



## **REVAMPING NIGERIA'S RECEDING ECONOMY THROUGH SMES FOR SUSTAINABLE NATIONAL DEVELOPMENT**

**<sup>1</sup>Dr. Shaibu, Ogwuche Gabriel (Maben)**

gabbyacademia123@gmail.com  
08065715075

**<sup>2</sup>Mbaegbu, R.E.V.**

Department Of Business Education,  
Alvanikoku Federal College Of Education,  
Owerri, Imo State.

### **Abstract**

*The study investigated ways forward for revamping Nigeria's receding economy through Small and Medium Enterprises (SMEs) for Sustainable National Development. The Nigerian economy has been worse hit by Corona Virus Disease (Covid-19) and recession, caused by excessive imports, plunging oil revenue and low investment in flows. It is in response to the realization of the very role played by SMEs in sustainable national development as evidenced in the use of capacity for job creation and national development, self-reliance and poverty eradication. Small and medium enterprises are seen as the engine room that promote sustainable national development, and the bedrock of economic development of any country, Nigeria inclusive. The paper concluded that economic recession has serious negative implications on government revenue, employment generation, income vulnerability, inflation, human health, poverty and natural resources management in the country. Recovery and sustainable national development are dependent on effective SMEs. It was recommended among others that the government should assist intending entrepreneurs or small and medium entrepreneurs to have access to finance and necessary information relative to business opportunities, modern technology, raw materials, and machinery which would enable them to reduce their operating cost and be more efficient to meet the everyday level of competition. The development of a strong nation and commitment towards adequate funding and investment can only be achieved through SMEs.*

**Keywords:** Revamping, Recession, SMEs, Sustainable National Development

### **Introduction**

The present economic recession in Nigeria is a manifestation of long-term ills in the structure of the economy that became full blown under the present administration. Recession has brought about an undeniable feeling of disappointment in the country. The result is that many firms are folding up due to dramatic decline in domestic industrial production as a result of insufficient raw materials and spare parts. The exchange rate of the naira keeps deteriorating against the dollar and pound sterling. There is high rate of inflation, falling wages, rising taxes, high cost of goods and services, rising cost of petrol due to subsidy removal, and the wake of Covid-19. It has also witnessed a wide-spread



manpower contractions both in private and public sectors of the economy. More so, the federal and the state government cannot meet their financial obligations. The high rate of unemployment is one of the most serious consequences of economic recession in Nigeria which cuts across graduates of tertiary institutions and professional managers. This has informed the need for the government to break away from the vicious cycle of poverty, unemployment and other socio-economic problems by investing heavily on SMEs for sustainable national development.

Small and Medium Enterprises (SMEs) the world over have been recognized as instrument of sustainable national development. Small and Medium Enterprises constitute essential ingredients in the lubrication and development of any economy and have been recognized as the main sustenance of national development because of their capacity in enhancing the economy's output and enhancing human welfare (Akingunola, 2011). There is a greater likelihood that SMEs are going to utilize labour intensive technologies thereby reducing unemployment particularly in developing countries and thus have an immediate influence on employment generation (Muritala, Awolaja, and Biako, 2012). The challenge of Corona Virus Disease (COVID-19), problem of hunger, poverty and unemployment have undermined the capacity of the economy and SMEs are seen as mechanism for intervention in addressing these long term problem of our nation. SMEs are unique in many respects owing to their advantages and challenges as they also differ from those of large organizations/businesses. Hence, it is necessary to have large number of small and medium enterprises if robust competition is to exist among companies and if freedom of initiative and business enterprises are to be maintained, and if there has to be continuation and progress in extending more goods and services by increasing the number of people in the globe. SMEs are one of those educational programmes that emphasize the acquisition of appropriate skills and the development of the mental, physical and social abilities and competencies for the individual to live in and contribute to the development of the society (Federal Republic of Nigeria, 2013).

Revamping Nigeria's receding economy through SMEs cannot be over emphasized as the sector cuts across all other sectors of our economy and has the potential to transform these other sectors and set them into the path of sustainable national development. There is no doubt that the SMEs have to strengthen their linkages to large scale enterprises as they are key players in the supply of raw materials and distribution of manufactured goods. SMEs are the backbone of sustainable national development taking into account the important role they play to the indigenous micro and other businesses and the contribution they make to the country. Nigeria is now at the lowest ebb in human capital development owing to the fact that there is inadequate course contents in its educational system which tends to produce more of those who lack job skills for self and paid employment than those the economy requires to remain vibrant



(Akhigbe, Ogiagah, and Ogunmilade, 2013). It therefore, means that every citizen in Nigeria should be equipped with SMEs' skills to contribute effectively to the economic development of the country. Moreso, the government plays a very key role in the administration of SMEs in the country as it operates in a society governed by the government and owing to the fact that there are micro policies specifically designed to address SMEs in the country. Hence, the promotion of SMEs in developing economies since they bring about a great distribution of income and wealth, economic self-dependence, entrepreneurial development, employment and a host of other positive economic uplifting factors (Aremu, 2004). SMEs speed up the rate of socio-economic development of all nations, particularly developing ones. SMEs also serve as a system or catalyst for the attainment of national objectives in terms of employment generation at low investment cost and also the development of entrepreneurial capabilities and indigenous technology that is profit driven.

SMEs also bring about local capital reformation and help in achieving high level of production. Going by the above, SMEs are desirable for sustainable national development. In Nigeria however, the sector remains relatively small in terms of its contribution to the Gross Domestic Product (GDP) or to gainful employment as the oil sector is known to have taken the lead. Invariably, SMEs are perceived to be viable engines of sustainable economic development, their growth and development level have been slow and in some cases even stunted, owing to a number of problems and challenges confronting this important sub-sector of our economy. The poor performance of the SMEs can be blamed on poor management practices, poor access to funds, low equity participation from stakeholders, poor infrastructural facilities, shortage of skilled manpower, multiplicity of regulating agencies, the over-bearing operating environment, societal and attitudinal problems, little access to markets and inadequate information (Olubaba, 2011). The Nigerian economy today has declined to its lowest for the first time since 1987. In the first quarter of 2016, the National Bureau of Statistics reported that the economy shrank by 0.36% to hit its lowest point in the last 30 years. The last time the country had such instance of drastic economic decline according to the World Bank was under the regime of Ibrahim Babangida (Obasaniho, 2017). At that time, the economy recorded constitutive decline of 0.15% and 0.82% in first and second quarters of 1987. However, the world economists saw light at the end of the tunnel as the International Monetary Fund (IMF) predicted that the economy of Nigeria was going to grow by 0.8% by the end of 2017. Similarly, National Bureau of Statistics (NBS) reported that Nigeria's GDP increased from -0.91% in the first quarter of 2017 to 0.55% in the second quarter of 2017, thereby officially declining Nigeria out of recession (Vanguard News, 2017).

The poverty rate in the country is still very high despite the report by the IMF and the declaration by the NBS that Nigeria was out of recession. There is high inflation rate, a general rise in prices of goods and services, leading to low



purchasing power. Debt accumulation especially foreign ones is on the high side coupled with high interest rate in the economy thereby discouraging investors. There is also fall in aggregate demands, fall in wages and income are now the order of the day. There is mass unemployment and general loss of confidence on the government. The government is also trying to contend with the activities of separatist agitation in the South East, farmers-herders clashes in the North Central and South-South, Boko Haram insurgency in the North, banditry in the North, kidnappings and militancy in the Southern part of the country.

### **Concept of Recession**

Recession is seen as a backward march or reversal of the economy over a relatively long term, delivered by some economists to be part of a regular cyclical phenomenon of decline which must inevitably follow some periods of sustained growth or over-heating (Igwe, in Dode, 2010). It is a period when the economy of a nation begins to experience a down-turn/downward trend. It is also a significant decline in economic activities spread across the economy, lasting more than a few months, normally visible in real GDP, real income, employment, industrial production, and wholesale-retail sales (Saul, 2008). It is a negative Gross Domestic Product (GDP) growth rate for two consecutive quarters. Nigeria however, started experiencing economic recession in the second quarter of 2016, and since the first and second quarter growth in 2016, there were -0.36% and -1.5% growth respectively (Noko, 2016). However, there is no clear cut distinction between a recession and a depression, but most analysis consider a depression as an extremely severe recession in which the decline in GDP exceeds 10% (Claessens, Ayhan, and Terrones, 2008). Depression is a deep and long lasting recession. Saul (2008) in his assertion stated that the difference between a recession and a depression is more than simply one of magnitude or duration that is, it is not simply a matter of saying that if a recession lasts more than say, four quarters, or involves a decline in real GDP of more than say. 4 or 5%, then it thereby becomes a depression, as the distinction hangs on the causes and other characteristics of the down-turn. A recession is nearly always the result of a period of tight monetary policy, while a depression is a significant and protracted asset price cycle that involves a construction in credit or debt and is characterized by a decline in the general price level as well as in economic activity experienced in the economy.

A recession often witnesses a decline in certain macroeconomic indicators such as GDP, employment, investment spending, capacity utilization, household income, business income, and inflation, with the attendant increase in the rate of unemployment (Agri, Mailafia, and Umejiaku, 2017). Recession causes extreme poverty and suffering of the masses, children's right to quality education, affordable intensive health care are deprived, there is adverse demand and supply shocks. There is also weak purchasing power, reduced consumer spending and decrease in sales of goods and services. It also has



contractionary effects on aggregate demand and supply resulting in volatile shocks in economic activities leading to scarcity of foreign exchange, few money, reduced income, decreased finances available to households and other investing members of the public.

### **Factors Responsible for a Receding Economy**

**High Inflation Rate:** The activity of the government in placing a ban on the importation of certain essential agricultural productions like rice without gestation period has posed a challenge. Also the removal of fuel subsidy should not be simultaneous with the ban placed on the said agricultural products. The main cause of the inflation include: speculation in stock market owing to budget delay, rise in domestic oil price, deteriorating exchange rate, etc, which puts inflation rate at the end of September, 2016 at 18.63% which should have been avoided.

**Policy Conflict:** High interest rates, high tax rates, high monetary policies instead of the expansionary policies proclaimed by the government, etc appear conflicting. The severity of the great depression brought more calamities and monetary policy mistakes by the United States Federal Reserve between 1929 and 1932. There is however, need for the Nigerian government and its economic team to re-assess its monetary policies with the view of adopting flexible economic policies that will take this country out of the wounds of recession.

**Poor Economic Planning:** Poor economic planning and lack of concrete implementation of economic planning is a major cause of Nigeria's recession.

**High Taxation:** The high tax charged by the government has a discouraging effect on businesses in the country. The government charges high tax rates during economic recession and this exposes the SMEs to the danger of high interest rates.

**Poor Economic Planning:** Poor economic planning and lack of concrete implementation of economic planning is a management factor that contributes to recession in a receding economy.

### **Concept of SMEs**

Small and Medium Enterprises (SMEs) can be seen as those business enterprises whose total costs excluding land is not more than two hundred million naira (N200,000,000) only (National Council of Industries, 2009). SMEs are also known to be those enterprises whose total assets or capital is less than fifty thousand naira (N50,000) and employees fewer than fifty (50) full time workers (Individual Research Unit of ObafemiAwolowo University, 1987). The Central Bank of Nigeria (2006) however, agrees with the Small and Medium Industries and Equity Investment Scheme (SMIEIS) which is any enterprise with



a maximum asset base less than two hundred million naira (₦200,000,000), equivalent of about 1.43 million naira excluding land and working capital, and with the number of staff employed not less than ten (10) (otherwise it will be a cottage or micro enterprise) and not more than three hundred (300) staff (Sanusi, 2003; Udechukwu, 2003; Akabueze, 2002; SMEIS, 2002; Sanusi, 2004). SMEs have a very great impact on the sustainable development of the nation as the more presence of SMEs in the country, the more important is the SMEs' role for achieving sustainability. SMEs do not only contribute significantly to improving the standard of living, they also bring about local capital formation and achieve high level of production.

The brain behind every successful SME is entrepreneurship which is an undertaking in which one is involved in the task of creating and managing an enterprise for a purpose (Omolola, 2008). The purpose could be personal, social or developmental in nature. According to the United Nations Industrial Development Organization (UNIDO, 1999), 90% of private businesses contribute to more than 50% of employment and Gross Domestic Product (GDP) in most African countries. Kozak (2007) however, argued that SMEs are companies with metric (usually number of employees or annual turnover that fall below certain threshold). The indicators in terms of number of employees and or rate of turnover that tend to define the context within which different countries and economies situate their understanding of Small and Medium Enterprises.

Ogechukwu (2006) put forward a general criterion for defining SMEs in different countries to include: number of employees, annual turnover, local operations, sales volumes, financial strength, managers' and owners' autonomy, relatively small markets and capital usually supplied by individuals or shareholders. It is argued that 80% of the financing of SMEs come from owners, friends and families, and the business can take different forms including private ownership limited partnership/contract and sub-contracting, cooperatives or associations (Kozak, 2007). SMEs also depend on business and ownership structure to become large business units (Macqueen, 2006). SMEs are commercially and economically oriented establishments whose activities or operations are geared towards making profits and sustaining national development through the creation of employment to the teaming population.

### **Sustainable National Development**

Every country of the world yearns for sustainable national development. Sustainable national development is seen as a process of improving on the range of opportunities that will enable individuals, humans and communities to achieve their aspirations and full potentials over a sustainable period of time, while maintaining the resilience of the economic, social, and environmental system (Abubakar, 2014). Sustainable development can be measured in good



road networks, enough and adequate hospitals and health facilities, equal access to functional development, opportunities, adequate security of lives and properties, job creation and industrial uprise and social security support for the vulnerable ones. Sustainable national development is also the state of having well balanced, steady and effective use of human, material and capital resources for total economic independence of a nation without compromising the future (Umezulike and Okoye, 2013).

Shaibu, Okpe and Mbaegbu (2019) see sustainable national development to mean progress, advancement or qualitative changes that are evident in a nation over a period of time. It has to do with the contributions of individuals who transmit desirable values, habits, wisdom from one generation to the other so as to ensure continuity. Development is a type of social change in which new ideas are introduced within a social system to higher per capita income and levels of living through more production methods and social organizations (Rogers, 2006) in (Shaibu, Okpe, Musa and Nwaka, 2019). Sustainable development is a system approach to growth and development and involves managing natural resources, production and social capital for welfare of their own and future generations (United Nations, 2012) in (Shaibu, Okpe, Musa and Nwaka, 2019).

The basic principles underlying sustainable national development can be divided into social, economic, and ecological dimension. The social dimension points out the importance of resources, power and influence that are fairly distributed and that people can feel secured and can participate. The economical dimension refers to the fact that economic growth shall carry on with respect to the environment, growth of the people's health and education, and fair distribution of prosperity/wealth. The economic dimension is seen as a requirement for development as no country can achieve a sustainable economic growth if the environment is worsened, if the prosperity/wealth is not fairly distributed, and if growth of the human resources has not taken place. The ecological dimension on its part means that consideration should be given to the social and economic development.

### **Ways through Which SMEs Can Revamp a Receding Economy**

Effective SMEs' operation will revamp a receding economy in the following ways:

1. **Resource Mobilization:** SMEs encourage and enhance effective resource mobilization of skills, knowledge and machines which might otherwise remain unutilized and idle.
2. **Industrial development:** SMEs will lead to gradual but, smooth transition from traditional to a modern industrial economy through its information and communication technology component.
3. **Wealth Creation and Increased GDP:** SMEs will lead to development of entrepreneurs and as a result serve as a source of income to the nation



through the payment of taxes generated from their businesses. These taxes are in turn used by the government for the uplifting and development of the nation. In addition, the value of output of goods and services realized from the activities of entrepreneurs will enormously contribute to the GDP of the nation.

4. **Source of Government Revenue:** SMEs' practitioners involved in self-employment or paid employment pay government revenue in the form of tax permit, licenses or personal income tax. These will be used by government to provide different social services and amenities to the society.
5. **Reduction in Urban Drift and Enhancement of Social Status of the Citizenry:** There is no doubt that increase in business activities in the rural areas reduces rural-urban migration and enhances the social status and confidence of the citizenry through SMEs.
6. **Improvement in the Standard of Living:** SMEs being self-employed ventures serve as a major source of income to the individual, which leads to continuous increase in income and standard of living. There are many intelligent, creative and motivated self-employed individuals who made it in business and are now more comfortable than many civil servants in the country.

### **Challenges of SMEs in a Receding Economy**

1. **Inadequate Facilities and Equipment:** SMEs are also bedeviled with inadequate infrastructural facilities such as inadequate power supply, telecommunication, access road, network, and water supply. Most banks have also capitalized on this reason and blamed their inability to fund SMEs on the poor states of infrastructure, economic climate, and low performance of public utility. The state of physical facilities in many of the Nigerian Polytechnics is very deplorable. The shortage of equipment and facilities can affect SMEs' programme. Quality diminishes when the facilities are inadequate or at times not available (National Council of Industries, 2009).
2. **Inadequate Funding:** Finance is usually a constraint to most SMEs in the country. In Nigeria, most SMEs are folding up or lack competitiveness owing to the fact that they lack the much required financial capacity to prosecute their manufacturing concern as most of them can not have access to loan on a long and short term basis (World Bank, 2012). It has forced most SMEs to resort to their internal financing which is usually unsustainable and vulnerable as a result of low capital base.
3. **Government Unfavourable Fiscal Policy Inconsistencies:** They have also posed as great challenge to SMEs in Nigeria. The inability of the government to execute favourable fiscal policies and policies inconsistencies has undermined the capacity of SMEs. Inappropriate time



or delay in budget implementation is a factor constraining investment and trade decision in SMEs (Ogujuiba, 2004). Njoku (2002) was also in agreement with the above submission that inconsistencies in government policies are a major problem affecting SMEs in Nigeria.

4. **Internal Characteristics and Problems of SMEs:** Most SMEs are battling with serious internal problem ranging from poor management practice, poor accounting standards, shortage of manpower, financial indiscipline, and corruption (World Bank, 2001). Owing to ignorance in business management and accountability measures, reckless financial administration, wrong investment decision and corruption have become the order of the day (Omolola, 2008).
5. **Lack of Political will and Interest Towards Investment in Vocational and Technical Education:** The government of Nigeria has not shown serious political will towards investing in vocational and technical education in which are a part of SME.
6. **Corruption and Mismanagement of Funds:** Corruption has become a common characteristic of the Nigerian State. Eze (2013), opined that a key reason why society is unable to fund the provision of public goods such as the SMEs'programme is that public funds are looted heavily by corrupt officials. Similarly, school administrators and others responsible for managing educational funds mismanage these funds at the detriment of the students. Allocation to schools is often diverted for social activities and political reasons rather than educational purposes. This affects the provision of quality education and consequently the products of the system.
7. **Inadequate Electricity Supply:** Inadequate electricity supply is also a great challenge to skill acquisition in SMEs. Where there is no power supply, it becomes difficult to effectively impart skills to students as frequent interruption of power will cause the equipment to go off and may even cause damage to the equipment. The issue of electricity supply has become a national emergency that needs to be addressed. Nigeria has been having difficulty providing stable and reliable electricity to every nook and cranny of the country (SMIEIS, 2002).
8. **Inadequate and Unqualified Personnel:** SMEs'programme in Nigeria is bedeviled by inadequate and unqualified staff. The qualification a teacher has and the years of experience matters a lot in the field of academics, especially in SMEsprogrammes. An inexperienced teacher finds it difficult to carry the students along and this constitutes poor teacher quality thereby affecting skill acquisition (SMEDAN, 2007).

## **Conclusion**

Small and Medium Enterprises are a way forward to sustainable national development. In a declining economy, changes caused by recession pose threat



which the government must be aware both at home and globally. The changes in some respects present opportunities which the government must strategize to grab and make necessary adaptations. Similarly, where the changes create unpalatable situations, means must be devised to combat same. This is because, it is not abnormal for a market economy to go through a business cycle: boom, recession, and recovery. What matters is how long the phase of recession is managed to avoid a depression. The economic recession has serious negative impacts on government revenue, employment, income vulnerability, inflation, human health, infrastructural supply, poverty and natural resource management in Nigeria. Recovery and sustained economic development are desirable, but presently, Nigeria is a dependent capitalist economy. This therefore, informs the need for effective skill acquisition in SMEs. This will help in rejuvenating the economy through employment generation, resource generation, increased GDP, poverty reduction and wealth creation which translate into sustainable national development.

### **Recommendations**

The following recommendations were made to help revamp a receding economy for sustainable national development:

1. Prospective investors or business operators should conduct an extensive feasibility study to evaluate the viability or otherwise of any proposed business to avoid investment in unprofitable business.
2. Provision of adequate and functional equipment and facilities is a necessity for the SMEs programme. Skill acquisition in SMEs, adequate provision of facilities in terms of space and quality of equipment. The training environment should be like the work environment. Teaching with real materials and real situation can help to encourage the students to learn and enhance skill acquisition.
3. There is need for government to develop the political will towards improved infrastructure in the Nigerian educational system and SMEs in particular. This can be achieved by improving government funding and development of adequate school infrastructure.
4. Government should be committed towards improving funding for the SMEs to thrive. Management of SMEs should look beyond funding from government and engage in revenue generation through training, research and development, partnership with private organizations, alumni associations, etc.
5. There is need for the recruitment of adequate and qualified personnel for SMEs programme. Mechanisms for updating the competence of these personnel to imbibe current knowledge and experiences should be formulated and adhered to, since the development of a competent, skilled workforce is recognized as vital to quality assurance system.



### References

- Abubakar, A.B (2014). *Education and Sustainable National Development in Nigeria. Challenges and Ways Forward*. International Journal of Social and Humanistic Sciences, 14(1) Retrieved.
- Agri, E.M., Mailafia, D. &Umejiaku, R.I. (2017). Impact of Economic Recession on Macroeconomic Stability and Sustainable Development in Nigeria. *Science Journal of Economics*. Retrieved on 12<sup>th</sup> July, 2017 from <http://www.sjpub.org/sje/sje-130.pdf>.
- Akabueze, B. (2002). *Financing Small and Medium Enterprises (SMEs): The Small and Medium Industries Equity Investment Scheme (SMIEIS)*, Option Paper Delivered at e-week 2002 Seminars, MUSON Centre, Lagos, Nigeria, 11-14, February.
- Akhigbe, O.J., Ogiagah, Z.M. &Ogunmilade, A.O (2013). Curriculum Diversification in Technical and Vocational Education for Self-Employment. *Journal of Office Management and Technology*, 4(1), 96 - 104.
- Akingunola, R.O (2011). *Small and Medium Scale Enterprises and Economic Growth in Nigeria: An Assessment of Financing Options*. Pakistan Journal of Business and Economic Review, 2(1), 78-97.
- Central Bank of Nigeria (2006). *Small and Medium Enterprises Equity Investment Scheme (SMEEIS)*, Revised Guidelines for Operation of the Scheme (An Initiative of the Bankers' Committee).
- Claessens, S. M., Ayhan, K. &Terrones, M. (2008). What Happens during Recessions, Crunches, and Busts. *IMF Working Paper 08/274* (Washington; International Monetary Fund). <https://www.org/external/pubs/ft/fandd/2009/03/pdf/basics.pdf> Retrieved on 12th July, 2017.
- Dode, R.O. (2010). Nigeria, Mono-product Economy and the Global Economic Recession. *Global Journal of Human Social Science, Sociology, Economics and Political Science*. 12(11). Retrieved from [www.globaljournals.org/GJHSS\\_Volume12/6-Nigeria-Mono.on](http://www.globaljournals.org/GJHSS_Volume12/6-Nigeria-Mono.on) 12<sup>th</sup> July, 2017.
- Eze, O. (2013). Funding Business Education Programmes for Qualitative Business Education in Nigeria. *ABEN Book of Readings*, 3(1), 118-122.
- Fasua, S. (2006). *The Development of Small and Medium Enterprises in Nigeria*. Lagos, Unique Press.
- Federal Republic of Nigeria (2013). *National Policy on Education*, Revised Edition, Lagos, NERDC Press.
- Individual Research Unit of OAU (1987). *An Analysis of Employment Problems Among Graduates*, ObifemiAwolowo University, Ile-Ife.
- Kozak, R. (2007). *Small and Medium Forest Enterprises: Instrument of Change in the Developing World*. Vancouver, British Columbia, University of British Columbia.



- Macqueen, D. (2006). *Governance towards Responsible Forest Business. Guidance on Different Types of Forest Businesses and the Ethics to which they Gravitate*. International Institute for Environment and Development (IIED), London, UK.
- Muritala, T.A., Awolaja, A.M&Bako, Y.A (2012). *Impact of Small and Medium Enterprises on Economic Growth and Development*. American Journal of Business and Management, 1(1), 18-22.
- National Council of Industries (2009). *The Pathway to Sustainable National Development*, Abuja.
- Njoku, O. (2002). *The Role of Small Scale Industry in National Development in Nigeria*. Texas Corpus Christi, Texas, United States, November.
- Noko, E.J. (2016). Economic Recession in Nigeria: Causes and Solutions. Retrieved from <http://www.naij.com/1114898-history-economic-recession-nigeria.html>.
- Ogechukwu, A. (2006). *The Role of Small and Medium Industry in National Development in Nigeria*. Texas Corpus Christi, Texas, United States, November, 1-3.
- Ogujuiba, K. (2004). *Problems of Small Scale Enterprises in Nigeria*. The Business Administrator, UNN, Enugu, Vol 17.
- Olubaba, C. (2011). *Small Scale Enterprises, Economic Reform and National Development in Nigeria*. Lagos, Adejo Publishing.
- Omolola, B. (2008). *Small Business Management: A Guide to Entrepreneurs*. Kaduna: Ola Jamon Printers and Publishers.
- Sanusi, J.O (2003). Overview of Government Effort in the Development of SMEs and the Emergence of Small and Medium Industries Equity Investment Scheme (SMISIS). *Presented at the National Summit on SMEIS Organized by the Bankers' Committee and Lagos Chamber of Commerce and Industry (LCCI)*, Lagos, Nigeria, 10 June.
- Sanusi, J.O (2004). *Keynote Address by the Governor of the CBN*. Presented at the National Summit on Revamping Small and Medium Industries, Organized by the Manufacturers Associating Nigeria (MAN), Lagos, Nigeria.
- Saul, E. (2008). What is the full difference between A Recession and a Depression? <http://www.an.com/documents/economic/the%20difference%20between%20recession%20and%20depression%20NOu%202008.pdf>. Retrieved on 12<sup>th</sup> July, 2017.
- Shaibu, O.G., Okpe, A., &Mbaegbu, R.E.V (2019). Vocational Education Training: A Panacea for Poverty Eradication and Sustainable Development in Nigeria. *Delta Business Education Journal*, Volume 9 (1), May.
- Shaibu, O.G., Okpe, A., Musa, J.A, &Nwaka, J. (2019). Innovation in the E-World: A Key to Environmental Sustainability and Development: *Delta Business Education Journal*, Volume 9 (2), October.



- SMEDAN (2007). *National Policy on Micro Small and Medium Enterprises*. Retrieved 20<sup>th</sup> July.
- SMIEIS (2002). *Prospects of Nigerian SMEs Under the Small and Medium Industries Equity Investment Scheme*. Available: <http://www.nigeriabsinnesinfor.com/news.htm>, retrieved on April.
- Udechukwu, G.N (2005). *Survey of Small and Medium Scale Industries and their Potentials in Nigeria. Seminar on Small and Medium Industries Equity Investment Scheme (SMIEIS)*, Central Bank of Nigeria (CBN) Training Centre, Lagos, Nigeria pp 6-18.
- Umezulike, A.N., & Okoye, A.C (2013). Prompting the Stability and Sustainability of the Nigerian Economy through Quality Assurance in Business Education. *Business Education Book of Readings* 3(1), 181-187.
- UNIDO (1999). *A Comparative Analysis of ICT Integration and E-Readiness in Schools in Asia*, August.
- Vanguard News, Tuesday 19<sup>th</sup> September, (2017). Retrieved on 19<sup>th</sup> September, 2017. from <http://www.vanguradngr.com/2017/09/breaking.nigeria-recession-nbs/>.
- World Bank (2001). *World Development Report, for the World Bank, Washington*, Oxford University Press.
- World Bank (2012). *Inclusive Green Growth. The Pathway to Sustainable Development*, Washington DC: World Bank.