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Investigating the Effect of Small and Medium Enterprises (SMEs) Finance on Economic Growth in Nigeria

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ABSTRACT

The study examined the effect of SME finance on Economic growth in Nigeria using time series data spanning from 2000-2025 sourced from World Development indicator (WDI) and Central Bank of Nigeria (CBN) statistical bulletins. Given the stationarity of all variables at first differences I(1), the study employed ordinary least squares (OLS) regression model and Co-integration to examine the long term equilibrium among the variables. OLS results revealed a positive relationship between SMEs finance and economic growth. However, there is a bidirectional relationship between independent variables and economic growth. The study concluded that SME finance has a significant positive effect on the economic growth. The study, therefore, recommended that considering the importance of SMEs to the economy, there should be a readjustment of government policies to encourage sustainable SMEs finance and capture all the SMEs into a formal sector for effective policy making.

***Keywords*—SME Finance, Economic Growth, bidirectional relationship, sustainable, effective policy.**

I. INTRODUCTION

Small and Medium- sized Enterprise (SMEs) has been regarded as a catalyst for economic growth, the driver of an economy to industrialization and ultimately development. The relative significance of this enterprises in both developed and developing nations has led to a reevaluation of their function in national economies (Omoni & Okejim, 2020). Organisation for Economic Co-operation and Development (OECD, 2025) underscores that SMEs remain central to productivity, innovation, job creation, and social inclusion. They also play a pivotal role in enabling green and digital transitions, acting as key drivers of sustainable, future-focused economic growth. Furthermore, tailored policies to improve access to finance, skills, innovation assets, and global networks are emphasized as vital to unlocking SME potential.

It is believed that SMEs make up to 45 percent of all employment and 33 percent of gross domestic product (GDP) in emerging economies (Organisation for Economic Co-operation and Development, {OECD} 2022). Conversely, the International Finance Corporation (IFC, 2020) found that, SMEs account for more than 50 percent of employment and GDP after accounting for the contribution of informal companies. The growth of SMEs can support resilience and economic diversity, especially for resource – rich countries as they are susceptible to change in commodity prices (Food and Agriculture Organization of the United Nations, {FAO}, 2022).

According to OECD (2022), there has been no acceptable definition of the SMEs on the global scale. This is because a frim's small and medium dimension correlates with the size of the domestic economy. However, SMEs are classified differently in diverse countries. In Nigeria, the classification of small and medium enterprises (SMEs) is guided by criteria developed by the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) in collaboration with the National Bureau of Statistics (NBS). SMEs are categorized based on the number of employees and the value of assets, excluding land and buildings. A micro enterprise is defined as a business with fewer than 10 employees and assets of less than ₦10 million. A small enterprise has between 10 and 49 employees and assets ranging from ₦10 million to less than ₦100 million. Meanwhile, a medium enterprise employs between 50 and 199 people and possesses assets valued between ₦100 million and less than ₦1 billion (SMEDAN & NBS, 2021).

However, despite the significant importance of SMEs, they have been facing numerous difficulties in Nigeria which has meaningfully impeded their growth. The most significant of these is lack of adequate financial resources and operational infrastructure, particularly electricity (Tahir& Damina, 2021). Evidently, the performance of SMEs is crucial to economic growth; however, in Nigeria, the sector faces multifaceted challenges that hinder its ability to significantly propel the nation's economy. These challenges include limited access to finance, inadequate infrastructure, regulatory bottlenecks, and poor technological adoption, which collectively stifle the potential of SMEs to contribute effectively to economic transformation (Olokundun et al., 2019; SMEDAN & NBS, 2021).

However, the government has made several efforts to correct these unwelcoming trends through different interventions such as providing access to finance via specialized loan schemes, implementing business development services, improving infrastructure, and creating favorable policies aimed at enhancing the ease of doing business for SMEs. Despite these initiatives, challenges persist, requiring continuous support and strategic reforms to fully unlock the sector's potential in driving Nigeria's economic growth.

This study therefore intended to proffer remedies to the challenges facing the performance of SMEs in Nigeria and to contribute to the ongoing debate about the relevance of SMEs in the economic growth of Nigeria through the following research questions; what is the causal relationship between SMEs finance and economic growth in Nigeria?; What is the short run relationship between SMEs finance and economic growth in Nigeria?; And what is the long-run relationship between SMEs finance and economic growth in Nigeria?

The broad objective is to investigate the effect of SMEs performance on Nigeria economic growth. While the specific objections are to; investigate the causal relationship between SMEs finance and economic growth in Nigeria; examine the short run and long run relationship between SMEs finance and economic growth in Nigeria.

This study focused on Nigeria and sought to investigate the contribution of SME financing to the country's economic growth between 2000 and 2024. The remainder of this chapter is organized as follows: a review of relevant literature, an outline of the research methodology, presentation and discussion of findings, and finally, the conclusion along with key recommendations.

A. Conceptual Clarifications

(i) Small and Medium Enterprises (SMEs)

Small and Medium Enterprises (SMEs) are the backbone of Nigeria's economy. They play a crucial role in job creation, innovation, and economic diversification. However, running a successful SME in Nigeria is not without its challenges. From access to finance to regulatory hurdles, SMEs face a myriad of obstacles (Tobi Oshinnaike, 2025).

A Federal Office of Statistics study shows that 97% of all businesses in Nigeria employ less than 100 employees, implying that 97% of all companies in Nigeria are "small businesses". The SME sector provides, on average, 50% of Nigeria's employment and 50% of its industrial output. Indeed, there appears to be an agreement that developing SMEs in Nigeria is a step towards building a vibrant and diversified economy. (National Bureau of Statistics {NBS}, 2023).

The definition of SMEs depends mainly on the country's development level. In most developed market economies like the United States of America (USA), the U.K. and Canada, the definition criterion adopted a mixture of annual turnover and employment levels. (Nwokoye 2022). In Nigeria, small and medium-sized enterprises (SMEs) are defined by the National Bureau of Statistics based on specific criteria related to workforce size and asset valuation. According to this classification, SMEs are

businesses that employ between 10 and 199 individuals and possess assets excluding land and buildings valued between 5 million and 500 million Naira. These enterprises operate across a broad spectrum of economic sectors, including agriculture, manufacturing, retail, and services. They are commonly recognized for their flexibility, capacity for innovation, and dynamic approach to business operations, which enable them to adapt swiftly to market changes and evolving consumer needs.

(ii) Economic Growth

Economic growth is a broad term that describes the process of increasing a country's real gross domestic product (GDP). The growth can be measured as an expansion of real GDP or gross national product (GNP) over a given period. In the Corporate Finance Institute (CFI, 2023) with an increase in GDP or otherwise, the value of goods and services produced, people in a country can afford to consume more. To increase goods and services, countries must increase their capacity to produce. Therefore, in a deeper sense, economic growth involves the analysis of variables that lead to sustained expansion of production capacity.

World Development (2023) opined that economic growth and expansion of production capacity come from technological change and capital accumulation. If a country puts all its resources to produce goods and services and none of its resources to accumulate capital, its production capacity will not change. According to the work of Daly (2010), there is essentially a tradeoff between more production now or economic growth in the future. For a country to achieve increased future consumption, they must decrease the production of goods and services. The forgone current consumption is the opportunity cost of economic growth.

(iii) Finance

Finance, in the context of business, refers to the process of sourcing, managing, and allocating funds to support operational activities, investment opportunities, and long-term growth. For Small and Medium Enterprises (SMEs), finance is a critical factor that determines their ability to start, operate, expand, and sustain their businesses. In Nigeria, the concept of finance as it relates to SMEs encompasses a wide range of financial services, instruments, and policies designed to meet the unique needs of small and medium-scale businesses.

SMEs often face significant financial constraints due to limited access to credit facilities, inadequate collateral, high interest rates, and an underdeveloped capital market. According to the Central Bank of Nigeria (CBN), SMEs are considered vital for employment generation, poverty reduction, and economic

diversification, yet they consistently struggle with accessing adequate financing (CBN, 2020).

Sources of finance available to SMEs in Nigeria include formal sources—such as commercial banks, microfinance institutions, development finance institutions (e.g., Bank of Industry)—and informal sources such as personal savings, cooperative societies, friends and family, and traditional credit systems like "esusu" or rotating savings groups. Government-led financing schemes, such as the Agricultural Credit Guarantee Scheme (ACGSF), the Small and Medium Enterprises Credit Guarantee Scheme (SMECGS), and intervention funds by the CBN, have been introduced to bridge the financing gap. However, the effectiveness of these programs is often limited by bureaucracy, poor implementation, and lack of awareness among SME operators.

In theory, increased access to finance should empower SMEs to invest in productive assets, adopt technology, expand operations, and ultimately contribute to national economic growth. However, in Nigeria, the practical realization of this link is often weakened by structural issues such as weak institutional frameworks, policy inconsistency, and poor infrastructure (Ariyo & Jerome, 2021). Finance, therefore, is not only a lifeline for SMEs but also a strategic tool for national development. Enhancing SME access to sustainable and affordable finance remains a major policy challenge—and a key opportunity—for driving inclusive economic growth in Nigeria.

B. Empirical Review

Taiwo et al. (2024) investigated SME financing and Nigeria's economic growth (1999–2021) using co-integration and VECM techniques. Findings show a long-term relationship where commercial bank loans weakly hinder growth, total private sector credit boosts it, and high lending rates negatively impact growth. Similarly, Madubochi and Wike (2024) used ARDL, Error Correction, and Granger causality tests to examine SME financing and Nigeria's economic development. Their findings revealed a long-run relationship and unidirectional causality from SME credit sources to GDP per capita. The study concludes that increased SME credit positively impacts economic development and recommends improved financial intermediation and policies to ease credit access.

Deborah et al. (2024) analyze the effect of SMEs on Nigeria's economic growth using macroeconomic indicators and data from major sources. Their findings show patent applications negatively impact growth, while bank loans, inflation, VAT, labor participation, and SME trade have positive effects. They recommend streamlined loan processes, improved credit scoring, and combined fiscal and monetary policies to support SMEs and economic development.

Onyebuchi et al. (2024) analyzed SME output growth in Nigeria (1982–2022) using ARDL and KRLS models. Findings show bank loans and exchange rates negatively affected growth, inflation's negative impact declined, broad money supply boosted growth, and lending costs were insignificant. The study recommends more flexible loan terms and increased money supply to support SMEs.

Okore et al. (2023) examined the impact of SME financing on Nigeria's economy from 1992 to 2021 using secondary data and OLS regression analysis. The study found that commercial bank loans to SMEs and the private sector positively and significantly influenced GDP. The findings support the conclusion that SME financing contributes to economic growth in Nigeria. The authors recommend prioritizing financial inclusion to improve SME access to investable funds.

More so, Oladimeji and Adewale (2022), Stefan, Mihai, Alexandra and Liliana (2020) investigated the impact of small and medium scale enterprises on economic growth across countries of the world including Nigeria, Roman and found that commercial bank loans to SMEs had a significant influence on growth of the economies investigated. In a work done by Papka, Innocent and Enam (2020) on the impact of commercial bank credits to SMEs on agricultural output in Nigeria from 1980 to 2018, using unit root test, co-integration test and ordinary least square; showed that commercial bank credits had a positive and significant effect on agricultural output in Nigeria.

Similarly, Raphael (2020) researched the determinants of domestic private investment in the Gambia for the period 1980-2018, through the applications of unit root test and autoregressive distributed lag (ARDL) model. The results estimation indicated that real interest rate had a positive and significant effect on private sector investment in Gambia. Using the Error Correction Model (ECM) and Engel Granger causality tests, John and Olorunfemi (2024) researched the role of small and medium scale enterprises (SMEs) financing as a catalyst for the growth of the Nigerian economy from 200 to 2022. The results indicated that commercial bank financing significantly increased economic growth of Nigeria in the long-run, but not significant in the short-run.

II. METHODOLOGY

The study adopts the Keynesian school of economics thought, which believes that in allocation of resources efficiently and stabilization of the economy via direct application of fiscal tools. This research study adopts a simple multiple regression model where GDP is a proxy for economic growth as dependent variable and uses four independent variables in this structured equation:

$$GDP = f(ACRG, BCR, CEX, IR) \quad (1)$$

Where ACRG is Agricultural Credit Guarantee Scheme, BCR is Commercial Bank Credit to SMEs; CEX is capital expenditure and IR is interest rate. Transforming eqution 1 into proper econometric form;

$$GDP_t = \alpha_o + \alpha_1 ACRG + \alpha_2 BCR + \alpha_3 CEX + \alpha_4 IR + \varepsilon_t \quad (2)$$

The apriori expectation of the explanatory variables is positive except of interest rate. The data is sourced from Central Bank of Nigeria (CBN) bulletin and Nigeria Bureau of Statistics (NBS) FORM 2002 - 20025.

III. RESULTS AND DISCUSSION

A. Ordinary Least Squares (OLS) Regression Results

The regression analysis was conducted using the Ordinary Least Squares (OLS) method to examine the relationship between the dependent variable, Gross Domestic Product (GDPC), and selected explanatory variables over the period 2000 to 2025. A total of 26 observations were included in the analysis. The estimation provides insight into the magnitude, direction, and statistical significance of the effects of Capital Expenditure (CEX), Bank Credit Ratio (BCR), Agricultural Credit (ACRG), and Interest Rate (IR) on economic performance. Table 1 shows the OLS regression results while Table shows the model summary statistics.

The value of the R-square which is 0.929560 means that all the independent variable jointly explained the change that occurred in the dependent variable by 93% and the remaining 7% is captured by the error term. The adjusted variable is less than the R-square which is expected, this shows that the model is a good fit. There is no presence of autocorrelation since Durbin-Waston stat (i.e. 1.4 < 1.921967 < 2.4). The Prob(F-statistic) which 0.000000 is less than 5% (0.05) level of significance means that the null hypothesis will be rejected, indicating significance differences and is a good model fit.

As shown above, all independent variables have a positive relationship with the dependent variable except BCR which is not aligned with the a'piori expectation. This can be remedied through the increased burrowing to the SMEs by commercial banks and better practices by the economic agents involved in SME to ease the will to lend to the banks. As shown, the positive relationship between the GDP and CEX shown that a 1 –unit rise in capital expenditure in the economy has an effect on SMEs that will lead to an expansion in the economy by16.09 units. However, the probability value of the T-statistics is less than 0.05, thus, we reject the null hypothesis of insignificant variables and conclude that CEX is significant.

Also, the negative relationship between the GDP and BCR shown that 1-unit increase in Commercial Bank Credit to SMEs will lead to an contraction in the economy by 57.61 units, with a probability value of the T-statistics that is greater than 0.05. Thus, we accept the null hypothesis of insignificant variables and conclude that BCR is insignificant.

For Agricultural Credit Guarantee Scheme, there is a positive relationship between the GDP and ACRG. This indicates that 1-unit increase in financing from the ACRG will lead to an increase in the economy by 0.00 unit. The probability value of the T-statistics is less than 0-05, therefore, we reject the null hypothesis of insignificant variables and conclude that ACRG is significant. Interest Rate exhibits a positive relationship with the GDP, meaning that a 1-unit increase in interest rate in respect of lending to SMEs will lead to an increment in GDP by 490 units. The probability value of the T-statistics is greater than 0.05; therefore, we accept the null hypothesis of insignificant variables and conclude that IR is insignificant.

B. Johansen Co-integration Test Results

The Johansen Co-integration test was conducted to determine the existence of a long-run equilibrium relationship among the variables in the model. The analysis was based on the Trace Statistic and Maximum Eigenvalue approaches using a sample period from 2000 to 2025, with 26 adjusted observations. The variables included in the system are GDPC, CPI, and BMS, with a linear deterministic trend assumption and lag interval of 1 to 1 in first differences. Table 3 shows the Unrestricted Cointegration Rank Test (Trace Statistic) while Table 4 shows the Unrestricted Cointegration Rank Test (Maximum Eigenvalue).

The tables shows that both Trace test and Maximum – Eigen test are statistically significant to reject the null hypothesis at 5%significance level. It shows that the variables are co-integrated and it indicates 2 co-integrating relationships for the Trace test and 1 co-integrating equation for Maximum-Eigen value. We therefore, conclude that there is a long –run co-integration relationship between GDP and the explanatory variables

Table 1: OLS Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-17010.86	11123.59	-1.529260	0.1393
CEX	16.09349	2.866498	5.614339	0.0000
BCR	-57.61973	51.86736	-1.110950	0.2776
ACRG	0.002121	0.000419	5.056995	0.0000
IR	489.78981	336.7385	1.454511	0.1588

Table 2: Model Summary Statistics

Statistic	Value	Statistic	Value
R-squared	0.929560	Mean dependent variable	45280.53
Adjusted R-squared	0.914922	S.D. dependent variable	19596.11
S.E. of regression	5715.1530	Akaike info criterion	20.31661
Sum squared residual	714815.9	Schwarz criterion	20.59686
Log likelihood	-298.7456	Hannan-Quinn criterion	20.40626
F-statistic	63.1892	Durbin-Watson statistic	1.921967
Prob (F-statistic)	0.000000		

Source: Researcher's Computation (2026)
Note: Results are interpreted at the 5% level of significance.

Table 3: Unrestricted Cointegration Rank Test (Trace Statistic)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.
None *	0.789682	121.5865	95.75366	0.0003
At most 1 *	0.684090	77.93077	69.81889	0.0098
At most 2	0.585614	45.66642	47.85613	0.0791
At most 3	0.354836	20.99963	29.79707	0.3577
At most 4	0.237287	8.728606	15.49471	0.3911

*Trace test indicates 2 cointegrating equations at the 5% significance level.
*Denotes rejection of the null hypothesis at the 5% level.

Table 2: Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.
None *	0.789682	43.65570	40.07757	0.0190
At most 1	0.684090	32.26435	33.87687	0.0769
At most 2	0.585614	24.66679	27.58434	0.1131
At most 3	0.354836	12.27102	21.13162	0.5211
At most 4	0.237287	7.584453	14.26460	0.4225

*Maximum eigenvalue test indicates 1 cointegrating equation at the 5% significance level.
*MacKinnon-Haug-Michelis (1999) p-values.
Source: Researcher's Computation (2025)

IV. CONCLUSION

This study examined the impact of Small and Medium Enterprises (SMEs) financing on economic growth in Nigeria between 2000 and 2024. The findings indicate that SME financing has a significant positive relationship with economic growth, as evidenced by a strong correlation between GDP and the selected independent variables—Agricultural Credit Guarantee Scheme (ACGR), Commercial Bank Credit to SMEs (BCR), Capital Expenditure (CEX), and Interest Rate (IR). The regression model accounted for approximately 93% of the variation in GDP, suggesting that SME-related financial indicators are strong determinants of economic performance in Nigeria.

The Johansen co-integration test confirmed the existence of a long-run equilibrium relationship among the variables. However, Commercial Bank Credit to SMEs (BCR) did not align with a priori expectations. Instead of contributing positively, its effect was either weak or negative. This deviation may be attributed to persistent structural issues such as high electricity costs, policy inconsistency, and weak institutional frameworks, all of which hinder the efficient utilization of credit by SMEs and limit their potential contribution to economic growth.

V. RECOMMENDATIONS

Based on the empirical findings of this study, the following policy recommendations are proposed to enhance the contribution of Small and Medium Enterprises (SMEs) financing to economic growth in Nigeria:

i. Enhancement of Commercial Bank Lending Efficiency to SMEs

Given the negative and statistically insignificant impact of Commercial Bank Credit to SMEs (BCR), there is a need for policymakers and financial institutions to improve the efficiency of credit delivery. This can be achieved through the adoption of flexible collateral requirements, improved credit risk assessment mechanisms, and enhanced monitoring frameworks to ensure that borrowed funds are utilized for productive investments. Additionally, financial institutions should provide advisory services to SMEs to promote prudent financial management.

ii. Expansion and Strengthening of the Agricultural Credit Guarantee Scheme (ACRG)

The positive and significant impact of the Agricultural Credit Guarantee Scheme suggests that it is an effective tool for promoting economic growth. Therefore, the government should increase funding allocations to the scheme, expand its coverage, and simplify the application process. Improving accessibility, particularly for rural-based SMEs and agribusinesses, will further enhance its effectiveness.

iii. Sustained Investment in Capital Expenditure (CEX)

As capital expenditure was found to have a strong and significant positive relationship with economic growth, the government should prioritize and sustain investments in critical infrastructure such as electricity, transportation, and technology. Ensuring transparency, accountability, and timely execution of capital projects will maximize their impact on SME productivity and overall economic performance.

iv. Promotion of a Stable and Conducive Interest Rate Environment

Although interest rate (IR) was found to be statistically insignificant, maintaining a stable and business-friendly interest rate environment remains crucial. Monetary authorities should implement policies that reduce volatility in interest rates and consider targeted intervention programs that provide SMEs with access to low-interest financing. This will encourage investment and expansion within the SME sector.

v. Addressing Structural and Institutional Constraints Facing SMEs

The deviation of BCR from its expected positive impact indicates the presence of structural challenges within the SME sector. The government should implement reforms aimed at improving the business environment, including reliable power supply, regulatory consistency, and institutional support. Strengthening legal and regulatory frameworks will enhance investor confidence and improve the capacity of SMEs to effectively utilize financial resources.

Finally, a coordinated policy approach that combines financial sector reforms with structural improvements is essential for maximizing the impact of SME financing on economic growth in Nigeria.

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