

## The Effect of Globalization on the Monetary Policies in Enhancing Small and Medium Enterprises in Nigeria

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**Abstract:** The purpose of the study was to examine the effect of globalization on the monetary policies in enhancing small and medium enterprises in Nigeria; the specific objectives include to; examine the effect of globalization on the inflation rates in enhancing SMEs and examine the effect of globalization on the exchange rate in enhancing SMEs. The study had a population of 257 employees drawn from among selected manufacturing firms in Enugu State. The sample size of 117 was drawn using Freud and Williams formula at 5 percent error margin. A survey design was adopted for the study. The instrument used for data collection was the questionnaire. A total of 117 copies of the questionnaire were distributed while 112 were returned. Two hypotheses were tested using regression, and with the aid of the Statistical Package for Social Science (SPSS). The findings indicate that Globalization has negative effect on the inflation rates in enhancing small and Medium Enterprises hence negative in its absence  $t(95, n = 117) = -1.685, p < 0.05$ , enhancing Small and Medium Enterprises is negative in the absence of globalization  $t(95, n = 117) = -0.813, p < 0.05$ . The study concludes that Globalization affects how governments throughout the world create policies affecting areas such as financial regulation and trade. The study recommended that the Nigerian government, as well as the government of other developing economies, must invest substantially to the growth, development, and sustainability of SMEs through the provision of essential infrastructures, human resources, microfinance, security and adequate policy framework.

**Keywords:** Globalization, Monetary policies, Enhancing, Small medium enterprises.

### INTRODUCTION

The societies have been united through removing of geographical and political hindrances. It has become essential in the modern technologically advanced world where the progress of the individual mainly depends upon the level of specialized knowledge and skills [1]. Globalization has two principal meanings which include as a phenomenon and as a theory of economic growth. As a phenomenon, it refers as the interdependence among different religious and countries in the world regarding finance, trade, education and communication and as economic development; globalization meant a higher level of amalgamation among different regions of the world [2]. Globalization has led to a dangerous combination of the worldwide social relations which link distant localities in such a manner that local happenings are controlled by events occurring many miles away and vice versa [3]. This has facilitated the way business is being done.

Monetary policy becomes the process by which the monetary authority of a country controls the supply of money, often targeting an inflation rate or interest rate to ensure price stability and general trust in the currency [4]. Monetary policy decision affects

anticipation for the future performance of the economy and in particular, of prices. Economic agents determined their overheads based on these expectations. Inflation expectation affects interest rates and these, in turn, affect aggregate supply and demand. The role of inflation expectation in the economy, the firm's provisions regarding costs and future revenues are vital to determine the prices and levels of manufacturing of goods and services offered.

Today, small and medium business enterprise plays a serious role in our local economic development across the nation which this monetary policy must contribute to its success. These small and medium enterprises are overgrowing. The price of small business "start-ups" has grown, and the price of small businesses failures has declined. Small business often leads to a community's economic development. Small and medium enterprises tend to be more flexible than just as innovative as their large counterparts. The SMEs live close to their business, provide jobs, add to the tax base, and participate in community activities, support local charities and share community concerns. As the rate of globalization integration affects monetary, the level of increase in developing small and medium

enterprises. The study, therefore, tends to look at the effect of globalization on the fiscal policies in enhancing SMEs in Nigeria.

### Statement of the Problem

The role of entrepreneurship and small business economic development, coupled with the present low macroeconomic realities of the Nigeria nation, several efforts have been made by past and the current governments towards entrepreneurship and small business development.

Several developments and financial assistance/policies have been employed and deployed at various levels of the economy. However, such government policies were terribly unsuccessful as their efforts and resources seemed not to achieve the intentions and purpose expected.

The global incorporation has a challenge of inflation, substitute and interest rates, open economics, economic policy, time series, financial models and economic indices. These have resulted in unemployment, the price of crime, poverty, lack of infrastructure, low level of private enterprise and small business organization as well as lack of gainful employment to mention but a few.

### OBJECTIVE OF THE STUDY

The general objective of the study was to assess the effect of globalization on the monetary policies in enhancing small and medium enterprises in Nigeria, the specific objectives include;

- Examine the effect of globalization on the inflation rates in improving SMEs.
- Discuss the effect of globalization on the exchange rate in enhancing SMEs.

### Research Questions

- What is the effect of globalization on the inflation rates in enhancing SMEs?
- What is the impact of globalization on the exchange rate in improving SMEs ?

### Research Hypotheses

- Globalization has a positive effect on the inflation rates in enhancing Small and Medium Enterprises.
- Globalization has a positive impact on the exchange rate in improving Small and Medium Enterprises.

## LITERATURE REVIEW

### Conceptual Framework

#### Concept of Globalization

Globalization is a process of interaction and integration among the people, companies, and governments of different nations, a process driven by international trade and investment and aided by information technology. This process has impacts on

the environment, on culture, on political systems, on economic development and prosperity, and on human physical well-being in societies around the world. Globalization entails the movement of goods, services, capital and technology across national boundaries. Globalization is the integration of economies and communities around the world. Globalization leads to the breaking down of barriers formerly imposed by expanse and unfavorable economic environments. Thus, key globalization features include a continuous reduction in barriers to trade and financial markets through further integration and foreign direct investment, which Nigeria presently needs. Etuk *et al.*, [5], Globalization is an emerging trend in business. Here you will learn the definition of globalization, study its positive and negative effects, and be presented with real examples of globalization in the twenty-first-century Trunnis [6].

### Effects of Globalization

Globalization has both positive and negative effects. On an individual stage, globalization affects both the standard of living and the quality of life. On a business level, globalization affects an organization's product lifecycle and an organization's balance sheet. Globalization also explains how governments throughout the world create policies affecting areas such as financial guideline and trade. On an individual level, globalization has changed the standard of life and quality of life of individuals and families throughout the world. The standard of living is the level of wealth, comfort, material goods, and necessities available to a particular socio-economic class in a particular geographic area. Quality of life is the degree to which a person enjoys the significant possibilities of his or her life. In many instances, quality of life has increased for those who live in developing nations. For many developing countries, globalization has led to an improvement in the standard of living through improved roads and transportation, improved healthcare, and enhanced education due to the global expansion of corporations. However, globalization has harm individuals who live in developed nations. This is because corporations now have the preference of establishing manufacturing operations in countries where manufacturing and production costs are less expensive. As a result, many manufacturing jobs leave developed. Nations and move to developing countries. On a business level, globalization has affected organizations' product or service lifecycle. Product life cycle is the period, over which an item is produced, brought to market and eventually detached from the world market.

### The Concept of Monetary Policies

Monetary policy is the macroeconomic policy laid down by the central bank. It involves management of money supply and interest rate and is the demand rate economic policy used by the government of a country to attain macroeconomic objectives like

inflation, consumption, growth, and liquidity. A monetary policy like the central bank or currency board controls the supply of money, often targeting an inflation rate or interest rate to ensure price stability and general trust in the currency Jahan [4]. Further goals of monetary policy are generally to contribute to economic growth and stability, to lower unemployment, and to maintain predictable exchange rates with other currencies. Financial economics provides the insight into how to craft an optimal monetary policy. Since the 1970s, monetary policy has generally been formed separately from fiscal policy, which refers to taxation, government spending, and associated borrowing.

Monetary policy is referred to as either being expansionary or contractionary. Expansionary policy is when a monetary authority uses its tools to stimulate the economy. An expansionary policy increases the total supply of money in the economy more rapidly than usual. It is Traditionally used to try to combat unemployment in a recession by lowering interest rates in the hope that simple credit will attract businesses into expanding. Also, this enhances the cumulative demand (the overall market for all goods and services in an economy), which boosts growth as measured by gross domestic product (GDP). The expansionary monetary policy usually diminishes the value of the currency, thereby diminishing the exchange rate.

The opposite of expansionary economic policy is contractionary fiscal policy, which slows the rate of growth in the capital supply or even shrinks it. This slows economic growth to prevent inflation. Contractionary monetary policy can lead to increased unemployment and depressed borrowing and spending by consumers and businesses, which can eventually result in an economic recession; it should be well managed and conducted with care. Monetary policy is a process by which government central bank or Monetary Authority of the country control (Wikipedia).

### **The concept of Small and Medium Enterprises**

SME can be defined based on specific criteria including, turnover, and number of employees, profit, capital employed, available finance, market share and relative size within the industry. The definition can be based on either some quantitative or qualitative variables. Quantitative descriptions mainly express the capacity of enterprises, mostly in monetary terms such as turnover, asset value, profit, as well as quantitative index like many employees [5]. The critical roles of SMEs symbolize deployment of domestic savings for investment, significant contribution to Gross Domestic Product (GDP) and Gross value, harnessing of native raw materials, employment creation, insolvency reduction and alleviation, sweetening in customary living, increase in per capita financial gain, skills acquisition, save in technology and professional growth and diversification, curtailing rural-urban migration and resource utilization, contribution to the strength of

business inter-linkages and integration mostly through the manufacturing of intermediate product to be used in huge-scale firms, this could but solely be accomplished with the actuality of a responsive and feisty industrial policy and linking governments overall economic development ways which can involve all shareholders and make sure the active and economical harnessing. Exports by SMEs naturally vary between thirty and fifty percent of total industrial exports in developed and developing countries. In tune with the newest developments within the world economy and also the attendant economic process effects, the role of SMEs going forward is sure to be even more significant and additional pervasive, with a verifiable effect on the rising world commerce order [7-9].

### **Theoretical Framework**

#### **Keynes's Theory of Monetary Policies**

Keynes's theory of monetary policy is poised of three concepts—namely, the investment multiplier, the marginal efficiency of capital and the interest rate. By analyzing how these three concepts interact in the short period, Keynes explains why he is opposed to countercyclical monetary policies. And by examining how they communicate in the extended period, he explains why the economy tends to fluctuate around a long-period equilibrium position that is characterized by unemployment. Keynes concludes that the sole aim of the monetary authority should be to use its influence over the interest rate to remove the economy from its long-period equilibrium position that is characterized by unemployment and propel it toward a long-period equilibrium position that is characterized by full employment.

### **Empirical Review**

#### **The effect of globalization on the inflation rates in enhancing SMEs**

Etuk, Etuk, and Baghebo [4] conducted a study on the small and medium scale enterprises (SMEs) and Nigeria's Economic Development. In a developing country like Nigeria, there numerous socio-economic conditions impeding meaningful development, despite several interventions and policy strategies. However, Small and Medium Scale Enterprises (SMEs), if fully developed have been identified as being beneficial in curbing poverty through wealth and job creation. This sector can benefit any government that expands it to the extent that it can grow a country's GDP, generate taxes and other revenue, as well as assists in bringing stability in the polity of a nation. The integral world can also gain from the specialized goods and services of SMEs and the healthy market competitiveness it promotes, thus giving way for a secure private driven economic sector, with entrepreneurs springing up. In Nigeria, the prevailing economic and political conditions have not given room for SMEs to thrive, as evidenced by the challenges they are currently facing in the country. Despite these challenges, SMEs are associated with

immense benefits which can be harnessed to better the Nigerian economy.

Faloye and Bakare [10] conducted a study on an empirical assessment of economic growth on poverty reduction in Nigeria. Poverty situation in this country is a particular scenario that is beyond human reasoning because the nation is gifted with numerous material resources, but more than two-thirds of its population is living in abject poverty. This study examines the impact of economic growth on poverty reduction in Nigeria using secondary data spanning from 1999 to 2014. Ordinary Least Squared (OLS) model was employed. Findings show that economic growth has an impact on reducing poverty. Moreover, gross national income growth rate, agricultural value added growth rate, export of goods and service growth rate, and the real interest rate has an impact in reducing poverty, but their contributions here are statistically insignificant. The contributions of manufacturing value added growth rate; industrial value-added growth rate, service value added growth rate and gross capital formation growth rate failed *a priori* expectations and statistically irrelevant. The work recommends among other; massive investment in both human and material capital, reforms in agricultural, industrial, manufacturing, and service sectors to create jobs for the teeming unemployed youths.

Shuaib, Ekeria, and Ogedengbe [11] conducted a study on the impact of globalization on the growth of the Nigerian economy from 1960-2010: Error Correction Model Analysis. The study empirically examined the effect of globalization on the growth of the Nigerian economy using time-series data from 1960 to 2010. The paper utilized secondary data and various econometrics and statistical packages analytical (View 7.2) method were explored to examine the link between the econometrics variables and their impact on the growth of the Nigerian economy. The paper tested the stationary, co integration of Nigerian's time series data and used error correction mechanism to determine the long run and the short run relationship among the variables examined. The results of the findings supported the Obadan's Findings which proved that the growth of external debt ratio was inversely related to economic growth in Nigeria. The study suggested based on the econometric results that government should link the domestic investors with global markets to urge them into local production. The government should encourage grassroots production through Small and Medium Enterprises (SMEs), Government should spend more on infrastructural development. The government should promote the import substitution initiative through the accessibility of short and long-term credit facilities at a relatively cheaper rate and strengthen both financial and capital markets to boost the confidence of potential investors on the source of start-up capital.

### **The effect of globalization on the exchange rate in enhancing SMEs**

Afolabi [13] increase effect of Small and Medium Enterprises (SMEs) Financing in Nigeria. The issue of sustainable growth and development has been a growing concern for policymakers and researcher in developing countries such as Nigeria. One of the problems faced by Small and Medium Enterprises (SMEs) operators is that government does not give an possibility or consider them when making policy in which priority is given to large organizations. This makes financing the primary constraining factor to SMEs growth and hinders their potentials for enhancing economic growth in Nigeria. Thus, constitute the focus of this study. By the acknowledgment of issue and existence of a few quantitative empirical studies in this regards, the study investigated the impact of SMEs financing on economic growth in Nigeria between 1980 and 2010. The study employed the Ordinary Least Square (OLS) method to estimate the multiple regression model. The expected model results shows that SMEs output alternate by wholesale and retail trade output as a element of gross domestic product, commercial banks' credit to SMEs and exchange rate of naira vis-à-vis U.S dollar exert positive influence on economic development proxy real gross domestic product while lending rate is found to exert negative effects on economic growth. Regarding partial significance and using t-statistic as a test of evaluation, SMEs output and commercial banks' credit to SMEs were found to be an important factors enhancing economic growth in Nigeria at 5% critical level. Therefore, emanating from the findings, the study proffered that the central authority should create an enabling environment for SME development.

Motilewa, Ogbari, & Aka [12] conducted a review of the impacts of SMEs as social agents of economic liberations in developing economies in Nigeria. The benefits of a booming SME sector can be seen in the construction of a sound industrial base for a rising economy. It ranges from the provision of employment, sources of subsistence, equitable distribution of incomes to its citizens, to the deployment of domestic savings for investments. It also includes, but not limited, to the increase in capital financial gains, significant contribution to Gross Domestic Product (GDP), harnessing of native raw materials, curtailing rural-urban migration and proficient utilization of a nation's resource, as can be seen in the case of Taiwan, South Korea, Singapore, etc. These are countries that were built on a dynamic SME sector. However, many less developed economies have not been able to fully utilize the many profits of this sector, perhaps due to ignorance. This review examined the extent to which these social agents (SMEs) which have liberalized several economies of the developed countries, such as the United States, United Kingdom, Wider Europe and the BRICS countries (Brazil, Russia, India, China and

South Africa) is being treated with levity within the developing economies. The study, however, focuses on the SMEs operating within the Nigerian state. It employed in its total the review of secondary data. And findings revealed a plethora of issues. Of note was the fact that despite the profit of this vibrant sector to the Nigerian economy, the government policies, infrastructures, finances amongst others are not favorable for its growth and sustainability. The authors suggest that the Nigerian government, as well as the government of other developing economies, must invest substantially to the growth, development, and sustainability of SMEs through the provision of essential infrastructures, workforce, microfinance, security and adequate policy framework.

**METHODOLOGY**

The survey design approach was used in the study. The survey approach was adopted because the respondents were spread all over Enugu state, Nigeria that makes up the study environment, hence, the researcher was interested in obtaining their answers through the use of a questionnaire and personal

interviews. The area of study was Enugu state, Nigeria. Two sources of data were utilized in the study. They included primary and secondary sources. The primary sources were personal interviews and administration of a questionnaire to the staff of three firms. Out of populations of 257 employees of small and medium enterprises comprising the Directors, Managers and senior officers of selected firms include farming sector, manufacturing industries, construction, trading, and general services in Enugu were sampled. 117 sample sizes were used using Freund and Williams formula. 112 questionnaires were returned and accurately filled. That gave a 91 percent response rate. The close enclosed survey was utilized. The validity of the instrument was tested using content analysis, and the result was excellent. The reliability was tested using the Pearson correlation coefficient. It gave a reliability coefficient of. 92 which was also good. The data were analyzed using regression analysis with the aid of Special package for statistical software (SPSS).

**Data Presentation and Analysis**

**Table-1: Distribution and Return of the Questionnaire**

	No. of Questionnaire distributed	No. of copies returned and valid	Percentage
Manufacturing	42	40	34
Trading	40	40	34
Farming	35	32	27
<b>Total</b>	<b>117</b>	<b>112</b>	<b>95</b>

Source: Field Survey, 2017

From the table, one hundred and seventeen (117) copies of the questionnaire were distributed, and one hundred and twelve (112) copies were returned

representing ninety-five percent which was commendable.

**Table-2: Response on whether there is the effect of globalization on the inflation rates in enhancing SMEs**

	Manufacturers	Trading	Farming	Total	Percentage
Strongly agree	18	12	12	42	38
Agree	12	13	14	39	35
Neutral	4	3	2	9	8
Disagree	4	9	2	15	13
Strong Disagree	2	3	2	7	6
<b>Total</b>	<b>40</b>	<b>40</b>	<b>32</b>	<b>112</b>	<b>100</b>

Source: Field Survey, 2017

From the table 2, it was observed that 42 respondents out of 112 representing 38 percent strongly agree and 39 respondents (35 percent) agree that there is the effect of globalization on the inflation rates in

enhancing SMEs. 9 representing (8 percentage) were neutral, 15 respondents (13 percent) disagree while 7 respondents (6 percent) strongly disagree.

**Table-3: Response on whether the effect of globalization on the inflation rates in enhancing SMEs**

	Manufacturers	Trading	Farming	Total	Percentage
Strongly agree	10	14	9	33	29
Agree	15	18	17	50	45
Neutral	3	1	3	7	6
Disagree	4	5	2	11	10
Strong Disagree	8	2	1	11	10
<b>Total</b>	<b>40</b>	<b>40</b>	<b>32</b>	<b>112</b>	<b>100</b>

Source: Field Survey, 2017

From the table 3, it was shown that 33 respondents out of 112 representing 29 percent strongly agree, and 50 respondents responding 45 percent approve, that there is an effect of globalization on the inflation rates in enhancing SMEs. 7 respondents (6 percent) were neutral, 11 respondents (10 percent) each disagree and strongly disagree respectfully that the effect of globalization on the inflation rates in enhancing SMEs

**Test of Hypotheses**

**Broad Objective: The effect of globalization on the monetary policies in enhancing small and medium enterprises in Nigeria**

**Regression**

Variables Entered/Removed <sup>a</sup>			
Model	Variables Entered	Variables Removed	Method
1	, GIRSME, GERE, <sup>b</sup>	.	Enter
a. Dependent Variable: GMPESME			
b. All requested variables entered.			

Model Summary				
Model	R	R Square	Adjusted R Square	Std. The error of the Estimate
1	.972 <sup>a</sup>	.945	.918	1.59039
a. Predictors: (Constant), GIRSME, GERE,				

ANOVA <sup>a</sup>						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	262.824	3	87.608	34.637	.000 <sup>b</sup>
	Residual	15.176	6	2.529		
	Total	278.000	9			
a. Dependent Variable: GMPESME						
b. Predictors: (Constant), GIRSME, GERE,						
Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.795	1.038		1.729	.135
	GIRSME	.326	.193	.326	-1.685	.143
	GERE	-.163	.201	-.176	-.813	.447
a. Dependent Variable: GMPESME						

Where,

GMPESME = The effect of globalization on the monetary policies in enhancing small and medium enterprises in Nigeria

GIRSME = Globalization has a positive impact on the inflation rates in improving Small and Medium Enterprises.

GERE = Globalization has a positive effect on the exchange rate in enhancing Small and Medium Enterprises.

The result in the above table shows that the predictor variables (i.e., GIRSME and GERE) were significant predictors of the effect of globalization on the monetary policies in enhancing small and medium enterprises in Nigeria. (F (3,7) = 34.637; R2 = .945) At 5% level. The predictor variables jointly explained 94.5% of the dependent variable, while the remaining 6.5% could be because of the effect of extraneous variables.

Furthermore, it can be deduced from the result obtained that the constant parameter in the long – run is positive. This implies that if all the explanatory variables are held constant, GMPESME will decrease

by -1.795. Showing that Globalization monetary policies in enhancing small and medium enterprise. The coefficient of GMPESME -1.795, it has a negative relationship with GIRSME (t = -1.685, P > .05) showing that a unit increase in GIRSME will decrease GMPESME by -1.685. The coefficient of GERE is -0.163, it has a negative relationship with SMPTA (t = -0.813, P > .05) showing that a unit increase in GERE will decrease GMPESME by -0.163.

**DISCUSSION OF FINDINGS**

**Globalization has a positive effect on the inflation rates in enhancing small and Medium Enterprises**

From the result, it has a negative relationship with GIRSME ( $t = -1.685$ ,  $P > .05$ ) showing that a unit increase in GIRSME will decrease GMPESME by  $-1.685$ . Therefore, with the effect of globalization on inflation, it will affect small and medium enterprises either negatively or positively. Monetary policy is the process by which the fiscal authority of a country controls the supply of money, often targeting an inflation rate to ensure price stability and general trust in the currency [4]. Etuk, Etuk, and Baghebo [5] Globalization can grow a country's GDP, generate taxes and other revenue, as well as assist in the bringing stability in the polity of a nation. The corporate world can also gain from the specialized goods and services of SMEs and the healthy market competitiveness it promotes, thus giving way for a secure private driven economic sector, with entrepreneurs springing up. In Nigeria, the prevailing economy and political conditions have not given room for SMEs to thrive, as evidenced by the challenges they are currently facing in the country.

#### **Globalization has a positive effect on the exchange rate in enhancing Small and Medium Enterprises**

The coefficient of GERE is  $-0.163$ , it has a negative relationship with GMPESME ( $t = -0.813$ ,  $P > .05$ ) showing that a unit increase in GERE will decrease GMPESME by  $-0.163$ . From the literature review. Afolabi [13] writes in the literature review, that SMEs output proxy by wholesale and retail trade output as a component of gross domestic product, commercial banks' credit to SMEs and exchange rate of naira vis-à-vis U.S dollar exert positive influence on economic development proxy real gross domestic product while lending rate is found to use adverse effects on economic growth.

#### **CONCLUSION**

Globalization affects how governments throughout the world create policies affecting areas such as financial regulation and trade. On an individual level, globalization has changed the standard of life and quality of life of individuals and families throughout the world. Standard of living is the level of wealth, comfort, material goods, and necessities available to a particular socioeconomic class in a defined geographic area. Quality of life is the degree to which a person enjoys the significant possibilities of his or her life. In many instances, quality of life has improved for those who live in developing nations.

#### **RECOMMENDATIONS**

The Nigerian government, as well as the government of other developing economies, must invest substantially to the growth, development, and sustainability of SMEs through the provision of essential infrastructures, workforce, microfinance, security and adequate policy framework.

The study proffered that the central authority should provide an enabling environment for SME development.

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