Small and Medium Enterprises and Employment Generation in Nigeria: A Fully Modified Least Squares Approach

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Abstract

This study examined the effect of small and medium-scale enterprises on employment generation in Nigeria using a time frame of 1990-2021. This study used secondary data that were collected from Central Bank Nigeria Statistical Bulletin and Word Bank Development Indicator. The study employed Augmented Dickey-Fuller (ADF) unit root test and Johansen Co-integration for the pre-test; while Fully Modified Ordinary Least Square (FMOLS) was used to investigate the relationship between small and medium-scale enterprises and employment generation in Nigeria. The findings from the study showed that there is a significant positive relationship between employment generation and some explanatory variables such as small and medium enterprises (SMEs), infrastructure (INFR), and inflation (INF) with estimate values of 0.6546, 0.1377, and 0.136254% respectively. However, the result of the study also showed that there is a significant negative relationship between employment generation and interest rate (INR) with a coefficient of -0.4932%. The overall result of the study showed the existence of a long-run relationship between the dependent variable and independent variables. Based on the findings, the study recommended that government should ensure that its policies towards small and medium enterprises (SMEs) are encouraging by ensuring that such policies reflect economic reality in the country. Also, the government should always embark on interest rate reforms that could be achieved by ensuring that lending interest rate to the real sector of the economy is kept at an affordable level that would encourage small and medium enterprises (SMEs) to boost investment.

Keywords: Employment generation, Small and Medium Enterprises, Inflation rate,

Interest rate, Infrastructure

Introduction

SMEs are seen to be the engine room for the development and growth of any economy because they are considered the bulk of business activities in a growing economy like that of Nigeria and other countries in the world. Small and medium enterprises are businesses that are privately owned whose workforce, capital, and assets fall below a certain level, and employ fewer numbers of employees. The number of employees ranges between 1 and 250, as this number varies across countries. Uche (2018).

There is no doubt that government alone cannot provide employment opportunities for all citizens; as a result, individual involvement in Small and Medium Enterprises (SMEs) is essential for employment generation. In view of this, the Federation of Small Businesses (2018) identifies SMEs as one of the larger employers of labour in developed countries. In the United Kingdom alone, the contribution of SMEs to the GDP account for 52.0% of all private sector turnover; while, in the UK also, SMEs employed more than 42% of the total unemployed in 2019 (Office of National Statistics, 2020). Also, Chrisovalantis *et al.* (2020) revealed that more than 52% of the entire working population in Eurozone are within the SMEs. In Nigeria, Falade, *et al.* (2020) identify SMEs as one of the means through which employment opportunities are made available to the working population. Additionally, present statistics from the database in developing countries have shown that there is an upward surge in SMEs registration, from 2011-2018, 88.8% of the total registration of business in Ghana fall within the SMEs categories; Rwanda was 65.2% from 2010-2015; and Nigeria was 73.1% from 2011-2019 (Godson,2013; Corporate Affair Commission, 2020). The implication of such a finding is that SMEs contribute a high percentage to the real sector of the economy.

However, employment generation is a natural process of social development, as it provides income, revives domestic demand for goods and services, and stimulates overall growth. This has made the Nigerian government at various levels to gradually

beginning to realize that these enterprises could be the cornerstone of the greatness of the Nigerian economy. This is the reason why governments at all levels are engaging in one program or the other so as to promote and encourage the development of SMEs as a remedy to unemployment. In many developing countries Nigeria inclusive, the growth of Small and Medium Enterprise (SMEs) is a widespread concern due to their contribution to economic growth and development because they compose the larger informal sector that is essential in the provision of employment in an economy (Falade et al., 2020). It should be noted that Small and Medium Scale Enterprises (SMEs) are highly diverse in terms of division of labour through which they create opportunities for productive works that lead to an increase in the labour participation rate, thereby contributing to poverty reduction, employment, economic growth and development (Gyimah and Boachie, 2018; Khan, Tufail and Ali 2021). Since 1960, unemployment has been a rising phenomenon as many Nigerians are jobless to the extent that government itself may not actually know the rate of unemployment today (Central Bank of Nigeria, CBN, 2017). Present statistics have shown that the unemployment rate has been on the increase in the past five years. For instance, from 2017-2021, the Nigerian unemployment rate is 8.39%, 8.45%, 8.53%, 9.01%, and 9.79% (Central Bank of Nigeria, 2022). As a result of this, many jobless persons have taken to crimes like armed robbery, drug trafficking, prostitution, and others. Many factors have been attributed to the worsening of the situation in the country. These include poor planning or no planning at all, no accessibility to credit, and a mono-economy as well as political structure (Ede & Elikwu, 2018; Akinadewo, 2020).

Consequently, many unemployed persons have taken the initiative to be self-reliant rather than looking up to the government for employment via SME. Today there are university or college graduates who have established businesses of their own and are carrying on well as a result of SMEs opportunities. The common types of SMEs include poultry farming, animal rearing, hairdressing, barbering, soap making, shoe production, baking, commercial transportation, distributive trade, estate agency, tailoring, laundry, dry cleaning, office, industrial cleaning, and so on. All these

enterprises are established and managed by individuals who desire to be economically independent and also want to contribute their quota to the development of the economy of the state and the nation at large. Today, such enterprises are spread everywhere, in the cities, towns, and villages across the country (Akinadewo, 2020). Therefore, the promotion of such enterprises in developing economies like Nigeria is of paramount importance since it brings about a great distribution of income and wealth, economic growth, self-dependence, entrepreneurial development, employment generation, and a host of other positive economic uplifting factors (Khan, Tufail and ali 2020; Chrisovalantis *et al.* 2020).

The Nigerian national economy is diverse and characterized by the mirage of problems that has constituted a sleepless night to developmentally oriented governance. The most disturbing thing in the country is the menace of unemployment. As a result of this, Nigeria is faced with the challenges of an increase in crime rate, unprecedented increase in prostitution, high mortality rate, and political thuggery, among others which are traceable to youth unemployment. However, on an issue related to the empirical findings, studies like Ogah-Alo, *et al.* (2019), Kayanula, and Quartey (2019), Owualah, (2019), and Akinadewo (2020) were mainly interested in the study from the micro perspective with consideration of a place or region in Nigeria. As such, findings from such studies cannot be generalized to the Nigerian context. Also, existing studies (Ede & Elikwu, 2018; Gyimah and Boachie, 2018; Khan, 2020; Chrisovalantis *et al.* 2020) have shown the significant impact of interest rates on employment generation among SMEs. Hence, becomes necessary for this present study to examine the effect of SMEs on employment generation from the macroeconomic perspective, as well as, consideration of lending interest rates.

Literature Review

Andre et al. (2019) studied SME impact on gross domestic product. The study adopted the pool least square technique. It was established SMEs positively impacted gross domestic product. A similar study in thirty-seven developing countries using the

same panel technique confirmed that the operation of SMEs positively contributed to the aggregate output of the economy. (Ming-Wen (2019). Also, Little (2017) confirmed the manufacturing aspect of SMEs in the economy using a simple percentage approach, it was discovered that the majority of the respondents affirmed that SMEs in the manufacturing sector promote employment generation as well as improve the life of investors. In studies from Nigeria, Bello, Jibir and Ahmed (2018) used secondary data to examine the impact of SMEs on economic growth from 1986-2016 using an OLS approach. The OLS established a substantial positive link between SMEs on economic growth. Similar studies with the same technique confirmed a direct link between SME growth and economic growth (Edoko, Agbasi and Ezeanolue 2018; Omonigbo 2021). In primary-based studies, Opafunso and Adepoju (2021) sampled 150 SMEs owners in Ekiti using the Analysis of Variance approach. It was revealed that there was a decline in poverty, improved standard of living as well an increase in employment generation. Lawal, (2019) surveyed SMEs in Lagos State using a content analysis approach. It was discovered that SMEs with international presence are stronger and perform better than those without international presence, therefore, making the former to be more of strategic importance to development than the latter. Akinadewo (2020) studied the impact of microfinance banks on the growth SMEs in Nigeria using the Lagos metropolis as the area of the study. The study used 250 respondents (i.e. SMEs owners) through a sampling of their opinion as regarded the research questionnaire distributed among the respondents in the study area using the OLS approach. It was confirmed that a direct and significant relationship amongst Small Scale Financial Services (SSFS); Financial Sustainability (FST); Absence of Assets-based Collateral (AAC); income level (INCOME) and Advisory Services (ADS) on the growth of micro, small and medium enterprises in Lagos metropolis. Motilewa, B. D., et al (2015), Reviewed on the Impacts of SMEs as Social Agents of Economic Liberations in Developing Economies. The findings revealed a plethora of issues. Of note was the fact that despite the benefits of this vibrant sector to the Nigerian economy, the government policies, infrastructures, finances amongst

others are not favorable for its growth and sustainability.

On revitalizing the manufacturing sector through the inputs of SMEs owners, Owualah and Ohazebere (2019) conducted a study using some descriptive statistics (simple percentage) to arrive at a valid conclusion. From the study, it was confirmed that access to funds by SMEs in the study area of Abuja and Lagos among SMEs owner promotes the productive capacity, creates jobs, and reduces the severity of poverty, with 83.4% supporting the claims on the average level; while the remaining 16.6 disagreed. It was, therefore, concluded that SMEs are a catalyst for the revitalization of the manufacturing sector in the country. A similar study on how SMEs influence economic growth was conducted by Kayanula, and Quartey (2019). The study mainly concentrated on the employment generation aspect of SMEs as it relates to the country's economy using a Binomial Logistic regression technique. From the result obtained, it was confirmed that 97% of the entire sample SMEs owners relied on informal services (MFIs) sources of finances to service production capacities. In addition, the result showed that 93.3% of the entire sampled population were gainfully employed through SMEs. In view of this, the study concluded that SMEs improved employment generation, as well as, facilitate MFIS establishment in the country. Ogah-Alo, *et al.* (2019) were interested in how the environmental consequences influence the finances of small and medium enterprises through Micro-Credit lending in Nigeria. In achieving the stated objectives of the study, its time frame period was limited to 1992 to 2017 using the Ordinary Least Square (OLS) regression technique. The aggregate results obtained showed that micro-lending in the form of loans and advances had a direct and significant effect on the numerous performance indicators identified in the model that include return on equity, net profit, and return on investments.

Theoretical Framework

This study adopts the theory of entrepreneurial value creation as propounded by Mishra and Zachary (2014). The theory explains the entrepreneurial experience in its

entirety, from entrepreneurial purpose and the discovery of an entrepreneurial opportunity through the development of entrepreneurial competence and the appropriation of the entrepreneurial reward (Mishra & Zachary 2014). The theory of entrepreneurship describes the interiors of the entrepreneurial process in adequate depth using a two-stage value creation paradigm. In the first stage of venture formulation, the entrepreneur, motivated by a desire for entrepreneurial reward (i.e., entrepreneurial intention), uses the entrepreneurial resources available to detect an external opportunity (cue stimulus) and execute the entrepreneurial competence required to proceed to the second stage. Several businesses fail at this point (Mishra & Zachary, 2015). Profit and service are the driving forces behind SMEs. According to Gyimah and Boachie (2018), SMEs are private-sector firms with more than two workers that exist only to create value. SMEs in Nigeria may hire two or more people based on their financial capabilities and production capacity. SMEs are occasionally managed or directly organized by family members. These businesses are often run from tax-registered occupational and industrial premises. Medium firms, on the other hand, often employ more than 200 people and have capital assets of around $2 million (Osoro & Muturi, 2013).

The entrepreneur may acquire external resources such as venture funding or a strategic partnership to impact expansion in the second stage of venture monetization. Microcredit plays a supportive role in this instance. Microcredit is the provision of tiny loans (microloans) to underprivileged borrowers who lack collateral, permanent employment, or verified credit history. In light of this, the Nigerian monetary authority has implemented several banking reforms aimed at increasing credit availability to SMEs. Among the notable reforms are: The Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) established in 2003, The Small and Medium Enterprise Credit Guarantee Scheme (SMECGS) established in 2010, The Nigerian Incentive Based Risk Sharing System (NIRSAL) for agricultural lending was launched in 2011, e.t.c. The overarching goals of these reforms have been to ensure financial stability and financial inclusion to impact economic growth,

as well as to encourage banks to play a major role in financial intermediation in loan provision and accessibility in the Nigerian economy (Falade, et al., 2020)

Methodology

The model for this study followed the work of Edoko, Agbasi and Ezeanolue (2018), which took its root from Mishra and Zachary (2014), with modification. Therefore, the basic model for Edoko, et al (2018) is given below in linear form;

$$EMG = f(SME, CBC, INFR, HCD, INR, INF) \dots\dots\dots\dots\dots\dots\dots (i)$$

Where;

EMG= Employment generation proxied by GPD growth rate, SME = Small and Medium enterprise captured by SME industrial output, CBC = Commercial Bank Credit to SME, INFR = Infrastructure proxied by government expenditure on INFR, HCD = Human Capital Development, INR = Interest Rate, INF = Inflation Rate

In the Edoko *et al* (2018) model, only INR and INF were included in the modified model as the control variables because they were the interested macroeconomic variables. Also, SME and EMG were retained in the model. Therefore, the modified version of the model was given below in a linear model equation to capture the objective;

$$EMG = f(SME, INFR, INR, INF) \dots\dots\dots\dots\dots\dots\dots\dots\dots\dots. (ii)$$

Where the econometric form of equation (ii) becomes

$$EMG = \Omega_0 + \Omega_1 SME + \Omega_2 INFR + \Omega_3 INR + \Omega_4 INF + \mu_t \dots\dots\dots\dots\dots(iii)$$

Table 1: Measurement of Variables

Variable	Unit	Measurement	Source
EMG	Percentage	Percentage growth rate of gross domestic product at constant price.	International Monetary Fund (2023)
SME	Percentage	The sum of credit to SME by Micro Finance Institution dividend by GDP at constant price	CBN Statistical Bulletin (2021)

INFR	Percentage	The annual sum of expenditure incurred by government on administration, economic services, social community services and transfer as a percentage of GDP	CBN Statistical Bulletin (2021)
INR	Rate	The lending rate to the SMEs by micro finance Institution.	CBN Statistical Bulletin (2021)
INF	Rate	Inflation rate	CBN Statistical Bulletin (2021)

Source: Researcher's compilation (2023)

1. **Data Analysis and Discussion**

Descriptive Statistics

From descriptive result in Table 2, the mean value showed that small and medium enterprise impacted employment generation (EMG) positively mostly during the years of studied, followed by others. For the median, a similar trend was discovered with small and medium enterprise contributing high value to the employment generation within the studied years. Also, the finding for the standard deviation implies that inflation rate (INF) has the highest values around the mean; followed by other variables. The *Jarque-Bera* test statistics confirmed normality of the variable used.

Table: 2:   Descriptive Statistics

STATISTICS	EMG	SME	INFR	INR	INF
Mean	4.268750	39.86281	9.818214	2.386250	17.89875
Median	4.430000	40.15000	8.041490	5.105000	12.49000
Std. Dev.	4.037326	11.42620	7.390784	9.972650	16.40334
Jarque-Bera	1.222129	102.4112	3.118276	18.89992	43.30280
Probability	0.542773	0.123981	0.210317	0.542179	0.341021
Observations	32	32	32	32	32

Source: Researcher's Compilation, (2023)

Unit Root Test

It was discovered in Table 3 using the Augmented Dickey Fuller (ADF) approach that

employment generation (EMG), small and medium enterprise (SME), infrastructure (INFR), interest rate (INR) and inflation rate (INF) were integrated of order 1. Implying absence of covariance at first level difference.

Table 3: Results of Unit Root Test

Test at Level					Test at first level difference			
Variable	Test Statistic	5% critical value	Level	S/NS	Test Statistic	5% critical value	Level	S/NS
EMG	/1.519321/	/2.960411	I(0)	NS	/3.108764/	/3.670170/	I(1)	S
SME	/0.015984/	/2.960411/	I (0)	NS	/3.803884/	/2.963972/	I(1)	S
INFR	/0.572234	/3.661661/	1(0)	NS	/5.531226/	/2.967767/	I(1)	S
INR	/2.433729/	/2.971853/	I (0)	NS	/4.673037/	/2.971853/	I(1)	S
INF	/2.097984/	/2.960411/	I (0)	NS	/4.538278/	/3.670170/	I(1)	S

Where; S indicates Stationary; NS non Stationary

Source: Researcher's Compilation, (2023)

Co-Integration Result

It was confirmed through the Johansen co-integration test presented in Table 4 that a 2 Co-integration relationship existed between the variables. Implying a long-run association between them.

Table 4: Johansen Co-Integration Test

Trace Max-Eingen Statistics				Max-Eingen Statistics		
H_0	Trace Statistics	Critical value at 5% level	Prob	Max-Eingen Statistics	Critical value at 5% level	Prob
r = 0	141.4053	95.75366	0.0000**	65.47198	40.07757	0.0000**
r = 1	75.93336	69.81889	0.0150**	36.83929	33.87687	0.0215**
r = 2	39.09407	47.85613	0.2565	14.99587	27.58434	0.7486
r = 3	24.09820	29.79707	0.1963	12.60839	21.13162	0.4889
r = 4	11.48981	15.49471	0.1831	11.13450	14.26460	0.1476

Trace test & Max-eigenvalue test indicate 2 co-integrating eqn(s) at the 0.05 level

Source: Researcher's Compilation, (2023)

Fully Modified Least Squares Result

It was established from the FMOLS result that small and medium enterprises (SMEs), infrastructure (INFR), and inflation (INF) were significant and directly related to employment generation (EMG) at a 5% level of significance. The implication of this is that availability of small and scale enterprises boosts aggregate output, which directly increases employment opportunities; infrastructural facilities increase the level of job opportunities within the economy, as well as, a moderate increase in the general price level that promote aggregates output and job opportunities within the country. However, interest rate (INT) proved significant with an indirect effect on employment generation (EMG). This Implies that high lending rates to SMEs worsen employment generation amongst entrepreneurs.

Table4: Fully Modified Least Squares (FMOLS) (Dependent Variable: EMG)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SME	0.654610	0.196708	3.327826	0.0000**
INFR	0.137774	0.061138	2.253492	0.0004**
INR	-0.493224	0.106051	-4.650820	0.0000**
INF	0.136254	0.048913	2.785640	0.0007**
Constant	-5.267649	5.325651	-0.989109	0.3317
R-squared	0.692217			
Adjusted R-squared	0.583328			
Long-run variance	20.21082			

*** indicates statistically significant at 5% significance level*

Source: Researcher's Compilation (2023)

2. **Discussion of Findings**

The findings revealed that all the variables are stationary at the same level. The time series variables of employment generation, small and medium enterprises, infrastructure, inflation rate, and interest rate are all stationary at the first difference I(1) and this prompted the study to use Johansen co-integration.

The study further discovered that small and medium enterprises (SMEs) exhibited a positive sign on employment generation (EMG) and was signed with a 5% significant level. This finding has two economic implications. First, the availability of small-scale enterprises boosts aggregate output, which directly increases employment opportunities. Second, an increase in the number of small-scale enterprises in the country increases the government's revenue through tax collection which promotes avenues to provide infrastructural facilities that promote employment generation. This finding shows that Small and Medium Enterprises (SMEs) development has continued to be a popular phrase in the business world. This is because the sector serves as a catalyst for employment generation, poverty reduction, economic growth, and development (Ming-Wen, 2019). Also, SMEs around the world are the major employers of labor compared to the major industries (Kayanula & Quartey,2019; Ogah-Alo, *et al.*, 2019). SMEs both in the formal and informal sectors, employ over 60% of the labour force in Nigeria (Owualah, 2019). Given this, studies such as Owualah, (2019) Ogah-Alo, *et al.* (2019), and Kayanula, and Quartey (2019) confirmed a significant and positive relationship between SMEs and employment generation. It was confirmed that infrastructure (INFR) was positive and statistically significant at a 5% significant level. Implies that expenditure incurred by the government on infrastructural facilities increases the level of job opportunities within the economy and; hence, increases employment opportunities. Infrastructure is one of the most critical factors for economic development because it interacts with the economy through the production processes and changes in the quality of infrastructure available for production will greatly impact the production and performance of SMEs-level output, income, profits, and employment creation in the economy (Ezeanolue, 2018; Omonigbo 2021). This is attributed to its direct link with the productivity level (Oseni & Pollitt 2013). In view of this, Akinadewo (2020), Opafunso and Adepoju (2021) discovered in their separate studies that government spending on infrastructure facilitates employment generation. It was established that the absolute coefficient of interest rate (INT) was 49.3% which was negative. The negative sign of the interest

rate was in consonance with *a priori* expectation. In the case of interest rate, its economic implication is that the lesser the lending interest rate to SMEs in the country, the higher the employment generation through the channel. Implying that lower lending interest rate induces SME owners to collect more loan for expansion. As such, Little (2017), Lawal, (2019) and Opafunso and Adepoju (2021) arrived at the same level of conclusion with each study indicating that an inverse and significant association existed between interest rate and employment generation. From the result obtained for the coefficient of inflation (INF), it was proved positive and significant at a 5% significance level. Hence, indicates that a moderate increase in the general price level promotes aggregate output, which increases the job opportunities within the country. As such, studies like Ezeanolue, (2018) and Omonigbo (2021) confirmed a positive and significant relationship between them; while, on the contrary, Owualah (2019) showed that an inverse association existed between them.

Conclusion and Recommendations

From the result obtained from the FMOLS technique, small and medium enterprises (SME), infrastructure (INFR), and inflation (INF) proved positive and significant at 5%; while interest rate proved negative and significant also.

Given this, the study concluded that the creation of small and medium enterprises in general increases the number of self-employed individuals which results in employment generation; while, a higher lending rate for SMEs owners worsens it. Based on the findings, the study recommended that government should ensure that its policies towards small and medium enterprises (SMEs) are encouraging by ensuring that such policies reflect economic reality in the country. Also, the government should always embark on interest rate reforms that could be achieved by ensuring that lending interest rate to the real sector of the economy is kept at an affordable level that would encourage small and medium enterprises (SMEs) to boost employment generation.

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