

AN EVALUATION OF NATIONAL SMALL AND MEDIUM SCALE POLICY AS A MOMENTUM FOR LOCAL ECONOMIC DEVELOPMENT

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Abstract

This study seeks to investigate the contributions of the Small and Medium Enterprises (SMEs) sub-sector of the Nigerian economy, its problems and prospects and also examines the National SME policy and the importance of the policy. The objective of this study is to explore the implementation of National SME's policy as a driver of Local Economic Development (LED). A total of 5 councilors were selected purposively from a cross section of 7 councilors that represent Ife Central Local Government. Interview was used to determine how National SME policy has been implemented in these constituencies and whether they are facing any challenges to the implementing of the policy and how they are solving the problems associated with the policy. The findings show that the National SME policy is an important policy which if well implemented would help the development of SMEs and also have great impact on the LED. This study therefore recommends that government should strengthen financial laws that mandate financial institutions to give low interest rate loans to SMEs. The government should accelerate development and upgrade rural roads and rail network and other infrastructural facilities and review taxes in favour of local manufacturers especially the SMEs.

Key Words: Economic development, Nigerian economy, SMEs, LED

Inroduction

Small and medium scale enterprises as a vital tool for the creation of jobs and improving growth of the economy and development in addition to being a driver for local economic development cannot be over emphasized (Rebecca & Benjamin, 2009, p. 63; Aremu & Adeyemi, 2011, p. 204). According to Mrak, (2000) and Hussain, Farooq and Akhtar (2012, p. 47), the role SME's play in the development as well as economic growth of an economy is critical. SME's also play an important role in the industrialization of a country and reduction of unemployment level of the country. There are 30 local governments in Osun State and Ife Central Local Government is one of them, with its headquarters in the ancient city of Ile-Ife, with a population of about 168,000 according to the population census of 2006 (National Population Commission, 2007).

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According to Omar (2007), the local governments in Nigeria have been controlled by Local Government Council. Each Local Government has a Chairman either elected by the people or appointed and other elected members who are referred to as Councilors. The responsibilities of the Local Government Chairman are to supervise all the activities of the Local Government, preside over all the meetings of the Council. According to Woodward (2009), SME's play an important part in the reduction of unemployment and local economic development, with SME accounting for around 90 percent of the agricultural sector of European countries which gave help in propelling invention and advancement in almost all the sectors of the economy. According to Akande and Ojokuku (2008) the growth and development of industries within a country rest more on the level of development of the SME's sector because they are the main drive of local economic development. They are also the mode of creating jobs which made them an important engine in the development of the local economy.

The Local Government Council is the closest form of government closer to the people and important for the economic and social development of the people. The Councilors which represent each of the communities under Ife Central Local Government works hand in hand with the Chairman in the expansion of agricultural sector of the local government, providing and maintaining both the primary health centers and schools (Muhammad, 2005). This study will look at the implementation process and assess the National SME's policy as a driver of local economic development in Ife Central Local Government and furthermore will uncover the problems confronting the National SME's policy implementation should there be any.

Statement of the Problem

A great potential has been attributed to National SME policy as a driver of local economic development but there are still some challenges hindering the policy. Access to finance has been one of the problems in the implementation of the National SME policy and by extension in the growth of SME's in Nigeria. Malouche (2009) found out that SME's in Nigeria are being starved of funds and thereby reducing the total number of SME's in Nigeria by 3 percent every year and these have affected the National SME policy. Another problem facing the National SME policy

as a driver of Local Economic Development is the market factor. According to Murphy and Ledwith (2006) some of the entrepreneurs do not know how to access the market to sell their products and this has reduced their sale and also resulted too many of them being out of business. Lack of managerial skills also constitutes a major problem to the survival of SME's and a driver of local economic development in Nigeria. According to Onugu (2005, p. 24), among the challenges affecting the growth of SME's is the lack of necessary skills in terms of managerial decision which should help the SME's owners to grow their business. Rogers (2002) stated that almost all the SME's owners do not hire professional team because they are trying to reduce expenses, forgetting that employing professional team makes it easier for a more scientific proven management through ideas and methods, which will always increase the growth of business and reduce resources in terms of time and money and these have led to the misapplication of funds and costly decision making. This has also hindered the development of local economy through the use of SME's

Objective of the Study

To explore the implementation of National SME's policy as a driver of Local Economic Development (LED)

Research Question

- What are the strategies in place to implement National SME's policy?

Legislative Structure of National SME's Policy

The unsuccessful effort of the government over the years to stimulate and develop the SME's have been fruitless till the World Bank advised the government that there should be a separate agency responsible for the development, growth and stimulation of SME's in Nigeria. In 2004 the government finally established such an agency enacted by the National Assembly to help stimulate, create and nurture SME's in the country. The agency was called the Small and Medium Industrial Development Agency (SMIDA) with the sole responsibility of developing SME's in the country.

National Small and Medium Scale Enterprises Policy

According to the United Nations Industrial Development Organization (UNIDO), integration into the global economy through economic liberalization, deregulation, and democratization is one of the vital ways to triumph over poverty and inequality especially in developing countries. SME's have the propensity to employ more labor-intensive production processes than large companies and as such have greater impact on decreasing the unemployment level.

As SME's contribute to the economy of a country, the Federal Government is striving for the creation of an enabling and friendly environment in which Small and Medium Enterprises would flourish, and entrepreneurial instincts aroused so that the entrepreneurs may get maximum output and rewards from their efforts. According to Alawe (2004), the government's effort to promote SME's in Nigeria consists of direct investment and the establishment of SME's, promotion institutions or agencies like the technological development institutions, credit lending institutions, technical and management institutions and the provision of infrastructural facilities such as industrial estates, nationalisation of foreign firms and the provision of incentives and subsidies for the promotion of small and medium scale companies. Indirect public policy includes the regulatory provision, encouraging savings and reinvestment, restricting imports of consumer goods, introduction of measures that protect SME's and the provision of various incentives and inducements to small scale industries. The economic reforms being carried out by the government have however placed greater emphasis on micro, small and medium enterprises development through the National Policy on small and medium enterprises.

The National policy on SME's is based on the National Economic Empowerment and Development Strategy (NEEDS) which is for the federal level, complemented by State Economic Empowerment and Development Strategy (SEEDS) for State and LEEDS at the Local Government level. The Government vision for the establishment of the National SME policy is to deliver maximum benefits of employment generations, create wealth, reduction of poverty and the growth and development of Nigerian economy. The Government envisages that the growth of the SME's sub-sector in Nigeria will grow in scope,

technology, skills and size, and increase to a sizeable position to be able to compete comfortably with local firms within the same region, also with firms within Nigeria and with global firms (SMEDAN 2015).

National SME Policy Strategy

The National SME policy strategy is based on public-private partnership, collaboration and cooperation among its stakeholders. The policy advocates synergy of the National SME policy with other policies and programs in other sectors, based on close integration of SME measures within the national sectoral development policies on industrialisation, science and technology, education and training so as to be able to promote the growth and sustainability of SME in Nigeria. The National SME policy focuses on supporting enterprises to move them up to higher value added links in the value chain such as medium and high information and communication technology, most especially SME's with labour intensive and low technology based businesses.

The National SME policy is underpinned by both economic and social considerations, with some of the SME's been categories primarily for income generation and livelihood objectives and some other SME's will be targeted for broader objectives of employment generation and international competitiveness. In addition, the National SME policy stresses the peculiar circumstances and needs of different SME's categories. The strategy will support well performing businesses or sub-sector to realise fully growth and competitiveness potentials while also addressing ailing and poor performing enterprises with remedial measures (SMEDAN 2010). According to SMEDAN (2007) the strategy is designed to inculcate a stronger awareness and orientation towards the appropriateness, adequacy and sustainability of SME's to promote strategies and measures. The focus of the policy is mainly on eight areas which include the following real estate, solid minerals, agriculture, creative industries, wholesale and retail sector, manufacturing and construction

1. **Agriculture:** The most important sector in Nigeria is agriculture because it employs around 50-62 percent of the whole working force in Nigeria and interjects between 30 – 40 percent to the gross domestic product. The size of arable land in Nigeria and the availability of three major rivers in Africa which passes through Nigeria help in the sector.

2. Solid Minerals: The solid mineral sector of Nigerian economy is very underdeveloped even with the country having over 40 commercially exploitable minerals. The National SME's policy is geared to help to unlock these potentials and with the help of Ministry of Industry, Trade and Investment.

3. Construction: The growth in the construction sector of the economy has been at the high increase, this is as a result of the high migration from the rural to semi-urban and from semi-urban to urban, but even with this increase in the construction activities the contribution of the sector to gross domestic product is still low and the employment rate is also low. The expansion of the cement industry and the National SME's policy it is expected that there would be an increase in the numbers of SME's in the sector.

4. Manufacturing: One of the major problems affecting this sector of the economy is poor infrastructure, and most importantly transportation and power. SME's owners as well as large companies have had to shut down due to this problems as well as un-favorable government policies, but with the National SME's policy which is geared towards the improvement and creating a good environment for SME's it is expected that the sector's growth and development will increase.

5. Creative Industry: The creative sector of the economy is mainly controlled by the SME's and regarded as the most active in the economy. The sector is determined and also motivated by fashion designing, crafts, publishing, photography, and computer services. Due to the enormous potential that exists within the sector as a contributor to the economic development of Nigeria, the Nigerian government introduced a loan scheme to help the development of the sector.

6. Wholesale and Retail: The small and underdeveloped retail and wholesale sector of the Nigerian economy is another area in which the National SME's policy is to help to sustain and grow them to be able to move to higher value added chain. The sector grew by just 2 per cent from 2001 to 2015, but with the intervention of the Nigerian government through the National SME policy it is expected that the sector will stimulate middle-class spending and these will increase the growth of the sector.

7. ICT: The telecommunication sector of Nigeria is regarded as the fastest growing telecommunication sector in African and also with the

largest subscriber base in Africa and among the top ten in terms of growth in the world. The sector growth is around 60 percent between 2010 and 2015. In August 2012 the Federal Government approved a new policy for the sector and alongside the Central Bank of Nigeria's policy on cashless economy these 2 policies are geared to stimulate the growth and development of SME's in the country.

8. Real Estate, Renting and Business Activities: This sector accounts for about 95 percent of SME's in terms of total output. The migration from rural to urban and the swelling increase in the numbers of towns and cities which led to the growth in the construction sector and increase in the numbers of SME's

Theoretical Framework

Henri Fayol Theory of Management

The theory was developed by Henri Fayol and has been considered one of the classical organization theories universally applicable to every type of organization. According to Wren (2001) the classical organization theory was the traditional theory and is the foundation on which other schools of organizational theories have been built, and these made the theory easier to comprehend and evaluate. Fayol in his book titled *General and Industrial Management*, printed in mid-19th century, he referred to the concepts of management as administrative principles. The term 'principles' was used unwillingly so as not to propose to some extents official firmness because he knew the system of management is not so (Wren, Bedeian and Breeze, 2002). The principles of management theory which is about business management as well as general management with the main focus on management, was developed on the personal experience of Fayol (Mahmood, Basharat, and Bashir, 2012). According to Lamond (2003), Fayol introduced five functions which he called the elements of management and fourteen principles of management.

Elements of Management

Planning

According to Bedeian and Wren (2009), Fayol recognized that planning, by defining determined objectives, establishes the stage for the other elements of management and policy. It means looking ahead, and

foresight is an essential element of managing and policy making. Planning is “to assess the future and make provision for it” (Fayol 1949, p. 43). The plan of action and policy should envisage the result, the line of action to be followed, the stages to go through, and the methods to use (Fayol 1949, p. 43). It is in taking the initiative for the plan of action that managers carry out the managerial function.

Furthermore, Fayol saw that a good plan of action would facilitate the efficient use of resources and in doing so, would possess certain characteristics which include one overall plan followed by specific plans for each supporting activity, incorporate both short-range and long-range plans, capable of adjusting to unexpected events and eliminate as many uncertainties as possible. He added that managers and policy makers should establish a series of separate plans that would together constitute one overall plan for obtaining their objectives. He therefore recommended that there should be daily, weekly, monthly, annual, five-year, and ten-year plans to be prepared and redrafted as time passed or as the conditions changed.

Organizing

To organize means providing an organisation with everything it needs to achieve its objectives. This included the classical factors of production: land, labour, raw materials and tools (Fayol 1949). According to Fayol and cited by Bedeian and Wren (2009), it was management’s duty to ensure that a firm’s human and material organization is consistent with its objectives, resources, and requirements. In this regard, a firm should be structured to provide unity of direction, clearly defined duties, spur initiative and encourage responsibility, harmonize activities and coordinate efforts, and ensure control without an “excess of regulation, red-tape, and paper control.”

Fayol also observes that to have a useful and creative organization it is not enough to group people into departments and sectors and distribute duties alone; there must be knowledge of how to adapt the needed policy and how to find essential personnel and put each where he can be of most service. Thus, Fayol realized it was people, not structure that made the difference between the successes of two otherwise similar firms (Rodrigues 2001).

Command

Fayol explained that a firm must be set into motion. He viewed this as the “mission of command,” as spread among a firm’s managers, the main purpose of command is to get the maximum return from all employees, while the art of command rests on certain personal qualities and a knowledge of general principles of management (Lamond 2003).

According to Bedeian and Wren (2009) Fayol felt that managers should have a thorough knowledge of their employees, eliminate incompetent employees, be well versed in the agreements binding a firm and its employees, set a good example for others, conduct periodic audits of the firm’s performance, confer with their assistants as a group to provide for unity of direction and the focusing of effort, avoid becoming engrossed in detail and finally strive at making unity, energy, initiative, and loyalty prevail among all employee.

Co-ordination

The fourth element of management is coordination. By coordination, Fayol meant “to harmonize all the activities of a concern so as to facilitate its working, and its successto accord things and actions their rightful proportions, and to adapt means to ends (Lamond 2003). According to Wren (2001) coordination needs expenses balancing with revenues, meeting production goals with the maintenance of equipment, with periodical meetings with all heads of departments so as to ascertain and maintain that they are all to achieve the same objectives and the collective effort of all the general directors which oversees the entire processes also included are the regional management whose determination are charged towards the successful working of each part. According to Fayol and cited by Bedeian and Wren (2009) the functions of planning and organizing facilitated coordination by specifying duties, establishing schedules, and focusing responsibilities on furthering a firm’s objectives. Command instilled initiative, and conferences with assistants and subordinates provided a clearinghouse for airing problems, progress, and plans.

Control

Fayol’s final element of management is control. According to Bedeian and Wren (2009), Fayol Control means verifying whether everything

occurs in conformity with the plan adopted, the instructions issued and principles established to identify weaknesses and errors in order to rectify them and prevent recurrence and to contribute to the smooth working of each department in particular and of the concern in general and can also be applied to people, objects, and activities. According to Fayol (cited by Wren, 2001) control has integrative consequences on other management elements because it is used to speed up better planning, strengthen the firm's organizational structure, provide necessary data which will help supervisors. Hales (1993, p. 3) suggests that if all philosophy is a set of footnotes to Plato, then management theory can be seen as a reply to Fayol's original memo and that control completed a cycle of managerial activities that could then be improved as the management process continued.

Methodology

The study used to a qualitative research design which consisted of both face to face interviews and interviews by telephone for data collection in Ife Central Local Government Area. The researchers made use of interview questions as against questionnaire because questionnaires are not easily understood or poorly constructed. This study interviews every Council member by using a semi-structured interview approach. It makes use of closed and open ended questions. A total of 5 councilors were selected purposively from a cross section of 7 councilors that represent Ife Central Local Government and make use of both telephone interviews and face-to-face interviews as a means of data collection. Interviews were used to determine how the National SME policy has been implemented in their constituency. Data collected was analysed using content analysis.

Analysis and Findings

First Interview

The first person that was interviewed was a man, after he gave a brief description of himself and the numbers of communities that made up his constituency and how he became an MP. He was asked what he knows about SME's and the National SME policy, and he gave a history of the policy and how it was enacted. Furthermore he was asked that which of the policies are being implanted in his constituency and he said they are

implementing the special target enterprises which consist of enterprises own by women and enterprises own by youth. He further said that there had been great improvement in the areas but he quickly added that more can still be done if the government can provide more funding to the SME and by enacting a law which will make it possible for SME's to be able to take loan with little or low interest rate. Finally on the question of how he is finding solutions to these problems in his constituency, he said he educated them on installment contribution otherwise called in Yoruba land as "ajo". This contribution can either be made daily or weekly and at the end of the month a member of the society will be the one to take all the money and this will repeat itself to all members until the last member of the group has taken his own. The process will start all over again. He said this had helped them a lot.

Second Interview

The second person interviewed also gave a history of himself and how he became an MP which was because he was a former youth leader and was nominated by the youth of his constituency. The interviewee got to know about the national policy when he went for a workshop, and he also gave examples of SME's. He said the policy he was implementing in his constituency was land and land use planning. The policy allows SME's owners to have access to land and to eliminate discrimination against women in holding title rights. He said that they were working with the Ministry of Land and Housing in implementing the policy and the challenges he was facing in implementing the policy on finances because, most of the SME's owners do not have the resources to pay for the title deeds of their land. Furthermore another problem is the awareness and the mentality that women cannot own land. He has been able to improve tax for SME's owners. Furthermore he has been able to sensitize and support SME's owners to come together and form an association so as to be able to have access to loans and credit facilities.

In his opinion one of the interventions that the government can use to scale up the national SME's policy is finance. This is because financial problems remain a major constraint to the development and performance of SME'S owners and they lack a strong asset base and viable securities for them to be able to have access to credit facilities.

Third Interview

According to the person interviewed: *Am an MP in Ife Central Local Government, have been representing my constituency since 1999 and I happen to be among the few women MP's in Osun State. I have been able to educate myself by attending seminars and workshop even though I dropped out of University. I know about SME's, through these workshops and seminars. I have improved my knowledge about SME's and my constituency has greatly benefited from my knowledge. Most of the seminars have been on SME's because my constituency is in the rural area and that have made me to know a lot about SME's and the National SME's policy. Finance and skill development are the main strategies of the National SME's policy that are been implemented in my constituency, the reason for these are because the SME's owners in my constituency lack the necessary skills to improve and add value to their product because they are mostly illiterate and also do not also have the financial capability to expand their businesses. The implementation of the policy is by supporting the new formation and development of chances for on-going education and teaching of SME business owners and their employees. In terms of workforce, there have being an increase in the employment rate in the constituency both employment that are directly related to the group of SME's owners we are working with and those that are not directly related. The major problem that am facing is the differences between the communities in my constituency and these have affected the rate of development in the constituency. I have been able to find solutions to these problems by re-educating them that we are all faced with the same problems and that if we work together we can easily solve our problems. Finally, on the issue of strategies and interventions that I will recommend to sustain and/or scaled up the National SME's policy. I think the Federal Government and also the State Government should enact a law that will make it a must that all Financial Institutions should be giving some percentage of the profit towards the development of SME's in Nigeria. The reason is that the major problems of SME's owners are finance.*

Fourth Interview

With reference to the fourth person interviewed: *I am the youngest MP in Ife Central Local Government, and am among the new MPs. I became an*

MP in 2015 and got to know about SME's from my previous job, before becoming an MP. I was working for a consultancy firm which was working with financial Institutions and Government. The National SME's policy I am implementing in my constituency has to do with marketing of the product of the SME's owners. The reasons are because some of the products of the SME's owners are poorly packed. Some of the SME's owners do not even have adequate market information. I am implementing the policy by providing better transportation and communication and also increasing the marketing amenities. I am also providing necessary information about the market and amenities relating to marketing. My constituency is working with all groups within the constituency and with SEMDAN a government agency in charge of providing SME's support and monitoring their growth. There have been improvements. The SME's owners now know about the market facilities and how they can access the facilities and these have reduced the wastage of the product and increase their profit margin. Some of the problems I am facing with the implementation of the policy are the high cost of advertisement, the low quality products of the SME's owners and lack of patenting and trademarks. I have been able to find solutions to some of the problems by re-educating the SME's owners about the importance of marketing and what they can do to improve the quality of their products.

In conclusion, the intervention tool that I will recommend is the re-education of all SME's owners. This is because most of them are either illiterate or semi illiterate and this is affecting the outcome of their products. They also need more financial support.

Fifth Interview

The views of the fifth person interviewed were: My constituency is the most developed in the local government, with at least 10 banks and industries and these have really helped in the development of the constituency. He knows SME's are the bedrock of any nation, and any nation that does not help in the development and growth of SME's will have problems, in terms of their unemployment rate and level of their industrialization. It is because these reasons that the federal government enacted a policy to help protect and support the SME's in the country. In his constituency he is implementing technology, research and

development policy this is as a result of the level of development in his constituency, and to be able to promote the SME's to make use of modern technology and innovation from international markets as well as from Research and Development Institutions to improve their products. Furthermore to maximize the beneficial impact of Research and Development in areas such as raw materials sourcing, production technology and methods, product development and market exploration. I implement the policy by supporting SME's owners to make strategic use of information and communications technology to maximize their efficiency and develop new business methods and market opportunities. He also said the SME's group that he is working with to implement the national SME's policy are the cocoa farmers group, cocoa processing group and the oil palm processing group. The strategies, that he would recommend to sustain and/or scaled up the national SME's policy is that government should increase finance for SME's because finance is the major problem of SME's owners. In addition, the study have shown that the National SME policy have great impact on the local economic development of Ife Central Local Government and even with the prospect that is associated with the policy there are still some problems that needs to be addressed by both the government at all levels and private individuals so as to be able to achieve the objectives of the national SME policy.

The problems the MP's have been able to identify that are limiting the objectives of the National SME policy are inadequate information base, inadequate access to financial capital, low entrepreneurial skills, inadequate basic infrastructure, unstable policy environment, multiple taxation, land use problems, poor accounting system, strategic planning problems, socio-cultural problems, but even with all these problems the policy has been able to achieve tremendous impact on the economy of Nigeria.

Conclusion

The study has shown that the National SME policy has great impact on the local economic development of Ife Central Local Government and even with the prospect that is associated with the policy there are still some problems that need to be addressed by both the government at all

levels as well as by private sector to be able to achieve the objectives of the national SME policy.

Recommendations

Following the merit that is associated with the National SME's policy as a driver of Local Economic Development, the following recommendations are offered for related study in the field of SME and the National SME policy in Ife Central Local Government:

- Given the effect that the implementation of the National SME policy has on the growth of SME's in Nigeria and Ife Central Local Government, the government should increase finances to the agencies that are directly associated with SME's and the National SME policy.
- The Government should enact a law that will make it a must that all financial institutions will give a particular percentage of loan to SME's owners at low or no interest rate.

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