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DEFINING SIZE STANDARD FOR SMALL AND MEDIUM ENTERPRISES TOWARDS ECONOMIC REVOLUTION IN NIGERIA

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ABSTRACT

The small and medium enterprises SMEs are globally accepted as catalyst for rapid economic development in terms of employment generation, wealth creation, income generation, improving living standards and poverty reduction generally. There are statistical evidences of positive contribution of SMEs to the growth of economies both in the developing and advanced Nations. Different Governments have employed the SMEs to transform their economies. It is however unfortunate that despite all public policies and financing programmes of the Government at all levels in Nigeria on SMEs, have failed to yield the expected positive impact on the economy for more than three decades. The research paper examines the issue of size standard and conflicting definitions of small and medium enterprises by government agencies as a serious obstacle to the development of small and medium enterprises. It is therefore imperative to define size standards for SMEs in Nigeria, considering the relevance of SMEs in economic development.

KEYWORDS

Small and medium enterprises, Small Business, Economic development, Size standard.

1.0 INTRODUCTION

All over the world there are empirical evidence that Small and Medium enterprises (SMEs) serve as catalyst for entrepreneurship and economic development through employment creation, capital formation and income redistribution. Small and medium enterprises play very important roles in creating employment opportunities, producing import substituting machinery and equipment, mitigating rural urban drift, producing specialized items to meet diverse needs, mobilizing local resources as well as stimulation of technological development and innovations among others (Ogunleye G.A 2004). It should be noted that most World's largest enterprises today were once small and medium enterprises at a point in time. SMEs also provide strong buffers against economic crisis, as they are notable job creators, employing more than half of the working population and wealth creators, contributing significantly towards the GDP. Thus it is certainly true that no country can attain its social and economic development goals without the active participation of its SMEs (MSME News Network). The US SMEs is considered among the developed industry in the world today. (Viral M Pandya, 2012).

In US, small and medium enterprises are called foundation enterprises and are the core of the country's industrial base. (Piper 1997). Small business accounts for 99% of US businesses and accounts for 99.9% of the 27 Million employers and non-farm businesses.

There is no universally accepted definition of the term small business or small and medium enterprises. The definition may vary from one country to another depending on the local conditions. (Owualah S.I 1999) affirms "there is no consensus among policy makers and scholars concerning the point at which a business firm is deemed to be small. Indeed there is no universally or even nationally acceptable standard definition except that the scale of business needs to be defined for a specific purpose, thus common sense dictates that practical standards of measurement should be adopted such as number of employees, assets employed, sales turnover, a combination of employees, sales and assets are used in determining the sizes of small business firms" yet countries have identification standards to benchmark small businesses in their respective economies.

WHAT IS SIZE STANDARD?

A size Standard which is usually stated in number of employees or average annual receipts represent the largest size that (including its subsidiaries and business affiliates) may be to remain classified as a small business for Small business administration and Federal contracting programme. The definition of small business varies by industry to industry. Such small business must have no more than 500 employees for most manufacturing and mining industries and no more than \$7 million in average annual receipts for most non manufacturing industries.

Some of the factors for determining size standards are; industry structure, Federal procurement – Small business share in Federal contracts, technological change, competing products from other industries, industry growth trends, history of the activity in the industry and impact on Small business administration programme.

"The inadequacies of current conventions in defining SMEs and the inconsistencies among official SME definitions can lead to serious distortions in the allocation of donor spending for private sector development. The volume of turnover of a business is in general a more appropriate measure of its relative size than either of the more conventional measurements by number of employees or value of assets, when adjusted as described in the text. The use of any single definition of SMEs for multiple countries in diverse stages of economic development leads to additional distortions. In their presentation key qualitative characteristics of SMEs, go beyond simple numerical tests, which support the rationale for tax-dollar funded promotion of SMEs. In order to provide the sort of clarity currently lacking in SME policy, however, we propose for consideration a new quantitative formula for defining SMEs that blends the principles summarized above. Given that the economic contribution of SMEs depends critically on initial success in their home markets, we believe the size parameters of SMEs should be scaled relative to their home base." (Gibson T., Van Vaart, H.J 2008).

2.0 THEORETICAL PERSPECTIVES

OCED (2014) states SMEs play a key role in transition and developing countries. These firms typically account for more than 90% of all firms outside agricultural sector, constitutes a major source of employment and generate significant domestic and export earnings.

Interestingly the definitions of SMEs by various Multifinancial agencies seems to tailored towards their objectives of their respective financing assistance model and this definitional problem is acknowledged by (Oya P.A, Natalya M, Valentina S, 200) that stated that one of the main challenges of SMEs analysis is the problem of universal definition of what constitutes an SME. A number of efforts to harmonise SME definition, although the heterogeneity of SMEs themselves and the nature of the country they operate in might mean that establishing a global definition is not feasible. The most common definition used by regulators are based on the numbers of employees, sales and or loan size. The most common among the three is the number of employees. According to (Owualah, S.I 1999) small firms are difficult to count and measure individually. Generally the parameters used in defining SMEs are number of employees, assets employed, and sales turnover. Egypt defines SMEs as enterprises having more than 5 and fewer than 50 employees. In Europe SMEs are enterprises having employees fewer than 250. In US, small business are firms with less than 500 employees. According to the World Bank SMEs are recognised with these attributes, with maximum of 500 employees or with US\$15 million annual sales or with US\$15 million in assets value. Nevertheless each of these parameter has its own limitation or shortcoming. For instance small firms with seasonal business cycles or with prevalence of part time workers or firms using family members as staff might pose challenge in the use of number of employees to determine the size of small business firm. Also with the use of asset employed to define small business firms, the distinction between personal assets of a business owner and company's asset is a problem too. With the use of sales turnover this might be misleading when applied for different categories of businesses which is usually the case.

The definition of small and enterprises in Nigeria, has varied over the years among Government establishments and agencies. For instance, in 1988, the Central Bank of Nigeria (CBN) defined small business firms as firms (excluding general commerce) whose total investment (including land and working capital) did not exceed N500,000 and/or whose annual turnover did not exceed N5million. Again in 1993, CBN redefined small business as firms whose total cost excluding cost of land but including working capital is above N1million but not exceeding N10 million. By 2001, the CBN in conjunction with Bankers' committee under the SMEEIS defined SMEs as those whose total cost excluding cost of land but including working capital do not exceed N200million. At its 13th Meeting in 2001 in Makurdi, Benue State, the National Council on Industry put forward a set of definitions for micro, medium and large scale industries, according to National Council on Industry, a **micro or cottage industry** is one with a labour size of not more than 10 workers or total cost not more than N1.5million in working capital excluding cost of land. **For small scale industry** is defined as a firm with labour size of 11 -100 workers and total cost of not more than N50 million including working capital and excluding cost of land. **Medium scale industry** as industry with a labour size of 101 – 300 workers or total cost of over N50 million but not more than N200 million including working capital and excluding cost of land. **Large scale industry** is defined as an industry with labour size of over 300 workers or total cost of over N200 million including working capital excluding cost of land. In 1989, the National Industrial policy, states that a **micro scale business** is one that has investment or assets value of not more than N100,000 excluding land but including working capital. **Small scale business** is a firm that has between N100,000 and N2 million investment or assets value excluding land but including working capital. The National Industrial Policy did not differentiate between small scale and medium scale firms. The National Policy on MSMSE has adopted a dual criteria for the definition using employment and assets (excluding land and building) as follows, **Micro enterprises** are those enterprises whose total assets (excluding land and building) are less than N5million with a workforce not exceeding 10 employees. **Small enterprises** are those enterprises whose total assets (excluding land and building) are above N5 million with a total workforce of above 10 workers but not exceeding 49 employees. **Medium enterprises** are those enterprises with total assets (excluding land and building) are above N50 million but not exceeding N500 million with a total workforce of between 50 to 199 employees.

TABLE 1

SN	Size Category	Employment	Assets N million Excluding; land & building
1	Micro Enterprise	Less than 10	Less than N5m
2	Small Enterprise	10 to 49	5 to less than N50m
3	Medium Enterprise	50 to 199	50 to less than N500m

Source: SMEDAN SURVEY 2010

In 1990, the Federal Government budget defined small business firms for purpose of commercial bank loans as those firms with capital investments not exceeding N2 million (excluding cost of land) or a maximum of N5million. The National Economic Recovery Fund pegs the total cost for small business firm at N10 million. The Companies and Allied Matter Decree defines a small business company as one with value of not more than N1million.

(Ogunleye, G.A 2004), the terms small and medium are relative and they differ from industry to industry and country to country. The difference amongst industries could be ascribed to the different capital requirements of each business, whilst those among countries could arise as a result of differences in industrial organisations of countries.

In contrast to the situation in Nigeria where a generalised definition is given to small business firms irrespective of industry or financial involvement, other countries have more clarity in defining SMEs. For instance in Japan SMEs are defined according to their industries and capital requirements. It is no secrets why the SMEs in Japan are accurately referred to as growth drivers as the definition of SMEs in Japan's Ministry of Economy, Trade and Investment has appropriately classified these enterprises.

TABLE 2

Industries	Capital Size (M, Yen)	Number of Employees
Manufacturing	300 or less	300 or fewer
Wholesale	100 or less	100 or fewer
Retail	50 or less	50 or fewer
Services	50 or less	100 or fewer

Sources: SMEs in Japan by Economist Intelligence Unit (2010)

In India the definition of small scale industries has undergone changes and the main criterion for definition was mainly the investment level and number of employees. In 2006 with enactment of MSME Development Act 2006 the micro, small and medium enterprises are classified into two categories, manufacturing and service sectors. And each sector has sub classification into micro, small and medium enterprises. (Rayib, Lahir)

According to (OCED, 2004) "Small and medium-sized enterprises (SMEs) are a very heterogeneous group. SMEs are found in a wide array of business activities, ranging from the single artisan producing agricultural implements for the village market, the coffee shop at the corner, the internet café in a small town to a small sophisticated engineering or software firm selling in overseas markets and a medium-sized automotive parts manufacturer selling to multinational automakers in the domestic and foreign markets. The owners may or may not be poor; the firms operate in very different markets (urban, rural, local, national, regional and international); embody different levels of skills, capital, sophistication and growth orientation, and may be in the formal or the informal economy.

The US Small Business Act (1953) defines Small business firm as one that is independently owned and operated and which is not dominant in its field of operations. While the South Africa National small business Act 1996 defines "Small business a separate and distinct business entity including and cooperative enterprise and non-governmental organisations managed by one owner or more which including its branches or subsidiaries, if any is predominantly carried on in any sector or subsector of the economy --- which can be classified as a micro, a very small, a small or a medium enterprise by satisfying the criteria mentioned in the columns 3, 4 and 5" The same Small business Act 1996 further define "Small business organisation means any entity, whether or not incorporated or registered under any law which consists mainly of persons carrying on small business concerns in any economic sector or which has been established for the purpose of promoting the interest of or representing small business concern and includes any Federation consisting wholly or partly of such association and also any branch of such organisation"

Statistical definition of SMEs varies from country to country and is usually based on the number of employees, and value of sales and/or value of assets. Due to its ease of collection, the most commonly used variable is the number of employees. The EU and a large number of OECD, transition and developing countries set the upper limit of number of employees in the SMEs between 200-250, with a few exceptions such as Japan (300 employees) and the USA (500 employees). At the lower end of the SME sector, a large number of countries define a group, which is a mixture of the self-employed and "micro" enterprises, with less than 10 employees. Irrespective of the level of development of an economy, a significant proportion of micro and, sometimes, small enterprises are found in the informal sector or the shadow economy. (Schneider 2003) compared the size of the informal sector in 22 transition (former Soviet Union and Central and Eastern Europe) and 21 OECD economies from 2000-2002 and found that the size of the informal sector amounted to an average of 16.7%, 29.2% and 44.8% of GDP in OECD, Central and Eastern Europe and the former Soviet Union economies, respectively."

Still on the SME definition, Khrystyna Kushmir states "within an economy there are often more than one agency that have their own MSME definition (e.g. Statistical Institutions, Private banks, government MSME promotion agencies and others). Out of 120 economies covered, 26 economies have more than one MSME definitions. The survey conducted by Kushmir revealed the different countries use different parameters to define the SMEs their countries, some of which are presented below; (Khrystyna K, Melina, L.M, Rita Ramalho,)

CHARACTERISTICS OF SMALL AND MEDIUM ENTERPRISES

Notwithstanding, the definitional problem of SMEs, these enterprises have some common features generally. The common characteristics are ownership and control are vested in one individual/family, low level of education, Start up capital provided by one person most of the time, lack market competitiveness,

labour intensive, rate of business mortality is high, difficult to separate private funds from business capital, poor management practice and organisational systems, financially exclusion from convention banking institutions and operate both in rural and urban areas.

CONTRIBUTIONS OF SMALL AND MEDIUM ENTERPRISES

SMEs play very significant roles in economies of both developing and developed Nations hence the interest different governments are showing in the development of this sector. The socio –economic benefits include among others, transformation of indigenous sector into modern economies, stimulation of indigenous entrepreneurship and technology, creation of employment, wealth creation and redistribution, mobilisation of savings at the grass root etc., Small and medium enterprises are very important in any economy particularly in developing countries. SMEs account for 30 - 40 % of all employment even in developed economies such as USA and Europe. (Amana M, 2004). These explain the increasing interest which developing countries have shown in the promotion of small and medium enterprises across the globe including Nigeria. (Nnanna , O. J , 2004). SMEs are estimated to account for at least 95% of registered firms in the World (Ayyagari, Beck and Dirmiguc- kunt 2005).

The World Bank reports the contribution of SMEs in various economies for instance, in the EU, SMEs contribute; 99.5% of all firms in the European Union, 75 Million or 67.4% people of total employment, 58% in 2009 in Value added terms. In the US, SMEs contribute, more than 50% of the nonfarm private GDP , 75% of the net new jobs in the economy, 97% of exporters and produce 29% of all export value. The contribution of SMEs to employment generation varies among countries as the SME sector generate more than 60% and 50% of jobs in high income countries and in middle income countries respectively . (Ayyagari, Beck & Demirguc - kunt , 2005)

In the African continent, (Leah Gatt, 2012) " Small and medium-sized enterprises (SMEs) are increasingly being recognised as productive drivers of economic growth and development among various countries. For example, it is estimated that SMEs account for 70% of Ghana's gross domestic product (GDP) and 92% of its businesses. They also make up 91% of formalised businesses in South Africa and 70% of the manufacturing sector in Nigeria. SMEs not only contribute significantly to the economy but can also serve as an impetus for economic diversification through their development of new and unsaturated sectors of the economy. And in Nigeria, the 2012 Enterprise Baseline Survey conducted jointly by the Pro-Poor Growth and Promotion of Employment Programme and the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) with support from the German Development Agency showed that there are 17,284,671 Small and Medium Scale Enterprises in Nigeria, employing 32,414,884 persons and contributing 46.54% to the nation's Gross Domestic Product (GDP) in nominal terms. (myfinancialintelligence.com)

The roles of SMEs in economic developing among others include; employment creation, entrepreneurship Development, mobilisation of Domestic savings, backward and Forward linkages, Industrial Dispersal. (Adekunle O O, 2004) the significant role of SMEs in the development process in many developing countries is being increasingly recognised which is why the SMEs in Nigeria have been getting increase policy attention in recent years. The problem of the SMEs are not so much that of dearth of policies or institutions to support them but the effectiveness of such policies and institutions. In other words the bane of Nigerian SMEs lies with implementation deficiencies and not for want of imaginative policies.

An objective assessment of the roles of small businesses in Nigeria however suffers from the paucity of adequate information to accurately do justice to the job (Owualah S I 1999). Unfortunately the 2010 report by Small and medium Enterprises Development Agency of Nigeria, (SMEDAN) an agency with responsibility of coordination of SMEs in the country could not give empirical data on the contributions of these all important to the any economy of the World. SMEDAN acknowledges that "Despite an understanding of the 3.0 importance of MSME in Nigeria in particular, there is a dearth of information about their number, people they employ and sectors they operate in Nigeria. While the development of the MSME is unarguably the mandate of Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), The National Bureau of Statistics (NBS) according to the Statistics Act, 2007 is the main National Agency responsible for the development and management of official statistics, the authoritative source and custodian of official statistics in Nigeria. The NBS is responsible for coordinating the National Statistical System (NSS); advising Federal, States and Local Governments on all matters relating to statistical developments; developing and promoting the use of statistical standards and appropriate methodologies in the system among other responsibilities" (SMEDAN 2010)

In the United States of America, it has about 22 million small business enterprises. There are over 5.6m small business employers firms and employing 113,425,965 people and providing a total pay roll of \$5.16 trillion as at 2011. In China , the number of SMEs increased from 1,52 million in 1978 to 19 million in 1991. During the same period their employees increased from 28million to 96million . In Iran , the small and medium enterprises sector contributed more than 62% of industrial output and more than 75% of total employment in 1996. In Israel , SMEs accounted for 97% of Israel 's enterprises in 1996, employing some 50% of the country's workforce. In Germany , there are more than 3.3million individual enterprises which accounts for over 90% of all businesses paying sales tax, creating 70% of the jobs, providing 80% of job training opportunities and developing 75% of all patents and innovations.

TABLE 3: SMEs CONTRIBUTION TO TOTAL ECONOMY 2007

Country	No of Enterprises %	Total Employment %	Value Added %
France	99.8	60.5	56.0
Germany	99.5	60.4	53.6
Japan	99.7	69.0	53.0
South Korea	98.9	71.0	45.5
UK	99.6	54.1	51.0
USA	98.9	57.9	na

Source: Economist Intelligence 2010

3.0 COMPARATIVE REVIEW OF SME CLASSIFICATION IN OTHER NATIONS

Belgium is a Federal country governed by a National Government consisting of 3 Regions namely, Brussels, Flanders and Wallonia, each of which is governed by its own Regional government with extensive devolved power relating to industrial policy, investment and infrastructure and many others. SMEs in Belgium are defined by the number of employees as , 0- 9 employees as micro, 10-49 employees as small , 50-199 as medium enterprises while firms with above 200 employees as large enterprises. In 2010, SMEs in Belgium constituted 99.8% of total firms in the Country. The distribution of firms in Belgium (2010) , has 480,908 Micro enterprises (93.8%) , 26,572 Small enterprises (5.2%) , Medium enterprises with 4,248 firms or (0.8%) and large enterprise 840 or 0.2%.

India: The Micro, Small and Medium Enterprises Development Act, 2006, No. 27 OF 2006, "In the Indian context, micro, small and medium enterprises as per the MSME Development Act, 2006 are defined based on their investment in plant and machinery (for manufacturing enterprise) and on equipments for enterprises providing or rendering services. According to the Micro, Small and Medium Enterprises (MSME) Development Act of 2006, (India) a micro enterprise is where the investment in plant and machinery does not exceed twenty five lakh rupees. A medium enterprise is where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees. A small enterprise is where the investment in plant and machinery is more than twenty five lakh rupees but does not exceed five crore rupees.

Kenya, the MSME bill 2009 has used 2 criteria to define SMEs in general number of people/employees and the company's annual turnover for enterprises in the manufacturing sector, the definition takes into account the investment in plant and machinery as well as the registered capital.

4.0 PAST PUBLIC POLICIES TO PROMOTE SMEs IN NIGERIA

In Nigeria, there had been various public sector initiatives to drive the SMEs , unfortunately all these efforts have succeeded in achieving the desired results. Some of these initiatives include;

- **Import-Substitution Industrialisation policy** - On attainment of Independence in 1960, the initial efforts were directed towards substituting locally produced industrial goods imported ones. In carrying out this import substitution strategy there was no distinction made between small, medium and large business enterprises. All the incentives were tilted in favour of large scale industries.
- **Indigenisation Policy** - The Nigerian Enterprises Promotion Law or Indigenisation Act of 1972 was aimed at transferring indigenous participation in all sectors of the economy.
- **CBN credit guidelines** - which required banks to allocate prescribed minimum percentage of credit at concessionary interest rates to the preferred sectors that include SMEs
- **CBN special intervention funds** - to resuscitate ailing industries in the economy like textile, Aviation, etc
- **Establishment of Industrial Development centres (1970-1975)** - In Onwerri, Zaria, Oshogbo, Maiduguri, Abeokuta, Sokoto, Benin City, Uyo, Bauchi, Akure, Ilorin, Port Harourt, Kano and Ikorodu. There are over 22 IDCs in the country. The programme was constrained by poor funding and bureaucracy.
- **Small scale Industries credit Scheme in 1971 (SSICS)** - The scheme which operated as a matching grant between the federal and State Government was designed to make credit available on liberal terms to the SMEs and was managed by the states' Ministries of Industry. The scheme was badly managed such that many unviable projects were funded leading to massive repayment default and eventual collapse of the scheme.
- **The Nigerian Bank of Commerce and Industry, 1973 (NBCI)**, the NBCI suffered from operational problems, culminating in a state of insolvency in 1989 and absorbed into the newly established Bank of Industry in 2002.
- **The Nigerian Industrial Development Bank, 1962 (NIDB)**, the NIDB failed mainly because of massive loan repayment default and had been merged with the newly created Bank of Industry.
- **SME Apex Fund Scheme** - In order to further expand credit allocation to SMEs, the Federal Government in 1989 negotiated a programme of financial assistance with the World Bank to complement other sources of funding the SMEs. The credit components and other related activities of the World Bank loan were administered by the CBN, which in 1990 established an SME Apex unit for its efficient implementation. It was abolished in 1994
- **The National Economic Reconstruction Fund, 1990, (NERFUND)** - In order to bridge the resource gap for the SMEs, the Federal Government set up the National Economic Reconstruction Fund in 1990 with the CBN as one of the facilitating Institutions. The burden debt servicing kill the initiative.
- **National Directorate of Employment, 1986. (NDE)**, the NDE operated among others two credit schemes with concessionary interest rates, complemented by an entrepreneurial development programmes to assist SMEs- the Graduate Job creation loan Scheme (GJLS), and Mature People Scheme (MPS). Through the Directorate a number of programmes were promoted such as Small scale Industries, Youth Empowerment and Vocational skills Development, Open Apprenticeship Scheme, Waste to Wealth programme, etc
- **International Financial Assistance** - The Federal Government had over the years approached International financial agencies such as the World Bank/Affiliates, United Nations, African Development Bank to source capital for SMEs which the Federal Government often guarantees and agrees to monitor or co-finance the SMEs receiving such external funding. The policy objectives were to stimulate increased availability of equity capital to SMEs and help in restructuring their capital bases.
- **The Second Tier Securities Market (SSM)** - In order to assist SMEs to source funds through the capital market the Second Tier Securities market was established in 1985.
- **Technical, Training and Extension Services Programme** - Institutions such as the Industrial Training Fund (ITF), Raw Materials Research and Development Council (RMRDC), Federal Institute of Industrial Research Oshodi (FIIRO) Project Development Agency (PRODA) and Centre for Management Development (CMD) were established to focus on the promotion of SMEs in the country.
- **Efforts of State Governments** - Over the years various State Governments have been promoting and development SMEs in their States through creating of industrial Estates, development of Industrial development centres and Investments Companies.
- **Working for Yourself Programme (WFYP)** - With the assistance of the British Council and the International Organisation, the Federal Ministry of Industries established this programme as a means of improving the skills of business operators.
- **Small and Medium Enterprises Equity Investment Scheme** - the SMEEIS is an initiative of the Bankers Committee to invest 10% of Bank's profit after tax as equity investment some selected sectors of the economy. It is a form of Venture capital. The scheme has been suspended
- **Peoples Bank of Nigeria 1990** - the Peoples Bank of Nigeria was established among other functions to provide basic credit requirements of under privileged Nigerians who are involved in legitimate economic activities in both urban and rural areas and who cannot normally benefit from the services of orthodox banking system due to their inability to provide collateral security.
- **Community Banks** - the government licensed Community banks across to provide banking services to their immediate operating communities. The institutions ceased to exist from December, 2005 with the Microfinance Policy, Regulatory and Supervisory framework for Nigeria, 2005.
- **Microfinance Policy, Regulatory and Supervisory framework for Nigeria** - This policy is to promote the establishment of Microfinance banks to provide micro finance services to the low income group and micro enterprises in the country.
- **ADB/Export Stimulation loan** - This financing facility was designed to encourage the local processing of export commodities as well as the manufacturing of final goods for export. Foreign denominated facility sourced from African Development bank were lent to SMEs through commercial banks.
- **Family Economic Advancement Programme (FEAP)** - The Family Economic Advancement programme was primarily established as a poverty alleviation programme.
- **Small and Medium Enterprises Development Agency, (SMEDAN)** - The Small and Medium Enterprises Development Agency of Nigeria was established by the SMEDAN Act of 2003 to promote the development of micro, small and medium enterprises [MSME] sector of the Nigeria Economy. SMEDAN was created as a vanguard and focal point for the promotion and development of the SMEs subsector of the Nigerian economy.
- **Rural Banking Programme** - The rural banking scheme was introduced by the Regulatory Authorities to take banking services to the rural communities. The scheme was meant to help developing economies of the rural areas through savings mobilisation and credit extension, however due to the complaints of the commercial banks of its unprofitability, the rural banking scheme is no longer a priority of both Regulatory Authorities and the Deposit Money Banks.
- **Rural Finance Building Institutions Programme (RUFIN)** - RUFIN is designed to improve the performance of Member-Based Non-Bank Rural Finance Institutions to enable them develop to sustainable Rural Microfinance Institutions (RMFIs) in the programme participating states. The goal of this Programme is to improve the income, food security and general living conditions of poor rural households, particularly women-headed households, youth and the physically challenged.
- **National Poverty Eradication Programme (NAPEP)** - National Poverty Eradication Programme was established in 2000 to coordinate and monitor poverty alleviation programmes of the Federal Government. NAPEP focussed on Youth empowerment scheme (YES), National Resources development conservation scheme, Rural infrastructure development scheme and Social Welfare services schemes.
- **Urban Development Bank of Nigeria** - The Urban Development Bank of Nigeria was established by 1992 to provide financial assistance and banking services to all level of government and private sector for construction, rehabilitation and maintenance of priority of urban infrastructure.
- **Agricultural Credit Guarantee Scheme (ACGS)** - The Agricultural Credit Guarantee scheme was set up in 1997 to provide guarantee support for agricultural credits granted by conventional Banks, unfortunately the commercial refused to grant loans to the agricultural sector hence the establishment of the Nigerian Agricultural and Cooperative Bank (NACB).
- **Nigerian Agricultural and Cooperative Bank (NACB)** - The Nigerian Agricultural and cooperative Bank was set up to grant loans to individual farmers, corporate bodies, cooperatives and other bodies. It also loans to state Governments and Government agencies.
- **Nigerian Agricultural Insurance Company (NAIC)** - The Nigerian Agricultural Insurance Company (NAIC) is a wholly owned Federal Government of Nigeria Insurance company set up in 1993, specifically to provide agricultural risks insurance cover to Nigerian farmers.

- **Nigerian Agricultural Cooperative and Rural Development Bank (NACRDB)** - The Nigerian Agricultural Cooperative and Rural Development Bank is a merger of Nigerian Agricultural and Cooperative Bank (NACB), Peoples Bank of Nigeria (PBN), and Family Economic Advancement Programme (FEAP). The NACRDB as a Development Finance Institution is to provide credit to the agricultural sector of the economy, cooperatives societies and rural businesses
- **Bank of Industry (BOI)** - The Federal Government in 2000 fused the Nigerian Industrial Development Bank (NIDB), Nigeria Bank of Commerce and Industry (NBCI), and National Economic Reconstruction Fund (NERFUND) to form the Bank of Industry. The Bank of Industry as a Development Finance Institution as a mandated to attract investment opportunities for Nigerian industries
- **Nigerian Export Import Bank (NEXIMB)** - The Nigerian Export –Import Bank (NEXIM) was established in 1991 as an export credit agency to extend credit guarantee and export credit insurance facilities ,provide domestic credit insurance and reinsurance to assist exports. It replaced the Nigerian Export Guarantee and Insurance Corporation.
- **Entrepreneurship Development Centres** - As a complement to its microfinance policy and also to ensure the sustained supply of skilled entrepreneurs to take advantages available to Micro, Small and Medium Enterprises (MSMEs), the Central Bank of Nigeria [CBN] in 2006 initiated plans to support the efforts of the Small and Medium Enterprises Agency of Nigeria (SMEDAN), National Directorate of Employment (NDE), National poverty Eradication Programme (NAPEP), Industrial Training Fund (ITF) etc by establishing or strengthening one Entrepreneurship Development Centre [EDC] in each of the six geo-political zones in Nigeria. This is to encourage private entrepreneurship, self employment, job creations, income growth, poverty eradication and economic development

5.0 PROBLEMS OF SMEs DEVELOPMENT IN NIGERIA

All the efforts and financial support programmes of the government have failed to promote the development of the SME sector largely because these funds have gone to wrong personal sources and misdirected or misapplied. Though there are problems facing the SMEs that are globally common, however in Nigeria there seems to be foundational issues that have not been addressed by the government hence the abysmal failure of the SME sector till date despite all the huge resources that have invested in the sector. Problem of misconception of SMEs/ definition problem by policy makers and Government agencies, lack of appropriate regulation/law on small business enterprises as in USA, EU, South Africa, India, over concentration of decision policies at the Federal level, poor and inconsistent macroeconomic policies, hostile business environment, problem of multiple taxation, lack of SME regulatory framework, lack of SMEs funding that are long term nature, Poor infrastructure, lack of venture capital, non fragmentation of the financial system, over concentration of Regulatory functions on the Central Bank of Nigeria with limited manpower and management capacity, poor management capacity of business owners and management practice, unwillingness of business owners to dilute ownership and control and lack of SME data bank.

6.0 SIGNIFICANCE OF THE STUDY

The study is intended to assist the Government in formulating appropriate policies that would fast track the development of SME Sector thereby positively contributing to the Nigerian economy. The study would also help to realise the core objectives of SMEs like employment creation, wealth redistribution or creation, stimulating the development of the rural economy and ultimately reducing poverty in the Country. SMEs have continued to impact positively on the economic activities of developing and developed World like in USA, Japan, Belgium, Malaysia India, Indonesia, South Africa, Kenya etc.

7.0 RECOMMENDATIONS

These followings might be appropriate to reposition the SME sector in Nigeria, enactment of appropriate SME legislation along the practice in USA, EU, restructuring or repositioning SMEDAN along the US Small Business Administration, specific definition of enterprises in terms of size standards reflecting their capital requirements and nature of business in Nigeria, decentralisation of SMEs administration by allowing States or Zones to be actively involved the SMEs support programme, ensure a more stable Macroeconomic policies, fragmentation of the financial systems to create room for different financial institutions such as commercial banks, merchant banks, development finance institutions, microfinance banks, mortgage banks, venture capital companies, agricultural banks, and rural banks, establishment of Small business Investments Companies, restructuring all the Development finance institutions to be more active in supporting the productive sector of the economy, establish SME data bank, flexible and fair tax system for SMEs, taxation on SMEs should not be for revenue solely.. Other suggestions include, Bank of Industry should be restricted to Large firms, the National Economic reconstruction Fund (NERFUND) should be revived to primarily cater for revamping ailing or distressed manufacturing firms in the country, Government should discontinue the practice of Intervention funds rather such as financial assistance challenge through relevant Financial institutions, all levels of Government should adopt the US practice of procurement or contact systems for Small business enterprises, the Securities and Exchange Commission should create a window for Small Business Capital market, Government should ensure transparency in all its activities and provision of guarantees funds for SMEs.

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