

ABSTRACT

In both developed and developing countries, the government is turning to small and medium scale industries and entrepreneurs, as a means of economic development and a veritable means of solving problems. It is a seedbed of innovations, inventions and employment. Entrepreneurship is as old as Nigeria and had contributed to the growth of the economy. Presently in Nigeria, SMEs assist in promoting the growth of the country's economy, hence all the levels of government at different times have policies which promote the growth and sustenance of SMEs.

This paper identifies the orientation of SME's and entrepreneurial trends in Nigeria, tackles the operational definition and scopes, and describes the role of the Nigerian government as a participant, regulator and facilitator, both legally and politically in the growth of SMEs and entrepreneurship. It identifies the marketing problems of SMEs and entrepreneurs in Nigeria, the provision and enactment of beneficial and supportive laws, the provision of infrastructural facilities, constant man-power and development, direct financial assistance to SMEs and the establishment of finance institutions to support SMEs. It identifies the roles of SMEs in Nigeria's development and growth. It discusses the entrepreneurial thoughts, problems and advance practical marketing solution.

It concludes by clearly specifying the role of marketing to the survival of SMEs and entrepreneurship in Nigeria, and relevant recommendations. For SMEs to survive marketing practice and principles must be given prominence.

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CHAPTER ONE INTRODUCTION

1.1 BACKGROUND OF THE STUDY

Small scale enterprises are catalyst in the socio-economic development of any country. They are a veritable vehicle for the achievement of national macroeconomic objective in terms of employment generation at low investment cost, the catalytic roles of SSEs have been amply displayed in indigenous technology. The catalytic roles of SSEs have been amply displayed in many countries such as Malaysia, Japan, South Korea, India etc. SSEs contribution substantially to the Gross Domestic products (GDP), export earnings and employment opportunities of these countries.

Using the definition of central Bank of Nigeria (1993), SSEs can be defined as an enterprise, whose total cost, excluding cost of land but including working capital, is above N10 million.

Financial growth on the other hand may be defined as a gradual and steady change in the

long-run which comes about a gradual increase in the rate of savings and population (Schumpeter 1934).

Simply put, Economic Growth is an increase in per capita income over a long period of time or over a business cycle.

A person is said to be unemployed if a job is not available when he is willing and able to work at the prevailing wage rate.

The Federal Government of Nigeria has long recognized the need to promote the development of SSEs in order to stimulate employment, mobilize local resources, reduce migration from rural to urban area and disperse industrial enterprise more evenly across the country. This is why the government has established institutions to provide both financial and non-financial services to SSEs. The roles of SSEs will be examined in this work in relation to employment generation and financial growth in comparison to that of large scale.

1.2 OBJECTIVES OF THE STUDY

The objectives of the study are:

1. To evaluate the performance of small scale industries.
2. To assess the roles of small scale enterprises in employment generation.
3. To determine the extent at which small scale enterprises contribute to financial growth.
4. To identify the major constraints hindering the operations of small scale enterprise
5. To make suggestions on how the performance of small scale enterprises could be improved.

1.3 STATEMENT OF THE PROBLEMS

Nigeria is a country with increasing labour force. She lacks capital as well as foreign investment into the country as a result of political instability and other reasons. Therefore, a proper and efficient way of utilizing her scarce other resources must be found in order to reduce unemployment and increase economic growth. It must be noted that unemployment is not only an economic problem but also a social problem. This means, it does not only undergrowth, it also gives room for social problems such as robbery, arson, suicide etc.

The key problem facing most small-scale enterprises is lack of finance whether for the establishment of new industries or to carry out expansion plans. The inability to attract financial credit or resources has hindered or stifled the growth of small scale enterprises. The reasons for the lack of fund include the following:

- High rate of inflation that led to the vast depreciation of the naira exchange rate, thus making it difficult for most small and medium enterprises to obtain the required input for expansion
- Low level of savings in the economy, which leads to low capital formation
- High rate of interest charged on loan, which scares off potential small and medium scale entrepreneurs

The unwillingness of retail banks to grant credit to small and medium scale enterprise because of the low creditworthiness of these enterprises has also hampered their growth over the years.

1.4 RESEARCH QUESTIONS

- i. Do small scale enterprises play any role in employment generation?

- ii. Do small scale enterprises contribute to financial growth?
- ii. what are the major constraints hindering the activities of small scale enterprises in Nigeria.?

1.5 STATEMENT OF HYPOTHESES

In order to achieve the above stated objects, the following hypotheses shall be tested:

HYPOTHESIS ONE

Ho: Small-scale enterprises do not play significant roles in employment generation.

H1: Small-scale enterprises play significant roles in employment generation.

HYPOTHESIS TWO

Ho: Small-scale enterprises do not play significant roles in financial growth.

H1: Small-scale enterprises play significant roles in financial growth.

1.6 METHODOLOGY OF THE STUDY

The study will base its data collection on both the primary and secondary sources. The secondary source shall include, textbooks, journal, speeches delivered in various seminars, information from Federal Offices of Statistics, CBN Annual Report etc. The primary source is through the use of questionnaire, which will be used to obtain information from the respondents that from the sample of the study. Data obtained through the questionnaires shall be presented through the use of simple frequency distribution table. The data shall be analyzed through the use of chi-square distribution, which is the statistical method used to test for the difference of two independent statistics.

1.7 SIGNIFICANCE OF STUDY

The study is significant in that it will show how SSEs may be used to generate more employment, improve financial growth and help the country from her present recession if not depression as it has done in many other countries mentioned in the introduction.

1.8 SCOPES AND LIMITATION

The study will be limited to SSEs as defined. Also the study shall limit five (5) SSEs in Lagos state, the selection of these Small Scale Enterprises will be done by the use of strategic sampling method that would represent the entire population of Small Scale Enterprises in Lagos.

1.9 ORGANIZATION OF WORK

The study will be divided into five main chapters. Chapter one will cover the general introduction into the study under which introduction, statement of problems, objectives of the study, statement of the study are discussed. Chapter two will focus on literature review, which has to do with a general presentation of views by former researchers as well as scholars on the main variables of the study. Chapter three will contain the structural composition of the study under which the sources of the finance of small scale enterprises are discussed. Chapter four will be devoted to data presentation and analysis and chapter 5 will be used for summary, conclusion and recommendations.

1.10 DEFINITION OF TERMS

ENTERPRISE: An enterprise is an entity engaged in an economic activity.

AUTONOMOUS ENTERPRISE: is an enterprise which is not classified as a partner.

SMALL SCALE ENTERPRISE (SME): is regarded as small or medium sized if it has not more than 250 employees and not more than 50 Million Euro turnover respectively a balance sheet total of less than 43 Million Euro and if not more than 25% of the shares of such an enterprise are in the ownership of another enterprise.

SMEs: Small and Medium Enterprises are those firms, which satisfy the definitions given above

SMEDAN: Small and Medium Enterprises Development Agency of Nigeria

BOI: Bank of Industry, which provides medium or long-term loans to enterprises

CBN: Central Bank of Nigeria, the apex bank in Nigeria, which supervises other banks

Total Quality Management (TQM): This is a concept in management which says that every individual and division in an organization should emphasize the satisfaction of customers and client

Budget: A type of plan that specifies anticipated result in numerical terms and serves as a control device for feedback evaluation and follow-up.

Forecasting: A method of predicting future business conditions for the purpose of establishing goals and budget.

Policy: A general guide to thinking and action or decision of people to do something through certain ways or procedures

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