

PDF - THE ROLES OF SMALL SCALE ENTERPRISES IN EMPLOYMENT GENERATION AND FINANCIAL GROWTH IN NIGERIA (A Case Study of Selected Small Businesses in Lagos Sub-Urban) - researchcub.infogrowth. it must be noted that unemployment is not only an economic problem but also a social problem. This means, it does not only under growth, 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 use 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 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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