THE ROLE OF SMALL AND MEDIUM ENTERPRISES IN REVITALIZING THE REAL SECTOR OF NIGERIA ECONOMY

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Abstract
Small and Medium Enterprises (SMEs investments, increasing productivity, and advancing technology in the actual sector. The study also examines the obstacles that SMEs in Nigeria must overcome to realize their full potential, including restricted access to capital, inadequate infrastructure, and bureaucratic red tape. This research aims to provide policymakers, business leaders, and stakeholders with insights to formulate effective strategies that support the growth and sustainability of SMEs, thereby fueling Nigeria's industrial transformation and economic revival. It does this by clarifying the advantages and challenges associated with SME participation in the real sector.

Keywords: SMEs, Nigerian real sector, economic growth, entrepreneurship, innovation, policy interventions.

Introduction
To achieve economic and social progress, any economy must have a robust real sector that can generate goods and services that are sold internationally, as well as absorb and utilize new technology and advances in the trade, housing, services, and financial sectors. In many of the transition economies, SMEs are crucial to the process of development. In many nations, they are now the main source of income, employment, and chances for personal advancement for the vast majority of the population. The usage of local know-how, human resource development, revenue generation, and industrial goods and services created in Nigeria have all benefited greatly from the participation of SMEs. Most people agree that SMEs help achieve the sustainable development goals and act as a weapon against underutilization, economic inefficiencies, and collapsing economies.

Small and Medium Businesses (SMEs) have operated in areas where large businesses are afraid to venture or find it economically and politically unappealing to engage with significant impact and outreach to rural communities where the majority of the population lives and the economy derives its sustenance, despite facing a variety of challenges. Nigeria's real sector, which includes manufacturing, construction, and agriculture—has had to contend with a number of issues, such as diminishing productivity, poor infrastructure, and restricted financial access (Ariyo, 2005). It has been determined that SMEs are an essential catalyst for reviving this industry (Ariyo, 2005). In short, in the absence of these associations of businesspeople, Nigeria's industrialpotential would have remained largely unrealized.

Nigerian SMEs have a lot of promise, but they also face a lot of obstacles, such as restricted access to capital, poor infrastructure, and regulatory limitations (CBN, 2019). According to Ogboi and Udeaja (2018), these obstacles make it more difficult for SMEs to stimulate economic growth, provide jobs, and foster innovation in the real sector. Nigeria's overall production costs and production capacities are negatively impacted by the absence of an energy supply that provides electricity. According to Redeemer and Victor (2012), problems with unreliable power and electricity generation impede the production of goods and services in Nigeria's industries as well as SMEs. These difficulties had a part in the decline in production capacity. Therefore, the purpose of this study is to examine how SMEs are contributing to the revival of Nigeria's real sector, with an emphasis on identifying the potential and constraints that SMEs have in promoting economic development and progress.

Therefore, the purpose of this paper is to identify the role of and challenges of small and medium enterprises (SMEs) in revitalizing the Nigerian real sector. Specifically, this is primarily a literature review of the role and challenges of the role of SMEs in revitalizing the Nigerian real sector. However, the paper draws on a database of previously conducted research on SMEs. The paper is structured as follows: the contribution of SMEs to the growth and development of the Nigerian real sector, with a focus on their impact on GDP, employment and innovation, the key challenges facing SMEs in the Nigerian real sector, including access to finance, infrastructure, regulatory constraints and the strategies and policies that can be implemented to support SMEs in revitalizing the Nigerian real sector. The paper concludes and recommends the way forward for SMEs in revitalizing the Nigerian real sector.

Literature Review

Conceptual Review

Since different nations employ different definitions to categorize SMEs (small and medium enterprises), there are multiple meanings and definitions associated with SMEs. Due to the wide range of economic conditions that have defined and classified their development, each nation has its own definition of what constitutes a small and medium-sized enterprise (SMEs). According to Dabwor et al (2017), who cited Ayanda and Larabo (2011), most developed and developing nations identify SMEs using three factors, either separately or in combination. These variables include the amount of money invested in equipment and plant, the number of employees, and the production or turnover rate of these companies. In the light of the aforementioned, we align with the definition of SMEs as stated by SMEDAN and Central Bank of Nigeria (CBN).

SMEDAN (2010) describe SMEs as a small enterprise as a business employing 10 – 49 people with annual turnover of five to forty-nine million naira and a medium enterprise, as a business employing 40 – 199 people with annual sales of fifty to four hundred million naira. SMEs are defined by the Central Bank of Nigeria (CBN) as businesses with a maximum asset base of NGN 200 million, without the need for working capital or land, and with between 10 and 300 employees.
History indicates that SMEs existed in Nigeria prior to the nation's independence in 1960, but since then, numerous workshops, seminars, and studies have been conducted in Nigeria, all of which have evaluated the necessity, excellence, and importance of assisting in the formation and sustainability of SMEs. From 1962–1963 to 1984–1985, every national four-year growth plan placed a heavy focus on government-led industrialization tactics that rely on imports to replace domestic products. Furthermore, the state did not value the structural adjustment program's (SAP) active participation in industrialization through the commercialization and privatization processes, which began in 1986. Then, focus was diverted from large-scale industries to small and medium-sized businesses, which have a significant chance of creating domestic connections for efficient expansion and long-term industrial development.

Challenges Facing Small and Medium Enterprises (SMEs)

Ramamurthy et al (2015) affirm in their book ―New Age Management and Entrepreneurship‖, that the SMEs, despite their importance for the economy, are not contributing to their full towards the development. It is because these industries are beset with a number of problems in regard to their operations. These problems are discussed below:

Access to Finance

A serious problem of these industries is in respect of credit, both for long-term and short-term purposes. This is evident from the fact that the supply of credit has not been commensurate with their needs associated with fixed and working capital. SMEs in Nigeria struggle to access credit and funding primarily due to the following factors:
High Interest Rates: One of the biggest obstacles facing Nigerian SMEs is the high cost of borrowing. It is costly for SMEs to obtain credit because financial institutions frequently impose high interest rates on

loans (Suleiman, Adegbite, & Nakirwa, 2015). Exorbitant lending rates impede SMEs' ability to invest in and expand their enterprises, which lowers their profitability.
Regulatory Constraints: The legislative barriers that SMEs in Nigeria must overcome prevent them from obtaining funding. It is challenging for SMEs to navigate the financial landscape and secure loans because of complex and onerous laws. Financial institutions are discouraged from lending to SMEs by these laws, which may include onerous documentation requirements, strict eligibility standards, and drawn-out approval processes. According to Oyelola et al (2019), SMEs in Nigeria have difficulty obtaining finance due to a lack of credit information infrastructure.
Stringent Collateral Requirements: In order to obtain loans, SMEs in Nigeria are usually required to furnish collateral to financial institutions. SMEs, however, frequently find it difficult to satisfy the strict collateral requirements that banks impose (Ojo & Adegboyegun 2017). Their possibilities for growth are hampered by the inadequate collateral, which also restricts their access to finance.

Difficult Loan Application Processes: For SMEs in Nigeria, the loan application procedures can be difficult and time-consuming. SMEs frequently find it difficult to complete the loan application process effectively due to the lengthy documentation and stringent verification requirements. The intricacy of these procedures causes delays in receiving funding, which has an impact on SMEs' plans for growth and operations (Olayinka et al, 2018).
Lack of Financial Literacy: One of the main causes of Nigeria's Small and Medium Enterprises' (SMEs) limited access to funding is their lack of financial literacy. The knowledge and comprehension of several financial topics, including borrowing, investing, budgeting, and efficient money management, is referred to as financial literacy. Insufficient financial literacy among small and medium-sized enterprises (SMEs) can result in several problems that impede their capacity to get funding alternatives. The incapacity of SMEs to efficiently prepare and present financial information to financial institutions or investors is one way that a lack of financial literacy affects their ability to obtain capital. Small and medium-sized business owners may find it difficult to create detailed business plans, financial statements, or cash flow estimates that are required when applying for finance if they lack a firm understanding of financial principles and procedures. This may cause SMEs to lose trust with investors or lenders, which will make it more difficult for them to get the capital they need for operations or expansion. Inadequate financial literacy can also result in mismanaged finances within SMEs, which puts lenders at greater risk and causes financial instability. Inadequate comprehension of ideas like risk management, debt restructuring, or financial planning can lead to SME owners making poor decisions that increase the financial risk to their companies and reduce their appeal to lenders and investors. Inadequate financial literacy can also hinder SMEs' ability to negotiate Nigeria's complicated financial environment, which includes knowing what financing options are available, assessing the terms and conditions of investments or loans, and adhering to regulatory obligations. Insufficient knowledge and comprehension may result in lost chances to secure finance or exposure to financial hazards that could have been prevented with improved financial literacy.

Infrastructure: Significant barriers to the expansion and development of small and medium-sized businesses (SMEs) in Nigeria are related to infrastructure. The following are some of the main issues with infrastructure:
Power Source: The unstable electricity supply is one of the biggest infrastructure issues that SMEs in Nigeria are dealing with. Businesses are forced to rely on pricey alternatives like diesel generators due to frequent power outages and inadequate electricity supply (NBS, 2020). This lowers their competitiveness and raises operating costs. According to the World Bank (2020), Nigeria loses roughly 7% of its GDP yearly due to power disruptions.
Telecommunications: Inadequate mobile network coverage and internet connectivity present problems for small and medium-sized enterprises (SMEs) in Nigeria when it comes to communicating, reaching customers, and utilizing digital technology for company operations. SMEs' capacity to participate in

online marketing and e-commerce is hampered by their lack of access to dependable, fast internet (CBN, 2020).
Transportation: The transfer of goods and raw materials is hampered by inadequate road networks and port facilities, which raises the price of logistics for SMEs and causes delays. Ineffective transportation infrastructure restricts access to markets and makes it more difficult for companies to grow outside of local markets.
Water and Sanitation: Another significant infrastructural issue that SMEs in Nigeria face is access to clean water and adequate sanitary facilities. Inadequate sanitation facilities and water supplies have an influence on workers' health and well-being as well as productivity and operating costs for enterprises.

Regulatory Constraints: Are a significant challenge for SMEs in Nigeria due to the complex and often inconsistent regulatory framework in the country. Some of the key regulatory constraints that SMEs face in Nigeria include:
Inconsistencies in Regulations: It might be challenging for SMEs to assure compliance with Nigerian regulations because they are occasionally contradictory and inconsistent. This discord can cause misunderstandings and non-compliance, which can result in fines or other consequences.
High Compliance Costs: For SMEs, especially those with little funding, adhering to rules in Nigeria can be expensive. For small enterprises, the price of acquiring licenses, permits, and certifications can be very prohibitive.
Various Regulatory organizations: Nigerian SMEs must interact with numerous federal, state, and local regulatory organizations, each of which has its own set of guidelines. Small firms may find it difficult and time-consuming to handle this.

Corruption: In Nigeria, corruption is a major problem that makes it difficult for SMEs to comply with regulations. Small businesses may incur higher operating expenses as a result of demands for bribes made in order to speed up the issuance of licenses or permits.

Government Initiatives and Policies in Support of SMEs in Revitalization

Supporting SMEs in the revitalization of the Nigerian real sector requires a comprehensive approach that encompasses both initiatives and policies aimed at addressing the unique challenges faced by small and medium-sized enterprises in the country.

Government Policies in Support of SMEs Growth and Development

The Nigerian government has put in place various policies and programs to support the growth and development of small and medium enterprises in the country. These efforts are crucial in fostering entrepreneurship, job creation, and economic development in Nigeria's SME sector.
Small and Medium Enterprises Development Agency of Nigeria (SMEDAN): Nigeria's government agency SMEDAN was founded in 2003 with the express purpose of fostering the growth of small and medium-sized businesses (SMEs) there. To assist SMEs in growing and succeeding, the organization provides a range of services including market connections, business development training, assistance with business registration, and access to financing. SMEDAN is essential to establishing a favorable atmosphere in Nigeria that allows SMEs to function and expand.

Nigerian Content Development and Monitoring Board (NCDMB): The Nigerian government founded the Content Development and Monitoring Board (NCDMB) in 2010 with the goal of promoting, regulating, and overseeing the use of local content in the nation's oil and gas sector. The NCDMB works to guarantee that local content development is supported, capacity building is undertaken, and possibilities for indigenous small and medium companies (SMEs) to participate in the oil and gas sector are advocated.
Micro, Small and Medium Enterprises (MSMEs): Micro, small, and medium-sized enterprises (MSMEs) in Nigeria are intended to be supported by a number of policies and initiatives implemented by the government. These include market connections, tax breaks, capacity-building initiatives, and financing

options that empower MSMEs and allow them to make a substantial contribution to job creation and economic expansion. The government of Nigeria acknowledges the role that MSMEs play in fostering innovation, generating jobs, and lowering the country's poverty rate.

Government Initiatives in Support of SMEs Growth and Development

The Nigerian government has implemented several key initiatives to support Small and Medium Enterprises (SMEs) in order to revitalize the real sector. The initiatives include:

National Enterprise Development Programme (NEDP): Nigeria's government launched the National Enterprise Development Programme (NEDP) with the goal of assisting the nation's small and medium-sized businesses (SMEs) in expanding and developing. To support SMEs in thriving and making a positive economic contribution, the program offers finance, training, and capacity building support. Under the NEDP, the government allots funds to SMEs in order to give them access to markets, financial support, and technical assistance.

Bank of Industry (BOI): Originally founded in 1964 as the Nigerian Industrial Development Bank, the government-owned Bank of Industry was rebranded to better serve Nigeria's small and medium-sized enterprises (SMEs). Supporting the nation's industry' expansion and development is one of its primary goals. At reasonable interest rates, BOI provides SMEs with a range of lending solutions, such as term loans, working capital loans, and equipment loans. These financial services are designed to help SMEs grow their businesses, make investments in cutting-edge technology, and generate employment. The Bank of Industry is essential in supporting SMEs financially, which encourages entrepreneurship and spurs economic growth in Nigeria.

Small and Medium Enterprises Development Agency of Nigeria (SMEDAN): A government organization called SMEDAN was founded in 2003 with the goal of advancing MSMEs' growth in Nigeria. To assist SMEs in expanding, the organization offers business development services, capacity building activities, and policy advocacy campaigns. SMEDAN closely collaborates with SMEs to enhance their productivity, sustainability, and competitiveness. Through the provision of market access, training, and mentorship, SMEDAN is essential in bolstering the SME sector in Nigeria.

Youth Enterprise with Innovation in Nigeria (YouWiN!): Established in 2011, YouWiN! is a government initiative to support young Nigerian entrepreneurs through chances for mentorship, training, and investment. The initiative seeks to give young people the confidence to launch and expand their own enterprises, which will boost employment and the economy. YouWiN! provides grant money for creative business ideas in a range of industries, such as renewable energy, ICT, and agriculture. YouWiN! supports economic diversification and the revival of Nigeria's real sector by educating the next generation of entrepreneurs.

Nigeria Industrial Development and Investment Promotion Programme (NIDIPP): A government program called NIDIPP aims to increase investment, advance industrialization, and quicken Nigeria's economic growth. The program's main objective is to foster an environment where SMEs can prosper by providing tax reductions, business support services, and incentives. The NIDIPP promotes investments in high-priority economic areas like manufacturing, agriculture, and technology by both domestic and foreign investors. Through industrial development and investment promotion, NIDIPP supports SMEs and helps to revive Nigeria's real sector.

The Contribution of SMEs to Growth and Development of Nigeria Real Sector

Reorganizing and reorienting social and economic systems is one aspect of the multifaceted process that is known as economic development. In addition to increases in income and output, it also includes fundamental changes in institutional and administrative structures as well as in popular attitudes and in many cases even customs and beliefs (Dabwor et al, 2017; Todaro & Smith, 2003).

In addition to the aforementioned, Ikwumedu (1992) defines economic development as the quickening of economic expansion and the lowering of unemployment, inequality, and poverty. It includes, among other things, qualitative and quantitative changes in the political, social-cultural, and productive spheres. Since it deals with changes in economic growth and requires both quantitative and qualitative analysis to occur in order for development to occur, it is quantitative (Dabwor, et al, 2017).

SMEDAN (2020) opine that small and medium enterprises (SMEs) contribute a lot to the progress of the Nigerian economy. They have also a great potential for the future development of the economy. The following are their contributions in details:

Employment Generation

Large employment opportunities are offered by SMEs on a massive scale. 19.2 million jobs were created in this industry in 2001. For a nation like Nigeria, where there is a labor surplus and a rapidly growing work force, this is extremely important. Furthermore, SMEs have a higher labor-to-capital ratio than bigger companies due to their labor-intensive nature. This indicates that SMEs are significant employers since they generate more jobs per unit of investment. This is demonstrated by the fact that up to 80% of all industrial sector employment is in the SMEs sector (SMEDAN, 2020).

Additionally, SMEs are particularly well-suited to combat different forms of unemployment in rural and semi-urban areas. In addition to lowering urban-rural migration and fostering inclusive growth, SMEs are more likely to generate jobs in rural areas (IFC, 2018). Particularly for young people and women, SMEs offer chances for entrepreneurship, skill development, and career growth (World Bank, 2019).

Gross Domestic Product

Nigeria's real sector is growing and developing, and small and medium-sized enterprises (SMEs) are a major contributor to the GDP of the nation. A study published in the International Journal of Advanced Academic Research states that over 80% of Nigeria's workforce is employed by SMEs, which provide roughly 50% of the nation's GDP (Oloko, 2014).

Nigerian SMEs are well-known for their contributions to the real sector's innovation, job generation, and poverty relief. They support inclusive growth, lessen the economy's reliance on oil income, and diversify the economy. SMEs also promote efficiency, productivity, and competition in the real sector, which advances the economy as a whole.

Additionally, Nigerian SMEs increase foreign exchange profits by exporting goods and services, particularly in manufacturing, services, and agriculture. This improves the nation's economic stability and trade balance.

Innovation

Small and Medium-Sized Enterprises (SMEs) are critical to Nigeria's real sector growth and development since they encourage innovation. A study by Eze et al. (2018) found that SMEs in Nigeria are important innovators, introducing novel goods, services, and procedures to the market. In the real sector, this innovation contributes to increase production, efficiency, and competitiveness.Nigerian SMEs frequently work in niche markets and are nimble enough to quickly adjust to shifting consumer demands. This adaptability and reactivity to market demands support the nation's real sector's total innovation ecosystem. SMEs are also renowned for their capacity to work in tandem with bigger companies, academic institutions, and governmental organizations in order to pool resources and knowledge for creative endeavors. The real sector needs innovation to be driven by knowledge transfer, skill development, and technology adoption, all of which are improved by this collaboration.In Nigeria, creative SMEs are also essential for drawing in global and domestic capital for the real estate industry. Due to their tremendous influence on economic development, investors are becoming more and more willing to assist SMEs that exhibit a capacity for innovation and growth.

Empirical Review

Zacheus and Omoseni (2014) studied the impact of small and medium scale enterprises on economic development of Ekiti state, Nigeria (2006 – 2013). 150 respondents—who were chosen using a multi-stage selection technique throughout 16 local government areas in the state of Ekiti—who were traders, craftsmen, production companies, and other small and medium-sized businesses—were surveyed in order to collect data for the study. Their research showed that SMEs and the decrease of poverty, the creation of jobs, and the enhancement of the standard of living of the people in Ekiti state are positively and significantly correlated. Additionally, their findings showed that between 2009 and 2013, the number of SMEs in the state increased by 57%. The authors concluded by stating that SMEs in Ekiti state and throughout Nigeria can perform better if they have access to capital finance through a decrease in bank loan interest rates.

Eze and Okpala (2015) quantitatively analyzed the impact of small and medium scale enterprises on Nigeria's economic growth from 1993 – 2011. They performed their analysis using the least squares technique (OLS). Following the usual unit root test, they performed the Johnson co-integrated test, which indicated the existence of a long-term association between economic growth and small and medium-sized businesses. Their investigation's findings demonstrated that Nigeria's economic growth is not much influenced by the output of SMEs. In their conclusion, they blamed the absence of entrepreneurial development centers, bribery and corruption, bad infrastructure, and ineffective government policies regarding tariffs and incentives for the lack of SMEs' meaningful contribution to economic growth. Among other things, they advised that governments at all levels work to create microfinance institutions so that small and medium-sized businesses (SMEs) may easily obtain loans.

Chughtai (2014) concluded that process innovation is significant in contributing to SMEs growth and SMEs growth also significantly affects Pakistan's economic growth. He went on to recommend that the government and other financial institutions step up and offer special loan facilities to SMEs so they can purchase modern technology, and that the government, SMEDAN, and other NGOs set up training facilities over time to improve labor force productivity. This research was conducted in Pakistan with the intention of informing policy makers there. We must learn more about Nigeria's situation because both Nigeria and Pakistan are developing nations with comparable economic conditions. Oreoluwa (2011) conducted a study titled small and medium scale enterprises and economic growth in Nigeria: an assessment of financing options. To evaluate SMEs' contribution to economic growth via investment level, he conducted an analysis using spearman's Rho correlation test and descriptive statistics. According to his research, there is a substantial and favorable correlation between the financing of SMEs and Nigeria's economic growth at the investment level. He came to the conclusion that SMEs play a critical role in achieving economic progress. Then, in an effort to promote economic growth, he recommended that small and medium-sized businesses in Nigeria have access to loans with comparatively low interest rates.

Theoretical Framework

This study employed two theories, the Institutional and Resource-Based View (RBV) theories to explain the challenges and importance of Small and Medium Enterprises in the growth and development of any economy.

Institutional Theory

Richard W. Scott introduced institutional theory in 1995. The study of institutional theory looks at how formal and informal norms and rules affect the conduct and results of organizations. This theory can be used to better understand how institutional elements, including laws, regulations, and social norms, influence the performance and behavior of small and medium-sized enterprises (SMEs) in the actual world in Nigeria. Researchers can investigate how institutional pressures and support mechanisms affect SMEs' capacity to spearhead revival efforts in Nigeria's real sector by taking into account the institutional context in which SMEs operate.

Resource-Based View (RBV) Theory

Advocate of the Resource-Based View (RBV) philosophy was J. B. Barney (1991). According to the RBV hypothesis, a company's performance and competitive advantage are based on its special resources and skills. This theory can be used to examine how SMEs' internal resources—such as relationships, technology, and human capital—might be enhanced to increase their contribution to the real sector's revival in the context of SMEs in Nigeria. This theory can provide light on how SMEs' firm-specific advantages can be leveraged to boost growth and competitiveness in Nigeria's real sector by highlighting the benefits that these firms have.

These theoretical frameworks offer various perspectives on how internal resources and external institutional factors influence the strategies and performance of SMEs in the context of economic development, which can serve as a strong foundation for analyzing the role of SMEs in revitalizing the Nigerian real sector.

Conclusion and Recommendations

SMEs in Nigeria are important drivers and play a vital role in revitalizing the Nigerian real sector. By addressing the challenges faced by SMEs and implementing supportive policies and initiatives, the government can unlock the potential of SMEs to drive economic growth, job creation and poverty reduction in Nigeria. From the review of current literatures on the SMEs in Nigeria and beyond, the study recommend for government and policy makers as follows:

1. SMEs can more successfully traverse the regulatory environment by having clear and transparent regulatory frameworks that streamline and simplify regulatory processes for them in the real sector. This would greatly minimize the burden of compliance.
2. Put in place laws that makes it simpler for SMEs to obtain financing. For example, creating special SME funding programs or offering guarantees to entice lenders to lend to SMEs can support SMEs' expansion into the real sector.
3. In order to support the expansion of SMEs in the real sector, infrastructural issues including power supply, transportation, and market accessibility must be addressed. Policies geared toward enhancing infrastructure may benefit the competitiveness and operations of SMEs.
4. Encouraging cooperation between SMEs, trade groups, governmental organizations, and other interested parties can result in chances for growth and synergy. SMEs in the real sector can profit from policies that encourage networking, information sharing, and industrial clusters.
5. SME owners and workers in the real sector can become more skilled and productive by funding training and capacity-building initiatives. These courses may address topics including market development, managerial development, and technical skills.
6, SMEs in the real industry can become more competitive and efficient by being encouraged to utilize technology. SMEs can overcome the obstacles in the industry with the support of policies that encourage the use of digital technologies, automation, and innovation.

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