

**IMPACT OF SMALL SCALE BUSINESS ON
ECONOMIC GROWTH AND DEVELOPMENT.**

(A CASE STUDY OF FORTUNATE BAKERY)

By

AMINU MARIAM ENIOLA

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CERTIFICATION

This is to certify that this project work has been written by **AMINU MARIAM ENIOLA** with Matric No: **HND/23/ACC/FT/0570** has been examined and approved as meeting part of the requirement for the Award of Higher National Diploma (HND) in Department of Accountancy, Institute of Finance and Management Studies, Kwara State Polytechnic, Ilorin, Kwara State.

MR. HASSAN A.O
(PROJECT SUPERVISOR)

DATE

MRS. ADEGBOYE B.B
(PROJECT CO-ORDINATOR)

DATE

MR. ELELU M.O
(HEAD OF DEPARTMENT)

DATE

MR. IKHU MOMREGBE SUNDAY (FCA)
(EXTERNAL EXAMINER)

DATE

DEDICATION

This project is dedicated to Almighty Allah and to my late father Engr. Aminu Abdulfatai Akanbi Babatunde may Almighty Allah Grant him Al-janatul Fridaus. Amin.

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My Profound gratitude goes to Almighty Allah for his unfailing love, blessings, mercy, guidance and protection for the successful completion of my National Diploma(ND) and now my Higher national diploma (HND)in Kwara State Polytechnic, without Allah this would have not been made possible. I testify that there is no other God except Allah and prophet Muhammad (S.A.W) his messenger. My undeniable Appreciation goes to my Adorable mother Mrs. Aminu Fatimah Adenike, may Almighty in his infinite mercy guide and protect you and make you reap the fruits of your labour. And also to my Genetic builder, Late Engr. Aminu Abdulfatai Akanbi, may Almighty Allah grant you Al-jannah fridaus. Also to my siblings Aminu Rofiat.O, Aminu Abdullah. O and Aminu Arafat. A, may Allah continue to shower his choicest blessings on them Amin.

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CHAPTER ONE

1.1 BACKGROUND OF THE STUDY

Impact of small-scale business on fostering economic growth and development has been well articulated in different areas of this study. The specific attention on them based on their expected impact and potential role on broad and diversified production base, as well as their accelerative effect in achieving macro-objectives pertaining to full employment, income distribution and the development of local technology. They are particularly most conducive for diffusion of management skills and emulation of indigenous entrepreneurship overtime. Small business provides financial opportunity and a chance to develop wealth. It is a place where creative motivated individuals can use their talents and expertise to the fullest, because it provides satisfying careers and job opportunities and it's also the backbone of the market economy of the ward. Every big business starts as a small business, and it started with an entrepreneur (small business) who at first earns little or no profit. It was the new ideas of small business that brought about Ekene Dili Chukwu Transport, the Fan Milk, Nnewi "Tokumbo" parts and even the many commercial banks in Nigeria. Untried ideas become annulations that become concepts that changed the business world.

In recent time, the fortune of small-scale business attracted the attention of government world – wide and thus has been the focus of general interest and research, especially in developing countries due to the importance of small scale business.

Their importance cannot be over emphasized as they constitute a whole virile vehicle for the generation of vast production of outputs and job creation. They are also act as catalyst

for restructuring and diversifying the productive base of an economy and for the industrial economy take – off and growth of such an economy. The small scale businesses are seen to hold the key to future expansion of the industrial sector.

In Nigerian, evidence has shown that in 1986, small scale business accounted for 70% of all firms, employing millions of Nigerians (First Bank of Nigeria report, 1987). By the end of 1979, over 80% of all establishments licensed under the factory act were small scale business (Onwuala, 1987). This made the importance of this economic unit to be unelectable.

Small scale and medium scale industry in its widest sense implies the urgent response to the challenges of developing countries, of which Nigeria is not an exception. Small scale business should be practiced with due regards to the importance of available local raw materials in its environs because of the challenges facing small and medium scale industrialist are enormous.

The importance of small scale business to the economic development of any country, whether developing or developed, have been widely acknowledge and acclaimed. They are considered as there stimulate to private ownership and entrepreneurial skills, generate employment, promote industrial dispersal and rural – urban organization.

Clive carpenter (2001) said that across the world, small businesses are crucial for economic growth, poverty alleviation and wealth creation.

Uayatudeen (2001) said that across the world, small businesses have been such a crucial role to play in the development of an economy and that cannot be ignored. According to

William and David, most firms and small scale business are compared with companies that economist usually study. But economists have concentrated on large scale industries. The leading textbooks in economics have little discussion on small and medium scale business or entrepreneurs.

The partial combination of small scale business on the Nigerian economy is; creation of wealth, poverty eradication and employment generation as encapsulated in the national economic empowerment development strategies (NEEDS).

However small scale business are bedeviled by numerous challenges which have hampered its development and growth and also its contribution to national development. To this end, government has instituted various program to address the challenges and constraints facing small scale business growth. The programs and institutions include;

- a. Setting up and founding of industrial estates
- b. Establishment of national directorate of employment (NSE)
- c. Establishment of the Nigeria bank of commerce and industry (NBC)

The national economic reconstruction fund (NERFUND), the Nigerian industrial bank (NIDB) which has merged into one agency in the bank of industry, the world assisted small scale enterprises loan scheme (SNEX), the Nigerian export and import bank (NEXIN) e.t.c

- d. Setting up a small and medium scale enterprises development agency of Nigerian (SMEDAN); an agency which co-ordinates development in small business sector.

Unfortunately, all these formal credit schemes have not been able to adequately address the fundamental problems which have constrained small scale enterprises access to credit;

and any other enterprise establishing a small and medium scale industry requires capital to take off survive and eventually expand.

Nigeria's major manufacturers produce foods and beverages, cigarettes, textile and clothing, soap and detergents, footwear, wood products, motor vehicle parts, chemical products and metals while small and medium scale manufacturing engage in leather making, poultry making and wood carving. The smaller industries are often organized in craft guilds involving particular families who pass the skill from generation to generation. People have lived in what is now known as Nigeria since 9000BC, evidence indicated that since at least 5000BC. Some of them have practiced settled agriculture. In the early (centuries AD), kingdoms emerged in the drier northern savanna, prospering from trade with North Africa. At roughly the same time, the western and southern forested areas yielded city-state and looser federation sustained by agriculture and coastal trade. These system changed radically with the arrival of the Europeans in the late 15th century; the rise of the slave era in the 16th century through the 19th century. Nigeria achieved independence in the 1960 but has since been plagued by an unequal distribution of wealth and inflation. The first well documented kingdom was the Yoruba kingdom, which was observed between the 11th – 12th centuries. Over the next few centuries, they spread their political and spiritual influence beyond the borders of its small city states. Its artisans were highly skilled, producing among other things, bronze castings of heads in a very naturalistic style. Terra – cotta, wood and ivory were the common media instrument used.

Shortly after the 12th century, the kingdom of Benin emerged in the Mid-Western South

region. Although it was separate from the Yoruba kingdoms; Benin legends claim that the kingdoms first rulers were descendant from an Ife prince. By the 15th century, the Benin kingdom was large, wood designing was what sustained the city's trade (both within the region and later with Europe). Its legacy includes a wealth of elaborate bronze plaques and statues recording the nation's history and glorifying its rules.

From the above paragraph, it can be noted that small scale business are indeed necessary for the development of any economy. Small scale business acts as the major stepping stone to economic growth. In Nigeria today, small scale business are common but have not efficiently achieved or attained their goals.

Therefore, to encourage local businessmen and institutions in buying small and medium sized businesses, the government established the Nigerian bank for industry and commerce, which had an initial operating capital of 50 million naira. There was some concern in Nigeria that Nigerians might not be able to raise enough capital to take over the foreign owned businesses affected by the decree and that there might not be enough Nigerians with the technical and managerial skills necessary to replace extricate personnel.

1.2 STATEMENT OF THE PROBLEM

Fortunate Bakery is in the production industry, the quality of products rendered by the bakery have been attracting criticism from people in all walks of life. The civil servants, businessmen and the general public are all very critical of production of cookies like bread, chi-chin, cake, meat pie, buns e.t.c, the complaints range from those of poor quality of products, poor packages, high prices, poor delivery, shortage of skilled manpower which

affects productivity and restrain expansion the use of potassium bromated which National Agency for Food and Drug Administration Commission (NAFDAC) banned for health purpose.

Most bakeries do not put their customers in the prime place as they supposed to be. There is now keen competition and to complete means to contribute to economic growth and development. Dickson (1971:4), agreed with this view when he said that small scale enterprises are ploughed by inadequacies and serious mis

users of business records and business information. The problem of poor or wrong location of an industry affects its production. Such as nearness to raw materials, market sources of power and access to supply of labour and transport facilities e.t.c.

Government incentive in industries has previously directed to public investment neglecting private initiative. But a diversified and self-sufficient economy must take into consideration of the importance of private sector in capital formation.

1.3 RESEARCH QUESTIONS

It is the aim of this study to know the following

- i. What are the managerial problem that hinders the promotion of entrepreneurial development?
- ii. Why is it that some various administration in Nigeria lack the will and power to evolve appropriate strategies to small business enterprises?
- iii. Why is it that there is lack of credit and infrastructural deficiencies in small business

enterprises?

- iv. What are the means of finding out the existing scheme for the promotion and development of small scale business enterprises?

1.4 OBJECTIVES OF THE STUDY

The aim of this research work is to examine the importance of small scale business on the Nigerian economy in order to ascertain how small and medium scale is utilized in production using the available raw materials and resources with a view to achieve gradual formalization in the quest for national industrialization. Meanwhile, the specific objectives are;

- a. To determine the impact of small and medium scale enterprises
- b. To examine the effect of small and medium scale enterprises
- c. To know if small businesses community makes a significant role to our total economic system as suggested earlier.
- d. To find out whether or not bakery industry contribute to the economic growth and development of the country
- e. If customers are satisfied by the services tendered by bakeries
- f. To formulate business strategies and make recommendations that would be more effective in bakery industries.

1.5 RESEARCH HYPOTHESIS

To guide the investigation of the issue raised in the problem definition. It is hypothesized that

1. **HO:** small-scale industry does not contribute to economic growth and development.

HI: small-scale industry contribute to economic growth and development

2. **HO:** lack of finance is the major problem facing small – scale business

HI: small-scale business does not have any problem in term of finance

3. **HO:** small-scale business does not have any expectation for future development in Nigeria.

HI: small – scale businesses have great expectation for future development

4. **HO:** bakeries does not encourage the use of local resources in larger scale in Nigeria

HI: bakeries encourage the use of local resources in larger scale in Nigeria

1.6 SIGNIFICANCE OF THE STUDY

The significance of the study is to establish an extent of growth and development and to expose immense benefit derivable from small scale business.

Also, this study will help to redress the belief of the society that small scale business can bring about economic growth and development in Nigeria.

1.7 SCOPE OF THE STUDY

The study encompasses the role of small scale business on the Nigeria economy from 2015 – 2016. The basis of covering this period of time and geographical area of Ilorin in Kwara state is to ascertain whether there have been any significant impacts of small scale business on the Nigerian economy.

1.8 DEFINITION OF TERMS

The following terms used in this study should be taken to mean these;

SMALL – BUSINESS SCALE

The meaning of small – scale business varies from one country to another and from one industry to another even within the same industry. The United Nations Industrial Development Organization (UNIDO) has located about (50) fifty different definitions of small scale business in seventy – five (75) countries.

In Nigeria for instance, the third National Development plan, 1975 -1980 (Vol. 1: 353) describes a small business as any manufacturing establishment employing less than ten people or whose investment in equipment and machinery do not exceed N600.00.

According to the credit guide line of the Central Bank of Nigeria (CBN), small scale – business are classified as those business within an annual turnover of less than half a million. The Nigerian Bank for commerce and industry (NBCL) 1985 – 1990 defined small scale business as an industry with capital not exceeding ₦750,000 including working capital but excluding cost of the land.

In Enugu state fund for small scale industry (EUSI) established by the state government defined “small scale industry as a manufacturing processing and servicing industry with a capital investment of ₦150,000 in machinery and equipment alone”. This excludes working capital and cost of land.

The committee for Economic Development (CED) of the United State has given a valuable list of characteristics of the small business which state that a small business will have at

least two of the following;

- a. Managers are also owners
- b. Area of operation is mainly local
- c. Small supplied capital
- d. Small in size within the industry

Therefore there is no generally accepted definition of small-scale business.

ENTREPRENEUR

Entrepreneur is an individual who has the ability to see and evaluate business opportunities, gather the necessary resources to take advantage of them, and initiate appropriate action to ensure success.

BAKERY

Bakery is a place where cookies like cake, bread, meat – pie is baked for sale.

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NATIONAL ECONOMIC EMPOWERMENT DEVELOPMENT STRATEGY

This is government policy aimed at strengthening country's economy. It is a home grown policy of the present administration which seeks to empower the small scale industrialist and the people to be self reliant and be self employed.

SMALL SCALE INDUSTRIES CREDIT SCHEME (SSICS)

A government sponsored institutionalized credit scheme whereby small scale business man are directly given loan to start or expand their business.

CHAPTER TWO

2.1 LITERATURE REVIEW

The two most commonly used measures for defining enterprises size are the level of capital investment and the number of employees. Different countries use different cut – off points for these criteria and what may be considered small in one in one country may deemed medium or even large in another. In fact, a high degree of arbitrariness emits. Even in Nigeria, content, a considerable variability exists in the definition of small and medium scale business. This variability arises from differences in the levels of economic development in different state of the country. For example, enterprises can be regarded as small in economically advanced stat like Lagos and Port-Harcourt, given their high levels of capital intensity and advanced technology, but may be classified as medium or large in state like Ekiti and Zamfara.

Prior to 1992, institution such as federal ministry of industry (FMI) Nigeria industrial development bank (NIDB) Nigeria Association of small and medium enterprises (NASME), Central Bank of Nigeria (CBN), Nigeria bank for commerce and industry (NBCI), centre for research and industrial development (CIRD) and Nigeria economic reconstruction fund (NERFUND), adopted different of 5MES7 however, in 1996, the national council of industry (NCI) streamlined the definition of different scale of industrial enterprises in order to approved the following classification for industrial enterprises in Nigeria. Micro/collage industry/enterprises.

An industry/enterprises with a total capital employed of not more than N1.5 million,

including working capital but including cost of land, and/or a workforce of not more than workers. Small – scale industry/enterprises.

Industry/enterprises with a total capital employed of over N1.5 million not more than #50 million, including working capital but including cost of land, and/or a workforce of 11 – 100 workers. Medium scale industry enterprises.

An industry/enterprises with a total capital employed of over N50 million but not more than N200 million include working capital but including cost of land, and or a workforce of 10-300 workers.

The council asserts that these classifications are to be universally applicable throughout the country so that packaging policy formation and investment appraisal can be classified and streamlined.

However, for an adequate discussion of the issue involved, it is pertinent to review literature on what essentially constitutes small scale and medium enterprises because the classification of business into small and large scale is a subjective and quantitative judgment.

2.2 CONCEPTUAL FRAMEWORK OF THE STUDY

2.2.1 PROBLEMS OF ESTABLISHING SMALL BUSINESS ENTERPRISES IN NIGERIA

Small scale enterprise owing to their peculiar nature are beset with myriad of special problem which directly or militate against their survival and growth. A lack of indigenous entrepreneurial initiative for industrial development is a characteristic of most development countries. Limited resource of capital and skilled labour, a lack of technology and

managerial knowledge and limited are important handicaps to the acceleration of industrial development in Nigeria.

In large industrial establishment, some of those handicaps are alleviated by foreign assistance collaboration. Unfortunately, the small scale industries do not enjoy such benefits and as such dependent almost entirely on indigenous entrepreneurs. Some of the problems facing small scale industries come from the owners while some come from unpredictable environmental forces which are external to the business and they include government units competition etc. Some other problems can be identified in different functional areas such as manufacturing marketing, financial and labour. But generally, the following problems have been identified by the researched as the major factors militating against the establishment of small scale enterprises in Nigeria;

a. Lack of start-up capital: the early stage financial is usually the most difficult and costly to obtain. There are two types of financing at this stage. Seed capital and start-up capital. Seed capital is relatively small amount of fund needed to prove concept and finance feasibility study. It is the most difficult to obtain because the venture capitalist is usually not interested at this level of funding. While start-up, capital is involved in determines if commercial are feasible. It is also very difficult to obtain. No good business ideas can ever surface without fund. **b. Lack of land and good location:** Before any small scale industry is established, this is the need to acquire land on which the factory site or the warehouse will be built. In urban areas, land is not usually available and when available, it will be very expensive beyond to reach of the small scale entrepreneur. In the rural area where land is

bound to be available at the at the reduced cost, other necessary infrastructures will be lacking. Good location of our businesses is very important for the easy survival of the enterprise but it is very difficult to get and where available, the cost will not be affordable for any small business operator.

c. Poor government policies: Nigeria government has not been able to help entrepreneurs in establishment process of small-scale business. Instead, one obnoxious policy or the other was used in making things difficult for young entrepreneurs. Government is only interested in revenue generation without noticing how it has hindered the establishment of more small business in Nigeria. Every new business that is still struggling to survive is expected to pay between N5,000 to N20,000 as business premises and a lot of other permit. The business is also expected to pay almost the same amount of the local government where it is situate. All these end up pulling the business down.

d. Insecurity of lives and properties: Security problems are one of the major problems of establishing small scale enterprise in Nigeria. Even the large scale business that can afford to employ the services of security personnel are not free from this social menace. Any business that deals on highly valued products are not safe consequently, many prospective investors opted to keep their money in banks or use it to buy empty land for re-sale in future than to risk money by establishing any business at all.

e. Psychological factor such as: Lack of self-confidence, lack of creativity and fear of failure. Another factor that has seriously militates against the establishment of small scale enterprise in Nigeria is psychological factors.

Although it has never been seen as a problem, but it has eaten deep on young entrepreneurs. Most people don't believe in themselves, they think they can't do it. They are always waiting for other to take the lead or nothing for them. They also lack the foresight to think ahead of others, no creativity in them. Always afraid that the business must fail like other ones that failed. They think they cannot make a difference and therefore there is no point in trying to establish once. They make the money but the fear of the unknown will not allow to invest.

2.2.2 FEATURES OF THE NIGERIAN SMALL SCALE INDUSTRIES

The varying definition of small and medium scale industries notwithstanding their characteristics are universally recognized (Von Kakatarama, 18). They relatively small owe largely to limit access to financial resources. The following below are the major feature of Nigerian small and medium scale industries;

A. SOLE PROPRIETORSHIP

This is a feature of small and medium scale industries in Nigeria which is characterized by single management structure which combines ownership and management in one person. Over 50% of businesses in Nigeria are run as sole proprietorship. This is indicated in a business in a business where a person bears the risk of the business as well as the profit. Most of small scale business in Nigeria are founded by scale business in Nigeria are founded by sole proprietors. The single advantage derived from this features is the dynamism it offers in terms of decision making and administration. More so, one of the greatest limitation of sole proprietorship is limited access to funds and expertise derived

from the two or more owners of the business.

The small and medium scale industry operates at such a low scale that is unattractive to banks. Banks opportunities which leads to the neglect of the small and medium scale industries.

B. PARTNERSHIP

Partnership is another feature of small and medium scale industries. Since partnership spirit in Nigeria is at its infancy, partners in many small and medium scale industries pursues individualistic goals at the expense of the overall interest of the small and medium scale industries. Consequently, the mortality among small and medium scale industries is on the rampage as a result mistrust that often develops among the owners (i.e poor partnership spirit).

C. OVER DEPENDENCE ON IMPORTED MATERIALS

Another major feature of many small and medium scale industries is their over reliance on imprinted materials and spare parts. In fact, no industrial sub-unit under small scale parts. Category is immune from this structural weakness.

Some other characteristics of small and medium scale industries in Nigeria are as follows;

- i. They are typically small and are largely limited access to financial resources.
- ii. They are known by simple management structure, which generally combines ownership with management.
- iii. They produce their output with less capital and a greater labour input than largely industries.

- iv. There is flexibility in decision making and the prevalence of largely informal employer-employee relationship.
- v. The level of education of the owner/ proprietor is usually low with consequence low level of business management, technical skills and market information.

2.2.3 THE ROLE OF GOVERNMENT ON SMALL SCALE INDUSTRIES IN NIGERIA

The following are the role of government on small and medium scale enterprises.

1. Industrial Development Centers (IDCs): The industrial development centers (IDCs) are established to provide extension service to small scale industries in areas such as technical appraisal of loan application, training of entrepreneurs, management assistance, product development. The first IDC was established in Owerri in 1962 by the Eastern Nigerian government and was later taken over by the federal government. Subsequently, in the second national development plan 1970-1075), the first government initiated the setting up of more IDCs at Zaria, Oshogbo, Maiduguri, Abeokuta, Sokoto, Benin-city, Uyo, Bauchi, Akure, Ilorin, Port-Harcourt, Kano and Ikorodu.

2. Small Scale Industries Credit Schemes (SSICs): A basic thrust of government's financial policy with respect to small and medium industries in the provision of credit facilities to ensure their development and sustenance. Accordingly, the federal government set in 1971, a small industries development program to provide technical and financial support for the small scale industries committee (SICCs) to administer the small industries

credits fund (SICF) in the third development plan (1975 – 1980). The scheme was operated as a matching grant between the federal and state government and was designed to make credit available in bilateral terms to small scale industries and was managed by the state ministry of industry, trade and cooperatives through the loan management committees (LMCs). However, the SSICs which was meant to be a revolving loan scheme became increasingly starved of funds arising from massive loan requirement default, such that the federal government by 1979 extricated itself from the Nigerian bank of commerce and industries (NBCI) as an apex financial body for funding small scale industry.

3. The Nigerian Bank for Commerce and Industry (NBCI): The NBCI was set up by the federal government in 1973 (through 22 decree) to provide among other things, financial services to indigenous business community, particularly small scale industries, NBCI has been merged with the NIDB and NERFCN to form the new bank industry.

4. The Nigeria Industries Development Bank (NIDB): The NIDB which was set up in 1964, provided credit and other facilities to industrial enterprises especially to the medium and large scale industries. Some small scale industries also have its scope of financing.

5. The Central Bank of Nigeria (CBN): The Central bank of Nigeria has since 1970 been instrumental to the promotion and development of industries particularly in the small scale sub-sector. The CBN credit guidelines required that commercial merchant bank allocate a minimum stipulated credit, to the sector classified as preferred, including the small scale industries. The CBN in 1971 – 1980 directed that at least 10% of the loans advanced to indigenous borrowers should be allocated to small scale industries. This was subsequently

raised to 16% and minimum of 20% of total advances from April 1980 and 1990 respectively.

6. The Small and Medium Enterprises Development of Nigeria (SMEDAN): This is the major structure designed to provide institutional support for small and medium scale industries established in Nigeria in 2003.

RESPONSIBILITIES OF SMEDAN

- i. Initiating and articulating ideas for SME's policy thrust
- ii. Overseeing, monitoring and coordinating the development of the SME sector
- iii. Promoting and providing access to industrial infrastructure such as layouts.
- iv. Policy development

7. The Family Economic Advancement Programme (FEAP): The FEAP was not successful primarily because it has been exclusive government initiatives; beneficiaries were unwilling to repay loans in the belief that it was their share of the "National cake". There was also the problem of lending to poorly packed projects and complete lack of entrepreneurial skill by the promoters.

8. The National Economic Re-construction FUND (NERFUND): The federal government through decree of the 26th January 1989 established the national re-construction fund (NERFUND). The main focus of NERFUND is the provision of small and medium funds to long term funds to wholly Nigeria owned small scale industries, mining, quarrying, industrial support services, equipment leasing and other projects. The NERFUND decree provides funds for eligible industries under the scheme.

9. The State Government: State government, through their ministries of commerce and industries also promote the development of small and medium scale industries. Some state government promote small scale industries through state-owned finance and investment companies which provide technical and financial assistance to small scale industries. However, owing to numerous constraints, some were less active than others.

10. The National Directorate of Employment (NDE): This was established in 1986, the NDE is another channel through which government has promoted and initiated the development of small scale industries.

In January 1987, NDE launched a number of programmes to generate self employment.

These were

- * Small scale industries
- * Agriculture
- * Youth empowerment and vocational skills development
- * Special public works

11. Other Technical Training Extension Service Program

This includes activities of Industrial Training Fund (ITF) raw materials research and development council (RMRDCO), federal institute of research, Oshodi (FIRO), Project Development Agency (PRODA) and centre for Management Development (CMD)

2.2.4 THE ROLE OF SMALL SCALE INDUSTRIES ON ECONOMIC DEVELOPMENT IN NIGERIA

It is true that small scale industries are of economic importance and this fact has been recognized worldwide.

Usman (2001), observed that small scale industries are recognized worldwide as a catalyst to economic development.

Essien (2001) observed that small scale industries are useful in mobilizing small saving for productive investment and enhancement of the industrial capital formation. In a country with low level of saving such as Nigeria, small and medium scale industries are ideal for the mobilization of resources for economic development.

Carpenter (2001) asserted that small scale industries promote industrial and economic development through the utilization of local resources technology. He further observed that small scale industries provide the best opportunity for job creation and rural development. The role small and medium scale industries in Nigeria can be categorized into two broad groups

Firstly, small and medium scale industries help to drive economic growth. It has been recognized that development means accumulation of higher wealth in an economy. For the wealth in an economy to grow, it means that many households and business entities in the economy are experiencing increase in their principal resources and assets. One measure of this is the Gross Domestic Product (GDP).

a. Small and scale industries derive economic grown by helping in capital formation.

Capital is an essential factor of production and is important for investment in productive activities. Small and medium scale industries help in capital formation by helping to mobilize financial resources that are hitherto not part of the formal economy.

b. Diffusion of entrepreneurial skills. Scholars of economic development, agree that the economic growth requires entrepreneurial skills. Entrepreneurship goes a long way to determine the productive mix of a country and how far it can be competitive. Ownership of small and medium scale industries provides opportunities for citizens to learn entrepreneurial skills that are required to grow personal wealth.

c. Stimulation of technological development. Small and medium scale industries drive economic development through stimulating technological innovation through a synergetic relationship with big industries.

Big corporations are conversant with technological innovation. They have both the incentives and resources to finance cutting edge technical breakthrough but, because there are very few of such corporations, the impact of such breakthrough may not be diffused throughout the economy.

Secondly, apart from being derived from economic growth, small scale industries increase human capital investment which tends to reduce poverty by :

a. Provide gainful employment to citizens who otherwise may have been gainfully employed. By equipping thousands and millions of citizens with financial resources and knowledge to begin their own business, small and medium scale industries also reduce the

population of the community that is extremely poor.

b. Small and medium scale industries also help to reduce people's dependence on state resources for welfare payments.

c. Small and medium industries help poor persons to gradually acquire physical and financial assets which could be a defense against poverty.

d. Small and medium scale industries further help economic development by the process by which a country moves her resources i.e dependent economy to the one that is manufacturing and service oriented.

In Nigeria, small and medium scale industries constitute about 80% of the total industries in Nigeria.

2.2.5 THE CONTRIBUTIONS OF SMALL SCALE INDUSTRIES TO ECONOMIC GROWTH

The benefit of small and medium scale industries in any economy, is easily noticeable, these include;

a. The contribution to the economy in terms of output of goods and services

b. Creation of jobs at relatively low capital cost; especially in the fast growing service sector.

c. The provision of a vehicle for reducing income disparities

d. Developing a pool of skilled and semi –skilled workers as a basis for the future industrial expansion

e. improving the forward and backward linkages between the economically, social and geographically diverse sectors of the economy.

f. Providing opportunities for developing and adapting appropriate technological approaches

g. Small and medium scale industries, offer an excellent breeding ground for entrepreneurial and managerial talent.

Below is the socio –m economic contribution of small and medium scale industries in the growth process of the Nigerian economy.

a. Stimulation of indigenous entrepreneurship

Social benefits of small and medium scale industries are derived from their stimulating influence on indigenous entrepreneurship and technology. Here, there provide opportunities for the expression of the latent entrepreneurial ambition, asides serving as a vehicle for the propagation and diffusion of innovative idea both indigenous and foreign.

b. Employment creation

A very important rationale for promoting small and medium scale industries is their job creating potentials. This stems mostly from their labour intensive and consequently capital saving method of operation.

c. Wealth distribution

They achieve this by providing a paid employment or remunerative economic activities to a great number of rural and urban people on one hand and supplementing their income from the regular jobs on the other hands, small firms contribute significantly to the reduction of income disparities.

d. Utilization of local resources

Small scale industries can be said to be greater local resource user than their larger counterparts. Their local resource utilization encompasses the use of local raw materials and discarded by products of large firms or primary output in their production process. Their employment of local resources includes the opportunities afforded people with limited formal training or educating a large number of which can be found in developing nation.

e. Disposal of economic activities

Small scale business constitute a sector of the industrial sector offering easy entry to prospective entrepreneurs making low demand on capital intensity and not dependent on significant economies of scale of production and marketing for take – off survival. Rather there look for greater demands on the skills and the ingenuity of their owners.

f. Mobilization of savings

Another important role of small scale and medium scale industries is that they helps in tapping idle financial resources, which ordinarily would not be brought into the banking mechanism.

g. Transformation of tradition / Indigenous industry

The critical engine of this change has often been the small scale firms, especially household or artisan industries that metamorphosed into large firms as both the skills of their owners improve and their scale of operations grows.

2.3 THEORETICAL FRAMEWORK OF THE STUDY CONCEPTUALIZING ECONOMIC DEVELOPMENT

The term economic development is one that cannot be understood in isolation of another term economic means the increased of time in a country's real output per capital. This is conveniently measured by the gross national product (GNP) through other measures could be used. In this way, economic growth is measured by increased in country's for GNP.

There have been different conceptual definitions of economic development in the literature. According to Yusuf and Babaita (2005), economic development has been seen as a process essentially where by the real per capital income increase over time (i.e economic growth) coupled with changes in structure attitude, development in administration system qualitative improvement of labour a national system or resources allocation and distribution of income conducive to national integration.

According to Kindleberger (1958) and Thirwall (1978) they are of view that economic development cannot exist without economic growth, Flaming (1979) strongly hold that economic growth and development are distinguishable.

To little (1982) economic development or economic progress or real economic growth) occurs when there is rise in the present value of the average weighted assumption per head in the way, little also view economics as synonyms move with economic growth, almost ageing with little and the rest Tayo (1984) see the concepts of growth without development used by dependency theorist as meaningless when subjected to rigorous definition.

Mudal (1956) see economic development as involving the achievement of ideas of modernization which include rise in productivity, social and economic equalization, improved institution and attitude, modern knowledge and well coordinate policy measures that will erased these conditions that perpetuate a state of under development (Black, 1996) dated in Majer 1985.

According to Jhingin (2002), economic development means growth changes. It is related to qualitative changes in economic wants goods incentive, institution producing and knowledge or the upward entire social system.

Fatigun (2005) open that in relation to economic development, a soil from issue or its view point it considered with the factors that can help to sustain a continuous increased in real per capital income by implication according to him economic development refer to increase in real per capital income as sustained by persistence increase in structural readjustment institution advancement and social amenities.

SOURCES OF FINANCE

Small scale business required finding for all business they engage, in the following source is available to the prospective and existing small scale business.

1. Owned savings: This could be from personnel saving of inheritance
2. Borrowing from commercial bank: Commercial bank do provide loan to begin and run business on presentation of realistic and acceptance business plan
3. Borrowing from bank of industry (BOI) was formed in 2001 after the merger of three institutions namely; National Economic Reconstruction Fund (NERFUND) Nigeria Bank

for Commercial and Industry (NBCI). It provides relatively long term loan (5 10 years) to small and medium scale enterprises at concessionary rates of interest.

4, Borrowing from Nigeria Agriculture Bank (NACROB) NACROB is A amalgam of the former people bank for Nigeria, Nigeria agricultural and cooperative bank and the family economic advancement programme (FEAP). It was set up in October 2000 primarily to finance agriculture as well as small and medium enterprises.

5. Government Agencies: various government parastatal agencies like the national directors of employment (NDE) people bank of Nigeria and a host of other serve as important source of financing small business projects

6. Borrowing from micro – finance bank: Micro- finance bank scheme was a recent development that replaces the community banks scheme, the main objective of the scheme to the promotion rural development by providing financial and banking services to communities inadequately supplied with such services.

PROBLEMS OF SMALL SCALE INDUSTRIES IN THE DEVELOPMENT PROCESS

Small and medium industries (SMES) has been widely acknowledge as the springs and sustainable economic development in spite of the increasing publicity of the role of small enterprises as an assets of economic recovery and growth and development for SMES to survive in a country like Nigeria.

However the following are the problems of SMES to effective development of the economy

1. Poor access land for establishment
2. Government policy
3. Poor market for the products
4. Inadequate capital to finances the business
5. Inadequate tank age between local research and technology institution and local entrepreneurs and technology institution and local government
6. Inadequate lend of critical infrastructure such as unstable power rural road community e.t.c

CHAPTER THREE

METHODOLOGY

3.1 INTRODUCTION

This chapter is to present the type of research methodology adopted in finding the role of small-scale enterprises in economic growth and development in Nigeria. This chapter provides the research instrument used, research design, population and sampling techniques used by the researcher and method of data collection used and method of data analysis used.

3.2 RESEARCH DESIGN

A researcher is the basic plan which guides collection and analysis of the researcher works. However, for the purpose of the researcher work, the researcher obtained through questionnaire and interviews. The questionnaire were drafted and distributed to the public and questionnaire for companies were also designed.

3.3 POPULATION OF THE STUDY

This researcher work is supposed to involved all small scale enterprises in Nigeria, but due to the vastness of country, the researcher work will be limited to small scale enterprises in Kwara State.

The population size of the study is 20 (twenty) small scale enterprises strategically sampled out of the work.

3.4 SAMPLING TECHNIQUES AND SAMPLE SIZE

This study made use of the probability sampling method, and specifically, stratified sampling method based on the roll call of the whole population.

3.5 METHOD OF DATA COLLECTION

The mainly instrument used for collecting of the study is primary data. The researcher had some privilege of oral interview with some enterprises of the selected small scale business of the selected small business and some financial institution to get information.

3.6 METHOD OF DATA ANALYSIS

In the analysis of data collected statistical method simple percentages and tables were used for descriptive purpose and to answer the researcher questions as well as described responses while chi-square method of analysis were employed for testing of hypothesis facts available.

This enables the researcher to draw a relevant conclusion based on the empirical facts available.

CHAPTER FOUR

4.1. DATA PRESENTATION, ANALYSIS AND INTERPRETATION

This chapter is concerned with the presentation and analysis of all result and data of the questions and answer accumulated through the questionnaire computed and distributed of the course of this research work.

More so, hypothesis that were formulated and put across in the earlier chapter of this research work shall be tested. The reason is to allow for valid and objective conclusion to be made from relevant data available.

Percentage would be employed in the analysis and interpretation of data from the question. For the purpose of analysis, the percentages principle would be used. Where 100percent represent the total population of sample size, any number or range within the 100 percent will represent the opinion of a sample unit among whole sample of population size.

4.2 DATA ANALYSIS

The data analyzed were gathered from all the feedback of the questionnaire distributed. The data are being critically analyzed in this chapter. The outcome or responses to the questionnaire are also being interpreted in such a way as to allow for easy understanding. However, at the course of this research work, 50 questionnaire were respondents and ten (10) were refused, representing a response rate of 80% and refused rate of 20%. This shown in the table below:

Response	Frequencies	Percentage
Actual Response	40	80
Questionnaire Refused	10	20
Total Questions	50	100

Source: Field survey, 2023

From the table above, the analysis shows that 80% represent forty (40) respondents while the other 20% represent ten (10) refused questionnaires. With this result, one can relay the information gathered from the conclusion on the questionnaire in mainly objective and her outcome can be replied upon.

4.3 ANALYSIS AND INTERPRETATION OF QUESTIONNAIRE

SECTION A

PERSONAL INFORMATION

Analysis of the personal information background of respondents in term of sex, age, education and how many year they have been in their business, this has to be done for credibility and sound judgment of data analyzed for the purpose of this research work.

TABLE 4.1.1 SEX

Variable	No	Percentage (%)
Male	33	82.5

Female	7	17.5
Total Questions	40	100

Source: Field survey, 2023

The table shows that there were male respondents than female which is 82.5% and 17.5 respectively.

TABLE 4.1.2 AGE

Variable	No	Percentage (%)
18 – 30	10	25
31 – 40	20	50
41 and above	10	25
Total Questions	40	100

Source: Field survey, 2023

The analysis shows that 25% represents those respondents within the age of 18 – 30 years, 50% represent those respondents within the age of 31 – 40 years while the highest followed by the age group of 41 years and above representing 25% of the respondents.

TABLE 4.1.3 EDUCATIONAL QUALIFICATION

Variable	No	Percentage (%)
Non-School Certificate	3	7.5
Primary and Secondary	5	12.5
ND/NCE	8	20
HND/BSc	18	45
M.Sc/MBA	3	7.5
ACA/Other	3	7.5
Total Questions	40	100

Source: Field survey, 2023

The table below shows the qualification percentages of each of our respondents. The analysis of the result above that there are more of HND/BSc holders who engage themselves in small scale business as a means of earning their living with 45% rate of the respondents. Non school certificate holder 12.5% while ND/NCE is 20% taking the second lead of the total sample interview M.Sc/MBA is 7.5% and ACA/others respectively.

TABLE 4.1.4 HOW LONG HAVE YOU BEEN IN THE BUSINESS

Variable	No	Percentage (%)
Five years	8	20
10 years	12	30
15 years	12	30
15 years and above	8	20
Total Questions	40	100

Source: Field survey, 2023

This table shows the time ranges in which our respondents have been operating their business. 20% said for five years, 30% for 15 years also while 20% for 15 years and above.

This is however important so as to check the validity of their response.

TABLE 4.1.5 MARITAL STATUS

Variable	No	Percentage (%)
Single	12	30
Married	28	70
Total Questions	40	100

Source: Field survey, 2023

The table above shows that 30% of our respondents are still single business men and women while 70% are married. The analysis they are more of married men and women than singles who responded to this questionnaire.

SECTION B

This section of the questionnaire sought to analyze data which relate to the role and impact of small scale business in Nigeria. The conclusion and recommendation of this research findings.

Question 1: Does small scale business constitute the very basis of the national economic development?

Response:

Variable	No	Percentage (%)
Yes	35	87.5
No	5	12.5
Total Questions	40	100

Source: Field survey, 2023

The response to the above shows that 87.5% of the respondents agreed to the fact that small scale business generally forms the basis of nominal economic development in the country while 12.5% of the respondents say they disagree due to lack of proper protection of small scale business in the country.

Question 2: Does small scale business constitute or form the basis for developing local technologies.

Response:

Variable	No	Percentage (%)
Yes	40	100
No	-	-
Total Questions	40	100

Source: Field survey, 2023

The table above shows that the response from the respondents is 100% positive. The argument was been supported with the fact that without small scale business, there won't be locally produced goods.

The analysis from respondents further state that due to this reason, the industrious individual developed more skill and techniques of operating and managing small scale business.

Question 3: Does small scale business provide means of stimulating indigenous firm?

Response:

Variable	No	Percentage (%)
Yes	40	100

No	-	-
Total Questions	40	100

Source: Field survey, 2023

The response from the above shows that 100% of the respondents agreed to this fact that small business provides the means of stimulating indigenous firms.

Question 4: Does small scale business create employment opportunity per capital invested?

Variable	No	Percentage (%)
Yes	40	100
No	-	-
Total Questions	40	100

Source: Field survey, 2023

100% of the respondents from the table above also agreed that for every capital invested, employment opportunities always created.

Therefore, this response implies that small scale business serves as a very good and important means of controlling unemployment in the country.

Question 5: The small scale business has succeeded in mobilizing and utilizing domestic saving.

Response:

Variable	No	Percentage (%)
Yes	25	62.5
No	15	37.5
Total Questions	40	100

Source: Field survey, 2023

The above shows that the response of the respondents to whether small scale business has been able to mobilize domestic savings.

However, 62.5% of the respondents agreed to this fact while 37.5% disagreed with dissatisfaction from how small scale business have not been able to effectively mobilize and utilize domestic savings so as to protect the locally produced goods from foreign goods.

Question 6: How will you describe the effectiveness of small scale business in terms of ensuring the supply of high quality parts and components and intermediate product to meet international competition?

Response:

Variable	No	Percentage (%)
Positively	5	12.5
Negatively	-	-

Fairly	35	100
Total	40	100

Source: field survey, 2023

From the result gathered from the respondents, the result shows that 12.5% of the respondents responded positively while 87.5% was fairly responded to.

The analysis above means that Nigeria locally produced goods need to be more improved upon in terms of value and quality. This therefore will go a long way to control this deficiency and inequality.

Question 7: How as small scale business assisted in controlling rural-urban migration and development?

Response:

Variable	No	Percentage (%)
Positively	15	37.5
Negatively	-	-
Fairly	25	62.5
Total	40	100

Source: Field survey, 2023

The information above shows that 37.5% of the respondents agreed that the role of small scale business has effectively and positively controls the rate at which the youths migrate from the rural areas to urban in the name of looking for employment while 62.5% from their point of view, sees it has been fairly effectively and hit positively effective.

From this analysis, it implies and suggest for more firms and industries in the country.

Question 8: What are the problems facing the funding of small scale business in Nigeria?

Response:

Variable	No	Percentage (%)
Lack of capital	25	62.5
Lack of knowledge on source of finding the business	5	12.5
High percentage of loan interest from creditor	4	10
Lack of collateral security	4	
Inadequate funding of 2		5
institution charge with responsibilities given out loan		
Total	40	100

Source: Field survey, 2023

As shown in the table above, all the problems listed were being encountered by the industrialist. However, the first major problem was the unavailability of capital for the running of the business with 02.5% of the respondents claiming to have this problem. 12.5% of the respondents state that lack of knowledge on source of funding the business. 10% of the respondents also traced the problem to higher percentage of loan interest from creditors therefore making loan very difficult to secure. Another 10% of the respondents also analyzed the problem of securing loans to lack of collateral security. Finally, 5% argued that the problem securing loan is a result of inadequate funding of institution charged with the responsibility of given out loans.

All the response from the respondents above indicate that major problem still confronting small scale business is financial limitation and this is due to lack of financial source where loans and other capital equipment can be secured.

Question 9: Does small scale business have impact or role on the growth of Nigeria economy?

Response:

Variable	No	Percentage (%)
Agree	30	75
Disagree	7	17.5
I don't know	3	7.5
Total	40	100

Source: Field survey, 2023

The table above shows that 75% of the respondents support that small scale business plays a good significant role in the growth of Nigeria economy 17.5% of the respondents disagree with this assumption. 7.5% of the respondents were neutral in their response saying they don't know.

Question 10:What is your conclusion and recommendation on the role of small scale business in Nigeria?

Response:

The response from the respondents in conclusion shows that 75%, see reason why more indigenous firm needs to be further put in place in the country and this can be made possible if government encourages average individual to invest their resources more than before.

The fact from these findings remains that small scale business is the bedrock of any economy of a country.

More so, respondents expression show that the role of small scale business cannot be over emphasized in Nigeria. This means that small scale business over the year have tremendously been a source of growth and development in the country.

Finally, the respondents recommended that the government should encourage the small scale business owners and these who wish to start small business of their own providing a good source of securing financial loan, reduction in the political stability and also protect the locally produced goods from foreign goods so that the country's economy can maintain strong growth and development.

CHAPTER FIVE

5.1 SUMMARY OF FINDINGS

The preceding analysis has revealed that small scale business has a vital role in the development in Nigeria and through their wide dispersal.

They should provide an affective means of mitigating rural urban migration and resources utilization. And this also will contribute in strengthening industrial linkages by producing intermediate products for use in large enterprise in Nigeria. The researcher also finds and showed that government tax policies have not been favourable in the establishment of small scale enterprises in Nigeria. Government should know how it will be amending some of these tax policies they feel is affecting the establishment of small business in order to encourage more people into venturing into it.

Government should also encourage the growth of small business by giving them the necessary assistance as regards to fund raising and equally advise them on how to utilize it effectively.

5.2 CONCLUSIONS

Hardly can any major industry succeed without the services of small business enterprises. The relative strength of their importance varies from one industry to another. The role of small scale business in the development in Nigeria cannot be over-estimated. Firstly, the continuing growth in the economy of any nation depends to a large extent on the start-ups of small businesses, which depends on locally fabricated machinery and local raw material inputs. Secondly, it is a considerable solution to balance of payment problems resulting for

less dependence on imported inputs and also serves as a training school for the indigenous entrepreneurs and provides grounds for the acquisition of skill for a large number of workers.

5.3 RECOMMENDATION

The researcher after discussed the findings and conclusions recommended that the small scale business contributes in strengthening industrial linkages by producing intermediate products for use in large enterprise in Nigeria. The researcher also showed that government tax policies have not been favourable in the establishment of small scale enterprises in Nigeria for many years now.

So, government should know how it will be amending some of these tax policies they feel is affecting the establishment of small business in order to encourage more people into venturing into it.

Government should also encourage the growth of small business by giving them the necessary assistance as regards to fund raising and equally advice them on how to utilize it effectively.

Also, small business should form merger; by this their capital would be placed in a better position when dealing with leading institutions. Their tax burden will not be heavily felt again on the firm.

QUESTIONNAIRE

SECTION A

1. Name
2. Sex of respondent (a) Male (b) Female
3. Age of respondent (a) 18 – 30 (b) 31 – 40 (c) 41 – above 4. Qualification of respondent (a) Non school certificate (b) Primary and secondary (c) ND/NCE (d) HND/BSC (e) MSC/MBA (f) ACA/Other
5. How long have you been in this business? (a) Five Years (b) 10 years (c) 15 years (d) 15 years above
6. Marital Status (a) Single (b) Married

SECTION B

7. Does small scale business constitute very basis of the national economic development? (a) Yes (b) No
8. Does small scale business constitute or form the basis for developing local technologies? (a) Yes (b) No
9. Does small scale business provide means of stimulating indigenous firm? (a) Yes (b) No
10. Does small scale business create employment opportunity per capital invested? (a) Yes (b) No
11. The small scale business has succeeded in mobilizing and utilizing domestic saving. (a) Agree (b) Disagree

12. How will you describe the effectiveness of small scale business in term of ensuring the supply of high quality parts and intermediate product to meet international competition? (a) Positively (b) Negatively (c) Fairly
13. How has small scale business assisted in controlling rural-urban migration and development? (a) Positively (b) Negatively (c) Fairly
14. What are the problem facing the finding of small scale business in Nigeria. (a) Lack of knowledge on source of funding the business (b) High percentage of loan interest from creditor. (c) Lack of collateral security. (d) Inadequate funding of institution charged with responsibility given out loan.
15. Does small scale business have impact or role on the growth of Nigeria economy? (a) Agree (b) Disagree (c) I don't know
16. What is your conclusion and recommendation on the role of small scale business in Nigeria?

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