of the market, constituting a small quota in a large-sized market, has a conducive operational area, and the owner participates very actively in all decision-making processes on a daily, operational basis with a high degree of rigid control, and the owner has provided the capital and makes the policy decisions for the venture.

Additionally, small scale businesses have evolved, especially in the developing countries, playing responsibilities such as job creation, rural development promotion, GDP growth support, entrepreneurship training, and self-employment opportunities. According to (Ihua, 2009) he claimed that small businesses in Nigeria have been under close scrutiny due to questions raised about their ability to contribute to economic growth and development. Small businesses have come under close scrutiny because of their poor performance and inefficiency. Those already struggling with poverty, hunger, unemployment, and a generally low standard of life in an already struggling economy have seen those conditions worsen as a result of this poor performance.

Most people feel that fixing the country's long-term economic problems can be accomplished by encouraging the growth of small businesses. Even though it has the potential to have a huge effect on the Nigerian economy, it has so far been unable to really do so (Oba, 2013).

More so, Gunu (2004); Aremu (2010) positioned that small businesses, it is argued, are a source of income, savings, and job creation. One could even call them "engines" for the growth of entrepreneurship in the country. Omotola (2008) provides that high unemployment, high poverty, and inadequate industrialization potential are some of the difficulties. The purpose of this research is to analyze the many SSE policies that have been implemented in Nigeria to boost the country's economy. Also, take a look at the obstacles and limiting factors that are preventing SSEs from expanding, and suggest ways to overcome them.

Again (Ayyagari, 2003), maintain that there is no universally agreed-upon definition of small businesses and that it varies depending on who you ask and where you go. Small businesses are typically defined by their yearly revenue and the number of full-time employees in countries like the United States, Great Britain, and Canada. Nyong (1992) in the United Kingdom, for instance, a small business has annual revenue of two [2] million pounds or less and employs 200 people or less. In Japan, it is conceived of in terms of the industry to which it belongs and the size of its workforce. As a result, manufacturing companies with less than \$100,000,000 in paid-up capital and fewer than 300 employees are classified as small scale enterprises.

The Central Bank of Nigeria (CBN) defines a small scale industry as one with annual revenues of 500 thousand naira or less. For the purposes of commercial bank loans, the federal government of Nigeria considers a firm to be "small scale" if its annual revenue is less than 5 million (Kozak, 2007). The number of workers in Uganda ranges from five to fifty. A lot lower than 500 in the US, and between 30 and 100 in India. Micro businesses in Kenya employ 10 workers or less. Particularly for commercial bank loans, its annual revenue in Nigeria is N500, 000. According to Balunywa (2010), the United States government's definition of a small business is one that is independently owned and operated, is not dominant in its fields, and meets up employment or sales standards developed by their agency, affirms that the number of employees may not be a good indicator, especially where the company is labour intensive. A comparison with other countries, such as Nigeria and Japan, reveals a similar pattern, though the resulting financial exchange values are different. While small businesses cannot be classified as a "transnational firm," "multinational collaboration," "publicly owned

enterprise," or "big facility" at this time, their potential for expansion is not limited (Macqueen, 2006).

Major benefits of Small Scale Enterprise

Establishing small scale enterprises offers the following benefits to the economy;

- ✚ Diversifying the industrial structure
- ✚ Ensuring more equitable income distribution
- ✚ Attracting and utilizing indigenous entrepreneurship, nowadays it is encouraging women entrepreneurship.
- ✚ Utilization of locally available human and material resources and expertise/experience.
- ✚ Export oriented units tend towards a favorable balance of trade
- ✚ Improving forward and backward linkages, contracting regional imbalances.
- ✚ Optimum opportunities for adapting appropriate technological managerial approaches.

The potential for SSEs to create new jobs is a more direct incentive to support them. Concern over unemployment is driving the present focus on SSEs in emerging nations. Many developing countries have seen an increase in industrial production and productivity thanks to the efforts of corporations with headquarters in Western Industrial Countries Models. However, this increase has not been accompanied by a reduction in unemployment, and thus, rising output is frequently associated with increased poverty. Part of the blame is placed on a predisposition toward developing large enterprises that is allegedly capital intensive, while all of the responsibility is placed on small firms, which are believed to be more labour intensive but not necessarily more expensive or unprofitable. For the past five years, SMEs in Nigeria have contributed roughly 48% to the country's GDP, as reported by the Nigeria Bureau of Statistics. They make up over 50% of the industrial workforce and 90% of the businesses in the manufacturing sector, totaling around 17.4 million.

Concept of Government Empowerment and Promotion

This idea refers to the government's use of strategic policy measures to attract and retain capital investment across a wide range of economic sectors. Resources provided to a firm may take several forms such both human and non-human (Emerole, 2017). The plans for growth and development determine the extent to which the government can give power to any given organization in any given economic sector. Once upon a time it may foster growth in agriculture, enhance teaching and production. It's possible we'll see this play out in the fields of science, technology, and the economy at a later date. As a result, businesses are given more leeway by the government in order to ensure that all available resources are put to good use, hence lowering prices and raising standards of life.

The incapacity of small-scale companies to pool their resources and join cooperative societies has denied the government's attention to them. This has also hampered their prospects of expansion and continuity. The government should establish a special bank to cater for small businesses or direct commercial banks to loosen their lending criteria (Ozigbo, 2016). The IDC was taken over by the Federal Ministry of Industries in 1971 and adopted by the entire nation. Since 1986, the National Economic Reconstruction Fund, the Central Bank of Nigeria-managed small and medium enterprise loan facilities, the Nigerian Bank of Commerce and Industries (NBIC) self-employment programs, and the National Directorates of Employment have all

been government initiatives aimed at promoting the growth of small scale industries (Aroge, 2012a).

Specifically, the government has played encouraging roles in:

- ❖ Provides local funding through its institutions, most notably the Nigeria Industrial Development Bank (NIFB) and the World Bank Assisted Small and Medium-Sized Enterprises.
- ❖ Directing banks to provide set minimum credit to small enterprises through monetary policy. For example, the Central Bank of Nigeria mandated banks to lend a certain percentage of their loans and advances to small-business operators under its lending standards, failure to comply with the guidelines entails a penalty (Sule, 1986). In 1989, the percentage was 16 percent, and by 1990, it had climbed to 20 percent.
- ❖ To supplement the work of Development Finance Institutions (IDCs), the 2001 Appropriation Bill included five billion naira as one of the initiatives to boost the credit availability to small-scale companies. Commercial banks are mandated to set aside ten percent (10%) of their profit before tax with the CBN to finance and promote small-scale companies to order to supplement government activities in the sub-sector (Adewale).
- ❖ Facilitating and funding institutions such as Obafemi Awolowo University Ile Ife's Center for Industrial Research and Development for the goal of training workers in small and medium-scale industries, management, and doing research into small-scale business difficulties.
- ❖ Educating policymakers and financiers on the characteristics and demands of small-scale companies by arranging and guaranteeing external financing through international financial organizations such as the World Bank and the African Development Bank. It is worth noting that the government has established various industrial R & D centers that offer managerial, technical consulting, and extension services to small businesses.

Sources of Fund Available To Small Scale Enterprises and Sources of Initial Capital

Primarily, there are two categories of funding: equity funding and debt financing (Schwartz, 1959). But one thing is very clear: equity financing indicates ownership, whereas debt financing indicates a responsibility to repay the principal plus interest. Small businesses have access to a reliable and common source for seed funding. Capitalization comes from the owner's investment and borrowing from creditors. Bank loans, trade credits, union loans from individuals, friends, and family, and credit union loans are all examples of credits (Ang, 1991). It's important to note that these and other funding options are used not just in the outset but also to maintain day-to-day operations of businesses. The image below depicts a few of these funding mechanisms (see *Figure 1*).

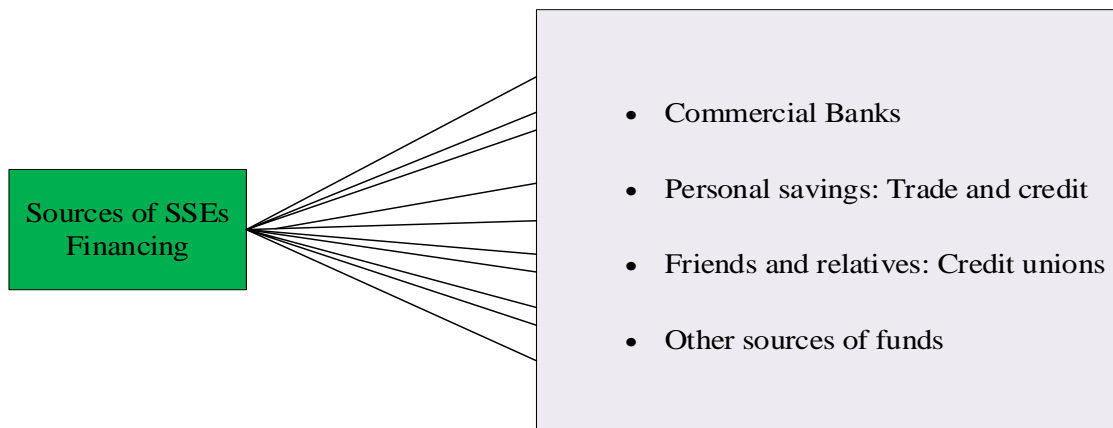


Figure 1 Sources of funding for Small Scale Enterprises

Methodology

Profile of the study area, Technical Route and Research Framework

The purpose of this study was to examine the impact of government policies and the activities/roles of small-scale enterprises on economic growth in Nigeria. Its location on the Atlantic coast makes Nigeria an easy access point from the western coast of Africa. Please see a rough map of the research site below.



Figure 2 Map of Nigeria

Specific aims drawn from the research query were mirrored in the course of inquiry or examination, which was documented by detailing the plans for, sources of, and analyses of, the data. This aided in asking the right questions and figuring out how to assess the corresponding research question framework.

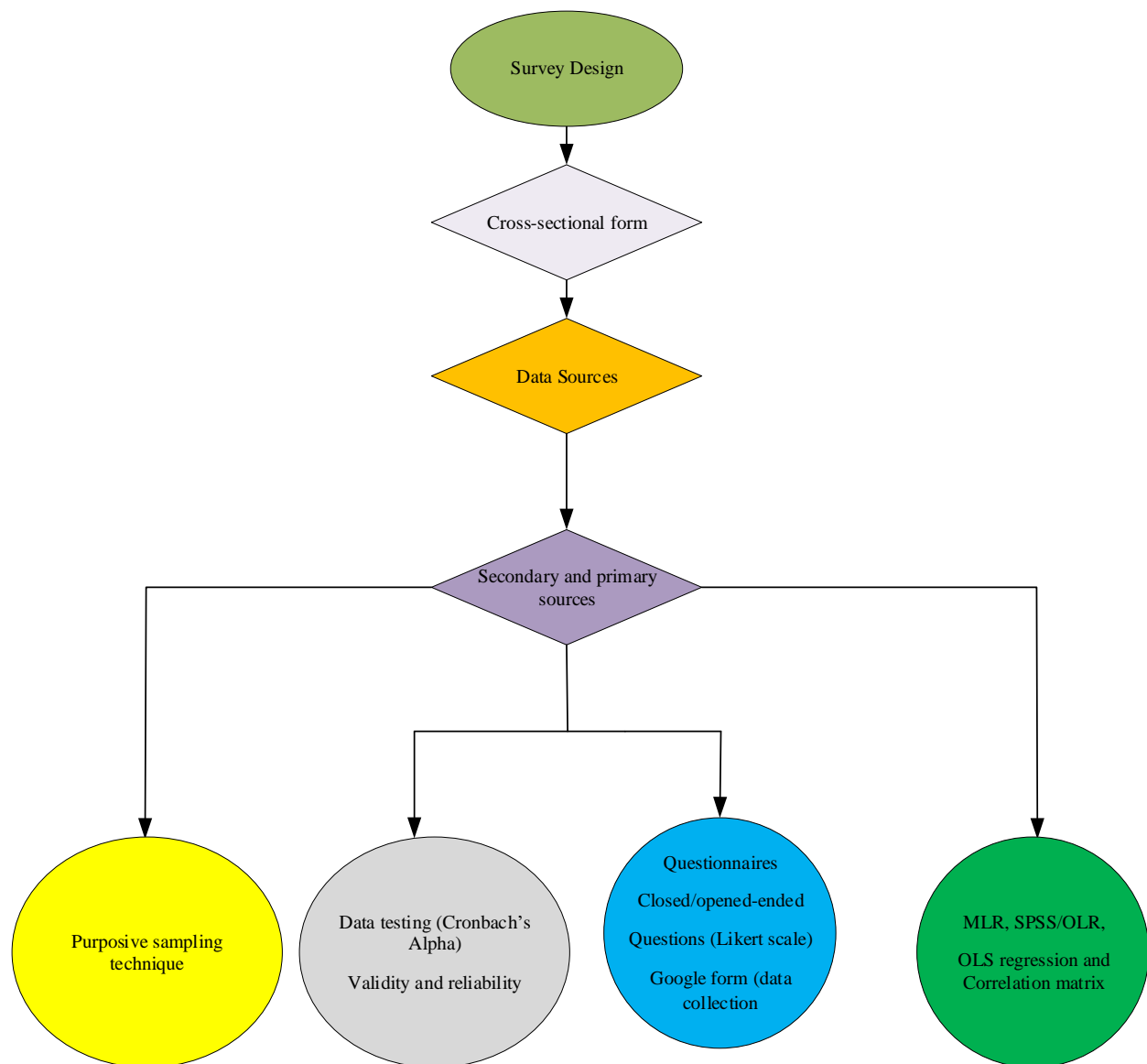


Figure 3 Technical Route and Research Framework

Research Design and Methodology

Study population, survey and sample techniques, instruments, data collecting, interpretation, and statistical analysis are all covered in this chapter as they pertain to the research methodologies employed. Typically, the "How" question of the study's execution is addressed in this section. Given its centrality to both the research methodology and the results, of course. In other words, this part serves as the blueprint for the entire study's procedure.

There are various data collection methods aimed at evaluating government policies and small scale enterprise activities/roles on small scale enterprise and economic growth in Nigeria. The survey design approach was followed in the study. Respondents were purposefully sampled to elicit their views on government policies and small scale enterprise activities/roles on small scale enterprise and economic growth in Nigeria. Questionnaires in the form of closed-ended questions were used (Likert scale). The small manufacturing holdings, Tailors & Dressmakers, Shoe-making, Hairstyling, Carpentry, Catering Services and Petty traders make up our sample frame. Both primary and secondary data were used, although data analysis was done with

primary data. The linear multiple regression model, the analysis of variance, and the Durbin-Watson test were used to analyze the data in SPSS version 25 to establish the truth.

Research Design

The study is essentially a survey-based exploratory study. Because of this, researchers were able to ask pertinent questions and elicit responses from those with in-depth expertise. The study's methodology was just right for accomplishing the survey's aims and providing satisfactory responses to the research questions (Cooper et al., 2006). The purpose of this qualitative study was to examine how government policies and the actions/roles of small businesses in Nigeria have affected the country's GDP growth. Small manufacturing holdings, tailors and dressmakers, shoemakers, hairstylists, carpenters, caterers, and petty traders were surveyed on purpose to collect data on the effects of government policies and the activities/roles of small scale enterprises on small scale enterprises and economic growth in Nigeria. Data was analyzed thematically after collection.

This study used a descriptive qualitative approach. The study's design was determined by the study's purpose, the researcher's background, and the population being studied (Borrego et al., 2009).

Qualitative research, on the other hand, is an inquiry process of understanding" in which the researcher creates a "complex holistic picture, analyses language, reports comprehensive viewpoints of informants, and conducts the study in a natural context (Hanson et al., 2005). Every study's architecture is formed by research design, which specifies how the study will be developed (Kumar, 2018). According to (Hanson et al., 2005) research designs are strategies and procedures for research that cover everything from general assumptions to specific data collection and analysis approaches.

Study Population

Aziato and Korsah (2014) defines a population as the aggregate of all items, topics, or individuals that fulfil certain criteria. Tailors, dressmakers, cosmetologists, barbers, carpenters, caterers, and petty traders are all represented here, along with other small business owners in Nigeria.

Sources of Data and Data collection instrument

The quality of any social science study hinges on the choices made during data collection, analysis, and interpretation. Consequently, regardless of the topic's source(s), it is vital to consider the data's kind, format, time dimension, and collection methods (Blaikie, 2003, 2018). Small business activities and roles in Nigeria's economic development are analyzed in this research. While qualitative data and first-hand knowledge were collected from important informants, Secondary data was gathered from books, newsletters, annual reports of organizations, and the internet using data tools like structured questionnaires and interview guide.

Sample Frame

Data was purposely collected from a list of respondents from the small manufacturing holdings, Tailors & Dressmakers, Shoe-making, Hairstyling, Carpentry, Catering Services and Petty traders were among the potential respondents in this study. Since the list of respondents constitutes individuals with in-depth knowledge and may understand the

purpose of this work. Hence, their inputs are required to generalize the subject under consideration and its implication on the construct variables.

Sample Size Determination Procedure

According to (Adcock, 1997; Dell et al., 2002; Walter et al., 1998), a sample is a subset of the entire population that is examined to generalize the research findings. The term "sampling" refers to the practice of picking a portion of a population or universe to serve as a statistical representation of the entire population or universe. In order to determine a sample size of 250 respondents from Nigeria's several regions, this technique was applied. The methods developed by Yaro Yamane to calculate an adequate sample size were used. The number of people who filled out the survey might not seem like much, but they were crucial in getting the message through. De Vaus and de Vaus (2013) the ultimate purpose of sampling is to reflect the complete population. Sampling is preferable to complete enumeration in research since it is more efficient in terms of time, manpower, and resources while still providing sufficient precision (Moser & Kalton, 2017). Yemane (1967) as cited in (Israel, 1992), A sample size of 250 was chosen using mathematical formulas to ensure a statistically significant result from the research. To help justify the sample size needed for a proper analysis of a social phenomenon, the formulas provide a standard margin of error and confidence levels for a particular population.

Determining sample size for this study was arrived at by employing the mathematical formulae as follows

$$n = \frac{N}{1+N(\alpha)^2}$$

Where:

n= Desired sample size

α = margin of errors (0.05) at 95% level of confidence

1= constant

N= Total population

Using the formulae

n=?

$$\alpha = (0.05)^2$$

1= constant

N= 670

$$\frac{670}{1+670(0.05)^2} = 250$$

Sampling Techniques

Purposive sampling was employed inside a non-probability sample strategy to collect data for this investigation. Purposive sampling involves looking for and selecting people, places, and things that are very "information rich (Patton, 2014). Small manufacturing holders, tailors and dressmakers, shoemakers, hairstylists, carpenters, caterers, and petty traders were chosen because of their extensive knowledge of the topic and its importance to Nigeria's economy.

Variables Definition and Model Specification

In this article, we look at the ways in which government policies and the actions/roles of small businesses affect economic growth in Nigeria. The study followed a regular trend in the Multiple Linear Regression (MLR) model. Below you'll find a detailed explanation of the five (5) variables used in the study's statistical modelling. The outline of the empirical multiple regression model that we have developed is as follows:

$$EG = \alpha_0 + \beta_1 PG + \beta_2 P + \beta_3 E + \beta_4 A + \varepsilon$$

Where

GP=Government Policies (Independent/moderating Variable)

P=Progress (Independent Variable)

α =Trend/Constant

β =Coefficients

E=Expansion (Independent Variable)

A=Promotion (Independent Variable)

EG=Economic Growth (Dependent Variable)

ε =Error of term

Part A

Socio-demographic Characteristics

Research Findings

This section deals with the socio-demographic characteristics of respondents and finding of the research through the questionnaire distributed and retrieved in order to ascertain the impact of government policies and small scale enterprise activities in the economy of Nigeria. Figure 4 below shows the sex distribution of the respondents. It is clear that the majority of respondents were male accounted for 56%. In other words, more men are involved in transactions and SSEs that may be influenced by the government's role in fostering small-scale businesses. On the other hand, 44% of those questioned were female. Hence, the research was gender sensitive, not biased in terms of representation.

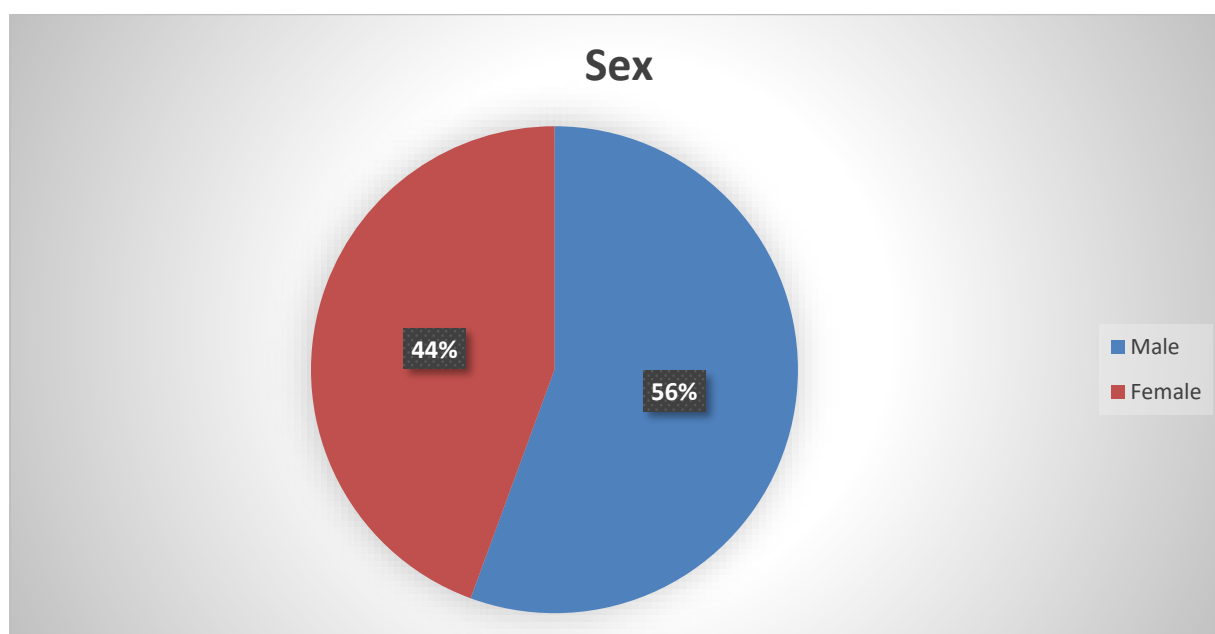


Figure 4 Sex Distribution Respondent

Figure 5 shows that 60% and 20% respondent have their age range between “21-30yrs” and “31-40yrs” respectively which is the highest. However, 12% and 6% respondents are of age range of “41-50yrs” and “51- 60yrs” respectively, and “above “60yrs” respondents recorded only 2%. Thus majority of the respondent were of the age group 21-30yrs

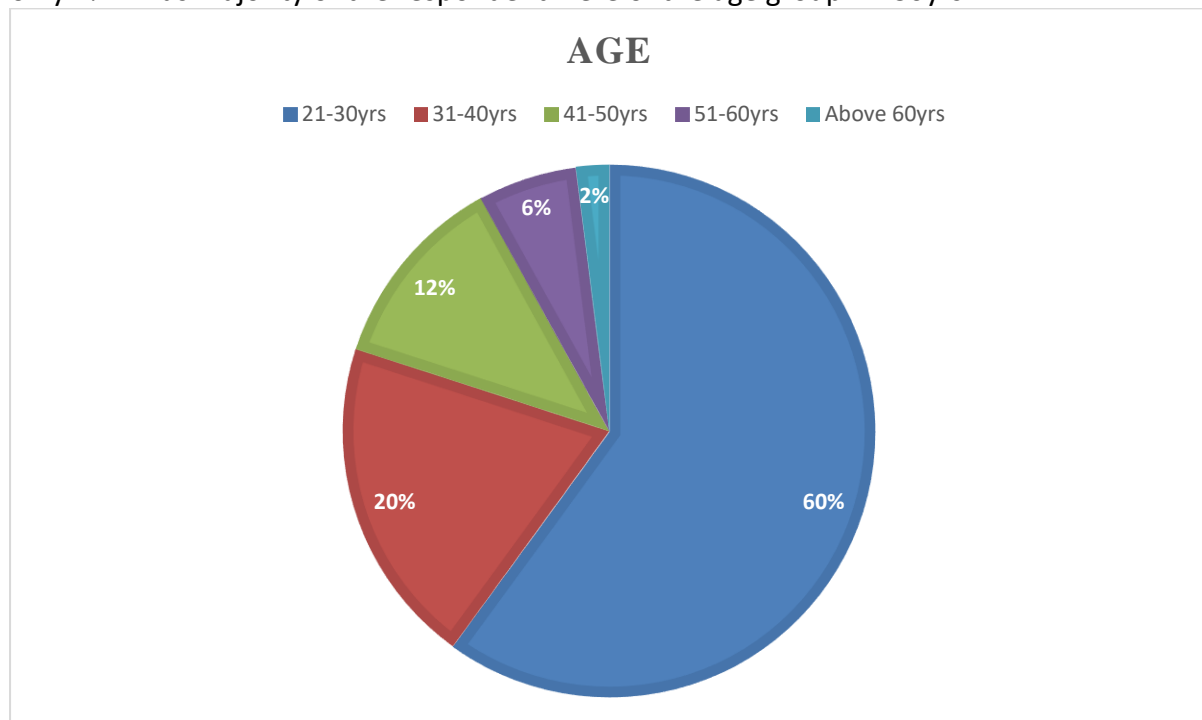


Figure 5 Age Range of Respondent

According to the study in Figure 6, 59.2% of respondents were single. This demonstrates that more respondents have early experience and are willing to participate in the research. However, 26% of those questioned were "married", 8% of respondents were divorced and 6.8% of respondent were widowed. Thus the majority of the respondents were single.

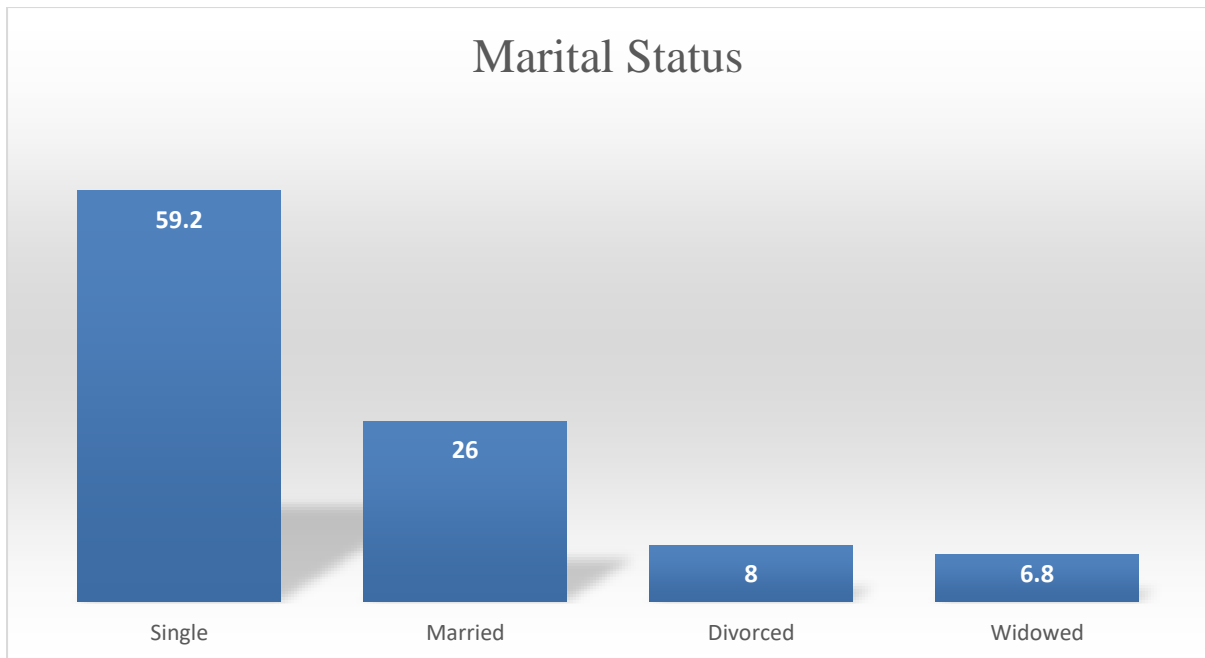


Figure 6 Marital Status of Respondents

The largest share (38%) of respondents had completed their secondary education; the next largest share (33%) had completed their postsecondary education; 18% had completed their primary education; and 11% had no formal education at all (see Figure 7).

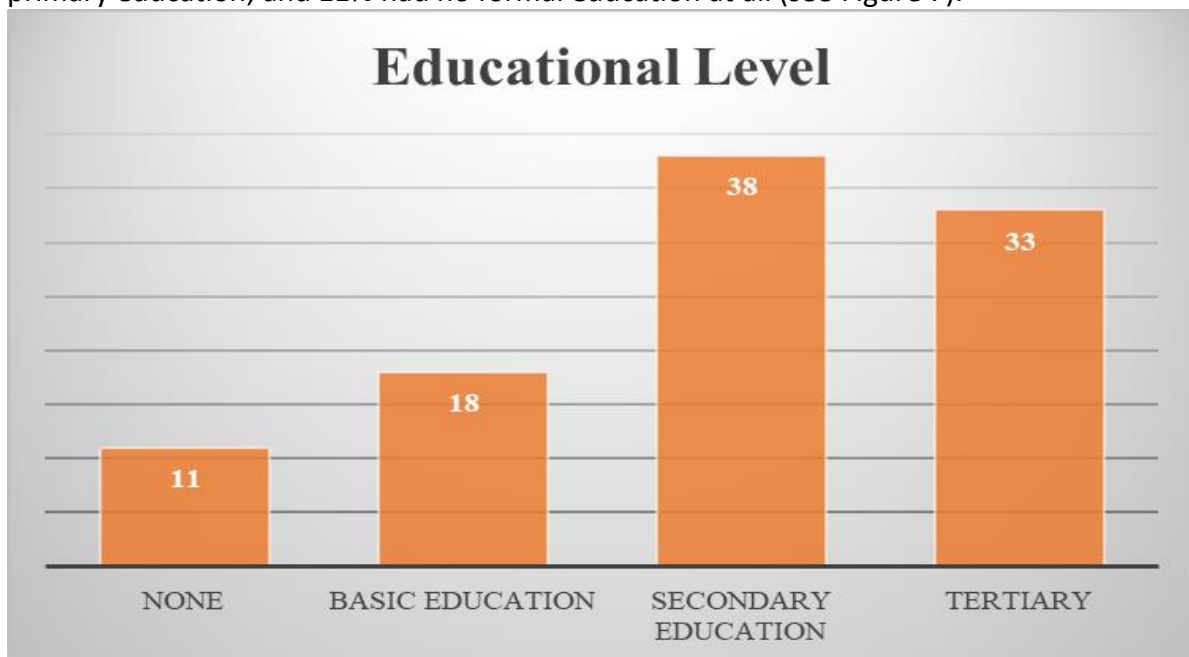


Figure 7 Educational Background

Figure 8 shows the type of small scale enterprises that the respondent were engaged with, 28.4% of the respondent accounted for small manufacturing holdings, 17.6% accounted for the Tailors & Dressmakers and 16.8% represent petty traders. 12.8% accounted for Catering Services, 8.4% being Hairstyling, whereas 8% represent both Shoe-making and Carpentry works respectively.

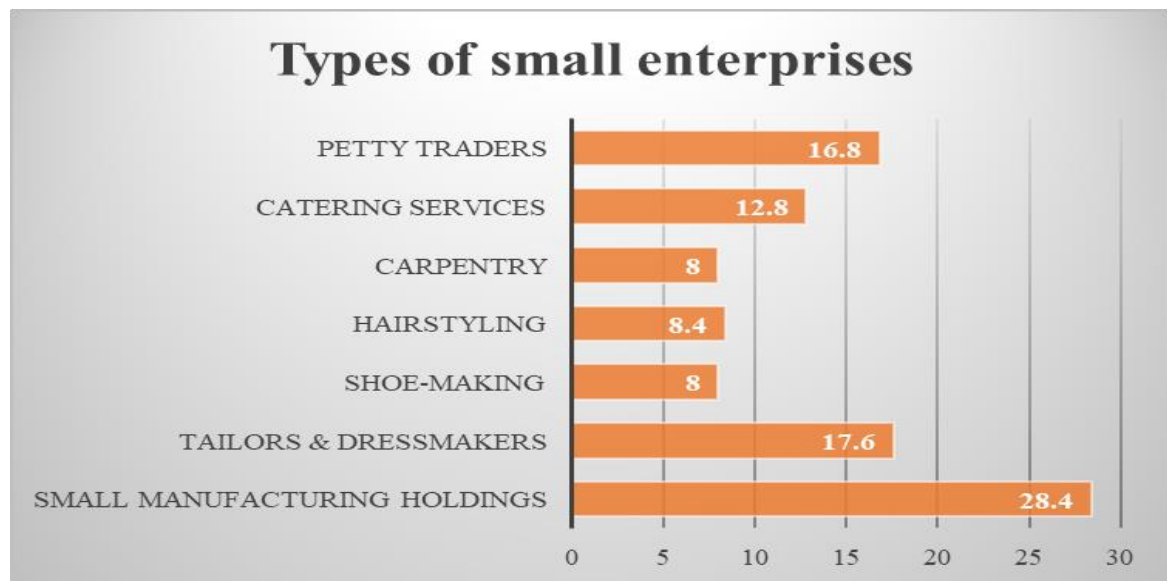


Figure 8 Type of small scale enterprises

According to Figure 9 below, 39% and 26% of respondents have "1-3yrs" and "4-6yrs" of job experience, respectively. However, 30% and 5% of respondents have work experience ranging from "7-9yrs" to "Above 9yrs." As a result, the majority of the job experience runs from 1-3 years.

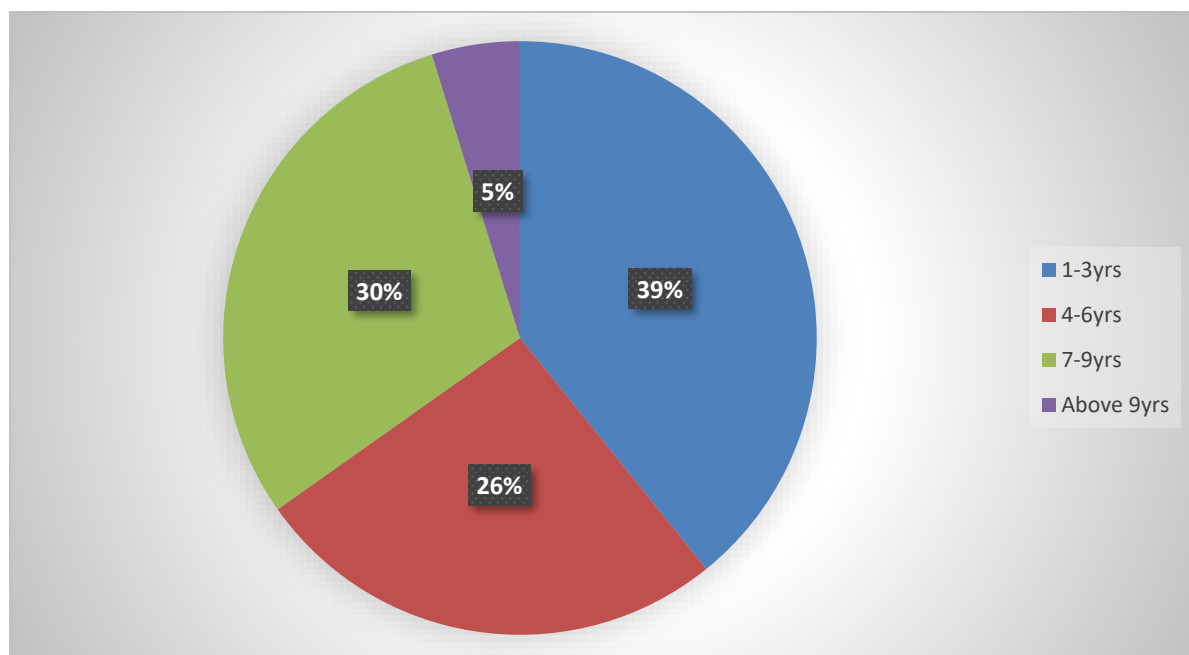


Figure 9 Working Experience
 Part B

Analysis of Responses to Research Questions

Statistical Description of all Variables applied in the Data Analysis

Table 1 displays a statistical description of the variables, and the findings indicate that the variables are not more distant from one another than expected. The same numbers of samples were obtained. When compared to one another, minimum values, maximum values,

mean values, and standard deviations are all quite near to one another. The variable's spread around the mean is hence not larger. The standard deviations of the variables are relatively small.

Table 1
Variable description

| Variables | | GP | P | EG | E | PM |
|----------------|---------|---------|---------|---------|---------|---------|
| N | Valid | 250 | 250 | 250 | 250 | 250 |
| | Missing | 0 | 0 | 0 | 0 | 0 |
| Std. Deviation | | 1.20963 | 1.24400 | 1.15370 | 1.18574 | 1.29662 |
| Minimum | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Maximum | | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |

Validity Analysis

In order to ensure that the questions asked in the data collection process reliably and validly yield the information needed to achieve the study's aims, a validity and reliability evaluation was conducted. A study's results can be considered reproducible if they hold up when tested again using the same procedures. Another word for dependability is consistency. A test or scale is considered reliable if it can be used again with the same outcome. Dependability Coefficient Cronbach's Alpha evaluates the consistency between different parts of a collection. Multiple-question tests of reliability can be run using Cronbach's alpha.

Internal quality and reliability are displayed as 1, and a score between 0.7 and 0.9 suggests accuracy when measuring inter-item correlations during testing. The *displays a* Cronbach's Alpha of 0.994, indicating that the questionnaire used in our study is reliable and that there is a relationship between the items and questions. A study's validity establishes whether or not it actually tests the hypotheses it claims to, and whether or not the results are reliable. Results from a study can be considered "constructively valid" if they can be trusted. The notion rests on the central question or hypothesis that guided the selection and analysis of evidence.

Table 2 below displays a Cronbach's Alpha of 0.994, indicating that the questionnaire used in our study is reliable and that there is a relationship between the items and questions. A study's validity establishes whether or not it actually tests the hypotheses it claims to, and whether or not the results are reliable. Results from a study can be considered "constructively valid" if they can be trusted. The notion rests on the central question or hypothesis that guided the selection and analysis of evidence.

Table 2
Valid and Reliability Test

| | |
|------------------|----------------------|
| Cronbach's Alpha | No of items measured |
| 0.994 | 5 |

Table 3 Coefficient of Pearson's Correlation; Matrix

| Variables | | GP | P | EG | E | PM |
|-----------|---------------------|----|---|----|---|----|
| GP | Pearson Correlation | 1 | | | | |

| | | | | | | |
|----|---------------------|-------|-------|-------|-------|-----|
| | Sig.(2-tailed) | | | | | |
| | N | 250 | | | | |
| P | Pearson Correlation | .975 | 1 | | | |
| | Sig.(2-tailed) | 0.000 | | | | |
| | N | 250 | 250 | | | |
| EG | Pearson Correlation | .971" | .983" | 1 | | |
| | Sig.(2-tailed) | 0.000 | 0.000 | | | |
| | N | 250 | 250 | 250 | | |
| E | Pearson Correlation | .946" | .977" | .953" | 1 | |
| | Sig.(2-tailed) | 0.000 | 0.000 | 0.000 | | |
| | N | 250 | 250 | 250 | 250 | |
| PM | Pearson Correlation | .983" | .991" | .981" | .969" | 1 |
| | Sig.(2-tailed) | 0.000 | 0.000 | 0.000 | 0.000 | |
| | N | 250 | 250 | 250 | 250 | 250 |

** . Correlation is significant at the 0.01 level (2-tailed).

The paper made use of Pearson's Correlation examination to check if there exist a relationship between the construct variables. **Error! Reference source not found.** demonstrates the correlation matrix, which establishes a positive association between all the variables (Government Policies, Progress, Economic Growth, Expansion, and Promotion). Most of the tested items correlated at levels that were 5 percent significant, according to the matrix. Overall, P showed a substantial correlation with PM at a 5 % significant level (.991**). The matrix has established a strong relationship between Government Policies and SSE progress. This suggests that Government Policies plays a major role in SSE progress. This finding demonstrates that SSE progress largely depends on government policy, in particular, to influence SSE progress and economic growth (Easterly, 1993). SSE progress in Nigeria is greatly influenced by these two variables (Government Policies and SSE Progress). Besides, at a 5% significant level (.946**), SSE expansion least correlated with Government Policies. This indicates that though government policies helps in SSE growth, the expansion and performance of SSE is dependent on the entrepreneurs. The result is in line with a research conducted by (Ihua, 2009) which established that the performance and effectiveness of small scale enterprises is a crucial factor to take into account for the performance of an organization's and company's innovation in this scenario.

Regression Analysis

Durbin Watson statistic test

Utilizing a Durbin-Watson test for variable model analysis, we found that our sample size was sufficient. In this case, a positive autocorrelation was found to have a value of 0.138. Predictably, it was determined to be less than one.

Table 5 shows a very high degree of prediction with an R-value of 0.985. Almost all of the variance in our dependent variable—what we call the "explanatory variable"—can be attributed to the independent variable. Three percent of the variance (100% - 0.971%) can be attributed to factors other than the predictors. Coefficient of determination (R²) in linear regression = correlation coefficient (r²) squared. Hence, the regression model adequately explains 97% of the observed variation in the optimal weights (i.e., by the equation of the regression line).

Table 4
Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|------|----------|-------------------|----------------------------|---------------|
| 1 | .985 | 0.971 | 0.971 | 0.19773 | 0.138 |

- a. Predictors: (Constant), A, E, GP, P
- b. Dependent Variable: EG
- c.

In Table 5 we compare the variables used in the variance calculation for two or more components. When doing a regression study, the ANOVA test was used to determine the impact of various explanatory variables on the outcome of interest. The entire regression model's goodness-of-fit to the data was tested using the ANOVA's F-ratio (Table 5).

Analyses of variance with two or more factors were used to compare the columns of table 6. A good match between the data and the whole regression model was evaluated using the F-ratio in the ANOVA (Table 6). The table shows that the difference series of residual point values is 290, while the sum of squares series is 331.424. Independent variable significantly predicts dependent variables, as shown by $F(4, 245) = 2057.992, p(.000) .05$. (the regression model fits the data well).

Table 5
ANOVA

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|----------|------|
| 1 | Regression | 321.845 | 4 | 80.461 | 2057.992 | .000 |
| | Residual | 9.579 | 245 | 0.039 | | |
| | Total | 331.424 | 249 | | | |

- a. Dependent Variable: EG
- b. Predictors: (Constant), A, E, GP, P

Table 6
Ordinary Least Square Test (OLS) Regression Coefficients

| Variables | Standardized Coefficients | t | ig. | 95.0% Confidence Interval for B | | Collinearity Statistics | |
|-----------|---------------------------|---|-----|---------------------------------|-------------|-------------------------|-----|
| | Beta | | | Lower Bound | Upper Bound | Tolerance | VIF |
| | | | | | | | |

| | | | | | | | | | |
|-----------|--------|-------|--------|--------|------|--------|--------|-------|--------|
| Constant) | 0.111 | 0.027 | | 4.173 | .000 | 0.058 | 0.163 | | |
| P | 0.112 | 0.057 | 0.117 | 1.948 | .053 | -0.001 | 0.225 | 0.033 | 30.668 |
| | 0.652 | 0.085 | 0.703 | 7.659 | .000 | 0.484 | 0.820 | 0.014 | 71.432 |
| | -0.144 | 0.051 | -0.148 | -2.856 | .005 | -0.244 | -0.045 | 0.044 | 22.870 |
| | 0.279 | 0.086 | 0.314 | 3.253 | .001 | 0.110 | 0.448 | 0.013 | 78.755 |

a. Dependent Variable: EG

The statistical significance of the dependent variable on the independent variable is shown in Table 7. Per the test results, GP is statistically significant at $p(0.053) > 0.05$. This suggests that GP has 10% significant influence on EG. On the other hand, P, E, A (Promotion) statistically significant at $p(0.000) < 0.05$, $p(0.005) < 0.05$, and $p(0.001) < 0.05$, respectively. This results indicates that SSE progress, expansion and promotion are significant factors or elements that can impact positively on SSE development and economic growth (EG). This research is in line with (Amoah & Amoah, 2018; Aremu & Adeyemi, 2011; Aroge, 2012b; Caner, 2010; Edmiston, 2007; Etim, 2010b; Roper, 1997; Taiwo et al., 2012) which indicates that SSEs are engine of economic progress. However, financial, personnel, systems and business resources and the entrepreneurs or investors operational abilities in doing important jobs, records keeping and knowledge management, injecting resources and technology, managerial ability and willingness to delegate, and strategic ability for looking to the future may influence business growth and survival (Clement et al., 2021; Juliana et al., 2021; 2022; Roper, 1997). This will help the SMEs sector to be more viability with it ripple effect on economic growth. Hence, an avenue for governments, firm owners/managers, consultants, and investors to consider and strategize in these areas and make more informed choices to growth their businesses.

Table 7

Collinearity Diagnostics

| Model | Eigenvalue | Condition Index | Variance Proportions | Variables | | | |
|-------|------------|-----------------|----------------------|-----------|------|------|------|
| | | | (Constant) | GP | P | E | A |
| 1 | 4.715 | 1.000 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 | 0.260 | 4.255 | 0.70 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 | 0.017 | 16.638 | 0.14 | 0.19 | 0.00 | 0.50 | 0.01 |
| 4 | 0.005 | 31.570 | 0.09 | 0.67 | 0.32 | 0.48 | 0.11 |
| 5 | 0.003 | 42.956 | 0.05 | 0.14 | 0.67 | 0.02 | 0.88 |

a. Dependent Variable¹: EG

b.

Diagnostics for collinearity show that there are no major issues with multi-collinearity. This is not the case, however, as almost all of the eigenvalues are very close to zero, indicating that the predictors are strongly intercorrelated and that even tiny changes in the data values may lead to huge changes in the estimations of the coefficients. Therefore, the outcome we expect from our test and model selection is correct.

Table 8

Residual Statistics

| | Minimum | Maximum | Mean | Std. Deviation | N |
|-----------------------------------|---------|---------|--------|----------------|-----|
| Predicted Value | 2.57 | 4.62 | 3.69 | 0.374 | 250 |
| Std. Predicted Value | -3.344 | 2.305 | 0.000 | 1.000 | 250 |
| Standard Error of Predicted Value | 0.106 | 0.366 | 0.234 | 0.047 | 250 |
| Adjusted Predicted Value | 2.50 | 4.71 | 3.89 | 0.373 | 250 |
| Residual | -2.839 | 2.318 | 0.000 | 0.994 | 250 |
| Std. Residual | -2.892 | 2.277* | 0.000 | 0.976 | 250 |
| Stud. Residual | -2.961 | 2.375 | 0.001 | 1.006 | 250 |
| Deleted Residual | -3.119 | 2.499 | 0.001 | 1.053 | 250 |
| Stud. Deleted Residual | -3.021 | 2.389 | 0.000 | 1.009 | 250 |
| Mahal. Distance | 1.685 | 32.006 | 11.953 | 5.468 | 250 |
| Cook's Distance | 0.000 | 0.063* | 0.005 | 0.006 | 250 |
| Centred Leverage Value | 0.006 | 0.127 | 0.046 | 0.021 | 250 |

Dependent Variable: EG

The standard residual value of the dependent variable's predicted is -2.892, which can be found in the table we just displayed, demonstrating that the data set has a normal distribution. For the simple reason that a scatter plot of residual values shows that they never go outside the range of 2 to +2. However, in this situation, the cook's distance of all the predictor variables is 0.063, indicating that a value has a significant effect on the variable under study.

Discussions

In order to better understand the impact of small scale enterprises and economic growth in the context of Nigeria, we first established four hypotheses.

To get a deeper understanding of the role that small scale enterprises, roles and strategies employed in growing their enterprises, we introduced and assessed how government policies, SSE progress, SSE expansion and SSE promotion and positioned it as a way to foster growth within the enterprise. The concept is an avenue to bring innovation and provide SSEs with a competitive edge by promoting an entrepreneurial mindset and enhancing skills to grow their enterprises and continue to survive among their competitors in the same business environment. This will help SSEs make informed decisions to sustain their business operations, pursue business innovation strategies especially where government policies are supportive, and compete for survival in a market that is constantly changing.

Having established this, it is clear that the relationship between government policies, SSE progress, SSE expansion and promotion, growth and performance, remains a crucial subject in need of further investigation for growing our business (Gundry & Welsch, 2001). Growing

and sustaining these small scale enterprise help create employment, reduce poverty and generates revenue for the government as supported by (Abor & Quartey, 2010; Amoah & Amoah, 2018; Mintah et al., 2022; Turner et al., 2016). Hence, the business sector requires specific knowledge, innovative strategies, and knowledge management to ease businesses from failing and continue to perform and satisfy the needs of society (Clement et al., 2021). This is because SSEs management approach require skills that are essential to business management and performance, these specific research findings can be used to increase the performance and survival of enterprises and firms (Adebusuyi, 1997; Gupta et al., 2013), having acknowledged the possible role that managers and workers from subsidiary companies and enterprises can play in a firm's ability to innovate from a larger viewpoint (Ibrahim & Musah, 2014) because businesses or organisations with greater knowledge management capabilities benefit from a learning effect that can improve their capability to expand, respond rapidly to change, progress from one level to another, generate original ideas and come out with innovative practice to promote business and economic growth because strategizing and bring new ways of doing things are the first occurrence of an idea for a new product or process (Galindo & Mendez-Picazo, 2013; Rosenberg, 2006; Surya et al., 2021).

Effective government policies are means to usher SSEs progress, SSEs expansion, and to promote SSEs facilitates to enhance SSEs and economic growth and competencies. Government policy is therefore essential for fostering and supporting small scale businesses to grow (Acs & Szerb, 2007; Alabi et al., 2019; Eniola & Entebang, 2015). As a result, businesses and enterprises cannot be neglected and allowed to fold up after a short period of operation (Ezejiofor et al., 2014) due internal and external factors, serving as impeding elements. Effective government policies are necessary for businesses/firms to transform their inputs into desired outputs that are beneficial to economic growth. The results of this study significantly add to the body of knowledge on strategic management of businesses, corporate performance, business/economic growth, and competitive advantage of businesses with the same business environment. According to the results of regressing our variables, H1, H2, H3 and H4 have significant impact on SSEs and economic growth. In the fictitious circumstances, the P-values are statistically significant at 10%, 1%, 5% and 1% levels respectively. The findings show that effective government policy, SSEs progress, SSEs expansion and SSEs promotion have an advantageous impact on SSEs performance and economic growth. Alabi et al (2019); Eniola & Entebang (2015), support the idea that the development of sound good government policy for SMEs is an indispensable component of the growth strategy of most economies and holds particular significance and ability to endure and thrive. Hence, SSEs long term viability is influence by effective government policies in support of SSEs growth. As supported by (Gupta et al., 2013; Thaddeus, 2012), the SSEs development process requires the government to encourage the growth/expansion and decisions and lay out expansion plans involves in supporting businesses to growth. The conceptual idea emphasize that there is a link that between SSEs performance/growth, government policies, SSEs progress, expansion and promotion. The fruition of all these comes as a result of innovative ability of both government and entrepreneurs to make informed decision to grow their businesses/firms by considering these practices. Therefore, the findings are supported in this analysis in terms of literature and theory.

Additionally, as the primary theories supporting this study, we draw on support for the

Organizational Theory of Innovation and the Schumpeterian Theory of Innovation. The use of organizational theory of innovation increases decision-making autonomy for employees of the company and motivates them to provide their ideas. Furthermore, business owners might benefit financially from introducing successful ideas. To rephrase, in accordance with the profit from innovation theory, an entrepreneur's fundamental duty is to innovate, and he is rewarded for this by financial success. This research was done to help the United Nations achieve Sustainable Development Goal 8. Therefore, small scale enterprises should embrace this entrepreneurial concept and adopt to innovative practices that ensure SSEs progress, expansion and means of promoting their businesses, and processes as ways to grow and maintain competitive advantage because inability of businesses to innovate, may lead to business collapse. In order to efficiently provide innovative services to their target clients, businesses must adapt to the right strategies to progress, promote, and expand the small scale enterprise to become multinational companies.

Conclusion and Recommendation

The research supports the notion that entrepreneurial success and performance are influenced by government policies, progress, expansion, and promotion. The results of every variable studied are statistically significant in terms of how well business/enterprises grow and perform. More importantly, entrepreneurs who are business-oriented should not undervalue the role that government policies, progress, expansion, and promotion play in overall performance of enterprises. Because they form the basis to innovate and crucial source of long-term competitive advantage in contemporary business, the research strengthens government policies on entrepreneurship development, progress, expansion, and promotion. More emphasis should be placed on SSEs identifying innovative practices and strategies that enhances businesses to grow in multinational companies. This will help prevent small scale businesses from collapsing at their infant stages of operation (Ezejiolor et al., 2014). We therefore support a research conducted by (Alabi et al., 2019; Edmiston, 2007; Eniola & Entebang, 2015; Rosenberg, 2006; Turner et al., 2016) that effective government policies empowers organizations and enterprises and boost their capacities for engaging in innovative practices and making inform decisions, which is essential for entrepreneurial performance.

The results showed that a small scale enterprises performance depends on effective government policies, and entrepreneurial progress, expansion, and promotion on the part of the entrepreneur, taken in account strategic thinking of its employees, necessitating the need to map out a plan, manage knowledge, and develop the skills of subsidiary staffs in order to succeed as an organization or enterprise.

In order to boost small and medium-sized enterprises (SME) and the entrepreneurship development activities outlined in Nigeria's industrial blue print, it is suggested that both the government and the organized private sector enhance their funding for such initiatives. To foster the development and expansion of new and existing businesses in Nigeria, the government should make it simple to start a company, offer tax breaks, and build up the country's bare essentials.

The research is a contribution to various theoretical models, including the Organizational Theory of Innovation and the Schumpeterian Theory of Innovation. These models serve as the foundations for innovation performance, competitive advantage and organizational strategic management. It also promotes ethical decision-making in terms of policies, progress,

expansion, promotion and enterprise/company performance. Besides, the ability of entrepreneurs to continue to develop and offer services depend on having access to financial resources to expand their businesses is a means to contribute to economic growth and development because the continual function of these SSEs will create employment, reduced unemployment and generate revenue through taxes for development intervention. Hence, a need for government to create the enabling environment for small scale business activities to thrive. This research informs the government to strengthen policies to support the private sector growth.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this article. We have all agree to the content of this document to be published.

Funding

The authors did not receive any funding for this research work.

References

- Abdullah, M. A. H. (2000). *Small and medium enterprises in Asian Pacific countries: Roles and issues* (Vol. 1): Nova Publishers.
- Abor, J., & Quartey, P. (2010). Issues in SME development in Ghana and South Africa. *International research journal of finance economics*, 39(6), 215-228.
- Acs, Z. J., & Szerb, L. (2007). Entrepreneurship, economic growth and public policy. *Small Business Economics*, 28(2), 109-122.
- Adam, S., Fuzi, N. M., Ramdan, M. R., Mat Isa, R., Ismail, A. F. M. F., Hashim, M. Y., . . . Ramlee, S. I. F. (2022). Entrepreneurial Orientation and Organizational Performance of Online Business in Malaysia: The Mediating Role of the Knowledge Management Process. *Sustainability*, 14(9), 5081.
- Adcock, C. (1997). Sample size determination: a review. *Journal of the Royal Statistical Society: Series D*, 46(2), 261-283.
- Adebusuyi, B. (1997). Performance evaluation of small-medium enterprises (SMEs) in Nigeria. *Bullion*, 21(4), 6.
- Adewale, A.-a. A. AN EVALUATION OF THE FINANCING PROBLEMS OF MEDIUM AND SMALL SCALE INDUSTRIES IN NIGERIA.
- Alabi, F., David, J., & Aderinto, O. (2019). The impact of government policies on business growth of SMEs in South Western Nigeria. *International Journal of Management Studies and Social Science Research*, 1(2), 1-14.
- Amoah, S. K., & Amoah, A. K. (2018). The role of small and medium enterprises (SMEs) to employment in Ghana. *International Journal of Business Economics Research*, 7(5), 151-157.
- Ang, J. S. (1991). Small business uniqueness and the theory of financial management. 1(1), 1-13.
- Aremu, M. (2010). Small and Medium Scale Enterprises As A Means of Employment Generation and Capacity Building In Nigeria, A Paper Presented at the International Conference on Management and Enterprise Development on "Intellectuals and New Strategies for Sustainability Development of the Third World" Held at Conference Center, University of Ibadan, Ibadan, Nigeria.

- Aremu, M. A., & Adeyemi, S. L. (2011). Small and medium scale enterprises as a survival strategy for employment generation in Nigeria. *Journal of sustainable development*, 4(1), 200.
- Aroge, S. T. (2012a). Employee's training and development for optimum productivity: The role of Industrial Training Fund (ITF), Nigeria. 2(4), 50-58.
- Aroge, S. T. (2012b). Employee's training and development for optimum productivity: The role of Industrial Training Fund (ITF), Nigeria. *Developing Country Studies*, 2(4), 50-58.
- Asuquo, A. N. (2018). ENTREPRENEURSHIP: A SINE QUA NON TO THE CURRENT ECONOMIC MELTDOWN IN NIGERIA. 4(2), 105-111.
- Audretsch, D. B. F., Maryann P. (2004). Knowledge spillovers and the geography of innovation. In *Handbook of regional and urban economics* (Vol. 4, pp. 2713-2739): Elsevier.
- Ayyagari, M. (2003). *Small and medium enterprises across the globe: a new database* (Vol. 3127): World Bank Publications.
- Aziato, L., & Korsah, K. A. (2014). Nursing Research: A Focus on Qualitative Orientation and Application. *Footprints of the Nursing Profession: Current Trends Emerging Issues in Ghana. Legon-Accra, Ghana*.
- Balunywa, W. (2010). What are Small Scale Enterprises? Entrepreneurship and Small Business Enterprise. Makerere University Business School. In.
- Beltrame, F., Grassetto, L., Bertinetti, G. S., & Sclip, A. (2022). Relationship lending, access to credit and entrepreneurial orientation as cornerstones of venture financing. *Journal of Small Business Enterprise Development*
- Blaikie, N. (2003). *Analyzing quantitative data: From description to explanation*: Sage.
- Blaikie, N. (2018). Confounding issues related to determining sample size in qualitative research. *International Journal of Social Research Methodology*, 21(5), 635-641.
- Borrego, M., Douglas, E. P., & Amelink, C. T. (2009). Quantitative, qualitative, and mixed research methods in engineering education. *Journal of Engineering Education*, 98(1), 53-66.
- Callegari, B., & Nybakk, E. (2022). Schumpeterian theory and research on forestry innovation and entrepreneurship: The state of the art, issues and an agenda. *Forest Policy and Economics*, 138, 102720.
- Caner, S. (2010). *The role of small and medium size enterprises in economic development*. Paper presented at the HSE Conference.
- Clement, M., Huaicheo, C., Felicia, A., Philip, A. S., Isaac, S. H., Kwame, O. E., & Juliana, N. O. (2021). The New Experiential Impacts Linked to the Application of Knowledge Management in Businesses. *International Journal of Academic Research in Business Social Sciences*, 11(12), 1540-1556.
- Cooper, D. R., Schindler, P. S., & Sun, J. (2006). *Business research methods* (Vol. 9): Mcgraw-hill New York.
- Cowell, M. M. (2013). Bounce back or move on: Regional resilience and economic development planning. 30, 212-222.
- De Vaus, D., & de Vaus, D. (2013). *Surveys in social research*: Routledge.
- Dell, R. B., Holleran, S., & Ramakrishnan, R. (2002). Sample size determination. *ILAR journal*, 43(4), 207-213.
- Easterly, W. R., Sergio (1993). Fiscal policy and economic growth. 32(3), 417-458.
- Edmiston, K. D. (2007). The role of small and large businesses in economic development. *SSRN* 993821.

- Emerole, I. (2017). *The Empowering of Small and Medium Scale Enterprises for Sustainable Development—A Study Of Small and Medium Enterprises In Lagos*.
- Eniola, A. A., & Entebang, H. (2015). Government policy and performance of small and medium business management. *International Journal of Academic Research in Business and Social Sciences*, 5(2), 237-248.
- Etim, E. O. (2010a). PROMOTING SMALL AND MEDIUM SCALE ENTERPRISES IN NIGERIA: A PANACEA FOR REALIZATION OF FINANCIAL SYSTEMS STRATEGY (FSS) 2020. 1(2), 3.
- Etim, E. O. (2010b). PROMOTING SMALL AND MEDIUM SCALE ENTERPRISES IN NIGERIA: A PANACEA FOR REALIZATION OF FINANCIAL SYSTEMS STRATEGY (FSS) 2020. *International Journal of Economic Development Research and Investment*, 1(2), 3.
- Ezejiolor, R. A., Olise, M. C., Emmanuel, E., & Otugo, E. (2014). The appraisal of entrepreneurship and SME on sustainable economic growth in Nigeria. *Journal of Economics, Business Management*, 1, 367-372.
- Ezejiolor, R. A., Olise, M. C., Emmanuel, E., & Otugo, E. (2014). The appraisal of entrepreneurship and SME on sustainable economic growth in Nigeria. *Journal of Economics, Business Management* 1, 367-372.
- Francis, U. U. (2009). THE ROLE OF SMALL AND MEDIUM ENTERPRISES IN THE NIGERIAN ECONOMY.
- Galindo, M. A., & Mandez-Picazo, M. T. (2013). Innovation, entrepreneurship and economic growth. *Management decision*.
- Gundry, L. K., & Welsch, H. P. (2001). The ambitious entrepreneur: High growth strategies of women-owned enterprises. *Journal of business venturing*, 16(5), 453-470.
- Gunu, U. (2004). Small Scale Enterprises in Nigeria: Their Start Up.
- Gupta, P. D., Guha, S., & Krishnaswami, S. S. (2013). Firm growth and its determinants. *Journal of innovation and entrepreneurship*, 2(1), 1-14.
- Hanson, W. E., Creswell, J. W., Clark, V. L. P., Petska, K. S., & Creswell, J. D. (2005). Mixed methods research designs in counseling psychology. *Journal of counseling psychology*, 52(2), 224.
- Ibrahim, M., & Musah, A. (2014). Record keeping and the bottom line: Exploring the relationship between record keeping and business performance among small and medium enterprises (SMEs) in the Tamale Metropolis of Ghana.
- Ihua, U. B. (2009). SMEs key failure-factors: a comparison between the United Kingdom and Nigeria. 18(3), 199-207.
- Israel, G. D. (1992). Determining sample size.
- Juliana, N. O., Hui, H. J., Clement, M., Solomon, E. N., & Elvis, O. K. (2021). The impact of creativity and innovation on entrepreneurship development: evidence from Nigeria. *Open Journal of Business Management*, 9(4), 1743-1770.
- Kozak, R. A. (2007). *Small and medium forest enterprises: instruments of change in the developing world*: Citeseer.
- Kumar, R. (2018). *Research methodology: A step-by-step guide for beginners*: Sage.
- Macqueen, D. (2006). *Governance towards responsible forest business: guidance on different types of forest business and the ethics to which they gravitate*: IIED.
- Mintah, C., Gabir, M., Aloo, F., & Ofori, E. K. (2022). Do business records management affect business growth? *PloS one*, 17(3), e0264135.
- Mohammed, A. A., JULIUS (2015). Innovation among small and medium Enterprises in Nigeria. 11(1), 250-263.

- Moser, C. A., & Kalton, G. (2017). *Survey methods in social investigation*: Routledge.
- Nyong, M. (1992). *Small and medium-scale enterprises in Nigeria: their characteristics, problems and sources of finance*. Retrieved from
- Oba, U. O. O. (2013). The role of small and medium scale enterprises in poverty reduction in Nigeria: 2001–2011. *7*(4), 1-25.
- Obitayo, K. (2001). Creating an enabling environment for small-scale industries. *25*(3), 5.
- Okongwu, D. (2001). *Fostering the innovation potential of SMEs in the globalization era: The role of patents*. Paper presented at the WIPO Milan Forum on Intellectual property and small and medium-sized enterprises. February.
- Omotola, D. (2008). Small scale enterprises, economic reform and national development in Nigeria.
- Onakoya, A. B., Fasanya, I., & Abdulrahman, H. (2013). Small and medium scale enterprises financing and economic growth in Nigeria. *European Journal of Business Management*, *5*(4).
- Ongori. (2009). Role of information communication technologies adoption in SMES: evidence from Botswana.
- Onugu, B. A. N. (2005). Small and medium enterprises (SMEs) in Nigeria: Problems and prospects.
- Onuoha, B. C. (2013). Wealth creation, retirement and succession planning of entrepreneurs in South-East, Nigeria. *7*(1), 99-105.
- Osoimehin, K., Jegede, C. A., Akinlabi, B. H., & Olajide, O. (2012). An evaluation of the challenges and prospects of micro and small scale enterprises development in Nigeria. *American international journal of contemporary research*, *2*(4), 174-185.
- Ozigbo, S. N. (2016). *The Role of Small Scale Industry in Economic Development of State.(Selected Studies)*.
- Patrick, H. T. (1966). Financial development and economic growth in underdeveloped countries. *14*(2), 174-189.
- Patton, M. Q. (2014). *Qualitative research & evaluation methods: Integrating theory and practice*: Sage publications.
- Romano, C. A. T., George A. (2001). Capital structure decision making: A model for family business. *16*(3), 285-310.
- Roper, S. (1997). Product innovation and small business growth: a comparison of the strategies of German, UK and Irish companies. *Small Business Economics*, *9*(6), 523-537.
- Rosenberg, N. (2006). Innovation and economic growth.
- Schwartz, E. (1959). Theory of the Capital Structure of the Firm. *14*(1), 18-39.
- Sehnm, S., de Queiroz, A. A. F. S., Pereira, S. C. F., dos Santos Correia, G., & Kuzma, E. (2022). Circular economy and innovation: A look from the perspective of organizational capabilities. *Business Strategy and the Environment*, *31*(1), 236-250.
- Sule, E. (1986). Small scale industries in Nigeria concepts, appraisal of some government policies and suggested solutions to identified problems.
- Surya, B., Menne, F., Sabhan, H., Suriani, S., Abubakar, H., & Idris, M. (2021). Economic growth, increasing productivity of SMEs, and open innovation. *Journal of Open Innovation: Technology, Market Complexity*, *7*(1), 20.
- Taiwo, M. A., Ayodeji, A. M., & Yusuf, B. A. (2012). Impact of small and medium enterprises on economic growth and development. *American journal of business management*, *1*(1), 18-22.

- Thaddeus, E. (2012). Perspectives: Entrepreneurship development & growth of enterprises in Nigeria. *Entrepreneurial practice review*, 2(2), 31-35.
- Turner, M., Sermcheep, S., Anantasirijkiat, S., & Srisangnam, P. (2016). Small and medium-sized enterprises in Thailand: government policy and economic development. *Asia Pacific Journal of Public Administration*, 38(4), 251-269.
- Walter, S., Eliasziw, M., & Donner, A. (1998). Sample size and optimal designs for reliability studies. *Statistics in medicine*, 17(1), 101-110.
- Yemane, M. (1967). *Elementary Sampling Theory*, Printice-Hall Inc, Englewood Cliffs, New Jersey, USA.