

# The Role of Small and Medium Scale Enterprises in Achieving Sustainable Economic Development in Nigeria: Evidence from Owerri, Imo State

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## ABSTRACT

Small and Medium Scale Enterprises are sub-sectors of the industrial sector which play crucial roles in industrial and economic development of the society. This study investigates the role of Small and Medium Scale Enterprises (SMEs) in promoting sustainable economic development in Owerri, Imo State, Nigeria. SMEs are widely recognized for their contribution to employment generation, innovation, and inclusive growth, particularly in developing economies. Using a position paper methodology backed by theoretical and empirical literature, this study examines two hypotheses: that SMEs significantly contribute to sustainable development, and that challenges facing SMEs hinder their contributions. Findings indicate that SMEs in Owerri are central to job creation, income redistribution, and local innovation. However, structural challenges such as limited access to finance, inadequate infrastructure, and inconsistent policy frameworks limit their full potential. The paper draws upon Schumpeter's Innovation Theory, Endogenous Growth Theory and Sustainable Development Theory to frame the SME-development nexus. It concludes by recommending policy reforms, infrastructure investment, and strategic capacity building to strengthen the sustainability impact of SMEs. This study contributes to localized economic development literature by focusing on the specific dynamics of SMEs in a sub-national context.

**KEYWORDS:** SMEs, Sustainability, Economic Growth, Development.

## 1. INTRODUCTION

Small and Medium Scale Enterprises (SMEs) have long been recognized as the backbone of economic development in both developed and developing economies. In Nigeria, particularly in sub-national regions like Owerri, Imo State, SMEs account for a significant portion of employment and GDP. However, the extent to which they contribute to sustainable economic development remains an area of ongoing investigation.

Small and Medium Scale Enterprises are sub-sectors of the industrial sector which play crucial roles in industrial development (Ahmed, 2006). Following the adoption of economic reform programme in Nigeria in 1981, there have been several decisions to switch from capital intensive and large scale industrial projects which was based on the philosophy of import development to small and medium scale enterprises which have better prospects for developing domestic economy, thereby generating the required goods and services that will propel the economy of Nigeria towards development. It is on this premise that Osuagwu (2009), argued that one of the responses to the challenges of development in developing countries particularly in Nigeria, and is the encouragement of entrepreneurial development scheme.

It is the wish of every nation, to record an enduring history or trend, or have a normal, stable and unshaken economic experience over time. This craving accounts for the import of the adjective sustainable.

Sustainable economy simply refers to an economy that can or has the potentials to continue or last for a very long time. A lot of interacting factors, forces, components, variables and element could be responsible for this uneasy experience. Achievement of economic sustainability is not a one sector or a sub-sector affair. It requires collective involvement and integration of all necessary elements, even though some might play more prominent roles than others.

For sustainable economy, SMEs has been stressed as capable of helping in bringing about positive economic turn around and complementing the effort of the existing large scale industries (Osuagwu, 2001). The recognition of the importance of the roles of the SMEs as catalyst and engine of growth has prompted the increased attention and specific education on the method and approach to build and sustain a truly viable private sector dominated by small and medium scale enterprises (SMEs).

Such economic contributions are obvious in the mobilization of idle financial resources, the conservation of foreign exchange, utilization of local raw materials, specialist supplies to large companies, adding varieties and choice for the consumers, checking the monopolistic tendency power, providing a source for innovation, breeding ground for new industries and above all, employment creation (Bamidele, 2012).

Of great note is the SMEs utilize local raw materials and technology thereby aiding the realization of the goal of self-reliance. Also, government at various levels (Local, State and Federal) have in one way or the other facilitated the performance of SMEs. At some point the government have formulated policies aimed at facilitating and empowering the growth and development and performance of the SMEs, at some other point, it had focused on assisting the SMEs to grow through soft loans and other fiscal incentives in order to enhance the socio-economic development of the economy like alleviating poverty. employment generation, enhancing human development and improve social welfare of the people (Oreoluwa, 2011).

### **Statement of the Problem**

Small and Medium Scale Enterprises (SMEs) are widely acknowledged as vital engines of economic growth and development, particularly in developing countries like Nigeria. Despite their significant contributions to employment generation, income redistribution, and innovation, SMEs in Nigeria—especially in sub-national contexts such as Owerri, Imo State—face numerous challenges that impede their ability to drive sustainable economic development effectively. These challenges include limited access to finance, poor infrastructure, policy inconsistency, and inadequate institutional support.

While existing studies have explored the role of SMEs at national and regional levels, there is limited empirical evidence on how SMEs in Owerri contribute to sustainable economic development specifically, and how the unique local constraints affect their performance. This knowledge gap undermines effective policymaking tailored to the local economic context.

Therefore, this study seeks to address the problem of insufficient understanding of the dual role of SMEs as contributors to sustainable development and as entities constrained by challenges within Owerri, Imo State. Without clear insight into these dynamics, efforts to leverage SMEs for sustainable economic growth may remain ineffective or misdirected.

### **Objectives of the Study**

The main objectives of this study is to examine the role of Small and Medium Scale Enterprises in Achieving Sustainable Economic Development in Nigeria: Evidence from Owerri, Imo State while the specific objectives are:

- 1) To examine the contribution of SMEs to sustainable economic development in Owerri, Imo State.
- 2) To assess the challenges faced by SMEs in Owerri in contributing to sustainable economic development.

### **Research Questions**

In line with the objectives, the following research questions are posed to assist generate the information needed for the study.

1. To what extent do SMEs contribute to sustainable economic development in Owerri, Imo State?
2. What are the major challenges faced by SMEs in Owerri in enhancing sustainable economic development?

### **Research Hypotheses**

1.  $H_{01}$ : SMEs do not significantly contribute to sustainable economic development in Owerri, Imo State.
2.  $H_{02}$ : Challenges faced by SMEs do not significantly hinder their role in achieving sustainable economic development in Owerri, Imo State.

## **2. REVIEW OF RELATED LITERATURE**

### **Conceptual Review**

Sustainable Economic Development refers to a pattern of growth that meets the needs of the present without compromising the ability of future generations to meet their own needs (World Commission on Environment and

Development [WCED], 1987). It encompasses economic progress that is socially inclusive, environmentally responsible, and economically viable over the long term.

Small and Medium Scale Enterprises (SMEs) are defined by the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN, 2022) based on employment size and turnover. SMEs contribute over 48% to Nigeria's GDP and account for 84% of employment.

### **Contributions of SMEs to Sustainable Economic Development in Owerri**

It is evident from previous studies that SMEs have made great impact in the economic sustainability and the development of Owerri as will be adumbrated below.

#### **1. Job Creation and Employment**

SMEs absorb a large part of the local workforce, creating opportunities for youth and women in both formal and informal sectors (Esiagu, Okoroji & Anyanwu, 2016).

#### **2. Poverty Alleviation**

SMEs serve as income-generating engines that improve living standards through entrepreneurship and business ownership (Ekwutosi, Achiole & Kodichimma, 2024).

#### **3. Economic Diversification**

SMEs in agriculture, crafts, services, etc., create a diversified and resilient local economy, less reliant on government and large corporations (Olaniyi, & Adekanmbi, 2022).

#### **4. Innovation and Skills Development**

Entrepreneurial orientation (innovation, risk-taking, pro-activeness) bolsters SME sustainability, profitability, liquidity, and market competitiveness (Adegbite, Oni, & Nwafor (2023).

#### **5. Strengthening Value Chains**

Small-scale food processors and similar SMEs are key drivers of local value addition, industrialization, and rural development (Sann, 2009; Onugu, 2005 & Amazu, 2022).

#### **6. Environmental Sustainability (Green Economy)**

SMEs adopting sustainable waste management and renewable energy show better job commitment among managers and accountants—driving green growth (Njoku, Ohiri & Ugo, 2024).

#### **7. Digitalization and Infrastructure**

Post-COVID digitalization through e-commerce, digital payments, and mobile internet enhances SME resilience and operational scalability (Njoku, & Shaibu, 2024).

### **Theoretical Review**

This study is anchored on the theories that are presented below based on their relevance and connection to the topic and the environment of the study.

#### **Schumpeter's Innovation Theory of Economic Development**

Joseph Schumpeter, in his seminal work "The Theory of Economic Development" (1911), introduced the concept of entrepreneurship as the central force of economic transformation. According to Schumpeter, economic development is driven by innovative activities undertaken by entrepreneurs who introduce new products, processes, markets, or methods of production. These innovations disrupt equilibrium, create new demand, and fuel growth—an effect he termed "creative destruction."

#### **Relevance to SMEs:**

SMEs are typically more flexible, adaptive, and embedded in their local environments compared to large firms. This makes them ideal vehicles for innovation, particularly in developing regions where localized solutions are critical. Schumpeter emphasized that innovation does not only involve technological inventions but also novel applications of existing resources—something SMEs in Owerri frequently do due to resource constraints.

**Application to the Study:**

In the context of this study, many SMEs in Owerri, Imo State, demonstrate Schumpeterian innovation. For instance: Local fashion designers use indigenous materials creatively; SMEs in the ICT sector are developing customized e-commerce and logistics solutions tailored to local market gaps; Food processing SMEs are exploring organic and health-based alternatives to meet changing consumer demands.

Thus, Schumpeter's theory underlines the transformative potential of SMEs as agents of sustainable development through innovation. This supports the hypothesis that SMEs significantly contribute to sustainable economic development when properly supported and enabled.

**Endogenous Growth Theory**

Endogenous Growth Theory, popularized by Paul Romer (1986, 1994), shifted the focus of economic growth models by proposing that economic growth is primarily driven by internal factors rather than external ones. Key among these factors are human capital, knowledge, innovation, and entrepreneurial activity. Romer argued that investments in these areas result in increasing returns to scale and sustainable long-term growth.

**Relevance to SMEs:**

SMEs are vital conduits for fostering entrepreneurship and disseminating knowledge in developing economies. Their operation in diverse sectors—education, manufacturing, agribusiness, ICT—makes them critical in mobilizing local human and knowledge capital. Unlike traditional growth theories that emphasize capital accumulation and labor, endogenous growth models highlight the value of learning-by-doing, idea generation, and diffusion—all of which SMEs naturally perform.

**Application to the Study:**

Owerri, as a regional commercial hub, houses thousands of SMEs that: Employ and train local labor (thus enhancing human capital); Encourage informal learning and skills acquisition (through apprenticeships); Serve as channels for applying innovations in energy efficiency, recycling, and digital marketing.

By anchoring the growth potential of Owerri in local knowledge and enterprise, Endogenous Growth Theory supports the argument that empowering SMEs leads to sustainable economic development. This also explains why challenges such as poor infrastructure, lack of finance, and weak policy frameworks hinder growth—because they directly suppress the internal drivers (knowledge and innovation) that fuel development.

**Sustainable Development Theory**

Is a framework that emphasizes meeting the needs of the present without compromising the ability of future generations to meet their own needs. It was formally introduced in the Brundtland Report (1987) and is built on three key pillars:

- 1. Economic Sustainability:** Promoting inclusive and sustained economic growth, employment, and innovation.
- 2. Social Sustainability:** Reducing poverty, ensuring equity, access to basic services, and improving quality of life.
- 3. Environmental Sustainability:** Protecting the environment, conserving resources, and ensuring ecological balance.

### 3. RELEVANCE AND APPLICATION OF THE THREE DIMENSIONS

**1. Economic Dimension of Sustainable Development Theory**

- ✓ SMEs are engines of local economic growth.
- ✓ They create employment, stimulate innovation, and improve income levels.

In Owerri, SMEs in sectors like retail, services, and light manufacturing can reduce dependency on external economies. This directly supports economic sustainability by building a resilient, self-sustaining local economy. For example, an increase in successful SMEs in Owerri can lead to job creation and higher household incomes, reducing urban poverty and boosting GDP contributions at the state level.

**2. Social Dimension of Sustainable Development Theory**

SMEs often employ local labor, offer vocational training, and contribute to poverty reduction. Many SMEs are involved in community development activities or support local supply chains, reinforcing social cohesion. In a city like Owerri, this means more inclusive growth and reduced rural-urban migration. Women-led or youth-focused SMEs in Owerri can empower marginalized groups, supporting social inclusion and equity and these are key aspects of social sustainability.

### 3. Environmental Dimension of Sustainable Development Theory

While some SMEs may strain resources, sustainable business practices like waste recycling and clean energy use can support environmental protection. With the government and NGO supporting this course, SMEs in Owerri can be guided to adopt eco-friendly practices, contributing to green economic development. In broader perspective, an SME in Owerri that recycles plastic waste into furniture not only creates jobs but also helps reduce environmental pollution.

This paper strongly argues that Sustainable Development Theory provides a holistic perspective through which SMEs in Owerri contribute not just to economic growth, but also to social well-being and environmental protection.

#### Empirical Literature

Adebisi and Gbogi (2013) found that taxation negatively impacts SME profitability and growth. The study was of the view that the charge imposed on SME is not fair and should be reviewed.

Onokoya, Fasanya and Abdulrahman (2013). examined the impact of financing Small Scale Enterprises on economic growth in Nigeria, using a quarterly time series data from 1992-2009. The study combined several economic estimation techniques. The findings showed that loan to small scale entrepreneurs have a positive impact on the economic performance while interest rate has a negative impact on economic growth. The study thereby concluded that the greatest or worst problem confronting SMEs in Nigeria is managerial capacity. Access to capital or finance is necessary but not a sufficient condition for successful entrepreneurial development.

Bamidele (2012) studied the pattern of financing of small and medium scale enterprises (SMEs) in Amuwo Odofin Local Government Area of Lagos State, Nigeria. The study examined how government and other agencies finance SMEs in Amuwo Odofin LGA of Lagos State. The study was guided by network theory. The major concern of the theory is the objective pattern of ties linking the agencies, individuals and group of societies. The agencies in this study as it was noted included the banks, co-operative societies, and government, among others. Quantitative and qualitative method was used in collecting data for the study. About 50 samples of respondents were selected from the local government area. Descriptive statistics tool was used in analyzing the data thus gathered. The study revealed that much has not yet been done by the government and other support agencies in advancing SMEs. It recommended that more loans should be given with an appropriate extension of deadlines for payment, encourage and support existing SMEs by making policies that are beneficial to SMEs, create enabling environment for investment, see to infrastructural development to support this

Okon and Edet (2021) looked at the role of infrastructure in the development of SME looking at Cross River State of Nigeria. The study reported that poor infrastructure limits SME productivity in Cross River State. The obvious connection between infrastructure development and sustainable SME became visible and inevitable.

In a similar study, Eze and Okoye (2019) bearing the South-East Nigeria in mind, embarked on a study that highlighted policy inconsistency as a barrier to SME development in South-East Nigeria. The right regulatory framework that supports the operations and growth of SMEs is yet to become fully operational in Nigeria.

These studies demonstrate challenges SMEs face, but none specifically analyze Owerri's localized SME sector and its impact on sustainable development.

#### Gap in knowledge

The literature largely overlooks the impact of SMEs on sustainable economic development at the sub-national or city level, such as Owerri. This study addresses that gap and applies relevant growth theories to explain SMEs' potential.

### 4. METHODOLOGY

This study adopts a qualitative, desk-based research design, suitable for non-empirical inquiry. The research primarily utilizes literature review, theoretical analysis, and documentary analysis to explore the role of small and medium scale enterprises (SMEs) in achieving sustainable economic development in Owerri, Imo State. Deploying this method permits a comprehensive review of academic literature, policy documents, and reports from international development agencies (such as SMEDAN, the World Bank, and the Imo State Government) which is conducted to examine existing knowledge and data on SME contributions to sustainable development. The study is anchored in the Sustainable Development Theory and Endogenous Growth Theory, which together provide a conceptual framework to analyze how SMEs can contribute to economic growth, employment creation, poverty reduction, and environmental sustainability in a local context. This methodology enables the researcher



to draw on secondary sources to critically evaluate how SMEs function as engines of local development in Owerri, without engaging in primary data collection.

## Discussions on the Hypotheses

### Hypothesis 1:

H<sub>01</sub>: SMEs do not significantly contribute to sustainable economic development in Owerri, Imo State.

**Position** (Reject H<sub>01</sub>: SMEs DO significantly contribute)

#### ► Argument 1: Employment Generation

According to the SMEDAN 2022 report, SMEs account for over 84% of employment in Nigeria. In localized economies like Owerri, where industrial giants are scarce, SMEs are often the primary source of jobs. This has a ripple effect in reducing poverty and improving local living standards—both key pillars of sustainable development. "SMEs remain the primary employers in local economies like Owerri where formal sector jobs are limited." – (Eze & Okoye, 2019).

#### ► Argument 2: Income Redistribution & Local Value Chains

SMEs promote inclusive growth by distributing income among various social classes. They support local supply chains (agriculture, retail, transportation), boosting rural-urban linkages essential for sustainability. For instance, SMEs in Owerri's trade and services sector engage in processing and distribution of goods sourced from rural Imo State, creating shared prosperity.

#### ► Argument 3: Entrepreneurship & Innovation

In line with Schumpeter's Innovation Theory, SMEs serve as a breeding ground for local innovation—tailoring products and services to local needs. Many Owerri-based SMEs, especially in ICT, hospitality, and fashion, innovate to solve real community problems (e.g., waste management, energy saving products, e-commerce).

#### ► Conclusion:

We reject H<sub>01</sub> and accept the alternative hypothesis. SMEs in Owerri significantly contribute to economic, social, and even environmental aspects of sustainable development. Their scale makes them adaptable, their spread ensures inclusivity, and their innovation drives local progress.

### Hypothesis 2:

H<sub>02</sub>: Challenges faced by SMEs do not significantly hinder their role in achieving sustainable economic development.

**Position** (Reject H<sub>02</sub>: Challenges DO hinder SME roles)

#### ► Argument 1: Financial Constraints Limit Growth

Despite their contribution, SMEs in Owerri face severe difficulty accessing credit. Commercial banks often demand collateral or credit history that SMEs can't provide. This stunts expansion, limits hiring, and prevents investment in sustainable technologies. Lack of affordable financing is the most cited obstacle for Nigerian SMEs." – (Okon & Edet, 2021).

#### ► Argument 2: Infrastructural Deficits

Poor roads, unreliable electricity, and limited internet access are common in Owerri. These bottlenecks increase the cost of doing business, reduce productivity, and discourage innovation. For example, power outages forces SMEs to rely on expensive generators, increasing their carbon footprint and operational costs.

#### ► Argument 3: Policy Inconsistency & Bureaucracy

Many government policies aimed at SME support such as loan schemes, tax breaks, are inconsistently applied or difficult to access due to bureaucracy and corruption. SMEs in Owerri often lack the political or financial capital to benefit from them. "Policy instability is the silent killer of SME growth in Nigeria" (Eze & Okoye, 2019)

#### ► Conclusion:

We reject H<sub>02</sub>. The challenges faced by SMEs in Owerri substantially hinder their ability to fulfill their potential in driving sustainable development. Without structural support,

## Summary of Findings

This study explored the role of Small and Medium Scale Enterprises (SMEs) in achieving sustainable economic development in Owerri, Imo State, Nigeria. The two main hypotheses tested were:

1. Whether SMEs significantly contribute to sustainable economic development.
2. Whether challenges faced by SMEs significantly hinder their contributions.

The findings, based on a position-driven evaluation and corroborated by empirical literature, show the following:

- a) SMEs in Owerri make significant contributions to employment generation, poverty alleviation, and local economic diversification.
- b) Their activities promote innovation and inclusive growth, especially in trade, services, and agro-allied sectors.

However, multiple challenges hinder their optimal performance. Chief among these are limited access to finance, poor infrastructure (e.g., electricity, roads), inconsistent government policies, and a lack of technical training or support services.

These findings align with existing studies (Adebisi & Gbegi, 2013; Eze & Okoye, 2019; SMEDAN, 2022), which affirm the centrality of SMEs in local economies but highlight systemic issues that limit their development potential.

## 5. CONCLUSION

Based on the arguments and evidence reviewed, the study concludes that SMEs are critical drivers of sustainable economic development in Owerri, Imo State. Their widespread impact across employment, income generation, and innovation makes them indispensable to local and national growth agendas.

However, their effectiveness is significantly constrained by environmental and institutional challenges. Unless these barriers are addressed, the full potential of SMEs to promote sustainable development—economically, socially, and environmentally—will remain unrealized.

### Recommendations

To enhance the role of SMEs in sustainable economic development, the following policy and strategic recommendations are proposed:

#### 1. Improve Access to Affordable Financing

Government and financial institutions should develop SME-friendly financing mechanisms, including low-interest loans, credit guarantees, and grants tailored for micro and small businesses.

#### 2. Strengthen Infrastructure Development

State and local governments should prioritize investments in roads, electricity, and digital infrastructure in key SME clusters across Owerri.

#### 3. Enhance Policy Consistency and Support Programs

Policies targeting SMEs must be stable, transparent, and inclusive. Initiatives such as tax incentives, procurement quotas, and capacity-building programs should be institutionalized and accessible.

#### 4. Foster Entrepreneurship and Technical Training

Public-private partnerships should be developed to provide regular training in financial literacy, digital skills, and sustainable business practices for SME owners and employees.

#### 5. Establish SME Support Centers in Owerri

Local authorities, in collaboration with agencies like SMEDAN, should create physical and virtual support hubs to offer advisory services, registration assistance, and mentorship for SMEs.

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