

Challenges of Micro Small and Medium Enterprises in Nigeria - The Way Forward for Sustainable Entrepreneurial Development: A Study of Damaturu, Geidam and Nguru Local Governments in Yobe State

Maina Mohammed Geidam¹, Hassan Dauda Yahaya²

Public Administration and Accountancy Departments, MAI IDRIS ALOOMA Polytechnic GEIDAM.

¹E-mail: mainageidam[at]gmail.com

²E-mail: hassandeeway[at]gmail.com

Abstract: *This study was undertaken to explore the critical role of micro small and medium enterprises to the economic development and investigate whether the sector has performed its crucial role in driving the Nigerian economy. However, the rationale of this research is to examine the critical role of MSMEs to the economic development and challenges to their success and development. Qualitative research approach was used to gather data from an in-depth interview conducted with eight MSMEs and microfinance bank and small and medium enterprises development agency (SMEDAN). The analysis of the interview was conducted to identify the multifaceted challenges constraining MSMEs performance as a viable tool for economic development in Nigeria. The study reveals that MSMEs are the key drivers for economic prosperity by providing Employment, Self-reliance and contributing to the Nation's GDP. However, in Nigeria the performance of MSMEs is far below expectation because of lack of access to finance and high-interest rate charged by some financial institutions like microfinance banks and lack of articulate coordination between the government agencies in providing the appropriate support to MSMEs. Similarly, the problem of Boko Haram insurgency have impacted negatively on the economic activities of MSMEs. To address the problems militating against the success of MSMEs in Nigeria. The federal government has to direct the apex bank (CBN) being the supervisory agency to ensure that microfinance banks are operating within the policy framework establishing them to increase credit access to MSMEs in order to deal with their financial challenges. The government also need to encourage entrepreneurial studies in polytechnic and universities emphasising technological studies that will motivate individual set up their business and thus creating employment opportunities. However, there was need for a broad spectrum strategy that will coordinate the activities of support agencies under one umbrella in facilitating the growth and development of MSMEs.*

Keywords: Challenges, MSME, Sustainable, Entrepreneurial, Development, Nigeria.

1. Introduction

1.1 Statement of the Problem

Financial challenges are the major factor that has been identified as a major constraint that negate the growth and development of small and medium enterprises in Nigeria. However, access to capital from the financial institution remain at the forefront of MSMEs development in Nigeria (Safiriyu, and Njogo, 2012) similarly, in the past several schemes have been introduced to provide special credit for MSMEs but could only achieve limited impact.

Therefore, the main focus of this research is to identify why MSMEs are having insufficient capital to finance their businesses in Nigeria. It has been established that small and medium enterprises face a financial challenge due to the low level of income (Asaodu et al., 2005). Thus, it is important to inquire the effect of financial challenge on their contribution to the economic growth.

The research will also look at government support to small and medium enterprises and their impact to the MSMEs growth and development as a vital tool for economic development and their positive impact. Therefore, this study

seeks to evaluate MSMEs in Nigeria and their contribution to the economic development

1.2 Aims and Objectives of the Study

The main goal of this research is to identify ways and means, which will secure and sustain the dynamic quality for Nigerian MSMEs so they (MSMEs) can assume their vital role as the engine of growth for the economic development of Nigeria.

The study is aimed at exploring the significance of micro small and medium scale business toward the economic development of rural areas as an agent of growth. The study will also dwell on the following:

- 1) To identify the degree of financial challenges that small and medium enterprises. This should include their source of finance. Thus examining those factors that are constraining them in accessing the required capital that deter the effective performance of MSMEs as the drivers of economic prosperity in Nigeria.
- 2) To examine the level of government support toward the growth and development of small and medium enterprises, especially government agencies such as small and medium enterprises development agency of Nigeria (SMEDAN).

- 3) To examine the contribution of micro small and medium enterprises in employment generation in Nigeria.
- 4) To identify the role of the microfinance bank in assisting SMEs in meeting their financial needs. It will attempt to find the true position of the microfinance institution toward MSMEs as the growth engine of economic development.

1.3 Research Questions

- 1) What financial challenges are small business facing?
- 2) What institutional support mechanisms currently exist? How effective are these in supporting Micro small and medium enterprises MSMEs?
- 3) To what extent do small business provide employment to support the Nigerian economy?
- 4) What role have the microfinance bank, and other financial institutions played towards promoting the development and growth of MSMEs in Nigeria?
- 5) The study will attempt to identify the factors militating against the growth and development of small and medium enterprises as a vital instrument for economic development.
- 6) To make appropriate recommendations for solving or at least alleviating the identified problems and challenges of the MSMEs.

2. Literature

Micro Small and medium scale enterprises has fuelled the growth and development of many countries in the world, and micro small businesses are the most important sector for in the economies of developed and developing countries. Micro Small and medium scale enterprises are creating job opportunities and improving incomes that lead to economic development. Similarly, MSMEs is seen as a major feature of economic development in developing countries (Guedes et al., 2013). MSMEs was employing a greater number of the population that create opportunities, advancement and enhances most disadvantaged individuals.

Similarly, Micro small and medium enterprises is acknowledged as an important instrument that has the potential of generating employment and wealth creation in the economy (Ogujiuba et al., 2004). Perhaps the sector is experiencing stagnation in terms of its contribution to GDP and providing employment. In the light of present events in the Nigerian macroeconomic environment, MSMEs have absorbing growth capacity and like other emerging economies are likely to constitute a substantial percentage of GDP in the near future.

However, it has been concurred that most MSMEs in Nigeria die within first five years. Similarly, a small percentage of MSMEs goes into extinction between six and ten year. While only five to ten percent of small enterprises survive. Therefore, variety of factors are identified as attributes contributing to the premature death of the businesses. The key challenges that likely contribute to the premature death of MSMEs are lack capital, ignorance of bookkeeping and record keeping, erratic power supply, and lack of an articulate business strategy (Basil, 2005).

The performance of Micro small and medium enterprise in Nigeria is below expectation and have not its vital role toward the economic development of the nation. This scenario has been a concern to the government, policy makers, citizens and non-governmental organisation. Therefore, the three tiers of government have shown greater concern in the plight of MSMEs through their budgetary allocations and policy pronouncements, which reiterate their acknowledgement of the vital role of the sector to the economy. Thus providing policies that will revitalise them (Fida, 2008).

Thus emphasising a paradigm shift from large-scale enterprises that are capital intensive to Micro small and medium enterprises because of their potentials in developing domestic linkages toward rapid and sustainable economic development (Omolola, 2012).

However, Micro small and medium enterprises (MSMEs) composed by different authors. Thus highlighting the thrust, the significance as well as relevance to the economic development of any country. The significance of MSMEs to the developed economies justifies that the importance of MSMEs could not be underestimated by the developing countries hence the need to jump start their development. Thus underpinning the impact of small and medium enterprises to the economic advancement of the economy, MSMEs have often been regarded as "engine of growth."

However, countries that focus on the support and development of Micro small business and ensures their progress have succeeded in the reduction of poverty and enhancement of the living standard and increase in per capita income that translated into economic development.

3. Conceptualising Micro Small and Medium Enterprises (MSMEs)

In a global context, it is difficult to define MSMEs using size and scale of operation. However, this can be done within fixed co-ordinates of national boundaries.

The Central bank of Nigeria in its 1990 credit Guidelines for financial institutions characterized small-scale enterprises as those whose yearly turnover does not exceed N200, 000,000 or capital use does not exceed N200, 000,000. Nonetheless, the CBN act 2001 placed the level of employment by small scale enterprises of less than 50 and medium scale enterprises of less than 100 labour force. In term of the asset based; small scale has capital of less than N 1 million while medium scale has less than N150 million (Ogboru 2007). The SMIEIS characterized SME as any business undertaking with a most extreme capital base of N200 million barring land and working capital and with the amount of workers at the very least 10 or more than 300.

In Nigeria, Small business was defined by the third National development plan (1975-1980) as a firm that is capable of providing employment to not more than ten employees. (Taiwo and Ayodeji, 2012). However, SMEs also refer to as a business with a fixed asset and working capital of an amount not exceeding N60, 000 and capable of employing 50 workers. Moreover, SMEs is a firm with an annual

turnover worth N2 million and a net asset of an amount not exceeding N1 million. (Companies and allied matters act 1990, Federal ministry of Industry; Nigeria cited in Taiwo, Ayodeji and Yusuf, 2012).

However, with the introduction of National Policy on MSMEs has addressed the issue of definition in respect to what constitutes micro, small and medium enterprises. The definition receives a grouping focused around double criteria, assets and employment (with the exception of land and buildings):

| S/N | Size Category | Employment | Assets (=N= Million) | (excluding land & buildings) |
|-----|--------------------|--------------|----------------------|------------------------------|
| 1 | Micro enterprises | Less than 10 | Less than 5 | |
| 2 | Small enterprises | 10 to 49 | 5 to less than 50 | |
| 3 | Medium enterprises | 50 to 199 | 50 to less than 500 | |

Source: National Policy on MSMEs report 2010

- 1) Micro enterprises are those businesses capable of providing employment less than ten (10) employees and has an asset of less than N5 Million with the exception of land and building.
- 2) Small enterprises are those businesses capable of employing 10 to 49 employees and have an asset of an amount equal to N5 million to N49.9 million with the exception of land and building.
- 3) medium enterprises are those businesses capable of employing 50 to 199 employees and have an asset of an amount equal to N50 million to N499.9 million with the exception of land and building.

The Importance of Micro Small and Medium Enterprises to Economic Development

Developing countries now identify the significance of micro small and medium scale business to the economic advancement. Micro Small and medium businesses are vital to economic development; they create jobs and make full use of resources that may lead to economic growth (Delin and Jing, 2012) similarly, Small businesses account for a good proportion of all businesses in almost every economy and create the bulk of private sector employment. For instance, the share of MSMEs in the total number of enterprises stands at nearly 100 percent in Indonesia and 99.9 percent in Canada and the United States of America (APEC1 Policy Support Unit, 2010) However, private sector in most-developing countries are dominated by small businesses majority of which are local enterprises.

Seemingly, (Ogundele, 2006) observed the significance of small scale businesses in stimulating economic development of countries due to their pro-activeness toward in providing employment to individuals than their larger scale counterparts. In Nigeria, small scale businesses constitute 85% of all firms operating in the economy (Sanusi, 2003). Like in most other developing countries, they employ the largest number of workers. It is the official policy of the government to develop the economy and fight poverty through the development of small-scale businesses (FGN, 2003). Small business may have the capacity employ more labour intensive production process than bigger firms, and they have a major role in leading the transformation of

developing economies from agricultural based economy to industrialise ones, which may increase the national revenue that ensure economic growth (Jasra et al., 2011)

The Role of MSMEs in Job Creation

Universally Governments are paying great attention to the development of small and medium enterprises, because of their significance to the development of human capital and job creation. In fact, MSMEs are instrumental in supporting the economic development in developed and developing nations. Perhaps they play a vital role in poverty alleviation and the provision of employments (Brana, 2008; and Cheston and Kuhn, 2002; and Shane, 2003).

The potential contribution of MSMEs to the employment and income generation in Nigeria is critical to economic development. Studies have shown that about twenty 20% to 45% of full-time employment and 30% of the rural household income came from small and medium enterprises (Liedholm and Mcpherson and Chuta, 1994).

However, MSMEs require adequate financing that may enable them to be vibrant and play their vital role as a growth engine for economic development through the creation of employment opportunities in Nigeria.

Employment generation could be achieved through the development of Micro small and medium enterprises Awosika (1997) and Aremu (2010) states that “small and medium enterprises provide income, savings and employment generation in Nigeria. They are seen as absolute engines for the development of competences and indigenous technology that may generate employment opportunities in the country.”

Government Support to Small and Medium Enterprises

Small and medium enterprises are the vital ingredient to the economic development of both developed and developing nations. Because of their imperative to the economic development, it has become necessary for national government to explore ways that may provide support in order maintain their position as the growth engine of development. With the realisation of the significant of MSMEs to economic development, government at every level have streamlined many programmes that may sustain their development. Recently the government have made an effort in supporting MSMEs by increasing incentives scheme with the view of enhancing technical assistance and budgetary allocation and hence creating a conducive atmosphere for small and medium enterprises to developed (Kayode.2001; and Hassan 2003).

However, there was need for financial, technical, managerial and marketing assistance from the government for small and medium enterprises was necessary for driving their growth. Similarly, new loan schemes and the establishment institutions such as the National Economic Reconstruction Fund (NERFUND), The world Bank scheme that provide loans to MSMEs, the people’s bank of Nigeria(PBN), community banks and microfinance bank was established by the federal government with the responsibility of assisting micro small business to meet their financial needs (Kayode.2001; and Hassan 2003).

Similarly, (Mambula, 2002) emphasized the significance of an institutional framework, for government and the private sector to work in partnership in order to provide support for the growth and development of small and medium enterprises. Most third world economies are now paying a great deal of attention to the programmes that may facilitate the development of small businesses for the purpose of maintaining stable national economy (Butler, 2008).

Challenges Facing Small and Medium Enterprises in Nigeria

The problems constraining the successful functioning of small and medium enterprises could be classified into two categories, first was the financial constraints that prevent Micro small businesses from accessing the fund easily, lack of stable power supply have been a major hurdle that disarticulate MSMEs from actualisation of some brilliant ideas and the expansion of an existing business. The small business proprietor's encountered bottleneck in raising capital that may facilitate the expansion of an existing business was linked to business history. Lack of collateral, lack of knowledge of the risk facing the business as well as inadequate book keeping (Osotimehin and Jegede and Akinlabi and Olajide 2012).

Over the last decade, strategies for facilitating the development of MSMEs has been through the establishment of agencies, for example, DFRRRI, NDE, and NAPEP. However, the challenges encountered by MSMEs before the establishment of this agencies are overwhelming (Ogwuma, 1995).

The small and medium enterprises are the drivers for economic prosperity in Nigeria. However, their operations encountered multifaceted problems that inhibit their performance as the growth engine of economic development.

In Nigeria SMEs rely heavily on state infrastructures such as electricity and water that are inefficient, has put pressure on them to develop other alternatives that are costly. However, government inability to develop human capital seems to truncate the growth of small and medium enterprises, because of lack of enough skill workers managers and entrepreneur's (Tendler and Amorim 1996).

The problem of corrupt practices in Nigeria that infiltrated all sectors of the Nigerian society which includes small business owners have prevented them from keeping adequate records in order to avoid tax. Therefore, lack of good governance has been another factor that inhibits small and medium business enterprises from accessing the loan from banks and other financial institutions. Moreover, most of the small and medium enterprises lack realistic business plan with supportive financial projection that highlight the business profitability that will made it easy for them to access funds (Fatai, 2011).

However, there is a need for articulated approach to the microfinance policies streamlining a uniform procedure of obtaining the loan and addressing the problem of high interest impose on loans by microfinance banks. Stating clearly the interest rate should not be more than ten percent (10%).

The federal government should harmonise the operational standards that will enhance the performance of the microfinance institution. Thus providing stringent and appropriate regulation. However, the central bank need to ensure best practice is maintained through regular supervision.

4. Research Methodology

This study employed the survey method in collecting data. The Primary data is obtained from qualitative research method in form of an in-depth interview. However, an in-depth interview entails asking key respondents about certain facts and their opinions about the event. Perhaps asking the interviewee to propose his insight into certain occurrences is important. Similarly, the interview may take place for an extended period. Nevertheless, secondary data will be obtain from publications, text books, reports, journals and internet data base

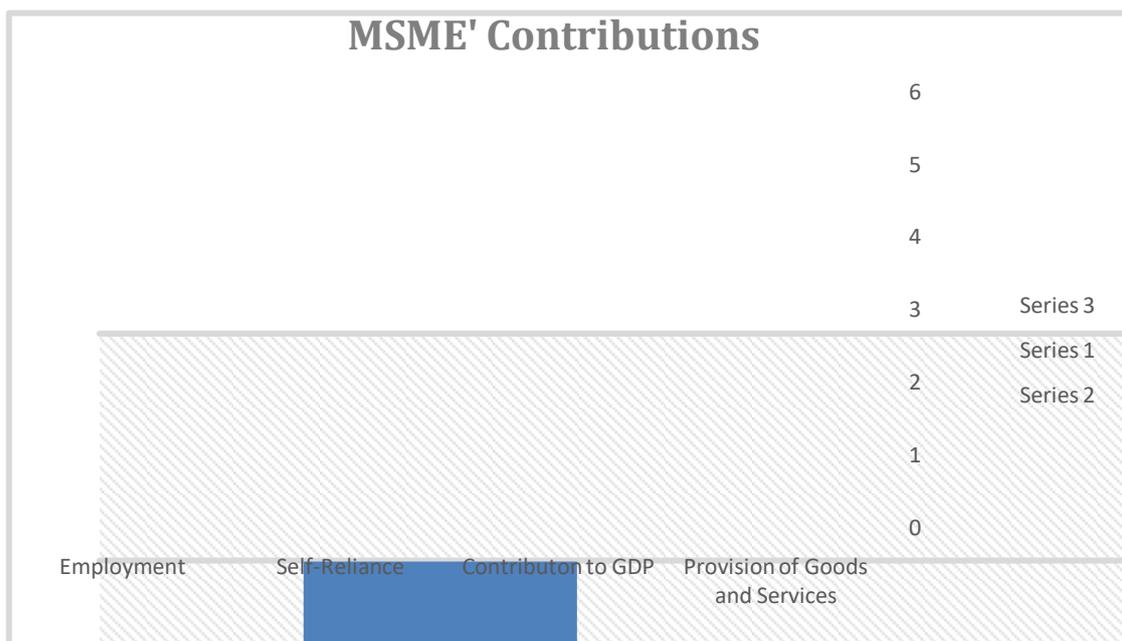
The population sample for the study consists of eight (8) small business owners that operating in five commercial cities in Yobe State (Damaturu, Geidam, and Nguru local government areas) the microfinance bank and government support agencies. The data was collected from a small business owners such as retailers, restaurants, automobile mechanics, and hairdressers analysed.

Simple random sampling method was adopted in the selection of MSMEs to be interviewed in the study in order to reduce bias. This approach will ensure a true and fair representation of MSMEs in the study areas.

In this study, the precise questions for the interview is crafted in order to allow respondents to find it interesting in answering the questions without boredom and fatigue. However, it is assumed that the approach is significant toward eliciting a remarkable response from the participants in terms of originality, objectivity, silent issues and prompt response (Yin, 2010).

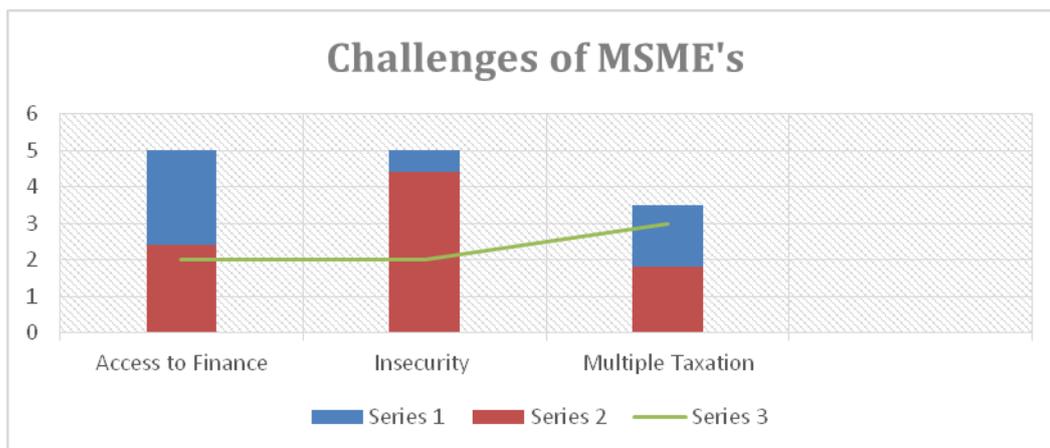
Similarly, the open-ended questions in the interview have provided an opportunity and leverage to respondents to elaborate at length on some key issues relating to the MSMEs. Thus validating the research questions because of their consistency with some response from the earlier respondents.

5. Summary of Findings and Suggestions



The study reveals that MSMEs are the key drivers for economic prosperity by providing Employment generation with 5 basis point in a linkert scale of 6, and Self-reliance. However, contributing to the Nation's GDP with 2 basis point in plotted on a linkert scale of 6 this is because

majority of the MSME's interviewed are not engaged in the manufacturing sector but rather in service providing Industry.



The major challenges reveals by the study are lack of access to finance which is mainly due to high-interest rate charged by some financial institutions like microfinance banks. However, lack of articulate coordination between the governments agencies in providing the appropriate support to the sector. Similarly, multiple taxation and the problem of Boko Haram insurgency have impacted negatively on the economic activities of MSMEs

manage the fund is the most significant aspect of their success.

Consequently, infrastructure is another problem that inhibit the growth of MSMEs as a vital tool for economic development are Lack of stable power supply, inconsistency of the government policies multiple tax and levies lack of skill and knowledge have negated the success of MSMEs in Nigeria.

6. Conclusion

The study found that access to finance is the greatest challenge facing small and medium enterprises in Nigeria. However, lack of effective managerial skill was another problem confronting the development and success of MSMEs. Perhaps access to finance is not a necessary condition for the success of MSMEs, but the ability to

Similarly, lack of clear vision, cohesive business plan and ignorant of bookkeeping are the main reasons for high mortality rate of small business in first five years of their existence. Therefore, most small and medium enterprises did not have focus that also negate their success.

However, capacity building for entrepreneurs in the area of business knowledge, skill acquisition and the development of entrepreneurship spirit are significant to the growth and

development of MSME sector. It also worthy to note that the motivational factors that influence individual to engage in small and medium enterprises are the need for independence, self-employment and income generation. Moreover, in terms of government support, most MSMEs are not aware of the existence of SMEDAN. They are ignorant of the process of acquiring financial assistance as well as the regulatory requirement for obtaining incentive meant for their growth and the enterprise promotion. Similarly, there are multiple agencies aimed at providing support to MSMEs are also identified.

Small and medium enterprises are providing employment, but their absorptive capacity is low, because most MSMEs interviewed are only providing employment to the immediate family members and relatives.

The performance of the microfinance bank is below average because MSMEs are not aware of their existence and functions, and this is due to ignorance of the MSMEs and lack of advocacy from the microfinance bank. Microfinance banks also face challenges in accessing the capital from the consolidated fund meant for the microfinance from the apex bank.

7. Recommendation

Protecting the lives and properties of the citizens is the primary responsibility of the government. Therefore, insecurity due to the activities of Boko Haram is one of the greatest challenges facing MSMEs in north eastern Nigeria. Hence, the government should try and bring an end to the activities of the insurgence in order provide an atmosphere where law abiding citizens should conduct their business peacefully and ensuring that MSMEs play their vital role in stimulating the economic growth of the nation.

In order to address the financial challenges of MSMEs the federal government should establish microfinance bank in all the seven hundred and seventy-four local government areas. So that MSMEs in the country will have access to finance that will facilitate their growth and development as a vital tool of economic development. Hence, the need for the diversification of its services to cover rural areas instead of concentrating in few rural and urban centres.

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