NOVATEUR PUBLICATIONS
INTERNATIONAL JOURNAL OF INNOVATIONS IN ENGINEERING RESEARCH AND TECHNOLOGY
[IJIERT] ISSN: 2394-3696 Website: ijiert.org
VOLUME 8, ISSUE 12, Dec. -2021

GOVERNMENT FUNDING AND SMALL AND MEDIUM SCALE ENTERPRISES PERFORMANCE IN LAGOS STATE, NIGERIA

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ABSTRACT
Over the years, government of Nigeria has funded Small and Medium Enterprises (SMEs) by establishing various financial institutions and regulate them for the purpose of enhancing the growth of SMEs in the country, yet the performance of SMEs is not commensurate with the funding released to these institutions. The study therefore examines government funding on the promotion and development of SMEs in Lagos State, Nigeria. The research design used for the study is survey method. The sources of data collection is primary sources of data through the use of questionnaire. The population of the study is 3818 and the sample size used for the study is 400 respondents, the sampling techniques used is stratified random sampling. The method of data analysis is through simple percentages for descriptive data and multiple regression for test of hypotheses. Based on the analysis, the following were the findings of the study; Bank of Industry Funding has positive significant impact on SMEs performance in Lagos State. Bank of Agriculture funding to SMEs help in the promotion and development of the performance of their businesses. Based on the findings, the study concluded that the roles of government funding on the promotion and development of SMEs in Nigeria is very low and do not help in the growth of businesses in Nigeria. The study recommends that government of Nigeria should try to make it easier to access the various scheme of financing SMEs in the country accessible. Adequate fund should be channeled to SMEs through these schemes and the conditions attached in accessing the loans should not be stringent enough to prevent SMEs owners from having access to them.

Keywords: Funding, Government, Nigeria**,** Performance, SMEs

1.0 INTRODUCTION

The promotion and development of Small and Medium Enterprises (SMEs) through effective financing options has generated a lot of debates among researchers, policymakers, and entrepreneurs because of its immense cultivation to the economic growth of any country in the world (Akingunola, 2019). Government financing helps SMEs to improve both immediate and future performance as measured by income, growth, and survival or profitability as well as non-financial performance in terms of the level of satisfaction. This could be because government financial assistance quickly overcomes the financial constraints endemic in SMEs. Government financial assistance also helps SMEs obtain nongovernment finance in the future (Dong & Andrew, 2017). Asaolu (2004) posits that government financing and development process impinge on one another. The government at all times has evolved instruments of policy to influence the growth path in the economy.

The government of Nigeria decided to introduce microfinance banks to bridge the gap between Deposit Money Banks (DMBs) and SMEs owners. According to the Central Bank of Nigeria, the Nigerian formal financial system, consisting largely of DMBs, only carters for about 35 percent of the economically active population, therefore leaving 65 percent of the population to be serviced through NGO's (MFIs), money lenders, friends, relations and credit unions which are unregulated and problematic. After wide Research Journal of Finance and consultation with stakeholders, the CBN produced the microfinance policy in December 2005 to ensure the provision of financial services to the lower economic segments traditionally not catered for by the conventional financial institutions.

Ekpenyong (1997) and Utomi (1997) identify inadequate capital, inaccessible credit facilities. Long term development institutional credit was known not to be available to SMEs because they are generally considered high credit risks by financial institutions. The study by Evbuomwan, et al. (2012) indicate that 75.7 percent of their survey respondents relied mostly on their funds to finance their businesses. However, the SMEs' lack of access to relatively cheap and effective sources of finance has been identified as the major factor hindering their contribution to economic growth and development.

Over the years, the government of Nigeria has funded SMEs by initiating various financial institutions, programs, policies, and regulations for the betterment of the country and also for creating employment opportunities and increasing the economic growth of the country. Such institutions, programs, and policies include Bank of Industry, Microfinance banks, Nigerian Agricultural Cooperative and Rural Development Bank, Small and Medium Enterprises Equity Investment Scheme, Federal government of Nigeria special Intervention Fund, and many others financial assistance to SMEs like microcredit, micro-savings, micro-teaching, low-interest rate, access to credit, small collateral, loan, and short as well as long duration of payment in order to develop the SMEs in Nigeria and Nigeria as a whole. Yet, SMEs in Nigeria is deteriorating and dying despites all government funding.

It is in the light of the above that this research tried to close the gap by examining the relationship between governments programs, institutions and SMEs promotion and development in Nigeria with specific reference to Bank of Industry (BOI) and Bank of Agriculture (BOA).

Based on the identified problem, the following research questions were raised for providing answers to them in this study.

i. To what extent is the impact of BOI funding on SMEs promotion and development in Nigeria?
ii. To what extent does BOA funding have on the performance of SMEs in Nigeria?

The main objective of this study is to examine the impact of government funding on the performance of SMEs in Nigeria. The specific objectives are to:

i. Strategically examines the impact of BOI funding on SMEs development in Nigeria.
ii. Examine the impact of BOA funding on the development of SMEs in Nigeria.

The outcome of this research will be beneficial to the government, SMEs, management practitioners, and academia.

The period of study covers from 2002 to 2017, and the reason for this was that the Bank of Industry Limited (BOI) was established in October 2001. Before then it was Nigerian Industrial Development Bank Limited (NIDB) which absorbed the mandate of Nigerian Bank of Commerce and Industry (NBCI).The Nigerian Agricultural Cooperative Bank (NACB) and the Peoples Bank and Family Economic Advancement Programme (FEAP) were merged in 2000 to form Bank of Agriculture (BOA). The geographical areas used for this study was Lagos state. The reason for the choice of this state is due to the fact that SMEs activities are higher in Lagos than any other states in Nigeria, and it's the business hub of Nigeria.

2.0 LITERATURE REVIEW

Conceptual Review

The study reviews the concept of government funding as it relates to BOI and BOA.

The Bank of Industry (BOI)

The Bank of Industry Limited (BOI) was established in October 2001, and then Nigerian Industrial Development Bank (NIDB) Limited followed it, to absorb the mandate of Nigerian Bank of Commerce and

Industry (NBCI). It is Nigeria's oldest, largest, and most successful Industrial financing institution. This is also an amalgamation of the former Nigerian Industrial Development Bank (NIDB), the Nigerian Bank for Commerce and Industry (NBCI), and the National Economic Reconstruction Fund (NERFUND).The mandate of the BOI includes providing financial assistance for the establishment of large, medium, and small projects; as well as expansion, diversification, and modernization of existing enterprises; and rehabilitation of ailing industries. The percentage of its annual lending to MSMEs increased to 96% by December 2010 from 35% in 2005 (BOI, 2011).

Bank of Agriculture (BOA)

These include a combination of three development financial institutions established by the Federal Government of Nigeria to cater for the needs of SMEs in Nigeria. They include The Nigerian Agricultural Cooperative Bank (NACB), Peoples Bank and Family Economic Advancement Programme (FEAP). These financial institutions were merged in 2000 to form the Nigerian Agriculture Cooperative Research Development Bank (NACRDB). The merged financial institutions took off in 2001 with an authorized capital base of One billion Naira (N1 billion) (Central Bank of Nigeria, 2001). The merged financial institutions were based in rural areas and provided easy-to-access credit finance facilities and agricultural inputs to rural farmers, cooperative societies, and SMEs. Nonetheless, the major problem with NACRDB is that it has limited spread to its target groups, and over eighty percent of its target population has no access to their services (Anochie et al., 2015).

Small and Medium Scale Enterprises (SMEs)

The meaning of the term SMEs varies from country to country; however, most definitions are composed of either the number of employees and/or capital requirement as a classification factor (Van der Vaart, 2008). A common definition of SMEs includes registered businesses with less than 250 employees (Kozak, 2007). Currently, the SME Department of the World Bank has the following definitions: Small Enterprises are defined to have up to 50 employees, with total assets and total sales of up to $3 million while Medium Enterprise is one that has up to 300 employees, having total assets and total sales of up to $ 15 million per annum (Ayyagari et al., 2007). The definition used to describe the SMEs sector in Kenya are based on employment size and include both paid and unpaid workers (Gok 2006; ILO, 2008). A micro-enterprise is defined as having no more than 10 employees; a small enterprise with 11-50 employees and a medium/large enterprise with more than 50 employees. The findings of the 1999 National Micro and Small Enterprises Baseline Survey estimated that, about 1.3 million SMEs in Kenya, employing an estimated 2.4 million people. World Bank (2009) defines SMEs as those enterprises with less than one hundred employees. Also, they further define small enterprises as those with 1 to 19 employees and medium enterprises with 19 to 99 employees. The Small and Medium industries Enterprises Investment Scheme (SMIEIS) defines SME as any enterprises with a maximum asset-based of N200 million excluding land and working capital and with staff employed not less than 10 or more than 300 (Adelaja, 2012). As noted by Gulani and Usman, 2012), Chukwemeke (2004), defines small scale business as one whose total asset in capital, equipment, plant, and working capital is less than N250,000 and employing fewer than 50 full-time workers. The Central Bank of Nigeria (CBN, 2004) defines a small-scale business as an enterprise whose annual turnover ranges between N25, 000-N50, 000. Ogundele (2007) defines SMEs as one who has a minimum of 5 employees with a minimum capital outlay of not less than N5, 000.00. However, for this study, we shall adopt the definition of Small and Medium industries Enterprises Investment Scheme (SMIEIS).

Empirical Review

Sama'ila and Tahir (2015) assess the contribution of the Bank of Industry towards SMEs industrial development in the Bauchi metropolis. Several descriptive and graphical analyses were conducted to assess the correctness of the data file. Accordingly, the SPSS version 17.0 descriptive option was used to determine the means and standard deviation of all the variables. The primary source of data was utilized. All questionnaires were carefully identified so it was easy to trace and make corrections. The population of the study is 50 Small and Medium Scale Businesses in the Bauchi metropolis. Due to data screening, only responses of forty (40) valid Questionnaires out of the fifty (50) SMEs were analyzed. The correlation was used for the analysis. Small and Medium Enterprises (SMEs) in Bauchi Metropolis are highly affected by the role the Bank of Industry is playing and the loans collected by the SMEs from the bank are utilized for their purposes they are intended as revealed by the research. The expansion of the power of BOI as the apex institution for the development and promoting of SMEs in Nigeria should be considered with vigor, a well-conceived and coordinated scheme aimed at strengthening, improving the information system, counseling services for wider dissemination and greater effectiveness should also be pursued.

The researchers indicate the population, sample size using charts, graphs, and descriptive statistics such as mean, median, and standard deviation. The study also uses a very unique correlation but failed to use regression which could have to indicate the cause and effect relationship between the variables.

Ankolo (2013) examines the role of banks in industry and the development of small and medium enterprises (SMEs). The aims and objectives of the study are to analyze the various roles played by the bank of the industry in developing small and medium enterprises as well as the activities of government policies, such as, the provision of infrastructural facilities, provision of local finance facilities, funding of industries and institutions like SSICS, CIRD, and FIIRO. The researcher uses the questionnaire and interview method to collect the data from the respondents. The analysis and cross-tabulation of data gathered were done using the mean statistical method with the 1-5 Likert rating scale for proper accuracy in arriving at a dependable decision rule. Lastly, the researcher concluded that the bank of the industry was able to maintain its customer because they welcome whatsoever kind of financial assistance. The researcher noted interview was used in the state but failed to indicate how the interviewed methods was used in the study. The study failed to indicate the total population and sample size of the study.

Onoja (2010) assesses the performance of the Nigerian Agricultural Cooperative and Rural Development Bank (NACRDB) in financing small scale cassava production among farmers in Okene Local Government Area of Kogi State. To achieve this objective 46 cassava farmers were randomly selected and interviewed using descriptive statistics such as percentages, means, frequency distribution, as well as Gross margin Analysis. The result of the analysis shows that most cassava farmers were male having a mean age of 49 years and were married couples (97.50%). The mean household size of the respondents was 9 family members most of the respondents were full-time cassava farmers (67.40%) with one form of education or the other. Farm size of respondents with most of them (61%) having farm size of about 2.l-4.0ha. both family and hired labor are employed by the respondents. The cost of production and Gross margin of the farmers increased after accessing the loan facility from the NACRDB.

Theoretical Framework

Financial Growth Theory

Financial Growth Theory was developed by Berger and Udell (1998) and was used by Babajide (2011); Akande, (2012). This theory was anchored on the small businesses where the financial needs and financing options change as the business grows and becomes more experienced and less informative. They further suggest that firms that are still in the infant stage must rely on initial insider finance, trade credit, and/or developmental financial institutions. This theory predicts that as a firm grows, it will gain more access to investment capital as a source of intermediate equity and mid-term loans as a source of intermediate debt. At the final stage of the growth theory, as the firm becomes older, more experienced, and more informative transparent, it will likely gain access to long-term debt. This study is anchored on financial growth theory because the theory predicts that as a firm grows, it will gain more access to investment capital (IC) as a source of intermediate equity. This theory implies that the sustainability of financing small and medium enterprises need an internal source of finance before looking for the external fund from the Central Bank of Nigeria.

According to them, as a business matures over the years, its financial obligations and financing options metamorphose having more information available to the public. According to them, firms that are smaller, younger, and possess more ambiguous information must depend on initial internal funding, trade credit, or a type of financing called angel finance. (Angel finance is one that occurs when an individual or organization provides a limited amount of financial backing for a start-up business with a more favorable repayment plan). As the firm grows, it qualifies for acquiring both venture capital and midterm loans as sources of both intermediate equity and intermediate debt respectively. Further aging of the firm makes it to become bigger and less informational murky. Thus qualifies the firm to have access to both public equity and long-term loans as sources of both long-term equity and long-term debt respectively. The capital structure of SMEs is thus very different from that of bigger firms because SMEs rely more on the informal financial market which limits the type of financing they can secure. The SMEs' initial use of internal financing leads to a peculiar state of affairs whereby capital structure decisions are heavily dependent on the limited financing options. Therefore, SMEs possess varying capital structures and are financed by various sources at different stages of their development (Berger & Udell, 1998).

3.0 METHODOLOGY

The research design that was employed for this study is survey research design. The target population for this study are SMEs operators, SMEDAN staff (as regulators) and staff of Lagos States ministry of commerce and Industry that are custodians of SMEs in Lagos. The registered SMEs in Lagos states stood at 3, 214, 518 (Lagos States Ministry of commerce and Industry, 2020). The method of data collection that will be used for this study will be the primary sources of data through the use of questionnaire and interview. Consequently, the convenience sampling technique was employed as a type of non-probability or non-random sampling where members of the target population that meet the necessary criteria such as easy accessibility, geographical proximity, availability at a given time, or the willingness to participate are included for the purpose of the study. In terms of the sample size for this study, adequate sample size for the purpose of the study significance will be determined using appropriate sample size that is consistent with sample size adopted in previous studies.

In selecting the sampling size, Taro Yamane formula of 1967 was adopted for use.

$N = N/1+N(e)^2$

Where N is the population size

E is the margin of error (assume 5%)

1 = constant e = 0.05

$n = 3{,}214{,}518/1+3{,}214{,}518(0.05)^2$

$n = 3{,}214{,}518/1 + 8036.295$

n = 400

Thus, 400 owners of SMEs in Lagos State was selected as the respondents of this study. Stratified random sampling was used to administer the questionnaire to the respondents and it was used because it ensure that all the types of SMEs (Trade, Service, Manufacturing, Agriculture/ Agro-allied, Building and Construction, among others) are represented in the sample. The research instrument adopted for this study was the questionnaire.

In order to test for suitability of this research instrument therefore, a validity and reliability test of the questionnaire was conducted. The face and content validity was conducted for the questionnaire by consulting entrepreneurship teachers and trainers in the university to ascertain the validity of the questionnaire. On the other hand, the reliability test of the instrument was conducted by using the Cronbach alpha measure of internal consistency. The result of the validity test proved valid by trainers and lecturers in entrepreneurship education while the result of reliability with the overall Cronbach alpha value of 0.88 which indicates that the instrument is reliable. Furthermore, the variables were tested using the simple and multiple regression analysis method.

4.0 DATA PRESENTATION, ANALYSIS AND INTERPRETATION

The Data presented in this study were collected from the respondents who are the owners of SMEs in Lagos State of Nigeria. Data presented by BOI funding is represented with (BOI), Bank of Agriculture is represented with (BOA). The data collected from the respondents was analyzed using correlation and regression with the aid of Statistical Package for Social Sciences (SPSS), version 25.00. Four hundred and fifty (450) questionnaires were distributed to SMEs operators in Lagos State of Nigeria. Out of the 450 questionnaires distributed, 412 were returned. This gives a response rate of 91.6%, which is considered adequate for the study.

Table 1 : Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.968[a]	.637	.637	.33242

a. Predictors: (Constant), BOA, BOI

The summary of the regression analysis as shown in table 1 indicated that R-Square of the estimated model was 0.637, which revealed that Bank of Industry Funding, and Agricultural Bank Funding explained 63.7% variation in SMEs Non-financial performance. The R-Square revealed that the explanatory power of the model is high (> 0.50), implying that the Bank of Industry Funding, and Agricultural Bank are good predictors of the performance of SMEs in Lagos State. As a result, the model is good for policy making.

Table 2 : ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	674.623	3	224.874	2034.982	.000[b]
	Residual	45.086	408	.111		
	Total	719.709	411			

a. Dependent Variable: SMESNFP
b. Predictors: (Constant), BOA, BOI

Table 2 showed the F-statistic of the estimated model (2034.982), which statistically significant at 1%, 5% and 10% respectively indicated by its p-value (0.000). The F-statistic indicated that the R-square of the model is significant and that the model has an overall goodness of fit.

Table 3: Regression Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.031	.057		.547	.584
	BOI	.371	.042	.398	8.744	.000
	BOA	.568	.049	.534	11.614	.000

a. Dependent Variable: SMESNFP

The regression analysis as shown in Table 3 revealed that BOI funding has positive effect on SMEs performance indicated by the standardized beta coefficient 0.398. This effect statistically significant at 1%, 5% and 10% indicated by the absolute value of t-statistic (1.8.744 > critical value 1.96). Also, the p-value of the estimated t-statistic (0.000) indicates that the estimated t-value was significant. Based on this, the null hypothesis that BOI funding has no significant impact on SMEs performance was rejected. Stated in a different way, BOI funding has significant positive impact on SMEs performance in Lagos State.

Moreover, regression analysis in Table 4.12 indicated that BOA funding has positive significant impact on SMEs performance as shown by the beta coefficient (0.534), which is statistically significant at 1%, 5% and 10% revealed by the absolute value of t-statistic of the estimate (11.614 > critical value 1.96) and p-value (0.000 > 0.05). Based on the t-value estimated and its p-value, we to reject the null hypothesis that BOA funding has no significant impact on SMEs performance. This implies that the impact of BOA on performance of SMEs in Lagos State is positive and statistically significant.

Discussion of Findings

The results of the analysis indicated that there was significant relationship between government financing and performance of Small Scale Enterprises Lagos State, Nigeria. The findings of this study are in line with the findings of Adaramola (2012), Muganda et al, (2016), Michael (2016), Evans et al (2016), Dong et al (2017), Saqib et al, (2017) who found that there was statistical positive significant impact between government financing and performance. The study also approves the financial growth theory which stated that the growth of business firms depends on finance.

The study found that BOI funding has significant impact on performance of Small Scale and Medium Enterprises in Lagos State, Nigeria. This was owned by beta coefficient 0.398, t-statistic (1.8.744 > critical value 1.96) and (P-value 0.000< 0.05). This implies that BOI has contributed positively to non-financial performance of SMEs industries in the areas of growth, modernization and rehabilitation of ailing SMEs in Lagos State. The finding of this study is supported by Samai'la and Tahir (2015) who found that there was a high positive correlation between the BOI loans and performance of SMEs in Bauchi State, Nigeria.

The study also found that there was a significant positive relationship between bank of agriculture funding and non-financial performance of SMEs in Lagos State. This was shown by beta coefficient (0.534), and t-statistic (11.614 > critical value 1.96) and p-value (0.000 > 0.05). This implies that Bank of Agriculture Funding has contributed positively the non-financial performance SMEs (Agricultural firms) in terms of funds for expanding output and adopting modern technology. The findings of this study are in line with Lolaoye et al. (2012) who found that Bank of Agricultural Loan has significant impact on the incomes of farmers in Ogun State.

5.0 CONCLUSIONS AND RECOMMENDATIONS

Conclusions

Government funding plays a significant role in stimulating the growth and development of SMEs sector in Nigeria. It helps SMEs to realize their full potential, obtain long term fund needed for financing their capitals projects, for expansion, modernizing or adopting new technologies. The funds extended to SMEs by government supporting agencies such as BOI and BOA has helped to revive many ailing SMEs industries. This study has shown that BOI has significant positive impact on performance of SMEs in Lagos State. Similarly, BOA has significant positive impact on performance of SMEs in Lagos State. Thus, general conclusion is that, government funding has significant positive impact on SMEs performance in Lagos state, Nigeria with specific reference to BOI and BOA.

Recommendations

Based on the conclusion of this study, the following recommendations have been made:

(i) For BOI to contribute more to the performance of SMEs by meeting their medium and long-term fund requirement, the government should increase the capital base of the bank. Development Funds or donations from international organizations and non-governmental agencies should be channeled to SMEs through Bank of Industry. In addition, the conditions for accessing BOI funds should be made easy for SMEs and quality and quantity of their personnel should be increased.

(ii) In order make BOA to contribute more to the performance of SMEs, the capital base of the fund should be increased significantly. Also, the bank of Agricultural funding should be more functional in the rural areas, therefore, the federal government of Nigeria is advice to establish each of this bank in all the local government in Nigeria to cater strictly for small and medium scale farmers for grow their farming. This will increase the spread of the bank and accessibility of the bank by farmers who are predominantly in rural areas. The overall impact on the country will be food abundance and increase in export capacity.

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