© JAN 2026 | IRE Journals | Volume 9 Issue 7 | ISSN: 2456-8880
DOI: https://doi.org/10.64388/IREV9I7-1713795

Role of Public Policies on Small and Medium Enterprises (SMEs Growth in Maiduguri, North Eastern Nigeria

ALIYU SHUAIBU SAIDU[1], EMMANUEL YOHANNA[2], YUSUF BABA MALA[3]
[1]*Department of Sociology, Kashim Ibrahim University, Maiduguri, Nigeria*
[2]*Office of The Vice-Chancellor, Kashim Ibrahim University, Maiduguri, Nigeria*
[3]*Bursary Department, Kashim Ibrahim University, Maiduguri, Nigeria*

Abstract- The study examines the effect of government policy on the growth of small and medium enterprises (SMEs) in Maiduguri North Eastern States of Nigeria. The study was anchored on the business growth theory. Descriptive survey design was adopted. The Population was 1,200 SME operators in Maiduguri, Borno State. The sample size of 300 SMEs was employed using Yamane's formula. Questionnaire was the major instrument of data collection used in the study. Regression was used to analyse the formulated hypotheses in the study. The study discover that government credit policy granted, government tax policy and government licensing policy have a significant positive effect on the growth of small and medium enterprises in Maiduguri North Eastern Nigeria. The study concludes that government policy has a positive significant effect on the growth of Small and Medium Scale Enterprises. The study recommends among others that government should reassess its various policies put in place to alleviate negative effect on credit policy on the growth of SMEs in Maiduguri, Borno State. Also, government should develop a system for tax payment so as to enhance efficiency in tax collection and payment.

Keywords: Credit Policy, Tax Policy, Licensing Policy, and Growth of SMEs.

I. INTRODUCTION

It has been argued that one of the major ways of propelling economic growth and development in developing countries is through the encouragement of Small and Medium Scale Enterprises (SMEs) (Ameh, Alao & Amiya, 2020). Based on this, the Nigerian government has overtime launched economic reform schemes aimed at positioning Small and Medium Scale Enterprises to play major roles in the development of the national economy and boosting the nation's Gross Domestic Product (GDP), thereby stimulating national development (Onyedikachi *et al.,* 2022; Ekwochi *et al.,* 2023). The initiative was borne out of government's frustration that despite the abundant natural resources in the country, her developmental strides since independence had assumed a slow pace and was almost grinding to a halt. Basic infrastructure had collapsed while all sectors of the economy were plaque by one challenge or the other; unemployment rate had skyrocketed and with increase in the poverty rate, many people resorted to owning their own businesses (Berisha & Pula, 2015).

With many hitherto big and profitable companies folding up, small businesses are fast springing up and entrepreneurship has become the toast of many unemployed graduate and non-graduates alike. Small and Medium Scale Enterprises (SMEs) have become means of generating employment, technological transfers, effective and efficient utilization of local raw materials and opening up of the economy thereby contributing to the economic growth and development of the nation. Undoubtedly, SMEs remain the catalyst for economic recovery and sustainability and this fact has led to its wide acceptance by governments in both developed and developing economies. It has become the focus of general interest and research with regards to how the sector can be better positioned to achieve its aim of contributing to nation building, especially in developing countries (Imeokparia & Ediagbonya, 2020; Folorunsho, Abodunde & Kareem, 2021).

Despite the benefits derivable from the emergence of SMEs, the full potential of their contribution to national growth can only be realized with the full support of the government. Consequently, successive government in Nigeria have since the 1980s been evolving policies and programmes aimed at consolidating the gains of the sector (Wasiu, 2019; Yahaya, Dutse & Bello, 2021). With the emergence of Micro finance bank in 2005 by virtue of the Central Bank of Nigeria microfinance provision which stipulated short-term financing to Medium, Small and

Micro Enterprises (MSMEs), the needed boost in the country for the growth of the SMEs sub-sector was set in motion. However, even with the intervention of government, the full potentials of the sector is still yet to be achieved and so it requires the collaboration of all-government, the private sector and development partners for the sector to accomplish its goals (Anthony & Harry, 2015). It is against this backdrop that this study examined the impact of government policy on the growth of Small and Medium Scale Enterprises in Nigeria.

Statement of the Problem

SMEs in Nigeria have not achieved it objectives projected, but have to vital position in the expansion of the economy of the nation. This role has been of interest to many, like the government, practitioners, citizenry and some private sector. Yearly, the three tiers of government, federal, state and local government, through budgetary allotment and policies have shown interest and acknowledgment of the vital functions of the SME sector of the economy and thereby made advance for vitalizing the same. There have also been funding, mutual and joint agencies support and aids, fiscal incentives, as well as dedicated institutions, all geared towards improving the growth of SME in Nigeria. Despite the potentials, SMEs in Nigeria is faced with numerous problems ranging from poor sources of finance, poor infrastructural facilities such as power supply, good road, water supply among others, in the setting were the business was recognized, and unproductive and bad government policies, which is the focused of this study. Oluwadare and Oni (2016) discover two forced that affect SMEs there are internal factors such as entrepreneur competencies, commitment, resource, strategic choice and, external factors like competitors, culture, technology, and infrastructure and government policy. Aremu and Adeyemi (2015) revealed that the most of the SMEs in Nigeria die within first 5 years of survival because of scant funds, lack of focal point, insufficient research, over attentiveness on one or marketplace for completed product, lack of succession arrange, ignorance, lack of recording, lack of power offer, infrastructural inadequacies (water, roads), ,failure to detach business and family finance, lack of commerce strategy, inability to identify income and profit, incapability to get the correct plant and machinery, inability to interact or use the correct calibre of employees and cut-throat competition (Motilewa *et al,* 2020).

Government policies significantly shape the ease of doing business, with government credit laws, government tax laws, and government licensing regulations playing a central role. In Nigeria, these variables have a long-standing history of influencing economic growth and business operations. However, the timeline of their formulation remains underexplored: when were these credit laws, tax laws, and licensing regulations introduced? Furthermore, questions arise regarding their implementation strategies, highlighting potential gaps in enforcement, clarity, and consistency. Understanding the evolution and practical application of these policies is crucial in evaluating their impact on Nigeria's economic environment. From the above reason, this study seeks to investigate government laws on the growth of SMEs in North Central Nigeria.

Objective of the Study

The broad objective of the study is to Assess the Role of Public Policies on Small and Medium Enterprises (SMEs Growth in Maiduguri, North Eastern Nigeria. Specifically, this study seeks to:

1. examine the effect of government credit laws on the growth of small and medium enterprises in Maiduguri, North Eastern Nigeria
2. determine the effect of government tax laws on the growth of small and medium enterprises in Maiduguri, North Eastern Nigeria
3. assess the effect of government licensing regulation on the growth of small and medium enterprises in Maiduguri, North Eastern Nigeria
4. investigate the impact of recent legal and institutional reforms on the protection of SME interest and their access to micro-credit, and how these reforms contribute to conducive business environment for SME growth in Maiduguri, North Eastern Nigeria

Hypotheses

Ho1: Government credit policy granted has no significant positive effect on the growth of SMEs in Maiduguri, North Eastern Nigeria

Ho2: Government tax policy has no significant positive effect on the SMEs in Maiduguri, North Eastern Nigeria

Ho3: Government licensing policy has no significant positive effect on the growth of SMEs, in Maiduguri, North Eastern Nigeria

II. REVIEW OF RELATED LITERATURE

Conceptual Framework
Government Policies

A policy can be defined as a plan of action agreed upon and chosen by a group of people, organizations, or political parties. In business, policies can be categorized as internal or external. The internal policies, guide and spell out how business activities are run. But these business policies are dependent and often influenced by the overall government policies within the economy in which entrepreneurs operate. The government policies, therefore, are external policies which are not within the direct control of the entrepreneurs within the economy (Akinyemi, and Adejumo, 2018). Hence, this study focuses on the entrepreneurship policies made by governments. Entrepreneurship policies are the plans or courses of action, established by the government to influence and enhance entrepreneurial decisions and actions (Klapper, Amit, and Guillén, 2010 as cited by Akinyemi, and Adejumo, 2018).

David and David (2015) determine Policy as referring to "specific guidelines, methods, procedures, rules, forms and administrative practices established to support and encourage work toward stated goals". Policies are instruments for strategy implementation and they set boundaries, constraints and limits on the kinds of administrative actions that can be taken to reward and sanction behaviour; they clarify what can and cannot be done in pursuit of organisational objectives David and David (2015). Abioro and Adefeso (2016) argue that Public Policy refers to the actions of the Government and the intentions that determine those actions and that public policy is the study of policy-making by the government. It is the "sum of government activities whether acting directly or through its agencies to influence the lives of the citizens usually containing decisions of the governments' resolutions on what it will and what it will not do, consisting of the political decisions that go in line with the political will and implementation of the programmes to achieve societal goals" (Abioro and Adefeso, 2016).

Government policies in this sense, refer to rules and regulations that enable the startup and viability of entrepreneurial activities. Some policies are targeted to specific businesses while others affect entrepreneurs directly. For instance, in Nigeria, agro-allied businesses are often exempted from tax during the first five years of operation (Ngerebo and Masa, 2012 as cited by Akinyemi, and Adejumo, 2018). Some businesses are also being subsidized while small businesses enjoy tax exemption. Also, policies implemented to discourage the importation of manufactured goods often protect indigenous industries and encourage entrepreneurial activities.

Government policy is attached to all that affect SMEs positively or negatively. Tende (2024) ascertain that government laws are intended to restrain the connection between the SMEs and the economic growth of a nation through wealth creation and job creation. Government rules support agencies are institutions that aim at adaptable and improving the situation of SME's in terms of supportive, execution and funding policies by the government (Bouazza, Ardjouman & Abada 2021). Based on this definition, government sustain agencies as it relates to SMEs businesses is targeted at encouraging by making a favorable environmental law for the SMEs by making favorable surroundings for the entrepreneurs. This, it does through enactment of guidelines that will regulate policies that will help and that reduce the problems of SMEs which is the bedrock of nation's path to industrialization. Government needs to endorse rules that would be user friendly to the SMEs (Ahiawodzi, & Adade 2024).

Pissarides (2021) argues government rules as they relate to SMEs to be fruitfully put into practice in the area of economy development government in power need to put in place rule and principle that governs the growth of SMEs in Nigeria. In the case of government rules, it is believed that government is the front runner that will lead to the development of SMEs, and provide much needed resources within their ability. Such resources include provision of conducive environment to SMEs business that will promote SMEs growth. A policy can be defined as a plan of action agreed and chosen by a group of people, organization, or political party. In business, strategy can be group as inner or outside. The interior rule direct and bring out how business activities are run. The interior rules, also known as business strategy, are set by the owners and management of a business, and decide their scope of business (Oviatt & McDougall, 2020). But these business rules are needy and often prejudiced by the overall government regulation within the economy in which SMEs operate. The government policies therefore, are external regulations which are not within the direct control of the SMEs within the economy.

Government policies are the deliberate actions and decisions taken by a government to address specific public issues or achieve particular goals. These policies serve as guiding principles or courses of action that influence the behavior of individuals, organizations, and institutions within a state. They can be in the form of laws, regulations, programs, or strategies aimed at solving problems in areas such as health, education, economy, security, and development (Adeleke & Hassan, 2022).

According to Iwuoha and Ogu (2023), government policies are essential tools for promoting national development and public welfare. They provide a framework through which governments manage resources, enforce laws, and implement programs to achieve socio-economic and political objectives. For instance, policies on education and health are geared toward improving human capital, while those on trade and industry aim to boost economic growth and competitiveness.

Government policies can be formulated at different levels federal, state, or local and typically go through stages such as problem identification, policy formulation, implementation, and evaluation (Obi, 2021). Effective policy-making requires inclusive stakeholder participation, data-driven planning, and institutional capacity to implement and monitor results.

Policies are often categorized into regulatory, distributive, redistributive, and constituent policies. Regulatory policies control or influence individual and organizational behavior (e.g., environmental laws), while distributive policies allocate resources or services (e.g., road construction projects). Redistributive policies aim to balance economic inequality (e.g., taxation and social welfare), and constituent policies concern the organization of government itself (Onwuzulike & Ezeani, 2024). In the Nigerian context, government policies have played a central role in sectors like agriculture, education, infrastructure, and small and medium enterprises (SMEs). For instance, the implementation of the National Development Plan (2021–2025) emphasizes inclusive growth, job creation, and industrialization through targeted policy reforms (Federal Government of Nigeria, 2021).

However, policy effectiveness is often constrained by challenges such as poor implementation, corruption, political interference, and lack of continuity between administrations (Yusuf & Okoro, 2022). Therefore, continuous evaluation and stakeholder engagement are crucial for ensuring that government policies remain responsive, sustainable, and impactful.

Government Credit Policy

Government Credit Laws: These laws govern access to credit, loan terms, and financial services: Central Bank of Nigeria Act (2007): Establishes the Central Bank's role in regulating credit availability and monetary policy. Bank and Other Financial Institutions Act (BOFIA) (2020): Governs banking practices, including lending and financial services operations. Nigerian Export-Import Bank Act (1991): Provides financial assistance for export-related projects to support trade. Moneylenders Act (varies by state): Regulates private moneylenders and their credit practices.

Government credit policies is a strategy supported long-term growth aims of SMEs business alternatives by the government to control loans and credit policies. In difference, bond markets are much more responsive to short-term macroeconomic and company trends (so-called capital market short-termism). In such cases, a legal tender crisis or bond evasion by a ruler state issuer can cause a big loss of self-assurance and, as a consequence, the unfeasibility to finance projects with bond issues. Government has identified the need for the improvement of SMEs. One of such strategies is the preamble and search of rules such as concessionary financing to support and fortify the growth of SMEs in Nigeria.

Government credit policy refers to the set of guidelines, regulations, and institutional frameworks implemented by the government to influence the availability, accessibility, and cost of credit in the economy, particularly to stimulate investment, support small and medium enterprises (SMEs), and promote inclusive economic development (Adebayo & Ibrahim, 2022). These policies are often designed to correct market failures in the credit system, especially in developing economies where private lending institutions may avoid high-risk or underserved sectors.

According to Okonkwo and Musa (2023), government credit policies typically include direct lending programs, interest rate subsidies, loan guarantees, credit risk-sharing schemes, and the establishment of development finance institutions. In Nigeria, for instance, government credit policies have been crucial in providing financing to strategic sectors such as agriculture, manufacturing, and SMEs through schemes like the Anchor Borrowers' Programme (ABP), the Agricultural Credit Guarantee Scheme (ACGS), and the Nigeria Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL).

Credit policies are implemented through the monetary and fiscal arms of government, in collaboration with the central bank and development banks. These policies aim to stimulate economic activity by easing credit constraints, especially in times of economic downturn or when commercial banks tighten their lending standards (Umar & Oladipo, 2021). For example, during economic shocks such as the COVID-19 pandemic, credit interventions were expanded to support businesses and protect livelihoods (CBN, 2021).

Effective credit policies promote financial inclusion, reduce poverty, and support entrepreneurship. However, poor implementation, inadequate targeting, corruption, and political interference often limit their effectiveness (Eze & Abdullahi, 2024). Additionally, the sustainability of government credit schemes requires strong institutional capacity, repayment discipline, and proper monitoring and evaluation mechanisms.

As highlighted by Bako and Olatunji (2025), a well-structured credit policy should balance between risk mitigation for lenders and affordability for borrowers, while also ensuring that credit flows to productive sectors that drive economic growth and employment.

Government Tax Policy

Government Tax Laws: These laws deal with tax obligations for individuals, businesses, and corporations: Companies Income Tax Act (CITA): Governs corporate income taxation. Personal Income Tax Act (PITA): Regulates the taxation of personal incomes across Nigeria. Value Added Tax (VAT) Act: Imposes VAT on goods and services. Petroleum Profit Tax Act (PPTA): Focuses on profits from petroleum operations. Capital Gains Tax Act: Regulates the taxation of capital gains arising from the disposal of assets.

Taxation is a process through which governments all over the globe raise revenue to finance her expenditures by forcing charges on their corporate entities, citizens as well as on commodities and services. The tax plays significant responsibility to the growth of SMEs. Therefore, arrangement of the tax system to the situation specific SMEs growth needs to be considered an significant agenda for the law makers (Poutziouris *et al.,* 2020). For the rationale of defend and manage the operation of SMEs in government imposes numerous types of taxes with the aim of protecting infant industries and guarantee fair competition among SMEs. High tax rates and tax responsibility dishearten the growth of SMEs (Oludele & Emilie, 2022). From economic point of view, taxes increase production cost of goods and services which would eventually leads to higher price of goods/services to the final consumers.

Government tax policy refers to the strategic framework and set of decisions adopted by a government to raise revenue through various forms of taxation. It involves the design, implementation, and administration of tax laws, rates, and systems that influence economic behavior, income redistribution, and public resource allocation (Oladimeji & Yusuf, 2022). Tax policy is a critical component of fiscal policy and plays a central role in achieving macroeconomic stability, stimulating investment, and financing public services and infrastructure.

According to Okoro and Ibrahim (2023), government tax policy serves multiple objectives: raising revenue for public expenditures, redistributing income to reduce inequality, encouraging or discouraging specific economic behaviors (such as savings or consumption), and correcting market failures such as environmental pollution through taxes like carbon levies.

Tax policies can be classified into two major types:

1. Direct Taxes – levied directly on income, profits, or wealth (e.g., Personal Income Tax, Company Income Tax).
2. Indirect Taxes – imposed on goods and services (e.g., Value Added Tax, Customs Duties).

In Nigeria, the Federal Inland Revenue Service (FIRS) and the various State Boards of Internal Revenue are responsible for administering and enforcing tax laws, as guided by policies laid out in the National Tax Policy (NTP). The National Tax Policy 2022 aims to promote a fair, efficient, and growth-oriented tax system through increased compliance, transparency, and simplification of tax processes (Federal Ministry of Finance, 2022).

Despite efforts to reform tax systems, challenges such as tax evasion, weak enforcement, a large informal sector, and low taxpayer education hinder tax revenue performance in Nigeria and other developing countries (Chukwu & Adeleye, 2024). Therefore, recent reforms have focused on expanding the tax base, digitizing tax administration, and incentivizing voluntary compliance.

As noted by Bello and Nwankwo (2025), an effective tax policy must strike a balance between equity, efficiency, and administrative feasibility. It should ensure that taxation does not stifle economic productivity while maintaining enough progressivity to support inclusive growth and development.

Government Licensing Regulations

Government Licensing Regulations: These laws and regulations ensure businesses are properly licensed to operate: Companies and Allied Matters Act (CAMA) (2020): Mandates the registration and regulation of businesses in Nigeria. National Agency for Food and Drug Administration and Control (NAFDAC) Regulations: Regulates licensing for food, drugs, and related businesses. Nigerian Investment Promotion Commission (NIPC) Act (1995): Handles licensing for foreign and local investments. Minerals and Mining Act (2007): Governs licensing for mining operations. Environmental Impact Assessment (EIA) Act (1992): Requires businesses to obtain environmental clearance for projects.

III. LITERATURE REVIEW

Government Policy and Small and Medium Enterprises

In Nigeria, the recognition of the importance of SME sector has prompted the Government to continue designing and implementing a number of policies and programs to support the development of the sector since independence (NIPC, 2002). The various economic reforms by successive government have been on the horizon since independence in 1960. The benefits of these reforms have not translated into welfare improvements for the citizens because the domestic business activities have not improved due to the significant challenges under the programs (Ojo, 2020; Tumkella, 2021; Mambula, 2022).

This has handicapped the SME sector fulfilling its full potential of contribution to the growth and development of the economy from its GDP. However, the economic reforms on SMEs which was introduced as part of World Bank structural adjustment programs is alleged to have a good impact on the development of SMEs (Cook, 2020). This evidence is found in a relatively small number of studies that attempt to measure the impact of economic liberation on the SMEs sector (Osei *et al.,* 2020; Ofei & Mensah, 2021; World Bank, 2024).

The structural reforms before 2003 were aimed at improving the domestic business climate to enhance business competitiveness by deregulating and reducing government activity in various economic sectors to address various structural constraints to growth. This includes privatization, civil service reform, banking sector reform, and trade policy (Okonjo-Iweala, & Osafor-Kwaako, 2020).

However, some impeding factors in these reforms can be traced to inconsistencies in government policies, poor infrastructures, limited access to finance, disparaging legal and regulatory framework, unavailable support for business development services, ineffective and poorly coordinated institutional support framework, enabling environment, capacity building and corporate governance (Jarvis *et al.,* 2021; Gibb, 2021). Therefore in 2003, the federal government of Nigeria took a big leap by formulating policies for the development of SMEs to address the constraints and to tap the full potential of the sector. The SME Policy takes into account the special constraints and opportunities faced by this sector and aims at strengthening institutions which will address these constraints and maximise exploitation of the opportunities.

This led to the establishment of the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) vide the small and medium scale industries development agency (establishment) act 2003 with the responsibility of promoting and facilitating the development programs in the SMEs sub-sector. The vision and mission of the agency under the direct supervision of the federal ministry of trade and investment is to establish an efficient SMEs sector that will enhance sustainable economic growth in Nigeria and facilitate the access of SMEs to all the resources required for their development.

The agency has the mandate of stimulating, monitoring and coordinating the development of SMEs sub-sector, initiate and articulate policy ideas for SMEs growth and development, reducing poverty, creating jobs, serving as vanguard for rural industrialization and enhanced livelihoods. It is also saddle with the responsibility of linking SMEs to internal and external sources of finance, intermediating between SMEs and government (SMEDAN, 2023).

Multiple layers of taxation and unauthorized levies continue to disadvantage SMEs in Nigeria. Kwara and Lawal (2024) conclude that despite clear legislation, SMEs face additional taxes from various governmental tiers unlisted and often arbitrary undermining financial transparency and business viability (ujed.umyu.edu.ng, 2024). Similarly, Hassan et al. (2020) found that multiple taxation significantly reduced SME productivity in Nigeria, making policy harmonization critical. Credit accessibility remains vital for SME growth. Oparah et al. (2022) show a positive linkage between government expenditure, commercial bank credit, and SME development in Nigeria using OLS analysis. In Indonesia, Yahya et al. (2023) observe that effective government policies, paired with technological innovation and venture capital availability, significantly enhance SME growth.

Obananya (2022) demonstrates that credit, tax, and licensing policies collectively foster SME growth in Onitsha North, Anambra State. The study advocates improved tax payment systems and careful reassessment of credit schemes to enhance efficiency and effectiveness. Ezeilo and Ike (2024) report that while tax policy and favorable foreign exchange rates positively influence SME performance in Asaba, infrastructural inadequacies do not show significant impact. This suggests infrastructure must be considered in tandem with macroeconomic variables for policy design

A study from Abuja (2025) highlights that well-designed government policies enhance credit access, streamline labor market regulations, and improve SME survival rates, reducing business failure risk. Conversely, other reviews show mixed outcomes grants and subsidies generally aid SME growth and sales, but evidence around survival and labor productivity remains inconclusive.

Research in Indonesia's creative industries finds that subsidies alone aren't sufficient combining them with interest-rate discount programs is critical to boost performance, reduce transaction costs, and make credit accessible to MSMEs. A global systematic review (2024) indicates that Government Support Policies (GSPs) ranging from financial aid to regulatory frameworks positively influence SME performance both directly and indirectly by enhancing entrepreneurial orientation (EO). The impact, however, varies by country context, industry, and SME characteristics

IV. THEORETICAL FRAMEWORK

The Theory of Business Growth

This study is anchored on the business growth theory. Edith Penrose (1914–1996) proposed the theory of business growth in her 1959 book, The Theory of the Growth of the Firm. The theory presented some powerful ideology guiding the growth of firms and the speed at which firms can productively grow to bigger firms. Penrose declare that firms are a package of internal and external resources that help a firm to grow and to achieve a competitive advantage. She further gives details that firm size is negligible to the growth process, whereas firm growth is resolute by the successful and innovative managerial resources within the firm. She added that the accessibility of top managerial and technical ability serves as an engine to a firm's growth. Penrose recommended that unawareness of these factors consequences in failure and loss of competitive advantage. The theory of business growth entails that the speed of growth of a firm is autonomous of its original size. By insinuation it means that big firms are preferable in situation of private sector growth given that they generate more employment than small firms. However, small firms improve their performance as they accumulate market knowledge over time. This also entails that small firm start and develops, through some increase phases. The phases of expansion are acknowledged as; continuation, survival, success, take off and resource development. In each stage of growth as different set of factors is serious to the firm's survival and success.

Dependency Theory

The second theory that is used in this academic study is the dependency theory. Raúl Prebisch is considered the main proponent of dependency theory, which was first proposed in the late 1950s. This theory originated as a refutation to the Western Filter Model of development - a school of thought which argues that the backwardness of Africa is as a result of its traditional pattern of life and activity. The dependency theory which is based on the Marxian principles, postulates that low level of development in poor countries is actually in a dialectical relationship development of developed countries. The dependency theory blamed imperialism as the major factor responsible for the underdevelopment of African nations. Of course, this postulation is clearly in line with the current situation confronting Africa, which it illustrates as the macrocosm, while that of Nigeria is microcosm. Despite critics opinion that the African problems should be attributed to bad and corrupt leadership, the theory maintained the political and economic dependence of African nations on the developed world, remains the main factor that promote underdevelopment in the region. Thus, to solve the issues confronting Nigeria and other Africa countries, it is very important to minimize these regions' dependence on developed countries. According to Olugbenga, (2012) this economic independence should be the most main target of Africa. He says; "what needs to be created is an integrated African economy oriented not to the needs of the west, but to the needs of Africa as defined politically by the African people. Anything short of that will prove incompatible with our aspirations for political and cultural autonomy." This should also reflect in Nigeria economy, where the private sector needs to be absolutely free from the government's control. However, it is still important for the government to retain its intervention in the areas of policies and funding.

V. EMPIRICAL REVIEW

Ameh, Alao and Amiya (2020) studied the impact of SMEs enterprises on Nigeria economy growth. The research shows that SMES contribute in economic growth of a nation through creation of employment opportunities; it also shows that government to contribute positively to the growth of SMES in the study area. The study concluded that SMEs remain an important contributor to the development of Nigeria. Wasiu, (2019) determined the influence of government laws on SMEs productivity in Ibadan Metropolis, Oyo State. The population comprises of about 600 staff of SMEs in six constituencies that makes up Ibadan Metropolis. It adopted stratified and simple random sampling to select 60 respondents for questionnaire purpose. The study discovered that there are various government laws such as government intervention fund through Bank of Industry, incorporating entrepreneurship education into formal education, banned on importation of locally made goods, among others, put in place to alleviate negative effect of environmental factors affecting SMEs productivity in Ibadan Metropolis, Oyo State. Ekwochi, Orga and Okoene (2019) examined the role of government in developing small SMEs in Enugu capital. Survey method was adopted. The data obtained were presented in tables using frequencies and percentages and analyzed using inferential statistics. The findings show that government policy has significance effect on SMEs business and there was challenges facing SMEs businesses in Enugu metropolis such as under capitalization, inadequate planning, and inadequate infrastructure facilities. Zacheus and Omoseni (2014) asceratained the effect of SMEs on economic growth in Ekiti State (2006-2013). Survey research design was adopted. The findings discovered that there is a positive significant connection between SMEs and poverty reduction, employment generation and upgrading in standard of living of people in Ekiti State.

Kashmiri and Akhter (2017) examined the role of government policy in entrepreneurship development in Kashmir India. A qualitative method using Focused Group Discussions (FGDs) was conducted among 50 young aspiring entrepreneurs receiving Entrepreneurship Training at Jammu & Kashmir Entrepreneurship Development Institute (JKEDI), the State's Premier Entrepreneurship Development Institute, in the age group of 17-25 years. The information was obtained into a specific theme which included Role of Government in Entrepreneurship Development. The researcher approached JKEDI to seek permission for conducting the discussion. Five (5) rounds of discussion were conducted with the aspiring entrepreneurs within the premises of JKEDI. Findings showed that the economic development of a country is supported by entrepreneurship in several ways. It is a key contributor to innovativeness and product improvement and a pivotal ingredient to employment creation. Another important aspect to be considered is that in the context of the Indian market, entrepreneurship-led economic growth is more inclusive and hence Governments, both at Centre and State levels, have been taking initiatives to boost the entrepreneurial ecosystem as they realize the benefits entrepreneurship brings to the economic growth of the Country.

Akinyemi and Adejumo (2018) examined Government policies and entrepreneurship phases in emerging economies: Nigeria and South Africa. This paper introduces entrepreneurship phases in studying the impact of some government policies on entrepreneurial activities. Entrepreneurship and small business development are the heart of many countries' economies, and countries that give entrepreneurship special attention stand better chances of improved economy and industrialization. World over, it is well known that government policies often affect entrepreneurial activities directly and indirectly. But the question is do these policies have an equal impact in every entrepreneurship phase? Hence, this study seeks to examine some policy factors that enhance entrepreneurial activities in two of Africa's emerging economies. And precisely, to identify the most favourable government policy in each entrepreneurship phase. This study was conducted in the economic hub of two African emerging economies (Nigeria and South Africa), where most entrepreneurial activities take place. A total of 1200 questionnaires (650 in Lagos, Nigeria and 550 in Johannesburg, South Africa) were administered. The analysis was in two stages; stage one involved descriptive statistics while stage two involved inferential statistics. Also, Principal Component Analysis (PCA) was used to identify the most favourable government policy in each entrepreneurship phase. The results show that some variations exist in the policy implementation approaches of both economies. The efficacies and shortcomings associated with the policies impacted entrepreneurial activities. The findings showed that the impact of government policies on entrepreneurship phases differs in both countries. The study concluded that some policies are more favourable than others in some phases. Hence, makes a clarion call for more studies on government policies across entrepreneurship phases.

VI. RESEARCH METHODOLOGY

Study Area

Descriptive research design will be adopted. The study will be carried out in North eastern states. The population of study comprises 1,200 SMEs in North Eastern States which comprises of Borno, Adamawa, Yobe, Gombe, Bauchi and Taraba. The sample size consists of 300 SMEs in North Eastern States of Nigeria using Taro Yamane's formula. With respect to this work, the researcher made use of primary sources of data. The major instrument

© JAN 2026 | IRE Journals | Volume 9 Issue 7 | ISSN: 2456-8880
DOI: https://doi.org/10.64388/IREV9I7-1713795

used in this research is the questionnaire. Content and face validity was adopted. The reliability of the instrument was ascertained through the test-retest method and Cronbach's Alpha test. The reliability of the instrument was ascertained at 0.8 which means that the instrument is reliable. The data generated through questionnaires were analyzed using table and percentage analysis. Furthermore, multiple regression analysis was conducted to test the hypotheses formulated exclusively for this study. Regression analysis will be conducted to assess the relative predictive power of the independent variables on the dependent variable.

Source of Data

The study will utilized data from primary sources. Primary source of data is through interviews using the structured questionnaire which will be used in collecting information on the small and medium enterprises in the North Eastern States, Nigeria.

Population of the Study

The target population is the subset of a large population that has similar characteristics of which the general conclusion of the study can be drawn (Castillo, 2009). The target population of the study comprised of 841 SMEs licensed by various state government in the north east region (sources from North Eastern States Yearly bulletin on SMEs, 2024).

Sample Size and Sampling Techniques

A sample size of 150 respondents will be selected for the study using simple random sampling techniques. In relation to sampling techniques, the simple random sampling is used to pick respondents in each of the category so as to give equal chance for all the population selected for the study.

A sample size of one hundred and fifty respondents will be selected from the population, using the Taro Yameni (1968) formula outlined below:

$$n = N \ 1+Ne^2$$

Where n=sample size: N=population; and e=level of significance. For the analysis, a 5% significance level was used. Therefore, if N=841, e = 5%= 0.05, then-

$$n = 1{,}682/1+(1682x0.05^{-2})$$

$$= 1682/5.6$$

$$= 300$$

Sampling as portrayed by Oyewo and Badejo, (2014), is the representation of elements in the population which is formulated by selecting units of the targeted population to be able to have an all the fundamentals of the study included. A random sampling was done where SMEs in every classification had a chance of being selected. The target respondents are Managers or the Proprietors of the selected SMEs since they could articulate issues considered by the study relating to growth over of SMEs over a period of time.

Source of Data Collection

Structured questionnaire will be used to collect the primary data. Questionnaires will be used because it is relatively quick to collect data in a standardized and more objective way.

Population Sample

Table 3 1: Sample Size

S/No	Strata	Population	Proportion	Sample size
1	Borno State	172	0.335	55
2	Yobe State	171	0.235	45
3	Adamawa State	171	0.235	55
4	Bauchi State	171	0.135	50
5	Gombe State	171	0.235	50
6	Taraba State	172	0.335	45
Total		1,200		300

Source: Field Survey, 2025

Method of Data Analysis

© JAN 2026 | IRE Journals | Volume 9 Issue 7 | ISSN: 2456-8880
DOI: https://doi.org/10.64388/IREV9I7-1713795

According to Marshal and Rossman (1999), data analysis is the process of bringing order, structure and interpretation to the mass of collected data. The data collected are sorted, edited, coded, cleaned and processed using Statistical Package for the Social Sciences. Descriptive statistics will be used to analyse the data through computing of mean, standard deviation and percentages. In addition, regression analysis is used to establish the relationship between the independent variables and the dependent variable. Multiple Regression is a widely used technique for regression problems. It can be used to predict a dependent variable from independent variables. It searches for a relationship for the dependent variable in the data (training data) for the independent variables.

VII. DATA PRESENTATION AND ANALYSIS

Question One: What are the effect of government credit laws on the growth of small and medium enterprises in North Central Nigeria?

Table 4.1: Effect of government credit laws on the growth of SMEs

S/N	STATEMENT	SA	A	N	D	SD
1.	Government credit laws promote the growth of SMEs	94	103	49	22	19
2.	Government credit laws help in encourages the development of SMEs	167	73	39	5	3
3.	Government credit laws contribute to the development of SMEs	100	158	19	6	4
4.	Government credit regulations increased the growth of SMEs	151	98	30	4	4

Source: Field Survey, 2025

Table 4.1 presents the effect of government credit regulations affect the growth SMEs. Regarding the issue bordering on government credit laws promote the development of SMEs, 19 of the total sample strongly agreed, 22 (44%) agreed. However, 103 disagreed, 93 strongly disagreed and 49 were neutral. On whether Government credit regulations help in encourages the development of SMEs, 167 respondents strongly agreed and 73 agreed. On the other hand, 3 respondents dagreed,5 strongly agreed and 39 were neutral. On questions that bordered on whether Government credit regulations contribute to the development of SMEs, 6 strongly respondents strongly disagreed and 4 agreed. Conversely, 158 agreed, 100 strongly agreed and 19 were neutral. On whether government credit regulations increased the growth SMEs, 151 respondents strongly agreed and 98 agreed. On the other hand, 4 disagreed,4 strongly disagreed and 30 were neutral.

Question Two: To what extent does government tax laws affect the growth of small and medium enterprises in North Central Nigeria?

Table 4.2: Respondent view on government tax laws on the growth of SMEs

S/N	STATEMENT	SD	D	N	A	SA
5.	Government tax regulations added momentous value to empowerment SMEs	17	68	51	73	78
6.	Government tax regulations boost the growth of SMEs	39	41	28	81	98
7.	Government tax laws support the development of SMEs	31	37	80	74	65
8.	Government tax laws create confusion business setting for SMEs	24	55	84	50	74
4.	Government tax regulations increased the growth of SMEs	151	98	30	4	4

Source: Field Survey, 2025

Table 4.2 presents the effect of government tax regulations affect the growth SMEs. Regarding the issue bordering on government tax regulations boost the growth SMEs 78 of the total sample strongly agreed, 73 (44%) agreed. However, 31 disagreed, 41 strongly disagreed and 28 were neutral. On whether government tax regulations boost the growth of SMEs, 98 respondents strongly agreed and 81 agreed. On the other hand, 39 respondents disagreed, 41 strongly agreed and 28 were neutral. On questions that bordered on whether government tax laws encourage the development of SMEs, 6

© JAN 2026 | IRE Journals | Volume 9 Issue 7 | ISSN: 2456-8880
DOI: https://doi.org/10.64388/IREV9I7-1713795

strongly respondents strongly disagreed and 4 agreed. Conversely, 158 agreed, 100 strongly agreed and 19 were neutral. On whether government tax laws increased the growth of SMEs, 151 respondents strongly agreed and 98 agreed. On the other hand, 4 disagreed,4 strongly disagreed and 30 were neutral.

Question Three: To what extent does government licensing regulation has effect on the growth of small and medium enterprises in North Central Nigeria?

Table 4.3: Government Licensing regulations affects the growth of SMEs

S/N	STATEMENT	SD	D	N	A	SA
9.	Government Licensing regulations dishearten the development of SMEs	5	8	10	208	56
10.	Government Licensing regulations create business friendly surroundings for SMEs	2	7	10	131	137
11.	Government Licensing laws reduce the price of doing business for SMEs	3	7	79	158	40
12.	Government Licensing laws prerequisite rigid competition for SMEs	4	11	13	172	89

Source: Field Survey, 2025

Table 4.3 presents the effect of government licensing regulations affect the growth SMEs, North Central State. Regarding the issue government licensing regulations dishearten the development of SMEs 56 of the total sample strongly agreed, 208 agreed. However, 5 disagreed, 8 strongly disagreed and 10 were neutral. On whether government licensing laws create business friendly surroundings for SMEs, 131 respondents strongly agreed and 137 agreed. On the other hand, 2 respondents disagreed, 7strongly agreed and 10 were neutral. On questions that bordered on whether government licensing laws reduce the cost of doing business for SMEs, 3 respondents strongly disagreed 7 disagreed. Conversely, 158 agreed, 79 strongly agreed and 40 were neutral. On whether Government licensing laws provision stiff competition for SMEs, 172 respondents strongly agreed and 89 agreed. On the other hand, 4 disagreed, 11 strongly disagreed and 13 were neutral.

Test of Hypotheses

The f-statistics value of 6.830 in table 4.4.3 with f-statistics probability of 0.000 shows that the independent variables has significant relationship with the dependent variable. This shows that government credit policy, government tax policy and government licensing policy can collectively explain the variations in growth of SMEs.

Table 4.4. Coefficients of the Model

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	18.325	1.834		9.994	.000
	Government Credit Policy	.118	.044	.151	2.660	.008
	Government Tax Policy	.091	.046	.109	2.980	.041
	Government Licensing Policy	.174	.045	.215	3.908	.000

a. Dependent Variable: GDSMSE

Source: SPSS Version 21.0

Table 4.4. shows the coefficient of the individual variables and their probability values. Legal environment has regression coefficient of 0.118 with a probability value of 0.008. This implies that government credit policy is imperative in growth of SMEs in Nigeria. Furthermore, government tax policy has a regression coefficient of 0.091 with a probability value of 0.049. This implies that the level of government tax policy is not imperative in growth SMEs in Nigeria. On a similar note, government

Licensing policy has a coefficient value of 0.174 and a probability value of 0.000. This shows that the government licensing policy affect the growth SMEs in Nigeria. The summary of the result is presented in the table below.

Hypothesis One

H0: Government credit policy granted has no significant positive effect on the growth of SMEs in Maiduguri, North Eastern Nigeria.

In testing this hypothesis, the t-statistics and probability value in table 4.1 is used. Government credit policy has a t-statistics of 2.980and a probability value of 0.041 which is statistically significant. Therefore, we reject the null hypothesis and accept the alternative hypotheses which state that government credit policy granted has significant positive effect on the growth of SMEs in Maiduguri, North Eastern Nigeria.

Hypothesis Two

Ho: Government tax policy has no significant positive effect on the SMEs in Maiduguri, North Eastern Nigeria.

Government tax policy has a significant positive effect on the growth of small and medium enterprises in Maiduguri, North Eastern Nigeria. Government tax policy has a t-statistics of 2.980 and a probability value of 0.041 which is statistically significant. Therefore, we reject the null hypothesis and accept the alternative hypotheses which state that Government tax policy has a significant positive effect on the growth of small and medium enterprises in Maiduguri, North Eastern Nigeria.

Hypothesis Three

Ho: Government licensing policy has no significant positive effect on the growth of SMEs, in Maiduguri, North Eastern Nigeria.

Government licensing policy has a significant positive effect on the growth of small and medium enterprises in Maiduguri, North Eastern Nigeria. Government licensing policy has a t-statistics of 3.908 and a probability value of 0.000 which is statistically significant. Therefore, we reject the null hypothesis and accept the alternative hypotheses and conclude that the government licensing policy has a significant positive effect on the growth of small and medium enterprises in Maiduguri, North Eastern Nigeria.

Summary of Findings

1. Government credit policy granted has a significant positive effect on the growth of small and medium enterprises in Maiduguri, North Eastern Nigeria.
2. Government tax policy has a significant positive effect on the growth of small and medium enterprises in Maiduguri, North Eastern Nigeria.
3. Government licensing policy has a significant positive effect on the growth of small and medium enterprises in Maiduguri, North Eastern Nigeria.

CONCLUSION

The study examines the effect of government policy on the growth of SMEs in Maiduguri, North Eastern Nigeria. Data was sources from primary sources and analysis using Multiple regression analysis. The result shows that Government credit regulations granted, Government tax laws and Government Licensing policy has a significant positive effect on the growth of SMEs in Maiduguri, North Eastern Nigeria. Therefore, the study concludes that government policy has a positive significant effect on the growth of SMEs.

RECOMMENDATIONS

Based on the foregoing assessment of the role of public policies and small and medium enterprises (SMEs) Growth in Maiduguri, North Eastern Nigeria, the following recommendations would be important in improving the growth of SMEs through government policies.

1. Government should reassess its various regulations put in place to alleviate negative effect on credit policy on the growth of SMEs in Maiduguri, North Eastern Nigeria.
2. Government should develop a system for tax payment so as to improve competence in tax compilation and payment.
3. Government should rationalize the licensing process and reduce the licensing requirements.

REFERENCES

[1] Adebayo, T. S., & Ibrahim, M. A. (2022). Government credit policies and access to finance for SMEs in Nigeria: A critical assessment.

Journal of Finance and Economic Development, 15(2), 88–102.

[2] Adeleke, T. O., & Hassan, M. A. (2022). *Public policy formulation and implementation in Nigeria: Challenges and prospects*. Nigerian Journal of Policy Studies, 18(2), 44–59.

[3] Ahiawodzi AK, Adade TC (2024) Access to Credit and Growth of Small and Medium Scale Enterprises in the Ho Municipality of Ghana. British Journal of Economics, Finance and Management Sciences, 6(2):34-43.

[4] Anthony, E. and Harry, E. (2015) Government policy and Performance of SMEs. https://booktree.ng /wpcontent/uploads/2019/01/Government_Policy_an d_ Perfo rm ance_of_ Small_and_Medium_Business_Management.pdf.

[5] Aremu, M. A. & Adeyemi, O. (2015). Small Scale Enterprises: Panacea to Poverty Problem in Nigeria, Journal of Enterprises Development, International Research and Development Institute, Uyo, Akwa Ibom, Nigeria, I(1): 1 – 8.

[6] Bako, L. M., & Olatunji, A. K. (2025). Evaluating the impact of public credit schemes on entrepreneurial development in Nigeria. *African Journal of Public Policy and Administration*, 17(1), 55–71.

[7] Bello, M. A., & Nwankwo, U. C. (2025). Tax policy reforms and economic sustainability in Nigeria: An analysis of post-pandemic fiscal strategies. *Journal of Public Finance and Policy Studies*, 13(1), 89–104.

[8] Berisha, G., & Pula, J. S. (2015). Defining Small and Medium Enterprises: A Critical Review. Academic Journal of Business, Administration, Law and Social Sciences, 1, 17-28.

[9] Bouazza AM, Ardjouman D, Abada O (2021) Establishing the Factors Affecting the Growth of Small and Medium-sized Enterprises in Algeria. American International Journal of Social Science,4(2):101-121.

[10] Central Bank of Nigeria (CBN). (2021). *COVID-19 intervention programmes: Operational guidelines and implementation review*. Abuja: CBN Publications.

[11] Chukwu, D. O., & Adeleye, T. B. (2024). Tax compliance in Nigeria's informal sector: Assessing the impact of recent tax policy reforms. *African Journal of Economic and Taxation Research*, 11(2), 33–50.

[12] Ekwochi E., Adaeze O., Josephine I. and Ibeme N. P. (2023). Influence of Public Relation‘s Strategies on Growth of Micro and Small Businesses in Enugu Metropolis, International Network Organization for Scientific Research, 6(1):138-157.

[13] Eze, F. U., & Abdullahi, S. B. (2024). Credit access and public policy: Examining challenges in Nigeria's development finance programs. *Nigerian Journal of Development Studies*, 12(3), 101–119.

[14] Federal Government of Nigeria. (2021). *National Development Plan (2021–2025)*. Abuja: Ministry of Budget and National Planning.

[15] Federal Ministry of Finance. (2022). Revised National Tax Policy (2022). Abuja: Government of Nigeria Publications.

[16] Folorunso, O.O., Abodunde, S.M., & Kareem, T.S. (2021). Small and medium scale enterprises and economic growth and development in Nigeria: An empirical investigation. International Journal in Management and Social Science, 03(4).

[17] Gibb, A. (2021) Key Factors in the Design of Policy Support for SME Development Process: An Overview. Entrepreneurship & Regional Development, 5, 1-24.

[18] Imeokparia, P. & Ediagbonya, K (2020). Small and Medium Scale Enterprises (SMEs): A Catalyst in Promoting Economic Development in Nigeria. Journal of Education and Practice, 5 (33), 92-94.

[19] Iwuoha, V. C., & Ogu, M. N. (2023). Government policies and economic transformation in Africa: Lessons from the Nigerian experience. African Journal of Governance and Development, 12(1), 112–127.

[20] Jarvis, R. (2021) The Use of Quantitative and Qualitative Criteria in the Measurement of Performance in Small Firms. Journal of Small Business and Enterprise Development, 7, 123-134.

[21] Mambula, C. (2022) 'Perceptions of SME Growth Constraints in Nigeria', Journal of Small Business Management, 40(1), pp. 58 – 65,

[22] Motilewa, B.D., Onakoya, O.A., and Oke, A.O. (2020) ICT and Gender Specific Challenges Faced by Female Entrepreneurs in Nigeria. International Journal of Business and Social Science 6(3), 97- 105.

[23] Obi, J. E. (2021). *Stages and models of public policy-making in Nigeria: A practical perspective*. Journal of African Policy Research, 9(3), 65–78.

[24] Ofei, E. F., & Mensah, H. K. (2021). A study evaluating internal control environment and its effect on banks performance in the banking sector of Ghana. American Journal of Business and Society, 6, (3), 2021, 64-72.

[25] Ojo, L. B. (2020). Impact of Corona Virus (COVID-19) Pandemic on Small and Medium Scale Enterprises (SMEs) in Nigeria: A Critical Case Study. Acta Universitatis Danubius. Economica, 16, 251-261.

[26] Okonjo-Iweala, N. and Osafo-Kwaako, P. (2020) Nigeria's Economic Reforms: Progress and Challenges. Working Paper No. 6, Brookings, Washington DC. https://doi. org/10. 2139/ssrn.108025.

[27] Okonkwo, C. J., & Musa, I. S. (2023). Government credit initiatives and SME growth in Nigeria: An empirical review. *International Journal of Economic Policy Studies*, 20(1), 134–149.

[28] Okoro, V. I., & Ibrahim, S. A. (2023). Evaluating the impact of tax policy on revenue generation in Nigeria: A sectoral analysis. *Nigerian Journal of Taxation and Economic Development*, 15(1), 75–90.

[29] Oladimeji, K. S., & Yusuf, A. M. (2022). Government tax policy and its effect on economic growth in Nigeria. *Journal of Fiscal and Economic Research*, 8(3), 142–158.

[30] Oludele, A.A. and Emilie, C.K. (2022) Regulation, Awareness, Compliance and SME Performance in Cameroon's Manufacturing and Retail Sectors. International Journal of Social Economics, 39, 933-950.

[31] Olugbenga, A. A. (2012). Policy support and performance of small and medium scale enterprises in South-West Nigeria. European Journal of Business and Management, 4(9), 10-18.

[32] Oluwadare, A., & Oni, I. (2016). The effect of internal environment on the performance of small and medium scale enterprise in kano Metropolis. International Journal of Management and Commerce Innovations, 3(2), 122.

[33] Onwuzulike, C. U., & Ezeani, E. O. (2024). Categorization and analysis of public policies: A review of theories and Nigerian examples. Journal of Public Administration and Policy Review, 14(1), 21–35.

[34] Onyedikachi, N. J., Clement, M. and Fumilayo, A. K. (2022). The impact of government policies and small-scale enterprise development activities on economic growth; evidence from Nigeria. International Journal of Social Sciences, 12(12), 775-802.

[35] Osei, A. A., Yusheng, K., Caeser, A. E., Tawiah, V. K., Angelina, T. K. (2020). Collapse of big banks in Ghana: Lessons on its corporate governance. Research Journal of Finance and Accounting, 10 (10), 27-36.

[36] Oviatt, B.M. and McDougall, P.P. (2020) Defining International Entrepreneurship and Modeling the Speed of Internationalization. Entrepreneurship: Theory & Practice, 9, 537-553.

[37] Pissarides, F. (2021). Is lack of funds the main obstacle to growth? EBRD's experience with small-and Medium sized businesses in Central and Eastern Europe. Journal of Business Venturing, 14(5-6), 519-539.

[38] Poutziouris, M., Salau, N. A. & Rauch, A (2020). Succession Planning as a Panacea to SMEs, becoming a Generational Enterprise in Nigeria: The Moderating Role of Organizational Culture. Iconic Research and Engineering journals, 5(8), 2022.

[39] SMEDAN (Small and Medium Enterprises Development Agency of Nigeria) (2023). National Policy on Micro, Small and Medium Enterprises (2023-2025 Edition).

DOI: https://doi.org/10.64388/IREV9I7-1713795

[40] Tende BA (2024) Government Initiatives toward Entrepreneurship Development in Nigerian. Global Journal of Business Research, 8 (1):109-120.

[41] Tumkella, K. (2021) 'The Challenge of Globalisation and SME Sector in Nigeria: Repositioning through Technology and Innovation', Paper Presented at the National Summit on SMIEIS Organised by the Bankers Committee and Lagos Chambers of Commerce and Industry (LCCI), Lagos. 10thJune 2021.

[42] Umar, A. L., & Oladipo, A. T. (2021). Public credit policy and financial inclusion in Nigeria. *Journal of African Economic Policy*, 9(4), 212–228.

[43] Wasiu, A. M. (2019). Assessment of Government Policies on Small and Medium Scale Enterprises' Productivity in Ibadan Metropolis, Oyo State: an Empirical Survey. International Journal of Research in Business Studies and Management. 6, (9), 30-39,

[44] World Population Review, (2024). Nigeria Population 2024. https://worldpopulation review. Com /countries/Nigeria-population. Retrieved on 30 November 2024.

[45] Yahaya, Y., Umar, Y. & Sule, B. (2021). The Impact of Government Policies on the Growth and Development of SMEs enterprises in Bauchi State Nigeria. Socio-Economic Challenges, 5(2): 2520-6621.

[46] Yusuf, A. M. & Okoro, B. C. (2022). Policy implementation and public service delivery in Nigeria: The missing link. Journal of Development Policy and Practice, 10(4), 223–240.