

ABSTRACT

This research project is on the Effect of Survival Strategies on the Performance of Small and Medium Scale Enterprise with references (A Case Study of Selected Small Business in Lagos Sub-Urban). This research work is generally about the effects Survival Strategies on the Performance of Small and Medium Scale Enterprise. The project has undertaken the general introduction into the research work led to the review of various literature that relates to the major variables involved in the research work especially Small and medium scale enterprises that speed up the rate of social economic development of many countries, particularly developing countries. They serve as system for attainment of national objective in terms of employment generation at low investment cost and also the development of entrepreneurial capabilities and indigenous technology. Various studies conducted indicated about 50 per cent of small and medium scale enterprises surveyed did not receive external finance while 77 per cent indicated lacked of access to financial resources. The secret behind the success of a self-reliant strategy in any economy does not lie solely in any particular socio-political or socio-economic philosophy, but so much on people's attitude to small enterprises. The data collected were analyzed through the use of frequency distribution table and chi-square statistical tool to determine whether a number of proportions to be studied are equal. The yes and no scale would be used to analyze the data for the study, research questions would be analyzed using the percentage analysis from the questionnaire retained. Base on the finding Internal characteristics and problems of SMEs. Most small and medium scale enterprises in Nigeria are battling with serious internal problem. There problem range from poor management practices, lack of well planned marketing strategy, among other internal survival strategies and also reveals that with more government institutions in place such as National Directorate of Employment (NDE), Small and medium enterprise development agency of Nigeria (SMEDAN), small and medium enterprises equity investment Scheme (SMEEIS) the performance of SME'S will greatly improve, it recommends that establishment of more industrial development centre (IDCs) according to finding will boost SMEs activities in the country Base on this, attention should be given to the development of more centres as this will aids in making the business environment conducive for more investors and It is a known fact that some small and medium scale enterprises are operating at a very abysmal level. Therefore, the need of authority concern at all level to intensify effort toward boosting their performance (SMEs), as it has been considered to be a catalyst for economic growth and national development both in developed and developing countries.

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CHAPTER ONE

INTRODUCTION

1.1 BACKGROUND TO THE STUDY

The relative importance of small and medium scale enterprise in advanced and developing countries has led and would continue to lead to a reconsideration of the role of Small and Medium Scale Enterprises in the economy of nations. The development of many countries is often measured by such indices as the level of industrialization, modernization, urbanization, gainful and meaningful employment for all those who are able and willing to work, income per capital, equitable distribution of income, and the welfare and quality of life enjoyed by the citizenry.

There is no doubt that small scale enterprises exist in most economic environment. The historical background of small and medium scale enterprises in Nigeria can be traced back to 1946 when the essential paper No. 24 of 1945 on "A Ten year plan of development and welfare of Nigeria 1946" was presented. Small and Medium Scale Enterprise is an all time necessity. It was there at the beginning; it was gained prominence today and will increase its importance tomorrow. This is simply dictated by the developmental needs of the Nigeria society.

In recognition of the depth and breath of the consequences of small-scale enterprises in alleviating poverty and national development, there has been a deep-self interest in recent years for development of Nigerians small-scale enterprises particularly since the adoption of the economic reform in 1986. The small and medium scale industry is seen as a key to Nigeria's growth and alleviation of poverty and unemployment in the country.

Therefore, promotion of such enterprises in developing economies like Nigeria is of paramount importance since it brings about a great distribution of income and wealth, economic self-dependence, entrepreneurial development employment and a host of other positive, economic uplifting factors (Aremu 2008). Moreover, in a country like Nigeria with an adverse Balance of Payment situation, the growing contribution of the Small Scale

Industries sector in Nigeria's export portfolio goes a long way in generating foreign exchange and smoothing out the adverse Balance of payment situation. Aremu (2008) posited that Small Scale enterprises play an important role in the economics of any country in accordance with their relative levels of development. He further emphasized that Poverty is a worldwide phenomenon and its incidence in Nigeria had been high and on the increase since 1980. This position is in line with (Adeyemi and Badmus 2011 and Schmitz 2012), they also argued that adequate financing of small and medium scale enterprises will reduce the unemployment level in Nigeria.

There is a general belief that desire employment generation in this country can be achieved through development of small and medium scale enterprises (Awosika 2007, Schmitz 2005). Gunu

(2004) and Aremu (2008) posited that Small Scale Enterprises provide income, savings, and employment generation. They are seen as veritable engines for the development of entrepreneurial capabilities and indigenous technology which will generate employment in the country. Small and medium scale industries constitute the basis for industry and natural economy in many countries. It has been estimated that SME's employ 22% of the adult population in developing countries (Daniel 2004 and Fisseha 2001). Small and medium scale enterprises can be regarded as one of the important elements of a country's development and this plays a crucial role in the economy of this nation.

Small and medium scale enterprises speed up the rate of social economic development of many countries, particularly developing countries. They served as a system for attainment of national objectives in terms of employment generation at low investment cost and also the development of entrepreneurial capabilities and indigenous technology. It also reduces the flow of people from rural areas to urban areas, henceforth, it can be easily established by the relatively less skilled labour force of a developing country, Small and Medium Scale Enterprises contribute substantially to the gross domestic product, export earnings, and development opportunities of the countries. After the attainment of independence much emphasis has been laid on growth of small and medium scale industries as means of reducing the incidence of poverty and unemployment in the country.

At the early stages of industrialization, Japan's economy was characterized by traditional industries and a large number of small firms who as of that time drew their strength not from an abundant supply of capital, but from their vast supply of labour. So in Japan "during the interwar years (1919 - 1938) and after government policies accorded and continue to accord due priority to country's small and medium scale enterprise (Mosk, 2010).

Various studies conducted indicated that about 50 per cent of small and medium scale enterprises surveyed did not receive external finance while 77 per cent indicated they lacked access to financial resources. The secret behind the success of a self-reliant strategy in any economy does not lie solely in any particular socio-political or socio-economic philosophy, but so much on people's attitude to small enterprises.

1.2 STATEMENT OF THE PROBLEM

Findings indicate that small and medium scale enterprises are characterized with enormous problems that serve as constraints for effective performance. Such as inadequate access to credit facilities, infrastructural facilities, government support programmes, marketing strategies, technological problems, lack of sound financial and accounting practice strategy among others. As a result, this study will critically examine the problems and proffer solutions.

1.3 OBJECTIVES OF THE STUDY

The objective of this paper is to examine the relevance of small and medium scale enterprises as a means of generating employment and reducing poverty in the country.

- 1.To assess the roles of small scaleenterprises in employment generation.
- 2.To determine the extent at which smallscale enterprises contribute to economic growth.
- 3.To recommend ways through which smallscale enterprise can be more effectively developed.

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