THE EFFECT OF SMEs GROWTH ON THE NIGERIA ECONOMIC DEVELOPMENT

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Abstract

Small and Medium Enterprises play a very important role in development of the Nigerian economy. They serve as a source of employment generation, innovation, competition, economic dynamism which ultimately lead to poverty alleviation and economic growth. This research essay tries to establish if credits allocated to SMEs have significant impact to the Nigerian economy as measured by its GDP. The data used was a secondary data from CBN annual financial report for credit to SMEs and three sectors were selected for the study which are; agriculture, manufacturing and small scale enterprises. Four hypotheses were developed for the study and they were tested using Multiple Regression Analysis to determine the relationship and contribution of SMEs to the Nigerian GDP and Correlation Analysis to measure the close association between them. It was found that the regression model developed has a significant linear relationship but credit to the three SMEs sectors studied have no significant impact to the Nigerian economy as measured by GDP using the t-test values obtained from the multiple regression analysis. Appropriate recommendations were given to help curtail the setback experiences the country is facing which are majorly due to poor and inaccessible means to credit in financing the SMEs sector.

Key words: SMEs, GDP, economic growth.

Introduction

Small and medium enterprises (SMEs) form the core of majority of the world's economies. A study carried out by the Federal Office of Statistics shows that in Nigeria, small and medium enterprises make up 97% of the economy (Ariyo, 2005). Although smaller in size, they are the most important enterprises in the economy due to the fact that when all the individual effects are aggregated, they surpass that of the larger companies.

The social and economic advantages of small and medium enterprises cannot be overstated. Panitchpakdi (2006) sees SMEs as a source of employment, competition, economic dynamism, and innovation which stimulate the entrepreneurial spirit and the diffusion of skills. Because they enjoy a wider geographical presence than big companies, SMEs also contribute to better income distribution. Over the years, small and medium enterprises have been an avenue for job creation and the empowerment of Nigeria's citizens providing about 50% of all jobs in Nigeria and also for local capital formation. Being highly innovative, they lead to the utilization of our natural resources which in turn translates to increasing the country's wealth through higher productivity. Small and medium scale enterprises have undoubtedly improved standard of living of so many

people especially those in the rural areas. However, the Nigerian economy over the years, has not recorded much growth due to it mono productive state that is, it's over dependency on oil export. This little growth recorded in the economy thus far, has been without commensurate employment, positive attitudinal change, value reorientation, and equitable income distribution, among others. Sanusi (2010) outlined some challenges facing the Nigerian economy which includes macroeconomic challenges, infrastructural challenges, poor institutions and corporate governance etc. Proper resolution of these challenges will automatically lead to the growth and development of SMEs which will in turn unleash its numerous advantages on Nigerian economy. The focus of this research therefore is to determine the effect of SMEs growth on the economic development of Nigeria.

Ayaggari *et.al* (2003) and Beckley (1988) stated that the "definition of small and medium scale enterprises varies according to context, author and countries". Ekpeyong and Nyong, (1992) stated that there is no generally accepted definition of a small business because the classification of businesses into large-scale or small-scale is a subjective and qualitative judgement. In countries such as the USA, Britain, and Canada, small-scale business is defined in terms of annual turnover and the number of paid employees. In Britain, small-scale business is defined as that industry with an annual turnover of 2 million pounds or less with fewer than 200 paid employees. In Japan, small-scale industry is defined according to the type of industry, paid-up capital and number of paid employees. Consequently, small and medium-scale enterprises are defined as: those in manufacturing with 100 million yen paid-up capital and 300 employees, those in wholesale trade with 30 million yen paid-up capital and 100 employees, and those in the retail and service trades with 10 million yen paid-up capital and 50 employees.

In Nigeria, there is no clear-cut definition that distinguishes a purely small scale enterprise from a medium-scale enterprise. The Central Bank of Nigeria, in its Monetary Policy Circular No. 22 of 1988, defined small-scale enterprises as having an annual turnover not exceeding 500,000 naira. In the 1990 budget, the federal government of Nigeria defined small-scale enterprises for purposes of commercial bank loans as those with an annual turnover not exceeding 500,000 naira, and for Merchant Bank Loans, those enterprises with capital investments not exceeding 2 million naira (excluding cost of land) or a maximum of 5 million naira. The National Economic Reconstruction Fund (NERFUND) put the ceiling for small-scale industries at 10 million naira.

Section 37b (2) of the Companies and Allied Matters Decree of 1990 defines a small company as one with an annual turnover of not more than 2 million naira and net asset value of not more than 1 million naira.

In a general and more comprehensive term Ogechukwu (2006) coined out a general criteria for defining small and medium scale enterprises in different countries. These criteria's include number of employees, annual turnover, local operations, sales volumes, financial strength, managers and owners' autonomy, relatively small markets compared to their industries and capital usually supplied by individual or shareholders etc. There are many small scale business units in Nigeria which qualifies within this context most of them are in the commercial sector. However, a common trend in Nigeria today is the gradual classification of service provider, hotels, fast food and restaurants as small and

medium scale enterprises. As a result of this definitional differences and lack of universal definition, the European Union (2003) adopted a universally accepted definition of small and medium scale enterprises and micro business as companies with less than 250 employees, with respect to financial criteria, revenues must not exceed 50 million Euro (measure as turn over) or 43million euro (measure as balance sheet). In addition, the European Commission specifies term of ownership stating SMEs must be independent with less than 25% being owned by outside interest (European Commission, 2007). In a report of enterprises association, Macqueen (2004) conceive of SMEs as enterprises employing 10-99 full time employees or with a fixed capital investment of US$1000-500,000.

Small and medium scale enterprises are certainly not transnational company, multinational cooperation, publicly owned enterprises or large facility of any kind. However they can depend on business and ownership structure to become a large business unit (Macqueen 2006) while it can be argued that 80% of the financing of SMEs come from owners, friends and families, business form can take different form including private ownership, limited partnership, contract and sub-contracts, cooperatives or associations. Kozak (2007) stated that small and medium scale enterprises have a narrow context within which its operation is carried out. However, where it is effectively operated it has capacity to sprout the economic growth and national development.

Aryeetey and Ahene (2004) stated that SMEs are generally perceived to be the seedbed for indigenous entrepreneurship and generate all the many small investments, which would otherwise not have taken place. The growth of SMEs has never been on a steady increase because it is been rocked off by many problems. Uzor (2004) believes that the constraints faced by SMEs in developing countries are not only accentuated with ineffective policy design, but also by market failures in the region. Their lack of information technology and knowledge of automation is gradually being reduced given that they serve as contractors for larger firms particularly the foreign manufacturing firms. Problems that are commonly associated to the hindrance of the growth of SMEs are financial problems, lack of infrastructures, unfavourable and inconsistent government fiscal policies and poor marketing strategies by SMEs owners. In a dissertation by Onugu (2005) on SMEs effect on Nigeria economy he stated 18 problems that affect the growth of SMEs in Nigeria as sited by many other authors', he stated that the lack of suitable training and leadership development. In spite of the fact that training institutions abound in Nigeria, they rarely address the relevant needs of SMEs especially in the areas of Accounting, Marketing, Information Technology, Technological processes and development, International trade, Administration and management of Small and Medium Enterprises. Essentially, SMEs are left most often on their own to eke out success amidst the avalanche of operational difficulties inherent in the Nigerian environment as well as the operational shortcomings, which characterize institutions set up to facilitate SME businesses.

SMEs have a lot of potentials which can be realized if the government is prepared to encourage and apply them to the system for economic growth. A few of these potentials as highlighted by Olusoji (1999) are;

a) To achieve macroeconomic policy objectives such as growth and full employment through utilizing and training skilled labour, external balance

through increased non-oil export, development of local technology, and diffusion of management skills and stimulation of indigenous enterprises.

b) To foster linkages within industries and between industries and other sector of the economy. SMEs can also contribute to long run industrial growth by producing and increasing number of firms that grow up and out of the small scale sector. The emergency wholly modern small medium scale Nigerian industries are likely to be a prerequisite for an enduring industrialization.

c) To accelerate rural development.

d) To promote the utilization of domestic resources by adapting to local market and local sources of materials.

e) To launch new products because they are flexible and react quickly and easily to change.

SMEs have been an important tool of economic development for Nigeria. The future of any growing economy such as Nigeria's depends on the entrepreneurial energy of vibrant SMEs because a lot of large businesses start out as SMEs. Many authors believe that they are the starting point of development in the economy towards industrialization. Udechukwu (2003) for example sees the SME sector as a very important sector that will enhance the contributions of the private sector and provide the critical building blocks for industrialization and sustainable economic growth. SMEs broaden the base of participation in society, decentralize economic power and give people a stake in the society's future (Williams, 2006).

SMEs have also been recognized as a channel for improving the efficiency of domestic markets and making productive use of scarce resources, and thus facilitating long-term economic growth in poor countries (Aryeetey and Ahene, 2004). Given that a large proportion of Nigeria's population relies either directly or indirectly on small and medium enterprises for survival, their importance cannot be overemphasized. A major contribution made by SMEs is in the area of employment (Yaobin, 2007).

Small and medium-sized enterprises are a key source of new jobs, innovation, economic dynamism and greater social inclusion in the European Union. Other important they play an important role in secondary labour markets (that is, they offer a high amount of employment in casual, part-time, low training, low-skilled jobs); they are an invaluable source of 'entrepreneurship', employment growth. Findings from a study carried out by Chu, Kara & Benzing (2008) suggest that Nigerians consider entrepreneurship an avenue leading to job security and improving their livelihood. They also regard business ownership as a means of controlling their destiny and deriving self-satisfaction. Being more labour intensive, SME expansion is more likely to boost employment than large enterprises where expansion means higher degree of automation and machining. Hence, SME subsidization will lead to poverty alleviation (Beck, Demirguc-Kunt & Levine, 2005).

Methodology

In this study, secondary data was collected from the Central Bank of Nigeria annual financial reports and statement of accounts website (www.cenbank.org). Data on the Gross Domestic Product (GDP) were used as a proxy for economic growth; commercial bank aggregate credits to some sectors (agriculture, manufacturing and small scale

enterprise) were collected for the period of 12 years (1999 – 2010). The essence of this is to analyze and examine the impact of all these economic variables on the Nigerian economy for the current democratic dispensation using regression analysis (the simple linear and multiple linear regression) and correlation coefficient analysis. The dependent variable; GDP was regressed on the independent variables; credit to agriculture (CTA), credit to manufacturing (CTM) and credit to small scale enterprises (CTSSE).

Regression Technique (Using the Ordinary Least Squares -OLS-Regression)
Regression analysis is concerned with determination of the nature of the relationship between a variable of interest and a number of explanatory variables. Montgomery (2005) stated that regression methods are frequently used to analyze data from unplanned experiments, such as might arise from observation of uncontrolled phenomena or historical records. This study uses multiple and simple regression analysis in order to establish whether the set of independent variables have a functional relationship with the dependent variable and also establish the relative predictive importance of the independent variables. The relationship between the independent or explanatory and dependent or response variables for the research can be modeled mathematically as follows:

$$GDP = \alpha_i + \beta_1 CTA + \beta_2 CTM + \beta_3 CTSSE + e_i \quad \ldots\ldots (1)$$
$$GDP = \alpha_i + \beta_1 CTA + e_i \quad \ldots\ldots (2)$$
$$GDP = \alpha_i + \beta_1 CTM + e_i \quad \ldots\ldots (3)$$
$$GDP = \alpha_i + \beta_1 CTSSE + e_i \quad \ldots\ldots (4)$$

Equation (1) is a multiple regression model while equation (2), (3) and (4) are simple regression models where, **GDP** is the independent variable; α_i is some constant coefficient (intercept); β_i is the regression coefficient attached to each independent variable (slope); and $e_i \sim \mathbf{NID}\ (\mathbf{0}, \sigma^2)$ is the error term which is normally and independently distributed with mean zero and constant variance σ^2.

Analysis of Variance for the Regression Analysis
The analysis of variance (ANOVA) test is a mathematical process for separating the variability of a group of observations into assignable causes and setting up various significant tests. These processes are tabulated for easy identification and out of it model adequacy fit can be tested. Below is the regression ANOVA table:

Table 1: Multiple Regression ANOVA Table

Source of variation	Degree of Freedom	Sum of Square	Mean Square	F-test
Regression	K	RSS	MSR = (SSR/K)	MSR/MSE
Error	n-K-1	SSE	MSE = {SSE/(n-K-1)}	
Total	n-1	TSS	SST/(n-1)	

Source: Montgomery (2005).

Where, K is the number of independent regression parameters, n is the number of years, RSS is the regression sum of squares, SSE is the sum of square error, TSS is the total sum of squares, MSR is the mean square regression and MSE is the mean square error.
From table 1 above the formulated model goodness of fit can be obtained that is, the coefficient of determination, R^2 and the adjusted coefficient of determination, *adj-*R^2 which are measures for testing the adequacy of model fitness. The R^2 and *adj-*R^2 can be obtained from the ANOVA table as follows;

$$R^2 = 1 - \frac{RSS}{TSS} \quad \text{..... (5)}$$

Where, RSS is the regression sum of squares and TSS is the total sum of squares.

The range to determine a best or weak R^2 is $0 \leq R^2 \leq 1$ a value closer to one is desirable but a high R^2 does not mean that a model is best because it is affected by outliers or extreme data points in the data, it can increase by adding terms to the model, the magnitude of R^2 depends on the range of variability in the regressor variable, and R^2 does not measure the magnitude of the slope of the regression line. Montgomery (2005) called for the use of alternative measures. He further stated that the *adj-*R^2 is preferred to R^2 because its value only increases if a variable that is being added to the model reduces the residual mean square. Hence, unlike R^2, adj-R^2 does not increase if irrelevant terms are being added to the model.

$$adj\text{-}R^2 = 1 - \frac{SSR / df_{SSR}}{TSS / df_{TSS}} \quad \text{..... (6)}$$

Where, *SSR* is the sum of squares residuals, df_{SSR} is the degree of freedom for the sum of squares residual, *TSS* is the total sum of squares and df_{TSS} is the degree of freedom for the total sum of squares.

Coefficient of Correlation

This section presents the coefficient of correlation analysis that measures the strength of association between variables. This form of analysis do not make use of dependency or independency that is, all variables are treated or presumed to be random variables, it does not measure any relationship between the variables that is GDP and the SMEs variables under study rather, how closely associated they are and the direction of the relationship established by the regression analysis. Hence, the measure of correlation (or the measure of covariation) is the same whether *Y* is regressed on *X* or *X* is regressed on *Y*.

$$r = \frac{n\left(\sum_{i=1} x_i y_i\right) - \left(\sum_{i=1} x_i\right)\left(\sum_{i=1} y_i\right)}{\sqrt{n\left(\sum_{i=1} x_i^2\right) - \left(\sum_{i=1} x_i\right)^2}\sqrt{n\left(\sum_{i=1} y_i^2\right) - \left(\sum_{i=1} y_i\right)^2}} \quad \text{..... (7)}$$

When there is a perfect association with a positive linear relationship between GDP and the SMEs variables (i.e. if all the residuals are 0 and the slope, $\beta_i > 0$), then $r = 1$. A perfect association with a negative linear relationship corresponds to $r = -1$. If there is no association with no direction of the linear relationship between GDP and SMEs variables, then $r = 0$. Between these extremes, r gives the direction of the linear relationship between the variables (Fox, 2008).

Emperical Results and Discussion

Statement of Hypotheses for the Multiple Regression Analysis

H_{01}: there is no significant contribution of SMEs to the growth of the Nigerian economy.
H_{11}: there is a significant contribution of SMEs to the growth of the Nigerian economy.
H_{02}: credit to agriculture has no significant impact to the growth of Nigeria GDP.
H_{12}: credit to agriculture has a significant impact to the growth of Nigeria GDP.
H_{03}: credit to manufacturing has no significant impact to the growth of Nigeria GDP.
H_{13}: credit to manufacturing has a significant impact to the growth of Nigeria GDP.
H_{04}: credit to small scale enterprises has no significant impact to the growth of Nigeria GDP.
H_{14}: credit to small scale enterprises has a significant impact to the growth of Nigeria GDP.

The above hypotheses are tested at $\alpha = 5\%$ significant level and we reject or do not reject H_0 if the following occurs as illustrated on the table below.

Table 2: Decision Rule Table

Condition	**Decision**
P-value less than or equal to α (alpha) value	H_0 is rejected While H_1 is accepted
P-value greater than α (alpha) value	H_0 is not rejected While H_1 is rejected

Source: Montgomery, 2005.

where, P – value is the probability value for accepting or rejecting when compared with the value of α significant level; and α is at varying significant levels (1%, 5%, 10%, …, etc.).

Table 3: ANOVA Table for Credit to SMEs against GDP

S.V.	DF	Sum of Square	Mean Square	F_{CAL}	P – VALUE
REGRESSION	3	555277788954074	185092596318024.90	4.332	0.043
RESIDUAL	8	341805710034536.9	42725713754317.12		
TOTAL	11	897083498988611			

Predictors: (Constant), CTSSE, CTA, CTM
Dependent Variable: GDP
Source: Author's computation using SPSS 15.0

Table 4: Coefficients of the Independent Variables (CTA, CTM, CTSSE)

Variable	Coefficient	Std. Error	T-Statistics	P-Value
(Constant)	8053035.647	2856772.030	2.819	0.023
CTA	-14.797	56.284	-0.263	0.799
CTM	6.839	7.311	0.935	0.377
CTSSE	22.381	22.208	1.008	0.343
R^2	61.9%			
Adj-R^2	47.6%			
Durbin-Watson	1.4			

Dependent Variable: GDP

Table 3 shows the ANOVA table of regression analysis to check if there is any significant linear relationship between GDP and (CTA, CTM, CTSSE). At 5% significant level, we do reject our null hypothesis (H_{01}) since our P – value (0.043) is less than α = 5% significant level. Hence, we conclude that there is a significant linear relationship between GDP and (CTA, CTM, CTSSE) that is; there is a significant contribution of SMEs to the growth of the Nigerian economy. Table 4 above presents the coefficients of the independent variables and a t-test to evaluate each independent variable contribution to the model. The multiple regression models for GDP against CTA, CTM and CTSSE will be:

$$GDP = 8053035.647 - 14.797CTA + 6.839CTM + 22.381CTSSE \quad \ldots\ldots\ldots\ldots\ldots\ldots (8)$$

From table 4, the t-test result we observed that at α = 5% significant level, none of the independent variables (CTA, CTM and CTSSE) have a significant contribution to the model in assessing the Nigerian economy by its GDP since their P-values of 0.799, 0.377 and 0.343 are greater than α = 5% significance level hence, we do not reject our null hypotheses (H_{02}, H_{03}, *and* H_{04}). It can also be observed that the Durbin-Watson statistic value of 1.4 implies that there is no serial autocorrelation in the data. Likewise, the model R^2 and ***adj-*** R^2 are 61.9% and 47.6% respectively. The result of the coefficient of variation R^2 implies that above 60% reduction of the variability of GDP is explained by the independent variables which is quite high to say the model is adequately linear but the adjusted coefficient of variation R^2_{adj} of 47.6% which is not as high as R^2 because it is not affected by outliers and this means that the model is not adequately linear.

Table 5: Correlation Matrix between Variables under Study

		GDP	CTA	CTM	CTSSE
GDP	Pearson Correlation	1	.749(**)	.752(**)	.163
	Sig. (2-tailed)		.005	.005	.613
	N	12	12	12	12
CTA	Pearson Correlation	.749(**)	1	.974(**)	.043
	Sig. (2-tailed)	.005		.000	.893
	N	12	12	12	12
CTM	Pearson Correlation	.752(**)	.974(**)	1	-.080
	Sig. (2-tailed)	.005	.000		.804
	N	12	12	12	12
CTSSE	Pearson Correlation	.163	.043	-.080	1
	Sig. (2-tailed)	.613	.893	.804	
	N	12	12	12	12

** Correlation is significant at the 0.05 level (2-tailed).*

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

Source: Author's computation using SPSS 15.0

Table 5 shows the Pearson correlation coefficients on how closely associated are the variables under study are and the test is for a two tailed test. The correlation coefficients on the main diagonal are 1.0, because each variable has a perfect positive linear relationship with itself. As shown in table 5, the correlation coefficient for variable GDP and variables CTA and CTM (0.749 and 0.752) are significant at α = 0.01 this indicate

that there is a high positive correlation between GDP and CTA and CTM. Likewise, we also observed that there is positively very high association between variable CTA and CTM, with a value of 0.974 which is highly significant at $\alpha = 0.01$. While, the correlation between GDP and CTSSE, CTA and CTSSE and CTM and CTSSE have low correlation values of 0.163, 0.043 and – 0.08 respectively, which means there is no significant association between them because their P-values of 0.613, 0.893 and 0.804 respectively are less than $\alpha = 0.01$and 0.05.

Conclusion and Recommendations

The multiple regression analysis carried out showed that SMEs has no significant contribution to the growth of the Nigerian economy as measured by GDP. The multiple regression results present a general overview of SMEs contribution to the Nigerian economy, this result support the reason of high rate of unemployment, low turnover from the domestic market, continuous abandoning of abundance of non-oil resources, poor living standards of well many Nigerians which is in line with the Federal Office of Statistics 2011 report on the living standards of Nigerians were about 100 million peoples live below a dollar although, there is record of growth of the country's GDP but it's from the increased production of the oil sector which is not enough to stabilize the Nigerian economy no matter the revenue generated by the oil sector. Hence, we recommend the following which if implemented may have a significant impact to the Nigerian economy.

1) SMEs should be given the recognition as a growth potential to the country's industrial sector. Therefore, specific polices like access to finance, provision of quality and adequate infrastructures for improved productivity.
2) Most of the industrial layouts developed by the state and federal governments across the country are at their lowest producing capacity or dead stage as a result of shortage in electricity supply, water, low funding, etc. have to be revitalized for it will go a long way in reducing unemployment rate and poor living standards of about 100 million people in the country to the barest minimum.
3) Government consulting agencies should be established for small businesses and operated as either free of charge or for a meager fee, as an element of government supply-side economic policies. The consulting agencies should not only advise on start-up issues, but should also offer financial and economic counseling.
4) Credit facilities to SMEs should be made public by advertising not only in urban areas but also the rural areas so as to improve the awareness of how to source funds for wealth creation.
5) Skills acquisition programs should be intensified and should be channeled and implemented into the educational system or incorporated into the NYSC scheme so that instead of teaching, serving in industries, government ministries and organizations CORPS members should be trained to learn skills of their choice compulsory for one year and after which they will be able to access loans with stiff-free measures. This will go a long way in reducing unemployment in the country among graduates.

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