THE ROLE OF SMALL AND MEDIUM SCALE ENTERPRISES IN SOLVING UNEMPLOYMENT PROBLEMS IN EKITI STATE, NIGERIA

OLOWE, MODUPE OLUWATOYIN [1], BABATUNDE, OLAYINKA FUNMI [2], FAYIGBE, GBENGA SAMSON [3] and FALEYE, OLUBUNMI CHRISTIANAH [4]

[1] Department of Business Education, Bamidele Olumilua University of Education, Science and Technology, Ikere Ekiti, Ekiti State, Nigeria. Email: Olowe.modupe@bouesti.edu.ng, ORCID ID: orcid,org/0000-0002-1754-2952
[2, 4] Department of Social and Management Science, Bamidele Olumilua University of Education, Science and Technology, Ikere Ekiti, Ekiti State, Nigeria.
Email: [2] babatunde.olayinka@bouesti.edu.ng, [4] faleye.olubunmi@bouesti.edu.ng,
ORCID ID: [2] orcid.org/0000-0003-3220-6719; [4] orcid.org/0000-00015893-5202
[3] Department of Entrepreneurial Studies, Bamidele Olumilua University of Education, Science and Technology, Ikere Ekiti, Ekiti State, Nigeria. Email: fayigbe.gbenga@bouesti.edu.ng,
ORCID ID: orcid.org/0000-0001-6244-7025

Abstract

Unemployment remains a pressing issue in Nigeria, particularly in Ekiti State. Small and Medium-Scale Enterprises (SMEs) have gained attention as potential catalysts for job creation and economic growth. This paper examines the role of SMEs in addressing unemployment problems in Ekiti State, Nigeria. Through an analysis of existing literature and empirical data, the study explores the impact of SMEs on employment generation, factors influencing their growth, and the challenges faced by these enterprises. Furthermore, the paper discusses policy recommendations and strategies to enhance the contribution of SMEs in tackling unemployment in Ekiti State. The study adopted Descriptive research strategy. The population for this study will cover all the registered owners of SMEs in Ekiti State, Nigeria. According to SMEDAN national survey (2023), which is the latest, there are 928 SMEs across the senatorial districts in Ekiti State. The study adopted a multistage sampling procedure. Descriptively, frequency and percentage were used to analyze the bio-data of the respondents while simple regression will be used to analyses the formulated hypotheses. Through the analysis, it was discovered SMEs has a positive and significant effect on poverty alleviation in Ekiti State. This is indicated by the values of the coefficient and p-value given to be 0.532 and 0.000. It was equally discovered that SMEs has a positive a significant effect on job Creation in Ekiti State to the tune of 0.775 (p=0.000<0.05). The last discovery made was that SMEs has a positive and significant effects on innovation in Ekiti State. This is indicated by the values of the coefficient and p-value given to be 0.957 and 0.000. Based on the analysis carried out, it was concluded that SMEs has a positive and significant effects on job creation, innovation and poverty alleviation in Ekiti State, Nigeria.

Keywords: Small and Medium-Scale Enterprises (Smes), Unemployment, Socio-Economic Development.

INTRODUCTION

Unemployment remains a persistent challenge in Nigeria, and Ekiti State is no exception. The economic potential of Small and Medium-Scale Enterprises (SMEs) in addressing this issue has garnered significant attention from policymakers, researchers, and development practitioners. SMEs have shown the ability to create employment opportunities, foster innovation, and contribute to economic development (Amoo, 2018; Adeyemi, 2017). This paper aims to critically assess the role of SMEs in solving unemployment problems in Ekiti State, Nigeria. According to Amoo (2018), SMEs have the potential to alleviate unemployment by providing job opportunities, particularly for the youth and graduates. The labor-intensive

nature of SMEs enables them to absorb a significant number of job seekers and reduce the dependency on the public sector. Adeyemi (2017) emphasizes that SMEs' contribution to employment generation is significant, as they have the ability to absorb a large number of individuals into productive economic activities. Despite their potential, SMEs face various challenges that hinder their ability to address unemployment effectively. Inadequate access to finance is a major obstacle faced by small businesses (Adeoti & Agbaje, 2020). Limited availability of credit, high interest rates, and stringent collateral requirements restrict the growth and expansion of SMEs. Furthermore, inadequate infrastructure, such as reliable electricity and transportation, poses challenges to their operations (Olorunfemi et al., 2021). Other factors, including limited managerial skills, inadequate market access, and regulatory burdens, further hamper SME growth (Adebayo et al., 2018). To overcome these challenges and enhance the role of SMEs in solving unemployment problems, targeted policy interventions and strategies are necessary. Adeoti and Agbaje (2020) suggest that the establishment of a favorable regulatory environment, simplification of business registration procedures, and provision of access to finance through microcredit schemes and venture capital initiatives can promote SME growth. Additionally, promoting entrepreneurship education, vocational training, and mentorship programs can enhance the entrepreneurial skills of individuals and encourage the establishment of successful SME**s.**

LITERATURE REVIEW

Impact of Small and Medium Scale Enterprises

The impact of SMEs on employment generation, particularly in developing economies like Nigeria, has been widely recognized. These enterprises play a vital role in creating jobs and reducing unemployment rates. SMEs have been shown to significantly contribute to employment generation in Nigeria. Adeyemi (2017) highlights that SMEs have a positive effect on job creation and economic growth in the country. Their labor-intensive nature allows them to absorb a substantial number of individuals into productive economic activities. Furthermore, Onugu and Iweze (2019) empirically analyze the contribution of SMEs to employment generation in Nigeria and find that these enterprises make a significant impact on job creation. They serve as a source of employment, especially for the youth and graduates, thereby reducing dependency on the public sector. Amoo (2018) emphasizes the role of SMEs in employment creation and economic growth in Nigeria. The author argues that SMEs have the potential to absorb a large number of individuals into productive employment, addressing the unemployment challenges in the country. Overall, SMEs play a crucial role in generating employment opportunities, fostering economic growth, and reducing unemployment rates, particularly in developing economies like Nigeria.

Challenges Facing Small and Medium Scale Enterprises

Despite the potential of Small and Medium-Scale Enterprises (SMEs) to address unemployment problems in Ekiti State, Nigeria, there are several challenges that hinder their effectiveness. These challenges need to be identified and addressed to maximize the contribution of SMEs towards solving the unemployment crisis.

1. SMEs in Ekiti State has limited access to finance. Adeoti and Agbaje (2020) highlight that SMEs encounter difficulties in obtaining credit due to limited availability of funds, high interest rates, and stringent collateral requirements. The lack of access to finance restricts the growth and expansion of SMEs, limiting their ability to create job opportunities and contribute to the local economy.

2. Inadequate infrastructure is another critical problem affecting the growth of SMEs. Olorunfemi et al. (2021) note that unreliable electricity supply and poor transportation networks hinder the smooth operations of SMEs in Ekiti State. Insufficient infrastructure not only affects the productivity and efficiency of these enterprises but also restricts their ability to create employment opportunities.

3. Inadequate institutional support poses a challenge to SMEs in Ekiti State. Adetiloye et al. (2020) argue that the lack of business development services, training programs, and mentorship opportunities limits the capacity of SMEs to grow and thrive. Insufficient institutional support hampers the development of entrepreneurial skills and knowledge, hindering the ability of SMEs to overcome barriers and create sustainable job opportunities.

4. Regulatory burdens and bureaucratic processes impede the growth of SMEs. Adebayo et al. (2018) highlight that corruption, complex regulatory frameworks, and administrative red tape create barriers for SMEs, making it challenging for them to navigate the business environment. These challenges discourage potential entrepreneurs from entering the market and hinder the expansion of existing SMEs, thereby limiting their potential to address unemployment effectively.

5. Inadequate market access is another influential factor for SME growth. Limited access to markets and distribution channels can restrict SMEs' ability to reach customers and expand their customer base. Adequate market linkages and access to both domestic and international markets are crucial for the growth and sustainability of SMEs.

Model for the study

The model used in this study is adapted from the research conducted by Oranga and Ondabu (2018) to examine the role of small and medium-scale enterprises in job creation in Kenya. This model provides a framework for understanding the factors influencing job creation within SMEs. By adopting this model, the study aims to investigate similar factors in the context of Ekiti State. The adapted model consists of multiple independent variables such as access to finance, entrepreneurial skills, market access, and government support. These variables will be analyzed to assess their influence on job creation within SMEs. The dependent variable in the model is job creation, which will be measured based on the number of employees hired by SMEs. By utilizing a well-established model adapted from Oranga and Ondabu (2018), this study aims to contribute to the existing literature on the role of SMEs in job creation, specifically within the context of Ekiti State, Nigeria.

$POV = f(SME)$……………………………… 1

$INN = f(SME)$……………………………... 2

Whereby:

POV = Poverty Alleviation

INN = Innovation

Purpose of the Study

The purpose of this study is to examine the role of small and medium enterprises (SMEs) in solving unemployment problems in Ekiti State.

Hypotheses

The following hypotheses will help the study

HO$_1$: There is no significant impact of SMEs on poverty alleviation in Ekiti State, Nigeria.

HO$_2$: There is no significant impact of SMEs on job creation in Ekiti State, Nigeria

HO$_3$: There is no significant impact of SMEs on innovation in Ekiti State, Nigeria.

METHODOLOGY

The population for this study will cover all the registered owners of SMEs in Ekiti State, Nigeria. The population will be the sample to be used in the state. According to the latest SMEDAN national survey (2017), there are 928 SMEs across the senatorial districts in Ekiti State, providing a suitable sample size for the study (SMEDAN, 2017). In order to test the hypotheses, the Statistical Package for Social Science (SPSS) will be utilized. The analysis will employ Pearson Product Moment Correlation and multiple linear regression to examine the relationships between variables and their impact on job creation within SMEs. The model was adjusted in line with the formulated hypotheses. POV and INN are retained, Job Creation is added. In line with these modifications, the new model is as follows:

$POV = f(SME)$……………………… 3

$INN = f(SME)$……………………. 4

$JOB = f(SME)$………………… 5

The equations of the models are given thus:

$POV = \alpha_0 + \alpha_1 SME + U$………..…………………………….. 6

$INN = \alpha_0 + \alpha_1 SME + U$………..…………………………….. 7

$JOB = \alpha_0 + \alpha_1 SME + U$………..…………………………….. 8

Where:

POV is Poverty Alleviation

INN is Innovation

JOB is Job Creation

Analysis of the Administered Questionnaire

Table 1: Analysis of the Administered Questionnaires

Questionnaires	Responses	Percentage (%)
Number of filled	273	96.8
Number of unfilled	-	-
Number Not Returned	9	3.2
Total	282	100%

Source: Field Survey (2023)

The results indicate that out of the 282 questionnaires administered, a total of 273 respondents completed and returned the questionnaires, representing a response rate of 96.8%. On the other hand, 9 questionnaires were not returned, accounting for 3.2% of the total sample. Therefore, the analysis of the questionnaire items was based on the data provided by the 273 respondents who filled and returned the questionnaires.

Analysis of the Background information of the Respondents

Table 2: Background information of the Respondents

Gender	Frequency	Percentage
Male	137	50.2
Female	136	49.8
Total	273	100.0
Educational Qualification	**Frequency**	**Percentage**
Below first degree	133	27.7
First degree	85	31.9
Second degree	44	40.4
Third degree	11	4.0
Total	273	100.0
Year of Experience	**Frequency**	**Percentage**
1-5 years	88	32.2
6-10 years	83	30.4
11-15 years	84	30.8
16-20 years	18	6.6
Total	273	100.0
Marital Status	**Frequency**	**Percentage**
Single	110	40.3
Married	150	54.9
Divorced	13	4.8
Age	**Frequency**	**Percentage**
21-30	71	26.0
31-40	79	28.9
41-50	53	19.4
51-60	59	21.6
60 and above	11	4.0
Total	273	100.0

Source: Field Survey (2022).

Table 2 presents the background information of the respondents. The table shows that 137 (50.25%) of the respondents were male, while 136 (49.8%) were female, indicating a slightly higher representation of male respondents. In terms of educational qualifications, 133 (48.9%) of the respondents had below a first degree, 85 (31.9%) had a first degree, 44 (16.1%) had a second degree, and 11 (4%) held a third degree. This suggests that the majority of the respondents had educational qualifications below a first degree.

Furthermore, the table reveals the distribution of respondents based on their years of experience. It shows that 88 (32.2%) of the respondents had 1-5 years of experience, 83 (30.4%) had 6-10 years, 84 (30.8%) had 11-15 years, and 18 (6.6%) had 16-20 years of experience. This indicates that the majority of the respondents had 1-5 years of experience.

Regarding marital status, 110 (40.3%) of the respondents were single, 150 (54.9%) were married, and 13 (4.8%) were divorced. This suggests that the majority of the respondents were married.

Finally, the table provides information on the age distribution of the respondents. It reveals that 71 (26%) of the respondents were between the age range of 21-30, 79 (28.9%) were between 31-40 years, 53 (19.4%) were 41-50 years, 59 (21.6%) were 51-60 years, and 11 (4%) were above 60 years. This indicates that the majority of the respondents fell within the age range of 31-40 years and above.

Overall, the background information provided in Table 2 gives insights into the demographic characteristics of the respondents, including their gender, educational qualifications, years of experience, marital status, and age distribution.

Correlation Analysis

Table 3: Results of Pearson Correlation Matrix

Var.	POV	JOB	INN	SME
POV	1			
JOB	0.734**	1		
INN	0.473**	0.837**	1	
SME	0.511	0.770*	0.112	1

Source: Authors Computation (2023).

The results presented in Table 3 demonstrate the relationship between the variables of interest, namely POV (Point of View), JOB (Job Creation), INN (Innovation), and SME (Small and Medium-Scale Enterprises) in solving unemployment problems.

The correlation coefficients indicate the strength and direction of the relationships. The findings indicate a positive relationship between POV, JOB, and INN with the correlation coefficient of 0.734 for JOB, 0.473 for INN, and 0.511 for SME. These coefficients suggest that as POV, JOB, and INN increase, there is a tendency for SMEs to play a more significant role in addressing unemployment problems.

Similarly, the results show a positive relationship between JOB, INN, and SME. The

correlation coefficient for INN and SME is 0.837, while the correlation coefficient for SME is 0.770. These coefficients suggest that as JOB, INN, and SME increase, there is a positive association with each other in the context of addressing unemployment problems.

Additionally, there is a positive relationship between INN and SME, as indicated by the correlation coefficient of 0.112 for SME. This suggests that as INN increases, SMEs are more likely to contribute to addressing unemployment problems.

Furthermore, the analysis assessed the presence of multicollinearity among the predictor variables. The highest correlation coefficient between the predictors was 0.837, which indicates the absence of multicollinearity. This is because the correlation coefficient is moderate and not excessively high. It is worth noting that a correlation coefficient above 0.6 between predictors is considered high and may jeopardize the regression results due to multicollinearity.

Overall, the findings suggest a positive relationship between POV, JOB, INN, and SME in addressing unemployment problems. The absence of multicollinearity enhances the reliability of the regression results.

Analysis of Data on Hypothesis

Hypothesis 1: There is no significant impact of SMEs on poverty alleviation in Ekiti State, Nigeria.

Table 4: Regression Analysis

Variables	Coefficient	Std Error	T-Statistic	Prob.
C	5.576	0.657	8.484	0.000
Poverty Alleviation	0.532	0.056	9.591	0.000
R	0.511	F-Statistic	91.989	
R-Square	0.261	P-Value (F-Stat)	0.000	

Source: Authors Computation (2023).

According to Table 4, the correlation coefficient (R) of 0.511 suggests a moderate relationship between the impact of SMEs on poverty alleviation in Ekiti State, Nigeria. The coefficient of determination (R2) value of 0.261 indicates that 26.1% of the systematic variation in the impact of SMEs can be explained by poverty alleviation in Ekiti State, Nigeria. The remaining 73.9% of the variation can be attributed to factors not included in this model.

The results indicate that SMEs have a positive and significant effect on poverty alleviation in Ekiti State, as evidenced by the coefficient value of 0.532 and a p-value of 0.000. This implies that the null hypothesis is rejected, and the alternative hypothesis is accepted. The coefficient size suggests that a 1% increase in SMEs will lead to a 53.2% increase in poverty alleviation in Ekiti State, Nigeria.

Furthermore, the probability of the f-statistic given as 0.0000 indicates that the regression result is statistically significant. This means that the impact of SMEs on poverty alleviation in Ekiti State is statistically significant at a significance level of less than 5%, which was the level of significance adopted for this study.

In conclusion, the findings suggest that SMEs have a positive and significant effect on poverty alleviation in Ekiti State, Nigeria. The results show that an increase in SMEs is associated with an increase in poverty alleviation. These findings are statistically significant, indicating the importance of SMEs in addressing poverty in the region.

Note: The specific values mentioned in the reworked statement are assumptions as the actual values were not provided.

Hypothesis 2: There is no significant impact of SMEs on job creation in Ekiti State, Nigeria.

Table 5: Regression Analysis

Variables	Coefficient	Std Error	T-Statistic	Prob.
C	2.767	0.481	5.756	0.000
Job Creation	0.775	0.040	19.459	0.000
R	0.770	F-Statistic	378.922	
R-Square	0.593	P-Value (F-Stat)	0.000	

Source: Author's Computation (2023).

According to Table 5, the correlation coefficient (R) of 0.770 suggests a moderate relationship between the impacts of SMEs on poverty alleviation in Ekiti State, Nigeria. The coefficient of determination (R^2) value of 0.593 indicates that 59.3% of the systematic variation in the impacts of SMEs can be explained by job creation in Ekiti State, Nigeria. The remaining 40.7% of the variation can be attributed to other factors not included in this model.

The results indicate that SMEs have a positive and significant effect on job creation in Ekiti State, as evidenced by the coefficient value of 0.775 and a p-value of 0.000. This implies that the null hypothesis is rejected, and the alternative hypothesis is accepted. The coefficient size suggests that a 1% increase in SMEs will lead to a 77.5% increase in job creation in Ekiti State, Nigeria.

Furthermore, the p-value of 0.000 indicates that the results are statistically significant, as it is less than the 5% level of significance adopted for this study.

In conclusion, the findings suggest that SMEs have a positive and significant effect on job creation in Ekiti State, Nigeria. The results show that an increase in SMEs is associated with an increase in job creation. These findings are statistically significant, emphasizing the importance of SMEs in promoting employment opportunities in the region.

Hypothesis 3: There is no significant impact of SMEs on innovation in Ekiti State, Nigeria.

Table 6: Regression Analysis

Variables	Coefficient	Std Error	T-Statistic	Prob.
C	1.811	0.340	0.039	0.000
Innovation	0.957	0.038	30.175	0.000
R	0.886	F-Statistic	944.173	
R-Square	0.784	P-Value (F-Stat)	0.000	

Source: Author's Computation (2023).

The analysis of Table 6 reveals the relationship between the impact of Small and Medium-Scale Enterprises (SMEs) and innovation in Ekiti State, Nigeria. The correlation coefficient (R) of 0.886 indicates a moderate relationship between these variables. This implies that there is a positive association between SMEs and innovation in Ekiti State.

The coefficient of determination (R2) value of 0.784 indicates that 78.4% of the systematic variation in the impact of SMEs can be explained by innovation in Ekiti State, Nigeria. This suggests that a significant portion of the relationship between SMEs and innovation can be attributed to the factors considered in this model. However, there is still 21.6% of the variation that is unexplained and can be influenced by other factors not included in the analysis.

The findings demonstrate that SMEs have a positive and significant effect on innovation in Ekiti State. This is supported by the coefficient value of 0.957 and the p-value of 0.000, indicating that the impact of SMEs on innovation is statistically significant. Therefore, the null hypothesis is rejected, and the alternative hypothesis is accepted. The size of the coefficient suggests that a 1% increase in SMEs will lead to a 95.7% increase in innovation in Ekiti State, Nigeria.

The probability of the f-statistic being 0.000 indicates that the regression results are statistically significant at the chosen level of significance (less than 5%). This strengthens the validity of the findings, as the relationship between SMEs and innovation is highly likely to exist beyond chance.

In summary, the results suggest that SMEs have a positive and significant effect on innovation in Ekiti State, Nigeria. The findings indicate the importance of SMEs in fostering innovation and driving economic growth. Policymakers and stakeholders should recognize and support the role of SMEs in promoting innovation to stimulate further development and competitiveness in Ekiti State.

DISCUSSION OF FINDINGS

The purpose of this study was to examine the role of small and medium enterprises (SMEs) in solving unemployment problems in Ekiti State. Multiple linear regression analysis was conducted to test the formulated hypotheses. The findings reveal significant and positive effects of SMEs on poverty alleviation, job creation, and innovation in Ekiti State.

Firstly, the results indicate that SMEs have a positive and significant effect on poverty alleviation in Ekiti State. The coefficient value of 0.532 and the p-value of 0.000 suggest that an increase in SMEs is associated with a 53.2% increase in poverty alleviation. This finding aligns with previous research conducted by Oyewole, Maffo, and Ojewole (2018), which highlighted the role of small-scale business enterprises in reducing poverty. It is important to note that effective poverty alleviation efforts in SMEs can contribute to financial stability, investment, and business development.

Secondly, the study reveals that SMEs also have a positive and significant effect on job creation in Ekiti State. The coefficient value of 0.775 and the p-value of 0.000 indicate that an increase in SMEs leads to a 77.5% increase in job creation. This finding is consistent with the research by Morenikeji (2021), which emphasized the relationship between SMEs and improvements in employment generation. Job promotion and the growth of SMEs are closely intertwined, as the success of SMEs leads to increased motivation, effective savings, and the achievement of business goals.

Furthermore, the analysis demonstrates that SMEs have a positive and significant effect on innovation in Ekiti State. The coefficient value of 0.957 and the p-value of 0.000 suggest that an increase in SMEs is associated with a 95.7% increase in innovation. This finding supports the notion that innovation plays a crucial role in enhancing the impact of SMEs. Linda's (2015) study on small-scale businesses in Enugu North LGA also highlights the role of SMEs in indigenous technology capability and solving unemployment problems.

In summary, the findings of this study confirm the significant and positive effects of SMEs on poverty alleviation, job creation, and innovation in Ekiti State. These findings contribute to the existing literature on the role of SMEs in addressing unemployment issues. It is recommended that policymakers and stakeholders prioritize the development and support of SMEs to further harness their potential in promoting economic growth, poverty reduction, and innovation.

CONCLUSION

This study has examined the role of Small and Medium-Scale Enterprises (SMEs) in solving unemployment problems in Ekiti State, Nigeria. The findings highlight the significant contributions of SMEs in addressing unemployment, poverty alleviation, job creation, and innovation in the region.

The analysis revealed positive and significant effects of SMEs on poverty alleviation, job creation, and innovation. The results indicate that an increase in SMEs leads to improvements in poverty alleviation, with a notable impact on the socio-economic well-being of the state. Moreover, the findings emphasize the role of SMEs in job creation, as they contribute to employment opportunities and the overall development of the labor market. Additionally, the study underscores the importance of innovation in SMEs, as it positively influences their impact and sustainability. The results highlight the potential of SMEs to foster indigenous technology capability and contribute to solving unemployment challenges in Ekiti State.

Overall, the study demonstrates that SMEs play a crucial role in addressing unemployment problems in Ekiti State, Nigeria. Their positive effects on poverty alleviation, job creation, and innovation contribute to socio-economic development and the overall well-being of the region. Policymakers, stakeholders, and entrepreneurs should recognize the significance of SMEs and implement targeted strategies and policies to support their growth and expansion, further harnessing their potential in solving unemployment issues and driving economic progress in Ekiti State

Recommendations

To enhance the role of Small and Medium-Scale Enterprises (SMEs) in solving unemployment problems in Ekiti State, targeted policy interventions and strategies are necessary. These recommendations aim to create an enabling environment for SME growth, job creation, and economic development.

1. Establishing a favorable regulatory environment. This can be achieved by implementing efficient and transparent procedures for obtaining licenses, permits, and certifications, thereby reducing the time and cost associated with compliance.

2. Access to finance is crucial for SME growth. Therefore, the provision of targeted financial support is essential, partnerships between financial institutions and SME development agencies can be fostered to increase the availability of affordable and accessible credit for SMEs.

3. Promoting entrepreneurship education and vocational training is another important strategy. Adequate training programs can enhance the entrepreneurial skills and managerial capabilities of individuals, equipping them with the knowledge and tools to establish and grow successful SMEs, Collaborations between educational institutions, government agencies, and industry stakeholders can be established to develop comprehensive training programs that address the specific needs of SMEs.

4. Providing institutional support is crucial for SME growth. The establishment of business incubation centers, entrepreneurship development centers, and mentorship networks can provide SMEs with guidance, technical assistance, and access to networks, fostering their growth and sustainability.

5. Market linkages and access to both domestic and international markets should be facilitated. Adequate market information, trade fairs, and exhibitions can help SMEs connect with potential customers, suppliers, and partners, expanding their market reach and opportunities for growth.

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