



SMALL AND MEDIUM SCALE ENTERPRISES AN ECONOMIC GROWTH MECHANISM IN IHALA LOCAL GOVERNMENT AREA OF ANAMBRA STATE

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ABSTRACT: *This paper examined Small and Medium Scale Enterprises and Economic Growth in Ihiala LGA. The study identified sources of capital as one of the problems or challenges of SMEs. Objectives were raised in consonance with the hypotheses and useful information needed for the survival of SMEs were suggested. Relevant data for carrying out this research was collected using questionnaire. Stratified random sampling was used for the study. Data was analysed using frequency distribution and Chi-square. Based on the analysis, it was found that SMEs boost economic growth and enhance development in Ihiala LGA of Anambra State. The study concluded that it is imperative that those in rural areas develop ideas and look for opportunities offered by small and medium scale businesses. Based on the findings of this study, recommendations were made that managers and owners of these SMEs should explore business opportunities in Ihiala Local Government Area and make use of them; managers of SMEs used in the study should utilize economic opportunities available or provided by the government; and owners of the SMEs used should provide employment opportunities for people in that environment because it is one of the essence of entrepreneurship.*

KEYWORDS: SMEs, Economic Growth, Source of Capital, Business Opportunities, Economic Opportunities, Nigeria



INTRODUCTION

Background of the Study

As a country, there are lots of blessings attached to investment potentials and businesses in Nigeria due to human dynamism, vibrancy and abundant natural resources it possesses. Tapping these natural resources warrants the ability to potentially recognize the useful and viable economic fields of endeavours. Nigerians have been recognized in many ways from their diverse fields such as, technology, entertainment, business, science and academics (Nkechi, A., Ikechukwu, E., & Okechukwu, U.F., 2012). The twenty first century has been tagged the "entrepreneurial age". This is because entrepreneurship is seen as one of the basic means of stimulating economic growth and development through the generation of greater employment opportunities, development of local technological base and conservation of foreign exchange earnings of national governments (Sule, 2016). Due to the increasing rate of population in the country, unemployment has been rising and, as a result, many Nigerians have become jobless to the extent that government itself may not actually know the rate of unemployment today. Many of the jobless persons have taken to crimes like armed robbery, drug trafficking and prostitution, among others. This problem of unemployment has been further worsened by various factors peculiar to the Nigerian situations. These include poor planning or no planning at all, micro-economy, that is, total dependence on oil with its attendant price fluctuations in the world market, political and civil instability among others (Olagunju, 2010).

The increasing rate of unemployment, poverty and poor economic condition in the country has been a disturbing factor to the government (Garba, 2010). The Nigeria National Economic Empowerment and Development Strategy (NEEDS), sought to fabricate its economic scores of large indigenous enterprises with regards to financing, servicing activities, industrial merchandizing in wealth creation, employment, and eradication of poverty (Akpan, 2011). It is in realization of the damage of unemployment that the Government has put in place policies and programs such as the establishment of the National Directorate of Employment (NDE) in 1986 to work out strategies for dealing with the mass unemployment in the country, especially among school leavers and university graduates. This makes the unemployed persons to be self-reliant and self employed by acquiring skills in any trade of their choice as a means of earning a living (Musa, 2010).

Entrepreneurship is the foundation of any capitalist economy and as such, the growth and survival of any economy depends largely on the flourishing of the entrepreneurial activities; therefore, the total process of economic development in Nigeria would be a function of the available viable entrepreneurs (Idemobi, 2015). In the current decade, there is an emphasis on entrepreneurship because it plays an important role in economic development, poverty reduction and employment generation through the stimulation of business activities, financial investment and innovation (Okeke, 'Oboreh, & Okonkwo 2016).

Despite the importance of entrepreneurship in employment generation, Nigeria's unemployment rate has been on the increase. The National Bureau of Statistics (2016) observed that a total of 28.58 million persons in the Nigerian labour force in 2016 were either unemployed or underemployed. More worrisome is the fact that graduates of higher institutions of learning including professionals are also affected by the increasing rate of unemployment in



Nigeria (Basse & Atan, 2012). Based on the Global Entrepreneurship Monitor report for 2014, Nigerian youths see entrepreneurship as an attractive career option but many graduates are still on the job queue rather than becoming entrepreneurs (Kolawole, 2015). Ihiala LGA is one of the local government areas in Anambra State that is not left out of the issue.

Entrepreneurship as a process or activity revolves around individuals acting singly or in conjunction with other persons. It is therefore necessary to examine whether there are basic factors or characteristics which can facilitate youths or graduates in Ihiala Local Government Area to become entrepreneurs, based on the assumption that the skills and knowledge required to be entrepreneurs can be acquired through the educational system.

Entrepreneurship is also an action that requires exploitation of opportunities, introduction of new services and goods, discovery, evaluation and ways markets is organized, and raw materials processed in the local government under study, and this is one of the things that can alleviate the problem of unemployment in Ihiala Local Government Area of Anambra State.

Statement of the Problem

However, most entrepreneurs in Nigeria are owners of SMEs and they are encountered with the challenges of promoting the tradition of innovation and entrepreneurship and nurturing of their business (OCED, 2009). The expeditious deviations in the global business scenery such as commerce, transport, communication, technology, and trade are currently affecting African entrepreneurs, likewise in Ihiala LGA (Bewayo & Ekeledo, 2019). Sequel to this prevailing ugly situation, the supposed Nigerian intelligent and talented entrepreneurs in local areas like Ihiala LGA have migrated to other countries/states with far less favourable environment with regards to natural endowments (Lucas, Alaka, & Odozi, 2014).

Therefore, this work tends to ascertain available opportunities possible for Small and Medium Scale Enterprises and its significance on economic development—how SMEs in Ihiala Local Government Area can generate economic empowerment and also employment opportunities.

Objective of the Study

In the context of this work, the sole objective is to ascertain the level at which SMEs can affect economic growth in Ihiala Local Government Area of Anambra State. The explicit objectives intend to

1. Examine business opportunities available to prospective small and medium scale investors in Ihiala Local Government Area in Anambra State.
2. To ascertain if small and medium scale businesses guarantee economic empowerment in Ihiala Local Government Area in Anambra State.
3. To find out if small and medium scale businesses develop employment opportunities in Ihiala Local Government Area in Anambra State.



Hypotheses

The following testable hypotheses were verbalized for the study:

H₀₁: Business opportunities available to investors have no significant effect on the economic growth of small and medium scale businesses in Ihiala Local Government Area, Anambra State.

H₀₂: Economic empowerment has no significant effect on the economic growth of small and medium scale businesses in Ihiala Local Government Area, Anambra State.

H₀₃: Employment opportunities have no significant effect on economic growth of small and medium scale businesses in Ihiala Local Government Area, Anambra State.

REVIEW OF THE RELATED LITERATURE

Conceptual Review

It is already an established fact that small and medium scale business make significant contributions to the economic development in the local government areas of any nation, but it is not very clear when an enterprise is regarded as small or large because the classification of business into small, medium or large scale is a subjective and qualitative judgement. Various support institutions were established previously for the past forty years or thereabouts, by the government, to specifically provide succor which will assist SMEs to face some of the hurdles.

Over the years, small and medium scale businesses have been defined in terms of the size of capital, net worth, sales turn over, employment strength and a variety of other criteria. However, the definitions have been found to vary from country to country, industry to industry and from overtime period to another. Nevertheless, there are some common indicators in most definitions that can be used to classify an enterprise as being small or medium scale:

- i. Size of capital investment
- ii. Annual turnover
- iii. Number of paid employees
- iv. Organizational structure.

Against this backdrop, we take definitions posited around the world. The small and medium business in Britain is defined as that business with annual turnover of E2million or less with less than 200 paid employees (Ethel, 2019). Business is any legal activity engaged in by individuals or groups of people for profit making either by production or manufacturing in order to satisfy human wants.



Economic Growth

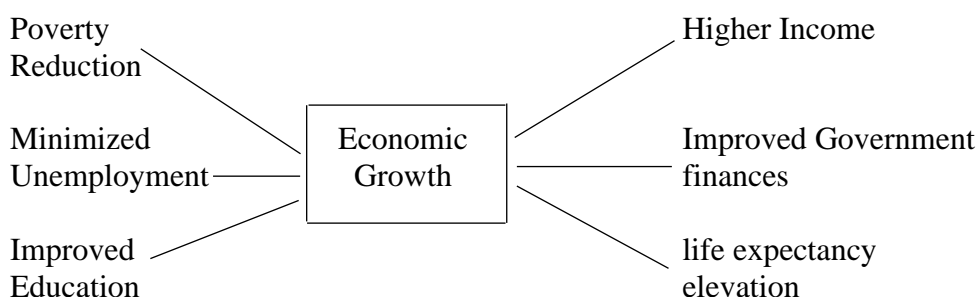
Early economists acknowledged that the principal force behind rising standards of living is technology, and that technological innovation would determine the success of nations in the future. For many years, economic growth was explained solely in terms of inputs of labour and capital. However, in the 1980s—referred to by many entrepreneurs—so many writers identified technological change, a critical component of a growth that reacts to market incentives. Economic growth has the most potent tool for poverty reduction and value of life enhancement in developing countries and many local government areas.

Economic growth creates more profit for businesses. This makes it the most watched economic indicator. It is the increment in the inflationary boom, the adjusted market cost of goods and services over time. Measurement of economic growth can be done by:

1. Gross Domestic Product (GDP) which means the value of commodities produced by a nation.
2. Gross National Product (GNP). This involves the value of goods and services produced by a nation.

When the GDP goes up, the economy is booming but when the growth is weak, the economy is unsuccessful.

Importance of Economic Growth



Source: The Researchers

Growth energises fiscal conditions and as well promotes or enlarges overall size of the country's economy. Growth can precipitate recurring cycles of opportunity and prosperity. Strong growth and employment opening enhance motivation. This may induce the influx of a powerful and viable group of entrepreneurs, which should give rise to demand for reinforced governance. Strong economic growth therefore promotes human development, which sequentially promotes a thriving economy. But, in contrary, related rates of growth can have very diverse effects on the employment predictions of the poor, broader elements of human development and on poverty. The extent to which growth diminishes poverty depends on the extent of participation of the needy in the growth exercise and how the proceeds is shared. Thus, in reduction of poverty, both the pattern and pace of growth are important.



Entrepreneurs establish SMEs, generate jobs and also grow the economy; it is one that can be nurtured at LGA level thereby promoting economic growth both in the environment and country (Peter, 2016). Entrepreneurs introduce businesses and these new businesses provides jobs, buttress market competition and enlarge productivity.

According to Peter (2016), entrepreneurship impacts on economic growth in the following ways:

- ***Investing in Products and Services People Require***

Entrepreneurs create new businesses to meet with people's needs and demands in the market. They play major roles when related to promoting and developing economic growth in the society.

- ***Providing Employment Opportunities***

Through the conception of new businesses, there is the need to hire employees. Entrepreneurs create jobs and these cost-effective opportunities boost and support the society via increasing the value of life and the general standard of living.

- ***Integration of Regional Economy and Commerce***

Modern technologies have created a facilitating atmosphere for small, entrepreneur-led businesses to develop into global and regional markets. As new businesses distribute goods and services to neighbouring regions, these new businesses or enterprises add directly to a region's income and productivity. This increase in income strengthens the economy and helps the general wellbeing of the people in the locality.

- ***New Technologies Encourages Efficiency***

The competence to transform ideas into innovative products and services that people require is the wellspring of success for every developed society. Economic growth usually is motivated by modern technologies and their inventive uses. Submerging contemporary technologies in businesses magnifies expertise in production, services and service delivery.

Theoretical Framework

The new growth theory by Paul Romer updated by Daniel Liberto Updated February 26, 2021 offered a fresh take on what engineers economic prosperity. It emphasizes the importance of entrepreneurship, knowledge, innovation, and technology, challenging the view of exogenous growth in neoclassical economics that economic progress is determined by external, uncontrollable forces.

Competition squeezes profit, so people have to constantly seek better ways to do things or invent new products in order to maximize profitability. This concept is one of the central tenets of the new growth theory. The theory argues that innovation and new technologies do not occur simply by random chance. Rather, it depends on the number of people seeking out new innovations or technologies and how hard they are looking for them. People also have control over their knowledge capital—what to study, how hard to study, etc. If the profit incentive is great enough, people will choose to grow human capital and look harder for new innovations.



A significant aspect of the new growth theory is the idea that knowledge is treated as an asset for growth that is not subject to finite restrictions or diminishing returns like other assets, such as capital or real estate. Knowledge is an intangible quality, rather than physical, and can be a resource grown within an organization or industry.

Empirical Review

Ogbo and Nwachukwu (2012) carried out a research on the role of entrepreneurship in economic development to determine the entrepreneurship level of participation in the development and economic growth through SMEs development in Nigeria. The study employed descriptive survey design with a total of 1000 SMEs randomly selected from across section of a population of all SMEs spread round the states of Nigeria. The hypotheses were tested at 0.05 level of significance using Chi-square statistics. The problem was focused on identifying the major problems which SMEs face in Nigeria. The findings prove that SMEs have played and continued to play significant roles in the industrialization of the Nigerian economy, development and the growth. However, they encountered some problems in the course of the study, which includes poor power supply, inadequate access to financial resources, etc. They conclude that operators of SMEs should ensure that they acquire managerial capacity and acumen before pursuing financial resources for the business they want to invest on. They also recommend that government should play the expected role of ensuring the availability of power and credit facilities to SMEs operators to reduce the problems that confronts them.

Rachmad, Sabarudin and Mu'alim (2015) examined the effects of social values factors on entrepreneurial intentions and performance of SMEs in Indonesia. The study used primary data obtained by distributing questionnaires to 150 respondents of SMEs companies in Indonesia spreading over six major cities in Java, Banten, Bandung, Yogyakarta, Semarang and Surabaya. Samples were taken by using the systematic random sampling technique. The feasibility of the model was tested. Results show that social values, through the operating environments and the remote entrepreneurial intentions of SMEs, jointly affected the understanding of the condition of the entrepreneurial intentions to establish strategic goals in order to achieve optimal performance of SMEs.

METHODOLOGY

Research Design

The study made use of a descriptive survey design. A descriptive survey design focuses on the people, beliefs, opinions, attitudes, motivation and behaviours.

Area of the Study

The study area consists of selected SMEs in Ihiala Local Government Area of Anambra State.

Nature and Sources of Data

Primary sources of data were adopted for this study. It was collated through the administration of copies of research instruments to the respondents who happen to be the SMEs operators themselves.



Population of the Study

The population considered most appropriately for the purpose of sourcing primary data is the registered SMEs in Ihiala Local Government Area of Anambra State. The researcher limited the study to small and medium scale enterprises which includes hair dressing salon, barbing salon, pharmaceutical Shops, bakery industries, business centres, poultry farm and fishery. The population of the study, therefore, is two hundred, and sixty-seven comprising the employees, managers and owners of the SMEs.

Small and Medium Scale Enterprises	No of Staff	Percentage of the Staff
Hair Dressing Salons	47	24%
Barbing Salons	30	2.5%
Pharmaceutical shops	25	15%
Bakery Industry	35	25%
Business Centres	45	8%
Poultry Farm	40	12.5%
Fishery Farm	45	13%
Total	267	100%

The population is based on the number of people seen in various SMEs from the area of the study, which is two hundred and sixty-seven people made up of employees, managers and owners of the SMEs in Ihiala Local Government Area of Anambra State. Two hundred and sixty-seven (267) of the questionnaires were shared but 257 were recovered, seven were lost and three were not properly filled. So, 257 were used for the analysis.

Test of Hypothesis one

Ho: Business opportunities available to investors have no significant influence on the small and medium scale businesses in Ihiala Local Government Area, Anambra State.

Hi: Business opportunities available to investors have a significant influence on the small and medium scale businesses in Ihiala Local Government Area, Anambra State.

Table 2: Chi-square Tests for Hypothesis One

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	4109.320 ^a	24	.000
Likelihood Ratio	252.778	24	.000
Linear-by-Linear Association	136.976	1	.000
N of Valid Cases	257		

Source: Field Survey, 2023



Since the Pearson chi-square value of 4109.320 at 24 degrees of freedom is significant at .05 alpha level, we reject the null hypothesis and accept the alternative hypothesis. Hence, we conclude that business opportunities available to investors have a significant influence on the small and medium scale businesses in Ihiala Local Government Area, Anambra State.

Test of Hypothesis Two

Ho: SMEs guarantee economic empowerment which has no significant influence on self-reliance of small and medium scale businesses in Ihiala Local Government Area, Anambra State.

Hi: SMEs guarantee economic empowerment which has a significant effect on self-reliance of small and medium scale businesses in Ihiala Local Government Area, Anambra State.

Table 3 Chi-square Tests for Hypothesis Two

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	113.743 ^a	24	.000
Likelihood Ratio	147.575	24	.000
Linear-by-Linear Association	8.829	1	.003
N of Valid Cases	257		

Source: *Field Survey, 2023*

Since the Pearson chi-square value of 113.743 at 24 degrees of freedom is significant at .05 alpha level, we reject the null hypothesis and accept the alternative hypothesis. Hence, we conclude that SMEs guarantee economic empowerment which has a significant influence on self-reliance of small and medium scale businesses in Ihiala Local Government Area, Anambra State.

Test of Hypothesis Three

Ho: SMEs generate employment opportunities which have no significant influence on people in Ihiala LGA.

Hi: SMEs generate employment opportunities which have a significant influence on people in Ihiala LGA.

Table 4: Chi-square Tests for Hypothesis Three

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	435.354 ^a	24	.000
Likelihood Ratio	252.778	24	.000
Linear-by-Linear Association	136.976	1	.000
N of Valid Cases	257		

Source: *Field Survey, 2023*



Since the Pearson chi-square value of 435.354 at 24 degrees of freedom is significant at .05 alpha level, we reject the null hypothesis and accept the alternative hypothesis. Hence, we conclude that SMEs generate employment opportunities which has a significant influence on the people in Ihiala LGA.

SUMMARY OF FINDINGS

Business opportunities available to investors in Ihiala Local Government Area in Anambra State have a significant effect on small and medium scale businesses in the area and this is in line with Chidi and Nonye (2020) on their research on the effect of risk taking on SMEs in Akwa Ibom, having the same result, that risk is part of any business. Small and medium businesses guarantee economic empowerment and they have a significant influence on SMEs, which is the same result with Ethel and Chioma (2022) that entrepreneurship has economic empowerment which motivates people to be part of it. SMEs generate employment opportunities; they also have a significant influence on SMEs in Ihiala LGA. Zubi and Eke (2019) did research on Entrepreneurship and Job Creation, which has the same result on the area studied in Kaduna, that being an entrepreneur alone creates jobs, and this is why the Nigeria University Commission endorsed it as a must for all Nigeria universities.

Having presented analysed data collected through the use of questionnaires administered on respondents from selected small and medium enterprises, it was found that SMEs boost economic growth and enhance the development of Ihiala LGA of Anambra State.

CONCLUSION

Small and medium businesses in Ihiala Local Government Area should embrace entrepreneurship because it creates employment; it has economic empowerment and available opportunities for business that will help the youths and people in that environment to be creative instead of being employment seekers. It will help them produce what they need in the environment and have enough for themselves.

The study concluded that it is imperative that those in rural areas develop ideas and look for opportunities offered by small and medium scale businesses.

RECOMMENDATIONS

Business owners of these firms should explore business opportunities in that local government area and make use of it. This is making hay while the sun shines.

Managers and business owners of these firms should utilize economic empowerment available or provided by the government.

Managers of firms under study should provide employment opportunities to people in that local government area because that is one of the essence of entrepreneurship.



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