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Redefining SMEs in Nigeria: Bridging the Gap Between Theory and Practice

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Abstract
In Nigeria, the definition of small and medium enterprises (SMEs) varies between government agencies and sectors of the economy. These definitions have an impact on the survival of SMEs because of the associated implications on the formulation as well as the implementation of policies. This paper seeks to develop a framework towards developing a holistic definition of SMEs in the Nigerian Context and address some of the challenges arising from their external business environment. This alternative approach is developed by taking into consideration not only the nature and needs of SMEs in Nigerian through primary research, but also by examining some of the widely used definitions and key challenges available in the literature. This study argues that SMEs in Nigeria should be redefined using a holistic definition that will be beneficial to SMEs long terms sustainability and competitive advantage in the country.
Keywords: SMEs, Nigeria, Government Policies, Business Environment.

Introduction
Small and Medium Enterprises (SMEs) are known as the backbone of economies worldwide and a step towards climbing the industrialisation ladder of developing countries given their contribution to income generation, employability, GDP, poverty alleviation, entrepreneurship and amongst numerous others. Historically, the origin of SMEs started from small cottage industries in emerging markets and advanced countries such as the United Kingdom, Italy, Holland, China, Korea, Turkey etc (Peterside, 2003), which was later developed into industrial companies and tech factories (Imeokpara & Ediagbonya, 2014; Emezie, 2017). In most African countries such as Nigeria, the background of the SME sector can be traced back to when the country was dominated by subsistence farming before independence in 1960. The abundance of farm produce in the country led to barter trade across the land and later small business transactions with money. These informal business activities gave rise to the development of key industries and sectors of the economy such as the agricultural sector and the textile industry. A further awareness was created on the importance of creating SMEs in country. In 1946, a working paper No.24 of 1945 was presented by the government on a ten year plan aimed at the development and welfare of the country (Imeokpara & Ediagbonya, 2014). Thus, Nigerian SMEs fall into two categories: the organised and the unorganised sectors. The organised sector is formed of formally registered firms under the corporate affairs commission with a developed business structure and paid employees. Likewise, the

unorganised sector consists of unregistered businesses who occupy open spaces, temporary wooden structures, which are common in rural areas. Others create workstations at home and rely mostly on family members or apprentices (Kayanula & Quartey, 2000; Ackah & Vuvor, 2011; Pessu & Agboma, 2018). When compared to their counterparts in Europe where SMEs account for more than 85 percent of employment generation, SMEs in Africa represent over 90 percent of private businesses and contribute more than 50 percent in terms of employment generation and GDP in most African Countries (Abor & Quartey, 2010; Pessu & Agboma, 2018). In Ghana for instance, it is estimated that SMEs contribute about 85 percent to employment generation and 70 percent to the country's GDP respectively (Ackah & Vuvor, 2011; Pessu & Agboma, 2018). In South Africa, SMEs contribute about 61 percent to the country's workforce and more than 50 percent to the GDP (Bashir, 2008; Pessu & Agboma, 2018). In Nigeria, SMEs constitutes about 90 percent of all businesses, creating more than 80 percent employment in the region and contribute about 48 percent to the country's GDP. Despite their contribution in Africa, empirical studies such as Mwantok (2018); Mpi (2019) suggest that the SME sector in Africa is still very underdeveloped due to lack of adequate support. In addition, there is a lack of shared consensus on what constitutes an SME. This is because different countries have different criteria for classifying SMEs such as the number of employee base definition, asset, working capital and annual turnover. Among these definitions, the European Union (EU) employee base definition has been widely adopted by academics and practitioners. According to the EU, SMEs can be defined as those firms that have less than 250 employees (Gibson & Vart, 2008). Table 1 below shows numerous definitions of SMEs from International perspective.

Table 1
Definitions of SMEs from International Perspective

Country	Industry types	Definition of SMEs
Canada	SME	Independent firms having less than 200 employees
France	SME	<500 employees
Germany	SME	<100 employees
Hong Kong	Manufacturing	< 50 employees
Indonesia	SME	< 100 employees
Ireland	SME	< 500 employees
Italy	Small enterprises	< 200 employees
Japan	Manufacturing, mining and transportation construction	< 300 employees or invested capital less than 10 million yen
	Whole sale trade	< 100 employees or capitalization less than 30 million yen
	Retail trade and services	< 50 employees or capitalization less than 10 million
Korea	Manufacturing	< 300 employees
	Mining & transportation	< 300 employees construction
		< 200 employees commerce and other service business; < 20 employees
Malaysia	SMIs	< 75 full time workers or with a shareholder fund of < RM 2.5 million (US $ 1 million)
	Sis	Manufacturing establishments employing between 5 and 50 employees or with a shareholders fund up to RM 500,000
	Mis	Manufacturing establishments
Netherlands	Small enterprises	< 10 employees
	Medium enterprises	10-100 employees
Philippines	Small enterprises	< 200 employees, revenue < P 40 million
Singapore	Manufacturing	Fixed assets < S$ 15 million
	Services	< 200 employees and fixed assets < S$ 15 million
Spain	Small enterprises	< 200 employees
	Medium enterprises	< 500 employees
Sweden	SME	Autonomous firms with < 200 employees
Switzerland	SME	No fixed definition
Taiwan	Manufacturing, mining and construction industries	< NT$60 million of sale volume and < 200 employees
	Service industries	< NT$80 million of sale volume < 50 employees
Thailand	Labour intensive sectors	< 200 employees
	Capital intensive sectors	< 100 employees
United Kingdom	SME	No fixed definition
United States	Very small enterprises	< 20 employees
	Small enterprises	20-99 employees
	Medium enterprises	100- 499 employees
Vietnam	SME	No fixed definition, generally < 200 employees

Source: (Adopted from Cunningham & Rowley, 2008, pp. 355-356)

In Nigeria for instance, the definition of SMEs varies between government agencies and sectors of the economy. These definitions are based on numerous criteria such as the number of employees, asset, capital, and turnover. This paucity is somewhat confusing because SMEs are instrumental to achieving economic growth and development. Hence the relevance of this paper. Against this background, this paper seeks to examine from a critical perspective the definition of SMEs given by different researchers, government and non-governmental organizations in Nigeria, the challenges arising from their external business environment and associated impact on their competitiveness. Thus, the motivation for this study is to contribute to the growing body literature on the constitution of SMEs in Nigeria and provide some feasible solutions to the challenges arising from their external business environment in the following ways. Firstly, despite numerous studies on SMEs in Nigeria, there is no clear consensus on what constitutes an SME in the country. Secondly, not many studies have been undertaken to critically ascertain the extent to which external challenges impact on the productivity and competitiveness of SMEs especially those operating in the country's manufacturing sector.

The Nigerian Business Environment

It is indisputable that businesses require a conducive environment to thrive. Thus, the business environment plays an important role in the growth and development of firm globally. Today's business environment has become highly competitive and challenging due to technological advancements and changes in government policies. This has led to changes in international trading systems of goods and services and constraints in firms' inter-organisational relationships especially in developing countries like Nigeria. As a result, firms are faced with the fundamental task of attaining a long-term sustainable competitive advantage. They are being urged to identify and integrate key stakeholders and value chain partners into their core business practices in order to co-create shared value for business and society (Ilyas et al., 2007; Pfizer, Bockstette & Stamp, 2013). In response to these competitive pressures, most firms have started integrating more partners into their business operations as part of business strategy in order to enhance their competitive position. However, empirical studies show that most of these firms, especially SMEs operating in developing countries such as the textile industry in Nigeria are faced with issues arising from their domestic business environment, which has hindered their ability to gain and sustain long-term competitiveness. Govori (2013) claims that the major challenges faced by SMEs arise from their external macroeconomic environment and these include factors such as government policies, access to finance, corruption, and competition. It is believed that these challenges have diminished SMEs competitiveness and abilities to effectively contribute to sustainable development in their domestic business environment (Meers & Robertson, 2007; Banham, 2010). The success of every business is dependent on the ability to adapt to all factors beyond control in their business environment, which is influenced by factors such as competitors, government, customers, social, political, legal, and technological (Banham, 2010; Oluremi & Gbenga, 2011).

Porter (1980) suggests that to be successful, firms should analyse their business environment and draw up strategies that will be beneficial in achieving sustainable competitive advantage in their competitive operating environment. Over the years, the issue of sustainable economic development by SMEs in developing countries such as Nigeria has drawn the attention of International Organisations and Non-Governmental Organisations (NGOs). This is because unlike developed countries where governments encourage the growth of SMEs through the formulations of favourable policies, loans, skills acquisitions, and programmes; the government of many developing countries fails to appropriately consider the challenges faced by SMEs through the formulations of favourable policies, rather they give priority to larger enterprises (Onugu, 2005). In the case of Nigeria, there have been series of economic reforms aimed at the socioeconomic development of the country; for instance, over the years, various arms of governments and administrations have undertaken numerous development policies and programmes for economic growth and these policies have solely been in favour of large enterprises. Table 2 provides a summary of selected key policies.

Table 2
Nigeria Economic Policies since Independence

Reform	Year	Overview
National Development Plan- Import substitution industrialisation (ISI)	1962 – 1968	To mobilise national economic resources with the aim of deploying them on a cost - benefit basis among contending projects for Industrial development.
The second National Development Plan	1970 – 1974	To address the limitations of the ISI, with more focus on upgrading the local production of goods for export market.
The Indigenisation of Enterprises Act	1972	This was later amended and replaced with the indigenisation policy.
Indigenisation policy	1977	The transfer of ownership and control of enterprises from foreign owned to Nigerians (i.e. 95 percent Nigerian ownership and 5 percent foreign).
The Third National Development Plan	1975 – 1980	Occurred during the oil boom. This was on public sector investment in industries especially that of heavy duties.
The Fourth National Development Plan	1981 – 1985	Occurred during the economic recession with Nigeria's balance of payment, foreign exchange earnings and unemployment. The manufacturing sector in the country was seriously affected.
The Structural Adjustment Programme (SAP)	1986	SAP was aimed at addressing weaknesses in the development plan of the country such as; Encouraging the use of local raw materials rather than imported ones, promote investment, promote the development of Nigeria's industrial sector, and increase the non-oil exports, development of the private sector.
The National Science and Technology Policy	1986	The policy was aimed at increasing the awareness of science and technology and their role in economic development. It also encouraged the transfer of foreign technology to local firms through licensing and registration of patents, trademarks, technical assistance arrangements, research and development, training, and operations.
The Trade and Financial Liberalisation Policy	1989	The policy was aimed at stimulating competition among local firms and foreign firms through the reduction of tariff and non-tariff barriers.
The National Economic Empowerment and Development Strategy (NEEDS)	2004	Aimed at socioeconomic development strategies for the country, poverty alleviation and value recreation.

Nigeria's Vision 2010	2010	The aim of the vision 2010 was to transform the country by the year 2010, through the development of the private sector and enhancing their competitiveness.

Source: Pessu (2017)

These economic policies were aimed at addressing socioeconomic issues and industrial development of various sectors through diversification, employment generation, and internationalisation of the economy and creation of competitive but stable economy. However, none of these policies focused mainly on the development of SMEs in the country. For instance, the trade and financial liberalisation policy of 1989, which was aimed at stimulating competition among local firms and foreign firms through the reduction of tariff and non-tariff barriers, have till-date impacted negatively on SMEs survival in the country. The policy on liberalised markets created intense competition in SMEs due to the importation of finished products by large enterprises that had easy access to finance (Obokoh, 2008). In view of the challenges faced by SMEs in Nigeria, the Federal Government established the Nigeria Industrial Revolution Plan (NIRP) and National Enterprise Development Programme (NEDEP) in 2011 aimed at introducing a new era of industrial SME development in the country. The goal of the NIRP was to increase the contribution of the manufacturing sector to boost the annual revenue earnings of Nigerian manufacturers.

A further aim was to address physical constraints that consistently inhibit the growth of manufacturing by building industrial infrastructure, prioritise power for industrial use, reduce borrowing cost, build industrial skills, improve the country's investment climate, raise the standard of products, link innovation to the industry and to ensure local patronage of made in Nigeria goods (FMITI, 2011). On the other hand, the NEDEP aimed to reposition the SMEs sector as the major driver of job creation and economic growth and to promote patronage of made in Nigeria products through the implementation of its local patronage policies and programmes (FMITI, 2011). Other efforts made by the government to ensure that SMEs contribute to the socioeconomic growth of the country includes intervention schemes; the introduction of trade barriers such as import bans aimed at protecting local industries from foreign competitions; the creation of Export Processing Zone (EPZ) and other fiscal and monetary policies. Also, the establishment of other governmental organisations such as Raw Material Research and Development Council (RMRDC), Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) amongst others. Despite the efforts made by the government to support these SMEs in the country, they have performed below expectation due to socioeconomic issues such as unstable political environment, poor articulation and implementation of policies and the associated effect of economic liberalisation (Onugu, 2005; Fatai, 2011; Effoduh, 2014). In order to adapt to external pressure and remain competitive, Hart & Milstein (2003) submit that addressing the challenges associated with firms' sustainability through the right set of business lenses can assist in identifying strategies that can contribute to their long-term sustainability and simultaneously drive socioeconomic value creation.

Methodology

This paper explored a combination of primary and secondary sources on SMEs conceptualisation, and the many challenges faced by sector in Nigeria in order to achieve the research aim and objectives. Using a qualitative mode of inquiry, 15 semi-structured in-depth interviews were conducted in the form of multiple case study. In order to grasp the concept of SMEs in Nigeria, in-depth case studies were employed because it contributes to the knowledge and understanding of complex social phenomena through information gathering about specific event or activities associated with a particular firm or industry with the aim of providing a constructive explanation of the researched (Yin, 2014). The constructs are key stakeholders such as SMEs operating in the Nigerian manufacturing sector, trade unions, government, and non-government organisations. In addition, desk research was conducted by collecting data from 18 journal articles and working papers online, which focused on the definition of SMEs and key challenges arising from their external business environment in Nigeria. The analysis of data in this study began with the transcription of interview findings and desk research; data were later coded and classified into meaningful themes and categories using Microsoft Words and thematic analysis approach. Given the lack of shared consensus on what constitutes an SME in Nigeria, the European Commission definition was adopted as a guide for this study because it recognises the differences between SME groups based on the number of employees. Therefore, in order to qualify as an SME for this study, the firm size had to be in accordance with the European Commission (2003) definition of SMEs "these are enterprises employing fewer than 250 persons", which is widely accepted by academia and practitioners.

Data Analysis and Discussion

Conceptualisation of SMEs in Nigeria

The first step of achieving this objective is to understand what constitutes SMEs in Nigeria. The literature indicates that the constituent of SMEs varies from one country to another and from one industry to another, hence the importance of this research question, which seeks to contextualise the constituents of SMEs operating in Nigeria.

SMEs are recognised worldwide as the drivers of socioeconomic growth and development and facilitate integration into the global economy of many countries. They contribute significantly to the development of nations through job creation, higher production volumes and greater utilisation of local raw materials, gross domestic product (GDP) and gross national income (GNI), poverty reduction and improved standard of living, increased exports, innovation, and entrepreneurship skills (Chibundu, 2006; Bashir, 2008; Bashir, 2009). In African countries, SMEs makes up about 90 percent of the private sector and contribute more than 50 percent of the workforce and GDP (UNIDO, 1999; Katua, 2014). In Nigeria for instance, SMEs' accounts for more than 60 percent of the country's GDP (Odeyemi, 2003; Udechukwu, 2003; Bouazza, 2015). Despite their contribution to economic growth, there are numerous contradictions on what really constitutes SMEs in Nigeria and this lack of consensus, especially among key stakeholders has impacted on the competitiveness of the sector. Findings from this study indicate that the definition of SMEs in Nigeria varies from one governmental organisation to another. In the discussion that follows, this study examines various definitions of SMEs from government stakeholders and Practitioners in the Nigerian textile industry and the SME sector.

Firstly, the Federal Government of Nigeria is considered most important from a policy perspective as they set the overriding national agenda for the sector. The Federal

Government defines SMEs in their National Policy on Micro, Small and Medium Enterprises (2014) as:

"Small Enterprises as those whose total assets (excluding land and building) are between 10,000,000 Naira and 100,000,000 Naira ($50,055.1 and $500,551) with a total workforce of 10 to 49 employees, While Medium Enterprises are those enterprises with total assets (excluding land and building) are above 100,000,000 Naira ($500,551), but not exceeding 1,000,000,000 Naira ($5,005,510) with a total workforce of between 50 and 199 employees".

The reasoning for this definition is linked to a focus on the developmental objective of the private sector as an enabler of wealth creation, job creation and poverty reduction through a partnership between the government, investors, and business owners in the country. It shows that the Federal Government adopts the asset and number of employees' base criteria in defining SMEs. However, in practice they seem to place more emphasis on the number of employees' criteria, which can be misleading. For instance, the use of employee number as criteria for SMEs' classification in practice indicates that if a firm has an asset worth 12,000,000 Naira ($60,066.1) but with seven employees, that firm is therefore classified as micro. Furthermore, the National Policy explains that the employment-based classification provides a more stable definition; giving the inflationary trends that frequently compromise asset-based definitions. Balunywa (2010) argues that the employee base definition is of huge disadvantage, especially for firms that are labour intensive. Furthermore, Gibson & Vaart (2008) add that defining SMEs on an employee basis can be misleading because research on cross-country policies who use this definition is at the risk of putting firms in categories based on their inabilities and lack of value creation. This is true in the case of Nigeria, given the fact that it is a very big and diverse country with a population of 182 million (NPC, 2017). Also, the manufacturing sector in Nigeria alone is made up of over 95 percent SMEs', 50 percent of which consists of SMEs' mainly into distributive trade, 10 percent are into manufacturing, 30 percent are into agriculture and 10 percent in service (Odeyemi, 2003; Udechukwu, 2003; Chibundu, 2006). It is therefore unrealistic to operate solely on the employee base definition in practice as prescribed by the Federal Government's MSME policy because what is known as SME in one region of the country might not be the same in another. Also, what is classified as SME in textile industry might not be the same in other industries operating in the manufacturing sector. Thus, operating based on one criterion is misleading as it hinders equal access to funds and other benefits/supports meant for SMEs' operating in the country.

Secondly, similar to the MSME policy by the Federal Government, the Small and Medium Development Agency of Nigeria (SMEDAN) which is an agency set up by the Federal Government defines SMEs' as:

"Small Enterprises as those enterprises that have between 10 to 49 employees with an asset base of not less than 50,000,000 Naira ($250,275), while Medium Enterprises are those between 50 and 199 employees with assets not more than 500,000,000 Naira ($2,502,750)".

The SMEDAN's definition is aimed at growing SMEs in the country in terms of training and capacity building programmes, access to loans and grants and access to information. Similar to the Federal Government, SMEDAN adopts the asset and number of employees' base criteria for SMEs definition. However, in practice they seem to place more emphasis on the asset base criteria. Gibson & Vaart (2008) hold that there are numerous flaws in defining SMEs based on assets. They list the imperfections in this criterion as follows: (1) SMEs do not have estimated fixed asset due to economic constraints such as; imposed substantial asset taxes, inconsistencies on the part of the government on what they regard as assets when defining firm size (some make use of both land and fixed assets, while others use only fixed assets); (2) the value of local currency on fixed assets are most likely to understate the true value of assets when there is an inflation; and (3) asset base definition fails to recognise efficiency in the same manner employee based definition fails to recognise labour efficiency. The contradiction in SMEs classification by the Federal Government shows the lack of consensus and shared understanding on what really constitutes SMEs in the country. It also shows a huge gap between policy implementation and practice in terms of rhetoric and what is being practiced in reality. The 'design reality gap' in terms of SME classification is not a Nigeria specific problem. Using six African countries (Angola, DRC, Mozambique, South Africa, Zambia and Zimbabwe) as a case study, Thoke (2012) identifies a huge gap between policy implementation and what does happen in reality as major failures and constraints' to growth and development in developing countries.

Makinde (2005) identifies the gap between policy rationality and reality as a result of: (1) the policy itself; where the gap between rationality and reality can occur when the policy is enforced solely by the government rather than collaboratively from key stakeholders. By this, stakeholders are unable to contribute to the decision-making process of policy formulation and adequate execution. Thus, the process of policy formulation is one-sided and bound for failure; (2) the policy makers or the environment in which the policy is being made; the failure of policy makers to take into account of the economic, social, political and administrative variables in the process of policy formulation is most likely to suffer from implementation gap. For instance, when the government fails to take into account the economic situation of the country, such policy or policies will suffer from implementation gaps because such policy cannot succeed without economic support. This can be clearly seen in the case of Nigeria, where the Federal Government through its National and Agency policy has a contradicting view on SMEs' classification in the country.

Thirdly, the divergence in SMEs misconception found in this study can be seen in the Central Bank of Nigeria (CBN), which is charged with the overall control, and administration of monetary and financial sector policies of the Federal Government. Empirical studies suggest that in the past, the CBN was directly controlled by the Federal Government under the Minister of Finance (CBN Act, 1991) in regard to the supervision and control of banks and other financial institutions (Chibuike, 1997; CBN, 2012; CBN, 2017). The CBN Act 1991 was later amended and replaced with a new act in 2007, which made the CBN independent of the Federal Government (CBN, 2012; CBN, 2017). According to (CBN, 2012:1) "Central bank independence refers to the freedom of central banks or monetary authorities to conduct monetary policy without political interference". In this view, one of the major objectives of the CBN is to promote and develop the SME sub-sector of the economy. The CBN creates credit guidelines required for banks to allocate specific minimum percentage shares of credit to SMEs at preferential rates (Sanusi, 2003). Although the CBN operates as an independent body in theory, but in practice, the CBN is indirectly controlled and influenced by the Federal Government. To sustain government policies, most of the big decisions made by the CBN are influenced by the federal ministry of finance. For instance, the Federal Government has the power to appoint and impeach the governor of the CBN at any given time based on financial recklessness and misconduct or the impeachment can be politically motivated (Ehikhoya, 2014; BBC, 2014; Olugu, 2014). Thus, the CBN therefore defines SMEs based on asset and employee criteria as:

"Those enterprises with total assets (excluding land) that is above 5,000,000 Naira ($25,027.5) but not exceeding 500,000,000 Naira ($2,502,750) with a total workforce between 11 and 300 employees".

Though the CBN adopts the asset and employee base criteria, they however, primarily operate using the asset base criteria in practice, unsurprisingly given their role as administer of monetary and financial matters. The complexity in SMEs definition varies from one tier of government to another, which is very misleading, as there exists a gap between policy rational and reality. This contradiction goes a step further given the role of the CBN in the country. Over the years, successive governments have established various schemes aimed at financing SMEs' sub-sector in the country. One of such schemes is the establishment of the Small and Medium Industries Equity Investment Scheme (SMIEIS) by Bankers' Committee initiated by the CBN. SMIEIS was introduced during the 246th meeting of the Banker's Committee in 1999; the scheme is aimed at bridging the years of financial struggles faced by SMEs and address their developmental issues. The idea was that 10 percent of banks' profit before tax should be channelled annually into equity investments in SMEs' (Sanusi, 2003:12). For the purpose of the SMIEIS initiative, the CBN defines SMEs as:

"Those enterprises with a maximum asset base of 200, 000,000 Naira ($1,001,100), excluding land and working capital, with total workforce not less than 10 and not exceeding 300".

Like the CBN, SMIEIS adopts the asset base criteria in practice. While these stakeholders adopt the asset base criteria, there is still a lack of consensus between them on what constitutes an SME based on differences in the definition of their asset criteria. This conflicting view of the same government body is extremely misleading as it poses a lot of barriers to SMEs sustainability and development. It is evident that finance plays a huge role in SMEs long-term sustainability. However, findings from this study and other empirical studies such as Fatai (2011); Okonkwon & Obidike (2016), confirm that majority of SMEs are being discriminated or given stringent conditions by banks assigned to disburse funds to enhance their development in the country. This again demonstrates a huge gap between rationality and reality or practice. For instance, most SMEs who fall into the CBN's criteria might be classified as large under the SMIEIS initiative and vice-versa. Similarly, firms who fit into the asset base criteria of SMIEIS might be classified as large based on their number of employees using the CBN definition and vice-versa, and these compounds SMEs' challenges in the country of what constitutes the SME sector. As noted by the Sectoral Group Manager SMEs' Lagos Chambers of Commerce and Industry (LCCI):

"From our meeting with the CBN in July, it was discovered that the debate on what constitutes an SME in Nigeria is one of the major reasons why these SMEs *are unable to access intervention funds provided by the government through the CBN. The intervention fund is a scheme designed for* SMEs' *who go by the definition of the CBN".*

The lack of shared consensus on what really constitutes SMEs among stakeholders at the federal level makes it extremely difficult to support and enhance SMEs competitiveness in the country. As drivers of socioeconomic growth and development, the need for a conducive environment for SMEs to thrive cannot be overemphasised. However, it is not strange that "a house divided cannot stand". In order to efficiently support SMEs development, there must be a shared understanding between all stakeholders on the constitution of SMEs, one that is applicable to all sectors of the economy in order to co-create shared value for both SMEs and the society and to enhance socioeconomic growth and development.
Fourthly, Udechukwu (2003) empirical study found that SMEs can be classified as:
"Those firms with staff strength between 11 to 300 employees or having a total cost (which includes working capital but excluding the cost of land) between ₦50million ($250,275) and ₦200million ($1,001,100).

Similarly, Eferakeya (2014) submits that the Bank of Industry (BoI) defines SMEs' using asset and number of employee's criteria as:
"Small Enterprises as those whose capital investments (excluding land and/or labour) are between 1,500,000 Naira and 50,000,000 Naira ($7,508.26 and $250,275) with a total workforce of 11 to 100 employees, While Medium Enterprises are those enterprises with capital investment (excluding land and/or labour) that is above 50,000,000 Naira ($250,275), but not exceeding 200,000,000 Naira ($1,001,100) with a total workforce of between 100 and 300 employees".

The reasoning for this definition is linked to the fact that BoI is a government-owned developmental financial institution aimed at providing financial assistance to Nigeria's industrial sector, and thus operates using the asset base criteria in practice. BOI works closely with various arms of government, such as the CBN and SMEDAN to enhance SMEs development and competitiveness through the disbursement of funds via deposit money banks. However, similar to CBN and SMIEIS, BoI definition is also misleading because it adopts only the asset base criteria in practice, which diminishes SMEs access to funds and other developmental support. For a balance, a non-governmental perspective on SMEs is provided by LCCI who adopts the CBN definition of SMEs. The rationale for adopting this definition is because LCCI is aimed at supporting business communities made up of the organised private sector through policy advocacy, creation, and business development. However, as a non-profit organisation, there could be an expectation for the LCCI not to adopt the same economic approach as the CBN because this shows a distinctly different set of stakeholders sharing the same definition for different purposes. Though there is a shared consensus among these stakeholders on SMEs' criteria; based on asset and numbers of employee, but there is a lack of shared understanding and collaboration between government organisations and non-governmental organisations because they do not have the same definition. Following the discussion on the above, the second part of this section focuses on the makeup of the textile industry from the stakeholders' perspective.

Fifthly, the Nigerian Bank of Commerce and Industry adopts the working capital base criteria in defining businesses. For instance, they define small firms as those:
"Enterprise with a working capital that does not exceed ₦750,000 ($3,754.13)".

Though the definition by the Nigerian Bank of Commerce and Industry plays a vital role in the capital requirements for start-ups. Imeokparia & Ediabonya (2014) argue that it does not determine if the business falls into the category of an SME. Likewise, Inegenbor (2006) discuss that the Industrial Policy of Nigeria, adopts the employee base criteria and thus defines SMEs as:
"Enterprises with staff strength between 11 to 300 employees".

Furthermore, the contradiction of what constitutes an SME in Nigeria cannot be critically analysed without examining the make-up of SMEs from an organisational perspective such the Nigerian textile industry, which is one of the oldest and largest in the country. Unlike the definition of SMEs, government agencies do not have any formal definition of textiles. Hence, this discussion relies exclusively on the primary data based on Pessu (2017) study. Pessu (2017) suggests that SMEs operating in the Nigerian textile industry can be defined based on the following criteria: assets, numbers of employees and products they produce as those:

"Enterprises that produce fabrics from natural or manmade fibres through industrial fabric production processes such as spin yarns used in knitting or weaving, with staff strength between 10 to 250 and an asset of not less than ₦840,000 ($4,204.63) and not above ₦50million ($250,275) excluding land and working capital".

These contradicting views show the lack of shared understanding of what constitutes SMEs between key stakeholders in Nigeria and this makes it difficult to understand their needs and implement the right policies in addressing the challenges they face in their domestic business environment. SMEs in Nigeria are meant to have a holistic definition to enable and ease potential partnership and collaboration between stakeholders in the country that can lead to successful implementation of developmental strategies for SMEs socioeconomic development as seen in many other countries. The lack of a holistic definition and convergence of stakeholders has contributed immensely to the policy issues and lack of competitiveness facing the Nigerian textile industry. Therefore, based on the different stakeholders' perspectives and range from the lowest to the highest using the following criteria: asset and numbers of employees. SMEs can be defined as enterprises that fall into the broad category as:

"Those enterprises with an asset base between ₦840,000 (*$4,204.63) and ₦1,000,000,000 ($5,005,510), excluding land and working capital, with total workforce not less than 10 and not exceeding 300".*

Challenges faced by SMEs in Nigeria

The success of SMEs is being reflected in the type of strategies used by the governments of various countries to respond to their challenges. Drawing on the findings from the desk research conducted, the following key themes were identified as major challenges arising from SMEs external business environment in the country, which has impacted negatively on the productivity and competitiveness of the sector. These include poor infrastructure, inadequate funding, inconsistent government policies, multiplicity of taxes, changes in buyer behaviour and lack of government support. Table 3 below is an empirical review of the challenges faced by SMEs in Nigeria.

Table 3
Empirical Review of Challenges Faced by SMEs in Nigeria

Authors	**Identified Challenges Faced by SMEs in Nigeria**
Emezie (2017)	Inadequate funding, Poor information management and record keeping, Lack of knowledge of differentiating business from a personal capital, Poor infrastructure, and Lack of management skills.
Olukayode (2014)	Power supply, Poor transportation network and connectivity, Insecurity, Unpredictability of government policies, Lack of synergy among agencies of government.
Pessu (2017)	High cost of production, Poor infrastructural amenities, Inconsistent government policies, Lack collaboration and shared understanding between the government and key stakeholders, Inadequate funding, Low patronage and changes in buyer behaviour and Multiplicity of taxes.
Imeokpara & Ediagbonya (2014)	Poor infrastructural base, Poor database, Multiplicity of government policies and regulations, Inadequacy of Skilled and technical knowhow, Poor accounting system, Inadequacy of finance, Poor support from financial institutions, Inadequacy of raw materials, poor restrictions on imported goods and Human capital flight.
Ifekwem & Adedamola (2016)	Difficulties in attracting fund for expansion, Epileptic power supply, Competition/poor patronage, High cost of machinery maintenance, Inconsistent government policies, and High rate of taxes/multiple taxation and poor infrastructural facilities.
Agwu & Emeti (2014)	Financial issues, Management issues, Inadequate Basic Infrastructure, Socio-cultural problems, Strategic planning problems, Location/economic issues, Poor accounting system, Multiple taxation and Unstable policy environment.
Gumel (2019)	Inadequate Infrastructure, Double Taxation, Prominence of corruption and Lack of interest.
Abeh (2017)	Lack of managerial skills, Lack of Finance, Lack of innovation, Political and religious

	issues, The economy, Social and cultural, Infrastructural facilities and The environment.
Dabor & Oserogho (2017)	Poor power supply, Indiscriminate tax levies, Low accessibility to loans from financial institutions and inability to keep proper financial records.
Oluboba (2011)	Poor entrepreneurial skills, Poor management practices, Inadequate equity capital, Poor infrastructural facilities, Shortage of skilled manpower, Multiplicity of regulatory agencies, unfavourable fiscal policies, Integrity and transparency issues, Restricted market access, Lack of access to information, Lack of skills in international trade and poor access to funds and capital markets.
Onugu (2005)	Insufficient capital, lack of focus, Inadequate market research, Lack of succession plan, Inexperience, Lack of proper book keeping, Inability to separate business and family or personal finances, lack of business strategy, low patronage of locally manufactured goods and services.
Kelechi (2013)	Lack of infrastructure, Poor power supply, Inadequate security, Inconsistent government policies, Transportation challenges, Inability to access funds, Lack of governmental support, The nature of suppliers and The nature of Nigerian customers.

Author's Compilation

The issue of unfavourable and inconsistent government policies has been identified as a major failure of liberal rules in developing countries. According to Tang & Harrison (2005:148) "while trade integration opens new opportunities and can strengthen an effective growth strategy, it cannot ensure the strategy is effective". That is, liberal rules can only be effective when they are accompanied by other measures such as: macroeconomic policies, trade-related infrastructure and institutional policies, investments and human resource development, easy access to develop and developing countries' market, good governance, and the rule of law (Tang & Harrison, 2005; Ijeoma, 2013). The above factors fit into elements of this research and found to be absent in the context of SMEs operating in Nigeria. For instance, macroeconomic policies are linked to issues of monetary and fiscal policies, trade- related infrastructure and institutional policies, is related to issues such as high cost of production found in this study.

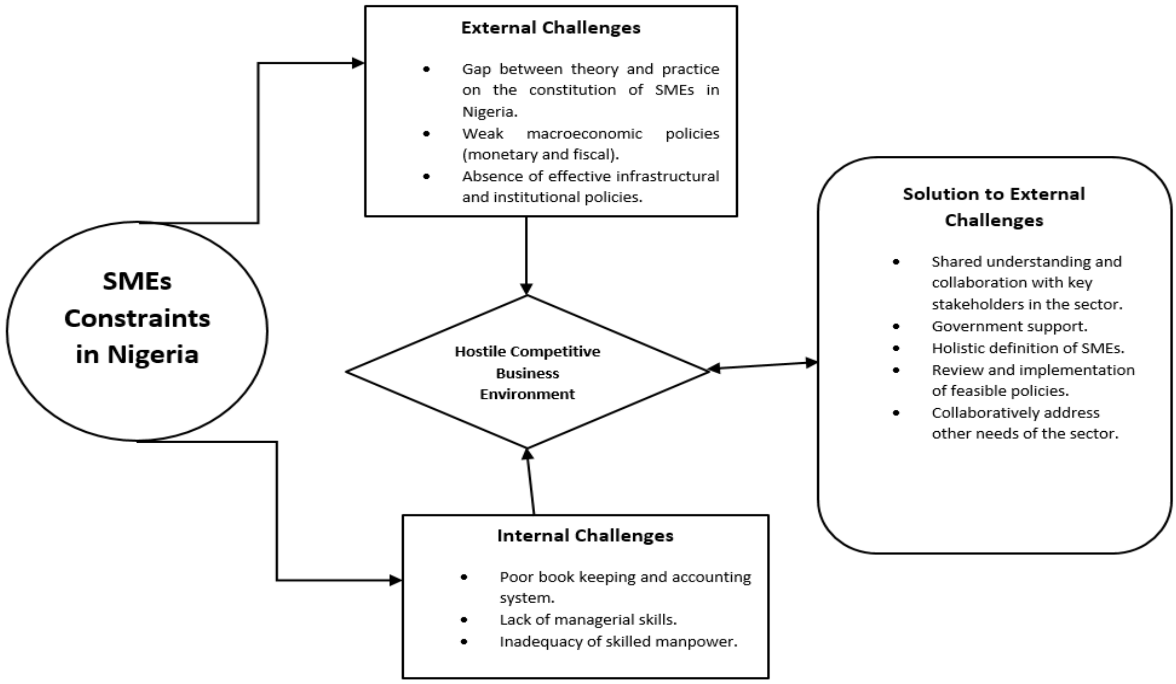

Figure 2: Summary of Key Findings

Figure 2 above draws on key themes identified in the study. The study focused mainly on the conceptualisation of SMEs in Nigeria and the challenges arising from their external business environment, which affects the competitiveness of the sector. The study also identified some internal constraints to SMEs productivity and competitiveness in the country as shown in the diagram above. Given the research aim and objectives of the study and drawing on key themes in the study. This study argues that the first step towards addressing the challenges faced by SMEs is Nigeria is to create an enabling business environment for SMEs thrive by: (1) Ensuring there is a shared understanding and collaboration between key stakeholders in the sector such as government bodies, trade unions, SMEs, customers, NGOs, and financial institutions etc. (2) Government support and intervention on issues concerning the sector. (3) Holistic definition of SMEs. (4) Review and implementation of feasible policies. (5) Collaboratively address other needs of the sector.

Conclusion

In practice, this study recognises that the first stage of development for the SMEs sub-sector in Nigeria is to have a single unique National definition of SMEs that applies to all sectors of the economy and lead to adequate implementation and execution of policies. The study highlighted the lack of shared consensus and understanding among various stakeholders on what constitutes SMEs in Nigeria. It also demonstrates that there exists a huge gap between theory and practice in terms of rhetoric and what is being practiced in reality. This has immensely contributed to the issues faced by SMEs sector operating in various industries in the country, especially in the implementation of supportive policies aimed at boosting the productivity and competitiveness of SMEs as drivers of socioeconomic growth and development. It is evidence- based that policy implementation is a major issue in developing countries. One of the struggles faced by past administrations in Nigeria has always been achieving the required outcomes of policy implementation. There is a perception that Nigeria has often formulated good policies but failed at the point of implementation. Makinde (2005) identifies the gap between policy implementation and reality because of: (1) the policy itself; where the gap between rationality and reality can occur when the policy is enforced solely by the government rather than collaboratively from key stakeholders. By this, stakeholders are unable to contribute to the decision-making process of policy formulation and adequate execution. Thus, the process of policy formulation is one-sided and bound for failure; (2) the policymakers or the environment in which the policy is being made; the failure of policymakers to take into account of economic, social, political, and administrative variables in the process of policy formulation is most likely to suffer from implementation gap. Thus, positive outcomes can only be achieved in the SME sector through multi-stakeholders' collaborative partnership. It requires a clear understanding of set objectives by key stakeholders and individual goals, or task must be assigned based on competence and outcomes are periodically reviewed (Effiong, 2014).

Therefore, this paper makes significant contributions to understanding the complexity surrounding the constitution of SMEs in Nigeria and the specific issues they face. The findings indicate that the conception of SMEs varies from one governmental organisation to another. These contradictions shared light into the existing gap between theory and practice in terms of policy rhetoric as SMEs classification and what is being applied in practice. Using the new found knowledge of what constitutes SMEs in Nigeria, the following contribution was made to the existing body of literature: SMEs were defined based on the stakeholders' perspectives and findings in this study ranging from the lowest to the highest criteria: asset and numbers of employees. SMEs were defined as enterprises that fall into the broad category as: enterprises with an asset base between ₦840,000 ($4,204.63) and ₦1,000,000,000 ($5,005,510), excluding land and working capital, with total workforce not less than 10 and not exceeding 300. This definition brings about a shared consensus for SMEs regardless of the agencies or organisations they approach for recognition or support in Nigeria.
This definition could potentially bring about many benefits and a shared consensus for SMEs and key stakeholders regardless of the agencies or organisations they approach for financial support or assistance in Nigeria. The negative impact is that it could be difficult to bridge the gap between theory and practice in terms of policy rhetoric and what is being practiced in reality. This shows that there is the need for a shared understanding and enlightenment through relationship building on the constitution and importance of SMEs in Nigeria. Finally, there are opportunities for further research given that the 'design reality gap' in terms of SME classification because this may not be a Nigeria specific problem as it is a common phenomenon in most developing countries. It is essential to investigate further, how the gap between theory and practice can be bridged. Collaboration between policymakers and other key stakeholders could potentially reduce the gap between theory and practice. That is, public policies could be reviewed and amended to encourage cross-sectoral collaborative shared value co-creation to support and enhance SMEs growth and development.

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