

FAST-GROWING AND FAST CLOSURE OF SMALL BUSINESSES: OPTIMIZING ONLINE MARKETING TOOLS

Damilola Olugboyegun¹, David Imhonopi²

¹Damilola Olugboyegun, Department of Sociology, Covenant University, Nigeria,
damilolaolugboyegun@gmail.com*

²David Imhonopi, Department of Sociology, Covenant University, Nigeria, david.imhonopi@
covenantuniversity.edu.ng

DOI: <https://doi.org/10.5281/zenodo.11199776>

ABSTRACT

Small and medium-sized firms (SMEs) are an important driver of the expansion, and sustainability of the Nigerian economy. Small and medium-sized businesses play a crucial role in the growth and lubricant of any economy. Despite the fact that most programs aimed at SMEs in Nigeria were poorly implemented, some of them did succeed. This study tried to pinpoint the difficulties and opportunities faced by Small and Medium-Sized Enterprises (SMEs), as well as how digital marketing may solve many of the SMEs' problems. To highlight key points on the topic of this study, pertinent literatures were reviewed. A sample size of 162 participants was carefully chosen for this investigation. The research sample was limited to small and medium-sized businesses in the study area that had an internet presence. For this investigation, the quantitative research design approach was employed. The acquired data were checked and analyzed using the pertinent statistical tools of IBM-SPSS software, version 25. The success of SMEs is significantly influenced by the level of marketing, according to the study's findings. The marketing of SMEs determines the long-term success or failure of the company. SMEs must become digital if they are to grow and operate effectively because without internet that facilitates online marketing, small businesses cannot gain worldwide visibility, and people won't buy from you if they are not aware of your goods or services. To assure SMEs stability and economy growth, the report advised SMEs and other economic stakeholders to use online marketing.

Keywords: Fast-growing, Small Businesses, Online marketing, Economy, Sales growth

1 INTRODUCTION

It is generally accepted that small and medium-sized businesses (SMEs) are the main contributors to domestic economic activity. They serve as one of the primary sources of employment opportunities for individuals in each country, which helps to establish income sources for many households (Mappigau & Agussalim, 2013). Small and medium-sized businesses (SMEs) are meant to significantly contribute to employment, innovation, and social stability on a global scale. It is also described to as the catalyst for both industrial and economic development. Historically, SMEs made up around 97.2% of the commercial industry in regards to of the proportion of businesses (Ojokuku & Sajuyigbe, 2014).

The huge number of graduates in Nigeria without jobs and the situation of extreme poverty have eaten deeply into the country's economy, and all effort to revive the economy have been thwarted (Garcial-Teruel & Martinez-Solano, 2007). Unquestionably, industrial expansion is essential for eradicating hardship, and it must be exceedingly inclusive and available to the majority of the population in it to be successful. One of the most prominent ways to accomplish this goal is to

improve the long-term viability and profitability of local businesses and SMEs (Agbim, 2020). The success of the nation's industrial sector depends on the growth of small- and medium-sized firms.

Given its multiple outstanding achievements as an origin of technological advances and emerging goods, the industry is notable for playing a key role in the sustainable expansion of the country, and its significance may be appropriately regarded in relation to the Nigerian economy's structure. This illustrates the significance of these companies, especially in terms of efficiency, distribution of earnings through greater investing, and revenues (Umana, 2018). Gervase, Franklin, and Ruhode (2018), in a study, found that small businesses make up 60% of all businesses in Nigeria. According to Olowe, Moradeyo, and Babalola (2013), many SMEs were unable to advance to the growth stage of their life cycles due to Nigeria's toxic business climate. 80% of SMEs in Nigeria collapse within their initial five-year window, according to studies by Adebisi and Gbegi from 2013.

Many young people today work to start businesses with the goal of supporting themselves. Some do this under the common belief that "there are no jobs in the country," while others are eager to enter a field because others around them are doing well. They do this without having the necessary resources to support a business, which causes SMEs to grow and decline quickly (Kareem, 2018). Low sales growth and a lack of sustainability on the part of these small firms may be to blame for this failure. Approximately 5% of the world's GDP is lost as a result of SME failure (International Bank for Reconstruction and Development, 2014).

Businesses need technology to meet their unique needs and put them in a position to profit from the industrial sector's improvements around the world. Small and medium-sized businesses (SMEs) in particular now have more opportunities than they could have otherwise afforded to sell their services and products to more people due to the expansion of the Internet. According to Dugguh (2015), small enterprises in Nigeria face a variety of difficulties that inevitably lead to failure. These difficulties include inadequate money, bad marketing, a sluggish start-up procedure, a lack of infrastructure development, a low patronage issue, management issues, and a lack of business expertise or understanding, all of which could limit their ability to grow and survive. According to Chapman, Fames-Moore, and Szizygeil (2000), it has been demonstrated that the usage of online resources in company operations boosts the competitiveness of firms and expands SMEs' opportunity bases to compete more equitably with bigger corporations.

In this environment, digital technologies are emerging as cutting-edge tools for executing business operations, which has heightened competition. Through the use of social media, the web, engine optimization, smartphones, display ads, and other online channels, digital marketing establishes connections with customers. Nowadays, employees in both large and medium-sized businesses use computers and the internet to raise awareness on a constant basis (Dugguh, 2015). This is true for nearly all managerial domains. A company with no successful digital marketing plan is comparable to a car without wheels. Its scope and usefulness will eventually be constrained. In order to establish their position in the market and reflect their company's image with the intention of growing their customer base, several business brands have combined traditional business advertising with digital marketing in the twenty-first century. Small, medium-sized, and large firms have all been significantly impacted by the outcome (Lee, Kelly, & Lee J, 2011). Therefore,

the goal of this study is to discover whether improving online marketing will prevent small businesses from closing down quickly.

2 LITERATURE REVIEW

2.1 Conceptual definition

The biggest proponents of economic growth, according to Ugurlu and Jindrichovska (2019), are companies that are small or medium-sized. Startups are regarded as essential components in any country due to their economic impact capacity to foster and sustain growth, combat impoverishment, and potential to raise the number of jobs. In Nigeria, it is referred to be an organization having a workforce capacity of between 10 and 300 (Mambula, 2002). According to the European Union, SMEs are defined as any company with fewer than 250 people and annual sales of up to 50 million euros (Olowe, Moradeyo, and Babalola, 2013).

Ayyagari, Beck, and Demirgüç-Kunt's research from 2007 categorizes SMEs as those with fewer than 250 employees. SMEs are also known as non-subsidary, autonomous businesses with fewer employees than a predetermined minimum. Across national statistical systems, this sum varies. The most common upper limit is 250 employees, which is similar to the European Union. While the USA classifies businesses with no more than 500 workers as SMEs, several other nations have a cap of 200 employees.

Companies communicate with both existing and potential clients via digital platforms like internet searches, social networking sites, electronic mail, and their web pages. According to Kannan and Li (2017), digital marketing is an approach that uses technological advances to attract clients, advance company brands, and determine customer needs. This process aims to increase business revenue. Digital advertising is sometimes referred to as online marketing. Digital marketing, according to Kannan and Li (2017), is a process that employs digital technology to acquire customers, promote business brands, and establish client preferences. The goal of this procedure is to boost business revenue.

2.2 Fast rise of SME's in Nigeria

There are now more people interested in the expansion of SMEs as a result of many unique conditions. Ekpenyong and Nyong (1992) list the growing concern over the limited job flexibility of modern massive industries as one of these problems. The writers point out that Nigeria's current large-scale industry cannot handle a sizable fraction of the country's rising labor force. Every year, a large number of graduates are released into the workforce with little to no job opportunities, which has inspired many to launch a business without the necessary knowledge or marketing strategy. The broad realization that economic development was not being distributed fairly is another issue.

Another element contributing to the speedy growth of SMEs is the get rich syndrome, which is characterized by the widespread belief that "one cannot get wealthy on a salary pay" and the desire of everyone to become rich. Some people launch their own business. Others are inspired to start because friends, family, or a coworker are involved in such a business and it is succeeding.

Furthermore, Onwukwe and Ifeanacho (2011) observe that Nigeria's industrialization strategies for substituting imported goods have resulted in minimal effect on long-term growth as a result of larger, international businesses not fitting when compared to the size of their assets for nations that are developing like Nigeria. The ability to capitalize on the skills of educated and skilled women who might otherwise be hindered from rising in the corporate world due to the "glass ceiling" is made possible by the fact that women-owned SMEs are growing faster than the economy as a whole in many OECD countries. Women can support their families financially while juggling their obligations to their jobs and their families because to the improved flexibility that comes with running a business (Brusco & Righi, 2019).

2.3 SME and national development

According to Onwukwe and Ifeanacho (2011), Nigeria and other African countries are classified as undeveloped or developing countries because of the egregiously inadequate efforts made to combat poverty and promote national development. SMEs are the foundation of revenue generation in developing countries like Nigeria. They are essential instruments for encouraging expansion of the economy in any country. Nigerian governments have consistently acknowledged the importance of SMEs to the growth of the country's economy. This explains why fresh ideas for the development of SME started spreading across the country beginning in the middle of the 1960s. SMEs, which are critical for the equitable and long-term growth of the economy, make up over 90% of businesses functioning globally today (Onwukwe and Ifeanacho, 2011).

Small and medium-sized businesses actively influence the distribution of revenue in both functional and nominal terms, which helps to advance the development of any country. Small business investment provides a lot of potential for industrial development. Through adaptation, small businesses provide chances for the development of regional expertise and technological acquisition. Despite playing a key role in helping nations achieve economic freedom, SMEs in Nigeria face significant operational difficulties. It has been nearly hard to create a robust and effective SME sector in Nigeria due to the failure of the country's industrial development process during the past few years (Akinola & Iordoo, 2013).

In addition to the high level of corruption, which has prevented different government initiatives from being successful in bringing out the best in terms of development, political and social instability, financial turmoil, and elevated revenue have all had significant adverse impact on the main organizations that are responsible for overseeing and carrying out policy. Unfortunately, such failures have also resulted in the collapse and death of many small businesses.

2.4 Challenges SMES face that leads to the failure of the business

Although the attempts of various administrations as well as other stakeholders, a great deal of recently established SMEs do not survive their first two years, and those that do survive are either shutting down or performing below average. This statement by Thompson and MacMillan (2010), who stated that "the failure rate for start-ups is high," is supported. Due to a substantial amount of SME death rates, it is important to meticulously evaluate the internal efficiency and effectiveness in operations as well as have a thorough understanding of the myriad of outside influences that may limit SMEs' flexibility and capacity to take advantage of business opportunities that are crucial for their survival and development. Here are a few reasons when SME failure occurs:

2.4.1 Low Capital: Small company owners in underdeveloped nations frequently cite a lack of finance as a major barrier to their growth as entrepreneurs. Financial rules and banking practices that make it difficult for banks to bear the significant costs and hazards related to borrowing to Entrepreneurs are the main causes of lack of capital access. According to Gbandi and Amisshah (2014), small businesses in Nigeria fail because they are unable to secure long-term financing. The inadequate capital provided by banking institutions has been a major contributor to the widespread failure of small businesses in Nigeria.

2.4.2 Unstable government regulation and unfriendly policy: Since its establishment, Nigeria has developed a number of frameworks and regulations to support the development and performance of SMEs. But it appears that these standards and rules have not been followed very carefully. Unfortunately, without sound policy development and implementation, Nigeria will continue to find it extremely difficult to compete internationally and/or rank among the top economies in the world (Ayyagari, Beck, & Demircug-Kunt, 2003).

2.4.3 Death of owner: Since most SMEs in Nigeria were founded with private or personal funds, success and expansion are challenging (Obaje, 2020). According to the study of Aruwa (2004), the majority of SMEs in Nigeria are run by a single person, with very few business owners enlisting the help of family members or partners. The majority of businesses fail when or if the owner passes away if there is no structure in place.

2.4.4 Poor digital marketing strategy: The internet and technology have taken over in the modern day, and many businesses and organizations are embracing digitalization. An important factor in Nigerian small businesses' downfall is the lack of those businesses to implement digital marketing (Kuratiko & Hodgetts, 2004). The business's reach, customer base, and exposure all grow as a result of online platform advertising for its goods and services.

2.4.5 Lack of infrastructure: Any country's infrastructure, such as its roads, buildings, and bridges, can be used to gauge its economic development and growth rate (F. H. Ahmed, 2017). Nigeria's small and medium-sized businesses (SMEs) face several difficulties since the nation lacks the facilities and infrastructure necessary for businesses to run successfully. For example, a lack of reliable power supply has killed many companies because the expense of producing fuel has an impact on their profit.

3 METHODOLOGY

Quantitative data was collected for the investigation. Through the distribution of questionnaires to significant small and medium-sized businesses (SMEs), quantitative data for the study was gathered. The perspective of digital marketing, small businesses, challenges, and solutions to issues SMEs in Nigeria confront were all determined by this research. The study was conducted in three different local governments in Lagos State, Nigeria. The LGAs of Ikorodu, Ikeja, and Eti-osa were investigated. One hundred sixty-two (162) people were included in the study's population.

The study concentrated on Lagos, a metropolis that is part of one of Nigeria's 36 states, the largest metropolis in Nigeria. Both Ikeja and Ikorodu Division are local government areas in Lagos State. In Eti-Osa, there are less industries. The majority of the population works in farming, fishing, and trading. However, because Eti-Osa used to be the country's capital; today, both domestic and foreign businesses call

it home. Copies of the fully constructed questionnaires were used extensively in the research. Using the purposive sample method, a total of 162 copies of the questionnaire were distributed. The Israel Glean formula was used to calculate the sample size, and it is as follows:

$$n = \left[Z \left(\frac{d-c}{2e^2} \right) \right]^2$$

Where n = Sample Size

$Z = 1.96$, $d = 1$, 2 is constant, $c = 0$ and e = Acceptable Sampling error (0.05), where the confidence level is 95% and a margin error of 0.05

$$\text{Therefore, } n = z \left(\frac{1}{2(0.05)^2} \right)$$

$$n = 1.96 \left(\frac{1}{2(0.05)^2} \right) = 384.16$$

$n = 384.16$ (384, in one whole number)

The sample size formation was divided by 2, due to cost and time constraint, as 384 respondents would have been difficult to get.

$$384 \div 2 = 192$$

192 copies of the questionnaire were distributed, but only 162 were retrieved and reviewed.

The Statistical Package for Social Science (SPSS) was used to analyze the completed questionnaire copies in order to produce frequency percentages and contingency (cross-tabulation) tables. The analyses of the data place a strong emphasis on comparative and relative frequencies and percentages within and between variables because this is a descriptive and explanatory research. Content analysis was performed on the qualitative data that was collected.

4 ANALYSIS OF DATA AND DISCUSSION OF FINDINGS

Table 1: Respondents' Percentage Distribution by Sociodemographic Factors

Socio-demographics characteristics of the respondents		
Location of the study	Frequency (N = 162)	Percent (%)
Eti-Osa	54	33.3
Ikeja	61	37.7
Ikorodu	47	29.0
Total	162	100.0
Gender		
Male	50	30.9
Female	112	69.1

Academic Qualification		
None	0	0
SSCE	7	4.3
NCE/Diploma	6	3.7
BSc/HND	91	56.2
Postgraduate	58	35.8
Others	0	0
Total	162	100.0

Source: Field Survey, 2023

The findings of Table 1 demonstrate that the study was conducted in a total of three (3) local government areas of Lagos. These areas were chosen because they are where the chosen Digital Savvy SMEs are physically located and because of the local economic activity. Eti-Osa (33.3%), Ikeja (37.7%), and Ikorodu (29%) make up the majority of respondents from each place. According to the gender breakdown, there are 69.1% more women than men. The academic pedigree variables were created to capture all types of academic qualifications, including individuals with no formal education and informal education. However, the results show that every respondent has successfully finished at least one degree of formal education. This could be due to the study's knowledge requirements, including the requirement to read and write in English. The use of web marketing is more prevalent among educated people. merely 4.3% of people merely have a Senior Secondary School Certificate of Examination (SSSCE), 3.7% have a National Certificate of Education or Diploma, 56.2% have a Bachelor's degree or higher, and 35.8% have a postgraduate degree.

Table 2: Small Business' experience with the use of digital platforms

Table 2. Business experience with the commonly use of digital platforms		
Selected variable	Frequency	Percent
How old is this brand?		
Below 5 years	102	63.0
5 – 9 years	43	26.5
10 – 14 years	6	3.7
Total	162	100.0
Which of these digital marketing does your business' products/ services utilize mostly? (Tick only one as apply)		

Social Media (Facebook, WhatsApp, etc)	145	89.5
Email Marketing	6	3.7
Websites	9	5.6
Others digital marketing	2	1.2
Total	162	100.0
Total	162	100.0
Do you agree that utilizing digital Marketing helps in improving employee's productivity and creativity on their job?		
Yes	109	67.3
No	53	32.7
Total	162	100.0

Source: Field Survey, 2023

63.0% of the business's biggest brands have been around for less than five years, according to an analysis of their varying ages. Some of the companies claimed that their goods or brands had been operating for at least 15 years, while others claimed that they were just 5 to 9 years old. There are many different digital platforms that can be used to market your company, some of which were collected as responses from respondents. Of those who responded, 89.5% agreed that social media marketing is the most popular channel for digital marketing, followed by email marketing (3.7%), websites (5.6%), and other channels (1.2%).

Additionally, more than half of the respondents, or around two-thirds of the sample (67.3%), said "Yes" when asked if using digital marketing had improved employees' productivity or creativity at work. Several (32.7%) people responded "No" to the question.

Table 3: Digital Marketing impact on Sales Growth and Sustainability of SMEs

Table 3. Digital Marketing, Sales Growth and SMEs sustainability		
Selected variables	Frequency	Percent
Initial business income before the online/digital marketing?		
Less than ₦ 1m	133	82.1
₦1m – ₦ 4.9m	11	6.8
₦5m – ₦ 9.9m	13	8.0
₦10m & above	5	3.1

**INTERNATIONAL CONFERENCE ON AFRICA'S
SUSTAINABLE DEVELOPMENT (ICASuD) 2023**



Total	162	100.0
What would you now say is the income of your business		
Less than ₦1m	64	40.0
₦1m – ₦4.9m	45	28.1
₦5m – ₦9.9m	39	24.4
₦10m & above	12	7.5
Total	160	100.0
Where would you say your business record more sales?		
From Online Customers	133	82.1
From Offline (walk-in customers)	29	17.9
Total	162	100.0
Which digital marketing platform gave your brand more recognition/visibility?		
Website	40	24.7
e-mail marketing	58	35.8
Social media	64	39.5
Total	162	100.0

Source: Field Survey, 2023

The subsequent investigation of the impact of digital marketing on SMEs prompted concerns about the growth of sales and the viability of the organization. The study verified the enterprises' beginning income as well as their present income levels, among other things, in order to ascertain how much of an impact digital marketing had on the expansion of the company's sales. The specifics are displayed in Table 3. Less than N1m (82.1%), representing 133 enterprises, was one of the income categories found, and the percentage of businesses earning between N1m and N4.9m was 6.8% (Table 5). Approximately 8.0% of people and 3.1% of businesses have annual revenues of N10m or higher, respectively (Table 3).

The current revenue is in some ways better than the beginning income. Many firms have advanced to the next higher level (N1m-N4.9m) from the first cadre of income (i.e. less than N1m). 64 out of the 160 businesses who answered to the survey, or 40.0%, are currently at this level. Businesses in the income groups (N5m-N9.9m) and (N10m and beyond) are currently 24.4% and 7.5%, respectively, while those who have improved to the income group (N1m-N4.9m) are currently 28.1%. Despite the fact that everyone gave their original salary level, two firms declined to respond.

When the precise source of revenue growth was evaluated, the vast majority of respondents (82.1%) stated that they had seen an increase in sales from online customers as opposed to offline or walk-in customers. The platform that generated the most brand recognition or visibility was social media, which was previously identified as the most popular digital marketing platform (see Table 4.4) (Table 4.6). The following are the website (24.7%), followed by email marketing (35.8%). According to the respondents' answers, Instagram (74.7%) and WhatsApp (20.4%) actually generated more sales than other social media, including the website (4.9%), as shown in Table 3.

5 DISCUSSION

SMEs must alter their business practices to become more formal and digitalized without being unduly bureaucratic if they are to grow and run effectively (Burns, 2001). These changes need to be managed properly. Studies have shown that people won't purchase from you if they are not aware of your goods or services (Ughulu, 2017). This shows that marketing plays a big part in SMEs' success. Marketing determines whether a business is successful or unsuccessful over the long run. According to Abereijo, Abimbola, and Fayomi (2019), it has actually come to be recognized as one of the most important business activities and an essential component to the survival and expansion of the companies. Nigerian SMEs frequently purchase old and inefficient equipment due to a lack of funding or a basic misunderstanding of technical changes, which from the outset creates the conditions for lower levels of production and inferior product quality. As a result, many companies depend more on manual labor than on cutting-edge technology.

Most SMEs sell their products and services using traditional means. Sales, exposure, and market research outside of a small local market suffer as a result. It's common knowledge that SMEs are weak competitors because of their low production and sales. This is a result of using conventional marketing strategies and underutilizing online marketing. Due to a lack of technological know-how, budgetary restraints, and a lack of exposure on the part of certain business owners, SMEs in developing countries find it challenging to compete with the marketing techniques of industrialized countries as they are frequently modified.

For SMEs, consistently enhancing online marketing and meeting consumer demand will lead to absolutely fantastic results and sustainability. Policymakers should aim to offer incentives to entice SMEs to adopt new technologies. Ogboru (2015) asserts that certain personality traits in small business owners' impact whether their enterprises succeed or fail. Small business owners' poor marketing abilities are to blame for many of the industry's marketing problems. Onuba (2010) examines how the lack of resources (such as money, time, and marketing knowledge), the absence of specialized marketing tactics, and the cap on market influence all place restrictions on SME marketing. In Nigeria, SMEs' performance and sustainability have suffered from a lack of marketing skills.

6 CONCLUSION AND IMPLICATIONS

It is true that SMEs in Nigeria have a great deal of potential. The country has a huge population, the majority of whom are heavy consumers, along with a lot of natural resources. The nation's reluctance to properly seize these opportunities, meanwhile, suggests that its overall issues are still becoming worse. Given the exponential rise and fall of the nation's SMEs, stagnant growth is not

an option. The government of Nigeria should adopt new innovation and technology to support the country's SMEs because the low level of infrastructure development in the nation has been largely attributed to it, along with the dramatic increase in the failure of SMEs.

7 LIMITATION AND FURTHER STUDIES

Because of trade secrets, some business owners were unwilling to let their companies be researched; others believed that discussing their marketing strategies would reveal too much information, and they were not prepared to provide the information that would be required. Some did not start at all, while others started and stopped midway. Reaching out to SMEs with an internet presence proved to be another hurdle.

This study suggests that additional research may be needed to compare SMEs with and without an online presence and digital marketing methods. A comprehensive comparison may be made to show the impact of digital marketing on SMEs even more.

ACKNOWLEDGMENT

The authors of the research are very grateful to the respondents from the Selected SMEs who responded quickly to the survey questionnaires from all of the business areas in Lagos State, Nigeria. Most importantly, the authors thank Covenant University Centre for Research and Development (CUCRID) for providing financial assistance for the journal's publishing.

AUTHOR DECLARATIONS

Conceptualization, D. O and D.I; methodology, D.O.; validation, D.I; formal Analysis, D.O and E. A.; Investigation, D.O.; resources, D.O.; data curation, D.O and E. A.; writing and original draft preparation, D.O and D.I.; writing, review and editing, D.O., D.I. and E.A. All authors have read and agreed to the published version manuscript.

Institutional Review Board Statement: Not applicable.

Informed Consent Statement: Not applicable

Conflict of Interest: The authors declare no conflicts of interest.

REFERENCES

- Abereijo O, Abimbola. O and Fayomi (2019), "Innovative Approach to SME Financing in Nigeria: A Review of Small and Medium Industries Equity Investment Scheme (SMIEIS)", *J.Soc.Sci.*,11(3), pp. 219-227, 2005, 2009.
- Adebisi, J. F., and Gbegi, D. O. (2013). Effects of multiple taxations on the performance of small and medium scale business enterprises (A study of west Africa Ceramics Ajeokuta, Kogi State). *Mediterranean Journal of Social Sciences*, 324-334. doi: 10.5901/mjss.2013.v4n6p323.
- Agbim, K. C. (2020). Government policy, financial inclusion and performance of SMEs in South Eastern Nigeria. *International Entrepreneurship Review*, 6(2), 69-82

- Ahmed, F. H. (2017). Improving construction materials management practices in construction sites (Unpublished Master's thesis). University Tun Hussein Onn Malaysia, Malaysia.
- Akinola, A. O., and Iordoo, D. A. (2013). The effect of Nigerian capital market on the micro, Small and medium scale enterprises (MSMEs) in Nigeria. *Journal of Finance and Accounting*, 4(7), 1-14. Retrieved from <http://www.iiste.org>
- Aruwa, S.A.S (2004) *The Business Entrepreneur: A Guide to Entrepreneurial Development* Scopy Press, Kaduna.
- Ayyagari, M., Beck, T. and Demirgüç-Kunt, A. (2003). Small and medium Enterprises Across the globe: a new database, Working Paper 3127, World Bank.
- Brusco, S. and E. Righi (2019), "Local Government, Industrial Policy and Social Consensus: The Case of Modern Italy", in *Economy and Society*, Vol. 18, No. 4, November, pp. 405-423
- Chapman, P., Fames-Moore & Szizygeil, M. (2000). Building internet capabilities in SMEs logistics information Management, Vol. 13, No.6, pp. 353-360.
- Dugguh, S. I. (2015). Critical issues in managing small and medium enterprises: The Nigeria experience. *The International Journal of Business & Management*, 39(9), 52-59. Retrieved from <http://search.proquest.com/openview>.
- Franklin Eze, I., Ruhode, E., & Gervase Iwu, C. (2018). A critical look at the necessity of small businesses in Nigeria. A theoretical review. *The Scientific Journal for Theory and Practice of Socio-economic Development*, 7 (13), 109-120.
- Gbandi, E. C. & Amissah, G. (2014). Financial options for small and medium enterprises (SMEs) in Nigeria. *European Scientific Journal*, 10(1), 327-340. Retrieved from <http://www.eujournal.org>
- International Bank for Reconstruction and Development. (2014). *Doing business 2015: Going beyond efficiency*. Washington, DC: World Bank.
- Kannan, P.K. & Li, A., (2017). Digital marketing: A framework, review and research agenda. *International Journal of Research in Marketing*, 2017, 34: 22-45.
- Kareem, T. S. (2018). Impact of inventory management practices on small and medium enterprises manufacturing subsector in Oyo State, Nigeria. *South Asian Journal of Social Studies and Economics*, 1(4), 1-8.
- Kuratiko, D.F & Hodgetts, R.M. (2004) *Entrepreneurship: Theory, process, practice*. Australia: Thomson South-Western.
- Lee, H., Kelly, D., LeeJ., & Lee, S. (2011). SME. Survival: the impact of internalisation, technology resources and Alliances. *Journal of small business Management*, 50(1), 1-9.

- Mambula, C. (2002) Perceptions of SME Growth Constraints in Nigeria *Global Perspective* 40(1):58-65
- Mappigau, P., & Agussalim, M. (2013). Human capital and survival of small-scale food processing firms under economic crisis in Central Java Indonesia. *Australian Journal of Business and Management Research*, 3(1), 16-29.
- Obaje, A. (2020). The impact of strategic planning on the performance of small and medium-sized businesses in Nigeria. Ph.D. Thesis. Cardiff Metropolitan University.
- Ogboru P .L, (2015), "An Evaluation of Funding Arrangements for Small and Medium Scale Enterprises (SMEs) in Nigeria" Unpublished PhD Thesis, St. Clemens University, British West Indies.
- Ojokuku, R. M., & Sajuyigbe, A. S. (2014). Effect of employee participation in decision making on performance of selected small and medium scale enterprises in Lagos, Nigeria. *European Journal of Business and Management*, 6(10), 93-97.
- Olowe, F. T., Moradeyo, O. A., & Babalola, O. A. (2013). Empirical study of the impact of microfinance bank on small and medium growth in Nigeria. *International Journal of Academic Research in Economics and Management Sciences*, 2(6), 116.
- Onuba, I. (2010). "How SMEs can benefit from microfinance policies. Microfinance Africa", Punch on the Web, 15 July
- Thompson, J. D. & MacMillan, I. C. (2010). Making social ventures work, in succeeding as an entrepreneur (2011). *Harvard Business Review*. Boston: Harvard Business School Publishing Co
- Ughulu, S. E. (2017), "Small and medium enterprises equity investment scheme: Can it mark a turning point in SME funding in Nigeria?" *Benin Journal of Social Sciences*, Vol. 15, No. 1, July 2007, pp. 90-102
- Ugurly, E & Jindrichovska, I., (2019). Estimating Gravity Model in the Czech Republic: Empirical Study of Impact of IFRS on Czech International Trade, *European Research Studies Journal*, 2019, Vol. 22, (2): 265-281.
- Umana, K. (2018, November 13). Roles and constraints of SMEs in Nigeria's development. Retrieved from <https://researchcyber.com/roles-and-constraints-of-smes-in-nigerias-development/>