

Impact of Small and Medium Enterprises on Economic Growth and Development

Muritala A Taiwo

Department of Economics and Financial Studies, Fountain University Osogbo, Nigeria

Awolaja M Ayodeji

Department of Economics and Financial Studies, Fountain University Osogbo, Nigeria

Bako A Yusuf

Department of Business Administration, Federal Polytechnic Ilaro, Nigeria

DOI: <https://doi.org/10.11634/21679606170644>

Keywords: entrepreneurial, enterprise, economic growth, development, local government, Nigeria

Abstract

This paper seeks to investigate Small and Medium Enterprises as a veritable tool in Economic Growth and Development. A survey method was used to gather data from 200 SME/Entrepreneurial officers and Managers from five selected local government in Nigeria namely; Ijebu North, Yewa South, Sagamu, Odeda and Ogun Waterside Local government. Data was collected with a structured questionnaire and analyzed with several descriptive statistics to identify the perception of the roles of SMEs in Nigeria. The results of the study therefore reveals that the most common constraints hindering small and medium scale business growth in Nigeria are lack of financial support, poor management, corruption, lack of training and experience, poor infrastructure, insufficient profits, and low demand for product and services. Hence, it therefore recommends that Government should as matter of urgency assist prospective entrepreneurs to have access to finance and necessary information relating to business opportunities, modern technology, raw materials, market, plant and machinery which would enable them to reduce their operating cost and be more efficient to meet the market competitions.



PDF

How to Cite

Taiwo, M. A., Ayodeji, A. M., & Yusuf, B. A. (2019). Impact of Small and Medium Enterprises on Economic Growth and Development. American Journal of Business and Management, 1(1), 18-22. <https://doi.org/10.11634/21679606170644>

More Citation Formats

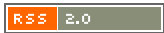


License

Copyrights for articles published in AJBM are retained by the authors, with first publication rights granted to the journal. The journal/publisher is not responsible for subsequent uses of the work. It is the author's responsibility to bring an infringement action if so desired by the author.



Current Issue



Announcements

