



IMPACT OF SMALL AND MEDIUM-SIZED ENTERPRISES ON SUSTAINABLE DEVELOPMENT AND POVERTY ALLEVIATION IN OSUN STATE, NIGERIA

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ABSTRACT

The study evaluated the impact of SMEs on sustainable development and poverty alleviation in Osun State, Nigeria. Primary data were used in the study. The data were collected from 120 small and medium-sized businesses in two urban communities in Osun State using a structured questionnaire. Data analysis was done using descriptive and inferential statistical techniques. The findings indicate that SMEs play a significant role in poverty alleviation in Osun State through job creation, income generation, and skills development. However, to sustain this impact, it is crucial for the government to provide a conducive operational environment, including good road infrastructure, security, access to electricity, and capital. Additionally, it is recommended that more individuals embrace entrepreneurship and explore opportunities in the digital economy. In conclusion, the study underscores the importance of SMEs in combating poverty in Osun State. It highlights the need for government support to foster entrepreneurship and accelerate societal development. By addressing infrastructure and capital challenges, policymakers can create an enabling environment that nurtures and sustains SMEs, thus contributing to poverty reduction and long-term economic growth.

Keywords: Sustainable Development, Small and Medium-sized Enterprises; Entrepreneurship; Poverty Alleviation; Economic growth

1. INTRODUCTION

The concept of entrepreneurship has continued to take centre-stage in Nigeria because it is being considered as a major panacea to the lingering and evolving problem widespread unemployment and the attendant challenges of poverty in the country (The World Bank, 2023). Despite the vast natural resources in Nigeria, no less than two-fifths (40%) or 83 million Nigerians live in poverty and this number is expected to have increased to 90 million, or 45% of the population, in 2022 (Aljazeera, 2020; The Conversation, 2021). If the World Bank's income poverty threshold of \$3.20 per day is used, Nigeria's poverty rate is 71% (The Conversation, 2021). By 2022, the estimated population of Nigerians living in extreme poverty has increased to 88.4 million and it is estimated that the problem of poverty affects 67% of the Nigerian population (Bramlett, 2018). According to the Multidimensional Poverty Index of the National Bureau of Statistics, 40.1% of people in Nigeria, in 2022, are poor according to the national monetary poverty line, and 63% are multidimensionally poor (National Bureau of Statistics, 2022).

Unlike the dire poverty rate in Nigeria, Osun State is ranked as one of the States with the least poverty rate with a poverty index of 8.52% as at 2020 according to the National Bureau of Statistics (National Bureau of Statistics, 2020; Nigerian Tribune, 2020; Sasu, 2022). This places the State as the third least poor State in the Federation after Lagos and Delta States ((National Bureau of Statistics, 2020; Sasu, 2022). This is also the lowest poverty rate in the State since the return to democracy in more than 20 years ago and it further showed the State below the urban poverty line average of 18.0% (National Bureau of Statistics, 2020).



The State has significantly improved in its poverty ranking having moved from 44.6% in 2003 – 2004, to 37.5% in 2009 – 2010 and currently 8.52% in 2018 – 2019, which figure is still in reference today (Nigerian Tribune, 2020). An evaluation of the key activities that have shaped the States' economic growth showed that the government has been involved in social intervention programmes like the Osun Youth Empowerment Scheme (OYES) and the Youths Employment and Social Support Operation (YESSO) among other schemes (Abubakar, 2022). Between the years 2014 and 2018, the State empowered more than 38,000 Small, Micro and Medium scale businesses (MSMEs) with seed capital that enabled them to boost their business operations (Ahmed, 2018). This has led to speculations in many quarters that the State's low poverty rate can be explained by the favourable operational environments that the SMEs operate in Osun State (Ahmed, 2018).

Rising from the above, this study seeks to evaluate the impact of SMEs in poverty alleviation in Osun State. The purpose is to identify the specific roles SMEs play in the State and how

2. LITERATURE REVIEW

Entrepreneurship and SMEs

Entrepreneurship and Small and Medium-Sized Enterprises (SMEs) play a vital role in driving economic growth, fostering innovation, and creating job opportunities (Ribeiro-Soriano, 2017). As engines of economic development, they contribute to the overall prosperity and sustainability of societies. Entrepreneurship refers to the process of identifying and pursuing opportunities to create value through the innovation and development of new products, services, or business models (Ribeiro-Soriano, 2017). Entrepreneurs are individuals who possess the vision, passion, and risk-taking mindset necessary to transform ideas into successful ventures. They exhibit qualities such as creativity, adaptability, and a willingness to embrace uncertainty.

The definition of what constitutes an SME often varies from country to country and from region to region although the SMEs are still managed by one or more owners and cut across virtually all sectors of the economy (Oyelaran-Oyeyinka, 2020). SMEs, or small and medium-sized enterprises are characterized by their size, flexibility, and ability to respond swiftly to market changes. The Central Bank of Nigeria broadly defined an SME as a business with a turnover of less than N100 million per annum and/or less than 300 employees. They are further classified by the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) into micro, small and medium enterprises (Table 1).

Table 1: Classification of SMEs as adopted by SMEDAN for National Policy on MSMEs

S/N	Category	No. Of Employees	Assets (Million) (excluding land and buildings)
1	Micro enterprises	Less than 10	Less than 5
2	Small enterprises	10 – 49	5 – less than 50
3	Medium enterprises	50 – 199	50 – less than 500

Source: Eniola (2014); SMEDAN, (2021)

SMEs hold a crucial position in Nigeria's economic landscape, playing a significant role in resource mobilization and contributing to the overall viability of the economy (Eniola, 2014). Recognizing the importance of SMEs, the Nigerian government has implemented various policy initiatives aimed at enhancing their performance. These interventions include the establishment of the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) in 2003, which focuses on stimulating, monitoring, and coordinating the



development of the Micro, Small, and Medium Scale Enterprises (MSMEs) sector (Odebunmi, Afolabi, Agboola, & Adekunle, 2017).

Additionally, the government has introduced several programs to support SMEs, such as the Bank of Industry Bottom of the Pyramid (BOP) Financing scheme, which aims to promote lending and financial inclusion among underserved populations. Cooperative Lending initiatives have also been implemented to reduce the burden of collateral requirements for SMEs. The Alternative Securities Market (ASEM) established by the Nigerian Stock Exchange enables SMEs with growth potential to raise long-term finance through the capital market. The National Assembly Zonal Outreach Intervention Programme complements government efforts in creating a viable SME sector, while the establishment of Enterprise Development Centers provides institutional support for SME development. Furthermore, the Youth Enterprise with Innovation in Nigeria (YouWIN) program, established in 2013, encourages aspiring entrepreneurial youths to develop and execute their business ideas, thereby facilitating job creation (Peter et al., 2018; Abeh, 2017).

These policy efforts and support programs demonstrate the government's commitment to enhancing the growth and performance of SMEs in Nigeria, recognizing their potential as drivers of economic development and job creation.

Roles of SMEs on the Economy

There are several critical roles that SMEs play in any economy. One of the most critical of these is job creation. SMEs are recognized as significant job creators, particularly in economies with limited formal employment opportunities (Liñán, Paul & Fayolle, 2020). They provide employment to a substantial portion of the workforce, including individuals with diverse skill sets and varying levels of education. The ability of SMEs to adapt quickly to changing market demands allows them to scale their operations and absorb labour, reducing unemployment rates and promoting social stability.

SMEs also play critical role innovation and technological advancement. Entrepreneurial ventures, including SMEs, are often at the forefront of innovation and technological advancement. They are agile and more inclined to take risks, allowing them to experiment with new ideas and disrupt existing industries. SMEs contribute to innovation through research and development efforts, introducing new products, improving production processes, and adopting cutting-edge technologies. Their innovative endeavours have far-reaching implications for overall economic growth and competitiveness.

The successful operations and thriving of SMEs is hinged on the existing of a favourable ecosystem. Governments, policymakers, and various stakeholders play a pivotal role in providing the necessary infrastructure, access to finance, regulatory frameworks, and support mechanisms. Initiatives such as business incubators, mentorship programs, and access to entrepreneurial networks foster an environment conducive to entrepreneurial growth and sustainability (OECD, 2021).

Challenges and Opportunities

SMEs face a range of challenges that can impede their growth and survival. These include limited access to finance, bureaucratic hurdles, market entry barriers, and a lack of entrepreneurial skills and knowledge. However, with proper support, SMEs can overcome these challenges and leverage their inherent advantages, such as flexibility, innovation, and agility. Strategic partnerships, capacity-building programs, and access to international markets can unlock significant opportunities for SMEs to thrive.



Factors Influencing the Impact of SME Development on Poverty Alleviation:

Several factors influence the impact of SME development on poverty alleviation. Access to finance plays a crucial role, as it enables SMEs to invest in their businesses, expand operations, and create employment opportunities. Access to markets and value chains also facilitates SME growth and enhances their ability to contribute to poverty reduction. Additionally, supportive policies, infrastructure development, and a favourable business environment can significantly enhance the impact of SMEs on poverty alleviation.

Role of SMEs in Poverty Alleviation

Entrepreneurship and SMEs have gained increasing attention on the global stage. International organizations and initiatives, such as the United Nations Development Programme (UNDP) and the Small Business Administration (SBA), recognize their critical role in poverty alleviation, sustainable development, and fostering inclusive economic growth. Governments worldwide are formulating policies and implementing measures to promote entrepreneurship, cultivate SME ecosystems, and create a nurturing environment for start-ups and innovative enterprises.

In academic literature, various authors have also pointed to the critical role of SMEs in poverty alleviation (Kowo et al, 2019). SMEs have the potential to create employment opportunities, particularly for vulnerable and marginalized groups, thereby reducing unemployment and income inequality. They also contribute to income generation, empowering individuals and households to meet their basic needs and improve their quality of life. SMEs are often embedded within local communities, which allows them to have a direct impact on poverty reduction at the grassroots level.

Theoretical Perspectives

One of the chief theories that is employed in explaining the role of entrepreneurship in socioeconomic development is the entrepreneurial value creation theory, a theoretical framework that was developed as a collective contribution of various scholars, economists and researchers in the field of entrepreneurship and business studies (Mishra & Zachary, 2014; Pinelli et al., 2022). The theory is rooted in the concept that entrepreneurs create value by identifying and exploiting opportunities in the market (Pinelli et al., 2022). It focuses on how entrepreneurs leverage their skills, resources, and innovative ideas to generate economic and social value.

The theory proposes that entrepreneurial value creation takes place in two main states: venture formulation and venture monetisation (Mishra & Zachary, 2014). In venture formulation, the entrepreneur identifies and develops opportunities that have been identified in the community into a viable business model. On the other hand, in the monetisation stage, the entrepreneur executes the business model to generate revenue which is then used to pay for the business running costs and also to create value for the entrepreneur and other stakeholders including employees, investors and the government through taxes (Mishra & Zachary, 2014).

In general, the Entrepreneurial value creation theory delineates the value creation process through the activities of identification of opportunities, innovation and creativity, risk-taking and allocation of resources, market entry and competition, job creation and economic growth, social impact, and finally value capture and monetisation (Mishra & Zachary, 2014; Pinelli et al., 2022; Steidle, 2021). The theory shows entrepreneurs playing a critical role in driving economic progress, shaping industries, and improving society. By identifying opportunities, innovating, taking risks, and creating new ventures, entrepreneurs generate value that benefits individuals, communities, and the broader economy.



Generally, while the studies have attempted to show the role of SMEs in societal development and poverty alleviation, they have not demonstrated in sufficient terms how these programmes would constitute an alleviation of the poverty problem in Nigeria in general and Osun State in particular. This research will serve as a pointer that will aid in laying to rest the question of how SMEs would contribute to poverty alleviation, which would in turn guide the energy and focus of the government on poverty alleviation activities.

Research Hypothesis

The hypothesis that this study tests states that “SMEs have no significant impact on poverty alleviation in Osun State.”

3. METHODOLOGY

The study used a descriptive survey research design to evaluate the role of SMEs in poverty alleviation in Osun State. The target population for this study comprised Small and Medium-sized Enterprises in Osun State, Nigeria. Two urban communities within the state were selected as the study sites, which are Osogbo and Ile-Ife. The selected communities are among the largest settlements in Osun State with high level of socioeconomic activities. The selection of these communities was based on factors such as the presence of a significant number of SMEs and accessibility. A multi-stage sampling technique was adopted in the selection of the respondents for the study. First, the study communities were purposively selected from the major communities in Osun State, based on the aforementioned yardsticks. Afterwards, purposive sampling was used to select 60 SMEs from each community.

The data collection instrument for this study was a structured questionnaire that consisted of four sections. The first section evaluated the respondents' sociodemographic characteristics, the second section asked questions about the respondents' businesses, and the third contained questions on Likert scale that assessed the respondents' perspectives on the role of SMEs in poverty alleviation in Osun State. The questionnaire was pretested with a small group of SME owners to ensure the clarity, reliability, and validity of the instrument. The research instrument was administered to the respondents at their places of work and clarifications were made on areas that were considered to be unclear. The questionnaires were retrieved immediately after the responses were filled.

Data analysis was done using descriptive and inferential statistical techniques. Descriptive statistics, such as frequencies, percentages, means, and standard deviations, were used to summarize the data, while Chi-Square statistics was used to test the hypothesis postulated. The analysis was done using IBM SPSS version 26 at 0.05 level of significance.

This study adhered to ethical guidelines for research involving human subjects. Informed consent was obtained from all participants, and their participation was voluntary. The confidentiality and anonymity of the respondents were maintained throughout the study.

4. RESULTS AND DISCUSSION

This section presents the result of the analysis of data in the study.

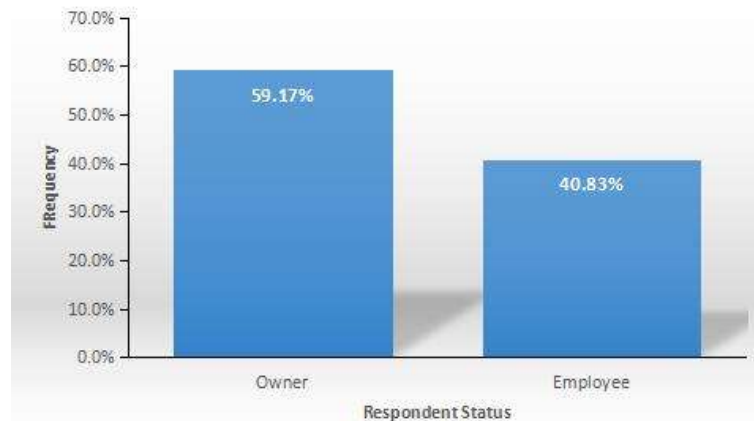
Characteristics of Respondents

The first section presents the characteristics of the participants in the study as shown in Appendix 1. Half of the respondents were recruited from Osogbo while the other half were recruited from Ile-Ife. Almost half of the respondents were male (46.67%) while a little above half were female (53.33%). In terms of their age distribution, about one-fifth (21.67%) of the respondents were aged 30 years or below, 32 (26.67%) fell within the 31 to 40 years range, 30 (25.00%) were between 41- and 50-years range, and 32 (26.67%) were 51 years old or above. The distribution of marital status Examining marital status, the survey found that 23 respondents

(19.17%) were single, 82 (68.33%) were married, 13 (10.83%) were divorced or separated, and 2 (1.67%) were widowed.

In terms of educational attainment, 37 respondents (30.83%) had completed secondary education, 45 (37.50%) had OND/NCE qualifications, and 38 (31.67%) held HND/BSc degrees. Analyzing the positions held in the business, it was determined that 71 respondents (59.17%) were business owners, while 49 (40.83%) were employees (Figure 1). Lastly, when asked about previous training in business management or entrepreneurship, 56 respondents (46.67%) indicated that they had received such training, while 64 (53.33%) had not.

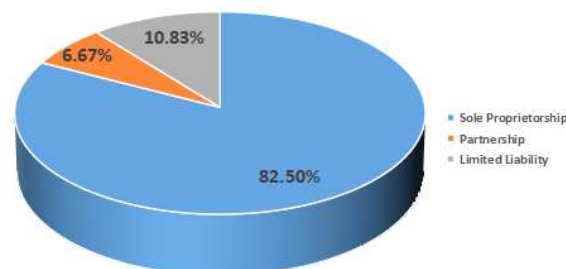
Figure 1: Bar Chart showing the characteristics of the respondents



Information about Respondents' Businesses

These results provide valuable insights into the types of businesses, their longevity, size, income levels, and sector distribution within the surveyed population. In terms of the type of business, the majority of respondents, comprising 82.50%, reported operating as sole proprietors. This was followed by 6.67% who were engaged in partnership-based businesses, and 10.83% who structured their businesses as limited liability entities (Figure 2).

Figure 2: Pie Chart showing the types of business ownership



When considering the number of years in business, the respondents exhibited a diverse range of experience. Approximately 20.83% of participants had been in business for up to 5 years, while 25.00% had a tenure of 6 to 10 years. A slightly higher proportion, 28.33%, indicated a business tenure ranging from 11 to 15 years. Notably, 25.83% of respondents had been in business for 15 years or more.

The total number of employees in the surveyed businesses varied as well. The majority, constituting 61.67% of respondents, reported having between 1 and 5 employees. 20.83% had



a workforce ranging from 6 to 10 employees, while 17.50% indicated that their businesses employed 11 or more individuals.

Regarding average monthly income, respondents exhibited diverse earnings. Approximately 21.67% reported an average monthly income of 100,000, while 45.00% earned between 101,000 and 500,000. 26.67% of respondents indicated an income range from 501,000 to 1,000,000, and 6.67% reported an average monthly income exceeding 1,000,000.

Analyzing the business sector distribution, the surveyed population was involved in various industries. The agriculture sector attracted 15.00% of respondents, while 15.83% operated in the manufacturing industry. Additionally, 11.67% were engaged in technology or IT-related businesses, and 6.67% were part of the financial services sector. The retailing and consumer services sector had the highest representation with 31.67%, followed by healthcare, education, and social services at 10.83%. Other sectors, such as property and real estate, accommodation and hospitality, business services and consultants, and wholesales, motor vehicles, and repairs, were represented by smaller percentages.

SMEs' Role in Poverty Alleviation

This section presents the results of the responses on the perceived role of SMEs in the society. These responses highlight the varied perspectives among respondents regarding the role and impact of SMEs in relation to environmental sustainability, social development, long-term success, attracting customers, and competitiveness. While there is a significant proportion of agreement in certain areas, there is also a notable percentage of disagreement or strong disagreement in others. This reflects the diversity of viewpoints among the surveyed individuals (Table 1).

The findings reveal that participants had varying levels of agreement regarding the role of SMEs in poverty reduction. A significant proportion, 66.66% (60.83% + 5.83%), agreed that SMEs play a significant role in reducing poverty in Osun State. Similarly, 65.84% (56.67% + 9.17%) agreed that SMEs create employment opportunities and reduce unemployment rates in the region. These results highlight a general consensus among the participants regarding the positive impact of SMEs on poverty reduction and employment generation.

However, participants' views were more evenly divided when it came to the contribution of SMEs to the economic growth and development of Osun State. While 55.84% (46.67% + 9.17%) agreed with this statement, a considerable proportion, 44.16% (38.33% + 5.83%), held a contrary opinion. This suggests a more nuanced perspective on the role of SMEs in driving economic growth and development, with participants expressing both agreement and disagreement.

In addition, participants showed agreement on the significance of SMEs in providing income-generating opportunities for individuals from low-income backgrounds, with 63.34% (54.17% + 9.17%) expressing their support. Similarly, a majority, 58.34% (46.67% + 11.67%), agreed that SMEs improve the standard of living for people in Osun State. These findings underline the perceived positive impact of SMEs on income generation and the enhancement of living conditions for individuals in the region.

Overall, the results highlight a generally favorable attitude towards the role of SMEs in poverty reduction, employment creation, income generation, and improvement of living standards in Osun State. However, there were variations in the levels of agreement, particularly regarding the contribution of SMEs to economic growth and development. These findings provide valuable insights into the perceptions of participants and underscore the importance of further exploration and analysis of SMEs' role in addressing poverty and fostering economic development in the region.

Table 2: SMEs' Role in Poverty Alleviation

	Strongly agree		Agree		Disagree		Strongly disagree	
	N	%	N	%	N	%	N	%
SMEs play a significant role in reducing poverty in Osun State	73	60.83	7	5.83	22	18.33	18	15.00
SMEs create employment opportunities and reduce unemployment rates in Osun State	68	56.67	11	9.17	32	26.67	9	7.50
SMEs contribute to the economic growth and development of Osun State	56	46.67	11	9.17	46	38.33	7	5.83
SMEs provide income-generating opportunities for individuals from low-income backgrounds	65	54.17	11	9.17	31	25.83	13	10.83
SMEs improve the standard of living of the people of Osun State	56	46.67	14	11.67	33	27.50	17	14.17
SMEs promote entrepreneurship and self-employment in Osun State	59	49.17	18	15.00	28	23.33	15	12.50
Government policies and support are crucial for the success of SMEs in poverty alleviation efforts	64	53.33	12	10.00	34	28.33	10	8.33
Access to finance and capital is a major challenge for SMEs in Osun State	58	48.33	21	17.50	33	27.50	8	6.67
Capacity-building programs and training initiatives can enhance the impact of SMEs on poverty reduction	60	50.00	11	9.17	31	25.83	18	15.00
Collaboration between SMEs and other stakeholders	59	49.17	11	9.17	39	32.50	11	9.17

Test of Hypothesis

A test of the hypothesis was carried out to evaluate the evidence of the impact of SMEs on poverty alleviation in the study location using the hypothesis which stated that "SMEs do not have a significant impact on poverty alleviation in Osun State." The analysis examined the association between the respondents' type of business and their perception of the role of SMEs in reducing poverty in Osun State. This hypothesis was tested using a Chi-square test of association at 0.05 level of significance.

The result as shown in Table 3 revealed a significant association between the type of business and their perception of the role of SMEs in reducing poverty in Osun State [$\chi^2 (3) = 17.406$; $p = 0.001$]. More specifically, respondents who operated as sole-proprietorship tended to show higher agreement with the role of SMEs in poverty alleviation when compared with other forms of business-like partnership and limited liability companies. Based on the above, the null hypothesis that SMEs would not have a significant impact on poverty alleviation in Osun State is rejected in favour of the alternate hypothesis that SMEs have a significant impact on poverty alleviation in Osun State.

Table 3: SMEs' Role in Poverty Alleviation

SMEs play a significant role in reducing poverty in Osun State	Type of business				Statistics
	Sole		Partnership/ Limited		
	Proprietorship		Liability		
	N	%	N	%	
<i>Strongly agree</i>	67	67.68	6	28.57	$\chi^2 = 17.406$ df = 3 p = 0.001*
<i>Agree</i>	3	3.03	4	19.05	
<i>Disagree</i>	14	14.14	8	38.10	
<i>Strongly disagree</i>	15	15.15	3	14.29	



Discussion

Several empirical enquiries have examined the impact of SMEs development on poverty alleviation in Nigeria much of which have bordered on how the SMEs have fostered socioeconomic growth. In one of the studies, Etale and Light (2021) evaluated the impact of SMEs on economic growth in Nigeria. Using an aggregate of data from the Central Bank of Nigeria, the National Bureau of Statistics and the National Survey of Micro, Small and Medium Enterprises (MSMEs), They found that SMEs only contribute an insignificant amount to the expected socioeconomic growth. In more specific terms, their study showed that the asset base and the aggregate capitalisation of the SMEs did not have a statistically significant impact on the GDP of Nigeria (Etale & Light, 2021).

On the other hand, Kowo, Adenuga and Sabitu, (2019), in studying the role of SMEs on poverty eradication in Nigeria showed that SMEs development affected poverty alleviation and subsequently employment creation. The SMEs make an impact on the economy through job creation, training and the use of local resources, which led them to conclude that the existence of a good development strategy gives SMEs the chance to grow into larger scales than they were (Kowo et al., 2019). Muritala, Awolaja and Bako 2013) assessed the role of SMEs in economic growth and development. Their study found that SMEs generally face constraints in the areas of finance, effective management, corruption, inadequate training and experience, infrastructural inadequacy, low profits and poor demand for goods and services.

The results showed that most of the respondents considered SMEs to play significant roles in job creation, infrastructural development, income generation, and skills development. Similar to the reports of earlier studies, SMEs in the selected locations, like SMEs in other parts of the world, have been able to bring significant development to the economy of the State and this has helped to address major problems that are attached to the State's poverty index (Durowoju, 2014).

The findings highlighted several factors that are crucial to the successful operation of SMEs, which makes it possible for them to attain their goals. These included government support via favourable policies, promotion of entrepreneurship and self-employment by the State, easier access to finance, capacity-building programmes and collaboration of SMEs with other stakeholders. The various programmes of the government of Osun State can be seen to have been channelled in this direction. As could be seen in reports that indicated that the State government ensured to provide a conducive work environment, easier access to loans, public enlightenment and capacity-building programmes, which has driven many people to establish businesses across the State (Abubakar, 2022). This has addressed the fundamental issues that would normally hinder the establishment and growth of SMEs within and outside Nigeria (Liñán et al., 2020; Oyelaran-Oyeyinka, 2020).

In order to ensure the sustainability of the enterprises within the State, it may be expedient for the government and other stakeholders to begin to look beyond the establishment of SMEs to growth and stability programmes that would ensure that the businesses exist across multiple generations and thus prevent the State from plunging into the precipice of endemic poverty in Nigeria.

Conclusion

In conclusion, this study has shown that SMEs in Osun State have played a significant role in the development of the State through job creation, income generation, infrastructural development, improved standard of living and overall economic growth. This has been made possible because of the support that they received from the government through the provision of capital, promotion of entrepreneurship and self-employment, capacity building and training.



Recommendations

In order to ensure sustainability in its entrepreneurial development, it is important that the government and other organisations build the capacity of the SMEs in order to ensure that they transit from single owners to more steady operational structures like partnerships or limited liability companies. This would help ensure that the businesses do not die with the owners and ensure that the State's prosperity would not only be preserved but also surpass many generations.

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Appendices

Appendix 1: Characteristics of Respondents

		N	%
City	Ile-Ife	60	50.00
	Osogbo	60	50.00
Sex	Male	56	46.67
	Female	64	53.33
Age	<= 30	26	21.67
	31 - 40	32	26.67
	41 - 50	30	25.00
	51+	32	26.67
	Single	23	19.17
Marital status	Married	82	68.33
	Divorced/Separated	13	10.83
	Widowed	2	1.67
Highest level of education	Secondary	37	30.83
	OND/NCE	45	37.50
	HND/BSc	38	31.67
Position in the business	Owner	71	59.17
	Employee	49	40.83
Ever had previous training in business management or entrepreneurship	Yes	56	46.67
	No	64	53.33

Appendix 2: Information about Respondents' Businesses

		N	%
Type of business	Sole Proprietorship	99	82.50
	Partnership	8	6.67
	Limited Liability	13	10.83
Number of years in business	0 - 5 years	25	20.83
	6 - 10 years	30	25.00
	11 - 15 years	34	28.33
	15+ years	31	25.83
Total number of employees	1 – 5	74	61.67
	6 - 10	25	20.83
	11+	21	17.50
Average monthly income	100,000	26	21.67
	101 - 500,000	54	45.00
	501,000 - 1,000,000	32	26.67
	>1,000,000	8	6.67
Business sector	Agriculture	18	15.00
	Manufacturing	19	15.83
	Technology/IT	14	11.67
	Financial Services	8	6.67
	Retailing & Consumer Services	38	31.67
	Property & Real Estate	1	.83
	Accommodation & Hospitality	5	4.17
	Business Services & Consultants	1	.83
	Healthcare, Education, Social Service	13	10.83
	Wholesales, Motor vehicles & Repairs	3	2.50