

Finance Management in Small and Medium Scale Enterprises in Nigeria: Problem and Prospects

Zukbee Sirah¹, Gbegeh Boobura D², Tordee Barikui², Abbey-Kalio Boma³

¹Department of Banking and Finance, Rivers State Polytechnic, Bori, Rivers State, Nigeria

²Department of Marketing, Rivers State Polytechnic, Bori, Rivers State, Nigeria

³Department of Business Administration and Management, Rivers State Polytechnic, Bori, Rivers State, Nigeria

*Corresponding Author

Zukbee Sirah

Email: ludensi@ymail.com

Abstract: The issue of Small and Medium Scale Enterprises rising today and closing up tomorrow has become a cause of concern to researchers and stakeholders of the SMEs sub sector. This has led to many studies in that direction one of which is this discourse on Finance Management in Small and Medium Scale Enterprises in Nigeria: Problem and Prospects. The study investigated access to sources of fund for SMEs in Nigeria; identified problems of finance management for SMEs in Nigeria; examined how the nation's financial policies have helped SMEs in Nigeria in finance management and having inferred from qualitative and quantitative reports of studies, it discovered that the major problem of the SMEs in financial management lies in planning which is the consequence of its formation process that is influenced by the political and economic environment of Nigeria. Therefore, the study using the budgetary approach discussed the prospects of the SMEs in Nigeria, and thus made recommendations.

Keywords: Small and Medium Scale Enterprises, Finance , economic environment, Nigeria

INTRODUCTION

The small and medium scale enterprises have been seen in many lights, making different governments react differently to policies relating with its establishment and growth. Emmanuel and Daniya asserted that the definition of small and medium scale enterprises differs from country to country and changes with changes in economic trends. But in all the definitions seen, two factors are common, which are number of staff and size of capital [1]. The CBN [2] argue that for an enterprise to belong to the SME sub sector, it should have an asset base (excluding land) of between N5 million to N500 million and labour force of between 11 and 300. Such differing definitions of the SMEs inform how different countries understand the SMEs in relation to their economic development.

Some countries had made policies aimed at helping the development of SMEs, while others have tried in assisting the SMEs by giving them soft loans and other fiscal incentives [3]. On that development, the World Bank approved over \$10 billion for SME support programs between 1998 and 2002 [4]. But what happen to these funds is an issue of interest to many researchers as these SMEs still goes bankrupt and folds up after the funding. This is what informs many studies on financial management, especially as it affects the Small and Medium Scale Enterprises.

Finance management has to do with planning and control of the financial resources of any organization or enterprise. Fund management is very vital to any organization, which makes important decisions taken in any organization revolve around it. The role of financial officers is to raise, maintain or manage funds in order to increase financial resources of the organization or enterprise. This role is so important to any enterprise that it is handed over to top managerial officers of the enterprise who are expected to perform creditably according to the trust imposed on them as managers. This is because to a large extent, the success or failure of an enterprise in achieving its goals lies in the effective management of finance. Yet many small and medium enterprises in Nigeria have risen only to fold in a short while mostly for problems of financial management.

Studies have reported financial management as one of the major problems of Small and Medium Scale Enterprises in Nigeria [1, 3, 5]. These studies reported that the source for finance is not just the problem of SMEs but when they are financed, many of them close within a short while, for ineffective financial management. Gbandi and Amisah [6] opined that the SMEs in Nigeria have performed below expectation notwithstanding the fact that the SMEs constitute above

90% of Nigerian businesses. Among the reasons for such poor performance identified by the above report is financial management.

Some other studies reports selfish ambitions of managers as some reasons for the failure of SMEs in financial management. Kang and Kim [7] argued that financial managers can manipulate reported earnings through accounting choices or operating decisions discretionally. The study argued that the financial managers exercise their discretion through the accrual-based accounting which helps them not to report the current cash flows, at the expense of the enterprise and other stakeholders of the enterprise [8]. Mbaguta [9] argued that business failures are due to the inability of financial managers to plan and control properly the current assets and current liabilities of their respective firms.

This challenge of financial management have been seen as a limiting factor to the development of SMEs and consequently to their contribution to national development. Consequent upon the above, this study aims majorly at exploring the problems and prospects of finance management in small and medium scale enterprises in Nigeria. It shall specifically use the following objectives:

1. To investigate access to sources of fund for SMEs in Nigeria.
2. To identify problems of finance management for SMEs in Nigeria.
3. To examine how the nation's financial policies have helped SMEs in Nigeria in finance management.
4. To find suitable ways of solving the problems of finance management facing SMEs in Nigeria.

To achieve the above objectives, the study shall seek answers to the following questions:

1. How are the SMEs in Nigeria funded?
2. What are the problems of finance management facing the SMEs in Nigeria?
3. What are the financial policies in Nigeria that helps the SMEs in finance management?
4. What suitable techniques can help the SMEs in Nigeria in finance management?

THEORETICAL CONCEPTIONS

Notwithstanding the official classifications of the SMEs as business that have an asset base (excluding land) of between N5 million to N500 million and labor force of between 11 and 300, and such classifications, there is not yet a consensus as to the definition of small

and medium scale enterprises. In practicality, a firm with such characteristics above may not really easily fold and does not really constitute the majority of SMEs in Nigeria for example.

Therefore, for understanding and application of this research's findings, a firm is categorized under the SME sub sector if it has most of the following characteristics:

Securities: The firm does not have debt or stock to trade in the public market.

Capital: the capital rise from majorly the business owners' salary, savings, pension fund etc.

Limited liability: the owner(s) pay for any loss incurred in doing business, hence liability is not limited.

Incomplete management team: few individuals do the running of the business, some of which are not really skilled in financial management.

Dangers of incomplete management team: the business suffers higher cost of management for lack of skills like the negotiation and purchasing skills.

Relationship with stockholders: The relationship is informal, and based on frequency of transactions [10, 11, 12, 13].

SMEs FUNDING IN NIGERIA

The growth of the SMEs in Nigeria could be said to have started through some contributive schemes, which have made it impossible to discuss the funding of SMEs without mentioning such schemes. Kayode [14] and Hassan [15] discussed some of these schemes. As a solution to the overwhelming conditions given by the private institutions to SMEs who seek loans, the federal and state governments introduced the Industries Credit Scheme (ICS) in 1971 as a grant scheme to meet the credit needs of the SMEs. In 1978 the Federal government collaborated with the CBN to establish the Nigeria Bank for Commerce and Industry (NCBI). The aim was to provide funding for the SMEs as well as monitor the expending of the fund to help instill financial discipline on the management of these enterprises.

Then the Central Bank of Nigeria special credit programme for Small and Medium Scale Enterprises (SMEs); aiming to arrest the problems of poor access to credit by rural sector operators of SMEs. It started with one hundred and eighty eight (188) branches, then in 1981 two hundred and sixty six (266) more branches were instituted and in 1988 it accumulated to seven hundred and fifty six (756) branches [15].

Still in the bid to promote the SMEs, the federal government attracted some financial aid from the World Bank in the tune of \$270 million, managed by the SME apex unit of the CBN.

And this was followed by the recapitalization of Micro Finance Banks to help the rural SMEs in accessing funds provided by the government and some other funding agents [16].

Similar to the above is the National Poverty Eradication Programme (NAPEP) which was preceded by the Poverty Alteration Programme (PEP) in the year 2000, temporarily established to reduce the effect of the economic difficulties experienced by the unemployed. It aimed at providing monthly funding to 200,000 unemployed people across the country to help them start small scale businesses [17].

In 1990, the federal government established the National Economic Reconstruction Fund (NERFUND) as a reaction to the difficulty experienced by SMEs in accessing loans due to the effect of the Structural Adjustment Programme on currency and interest rates. This fund was aimed at providing relatively long term loans of between 5 – 10 years to the SMEs at low interest rate.

One of the most recent funding policies is the Small and Medium Scale Enterprises Development Agency of Nigeria (SMEDAN). SMEDAN was established by the SMEDAN Act of 2003 to promote the development of Micro, Small and Medium Scale Enterprises. The agency sometimes go into partnership with some other bodies to orient entrepreneurs on how to access funds for their business, e.g. the Nigerian Film Corporation (NFC) in 2011 partnered SMEDAN to train film producers in Kano and for SMEDAN to help them access funds for film productions.

The most recent of all mentioned here is the Small and Medium Industries Equity Investment Scheme (SMIEIS). SMIEIS is established to solve the problems of financing SMEs in Nigeria. In doing this the SMIEIS scheme expects all banks in Nigeria to reserve 10% of their pre-tax for equity investment in SMEs. It was established on 21st December, 1999 as an initiative of the bankers' committee and approved by the President Obasanjo's regime [18].

Notwithstanding all this effort by the government and other stakeholders of the SMEs, the sub-sector is still not meeting up to expectation as one of the biggest sub-sector in the economy, to help develop the nation. This may be as a result of financial misappropriation [19]. This leads this study to

investigate the problems of financial management for SMEs in Nigeria.

PROBLEMS OF FINANCE MANAGEMENT FOR SMES IN NIGERIA

Yue & Ma [20], who investigated factors responsible to “sustainable development of technological innovation in Small and Medium Enterprises (SME)”, came to the conclusion that “sustainable development of technological innovation in SMEs is a systemic engineering”. According to them there are many factors that this involves among which is the availability of fund for research and business development. They argued that SMEs should in contrary to short term plan which they are known for; target a long run development plan which they should do in consideration of their unique characteristics.

According to Aremu and Adeyemi [21] most of the SMEs die within their first five years, others go into extinction between the 6th and 10th year, and only about 5 to 10% of the SMEs survive and mature. Basil [22] identified some factors responsible for these premature deaths as insufficient capital, inadequate market research, and overconcentration on one or two markets for finished products, lack of succession plan, inexperience, and lack of proper book keeping, infrastructural challenges, management inadequacies, technological inadequacies, inefficient manpower, and competition.

According to Basil [22] about 80% of SMEs are stunted due to poor financial management. This poor financial management result into the following challenges for the SMEs:

1. No or less competent management due to the inability of the business owners to engage experts in their business since they may not be able to pay them as they believe.
2. SMEs are most times not able to employ modern technologies due to lack or poor access to such facilities.
3. When the competition in the industry increases, the SMEs with their low financial status experience low sales due to their inability to finance production to face the competition [23].

Basil [22] identified many problems of SMEs among which are:

1. Inadequate and inefficient infrastructure which most times forces the SMEs to provide for themselves such facilities that their financial capacity most times cannot cope.

2. Intending entrepreneurs of SMEs are discouraged by inefficiency in administering of government support facilities and already existing ones are made to face challenging processes that are not healthy for the business.
3. There is the high cost of packaging appropriate business proposal which many times affect the access of loans or grants from the banks by SME entrepreneurs.
4. Imported finished products sometimes favour imported products which make for uneven competition.
5. Corruption which leads government agencies to collect illegal levies from SMEs.

Fatai [24] put it simply that the problems of SMEs are caused by environmental factors such as government policy, globalization effects, financial institutions etc, as well as the nature and characteristics of the SMEs.

In agreement with Basil [22] and Anumaka [23] many studies have pointed out that the problems of the SMEs lies in access to finance and financial management [24, 25, 26, 27, 28]. This goes to say that a look at the financial management which goes with access to finance will give a guide towards a better development of the SMEs in Nigeria.

FINANCIAL POLICY IMPACT ON SMEs IN NIGERIA

Having discussed most of the financial policies in the section on SMEs funding, above in this research, this section shall take a quick look on perceived impacts of these policies on the SMEs in Nigeria. Many researches have been done on the economic reform and its impact on the development of SMEs in Nigeria. This study therefore, reviews literatures on links with these reform and financial management of SMEs.

Zainab [29] who studied 180 entrepreneurs in Kaduna, Nigeria, wanted to know the aspects of the reform policies that had any impact on the SMEs in Kaduna state. The research found notwithstanding the many policies, the impact is yet to be felt by the SMEs and the entrepreneurs. This he said is as a result of not following procedures, lack of clear guidelines and absence of planning and harsh operating environment.

In agreement, Ogbore [30] said that the effort of government towards SMEs development in Nigeria is often socially and politically motivated against the economic reasons that economic reforms should be based. The Nigerian traditional society have been so fashioned that families, communities or ethnic groups

inherit some trades and therefore can register as SMEs, but with political reasons behind it [31].

According to Berger, Klapper and Udell [32], one major role of the banks is to make ways of providing loans to informationally opaque SMEs. But it has been observed that many factors affect the fulfillment of this role on the SMEs. One of these reasons that apply to Nigeria is the economic reform via bank consolidation which has produced mega banks headquartered in places far from the reach of most SMEs.

This, in addition to rigid processes, makes it difficult for many small businesses to access loans from these commercial banks [33]. Ogujiuba, Ohuche and Adenuga further discussed a CBN report on SMEIS which revealed that N12.37b have been released for the funding of SMEs, out of which only 0.73b has been invested and only to favour Lagos state based and service projects.

Smorfitt [34] reported an Irish research which proves that the 10% economic growth of the country between 1994 and 2000 owed highly to management development. Therefore, Irelioluwa et al [35] found that lack of information on economic policies have had great negative impact on the development of the SMEs. He therefore, recommends that for the policies to really have any positive impact there should be awareness and orientation together with financial management training for the small entrepreneurs.

FINANCIAL MANAGEMENT PROSPECTS FOR SMEs IN NIGERIA

Having found from the fore going that the financial management problems of the SMEs lies in both internal factors (inadequate market research, overconcentration on one or two markets for finished products, lack of succession plan, inexperience, lack of proper book keeping, management inadequacies, inefficient manpower, etc) and external factors (infrastructural challenges, technological inadequacies, and competition), the study therefore shall use a budgetary approach in discussing the financial management prospects for the SMEs. This is in believing that when the internal factors are taking care of, the SMEs will be strategized to take part in tackling the external factors.

What is Budget/Budgeting?

According to Anumaka [23], it is an approved financial and/ or quantitative statement of the proposed plan to be pursued during a defined period for the purpose of attaining a given objective. From the above definition, it could be deduced that budgeting will push financial managers to plan comprehensively in order to

achieve the goal of the organization which is the objective of budgeting.

In a related definition by Wood and Sangster [36] and Pandey [37], one could agree that budgeting is part of the roles of management, which can help the SMEs managers to obtain and effectively employ both human and material resources for the achievement of organizational goals.

Budgeting is necessary so as to clearly define the organizational goals and make it known to all stakeholders who will work together to make it achievable; make guided plan that will propel members of the organization to work towards goal attainment; maximize resources through a coordinated strategy of plan implementation; be able to measure work performances and chart future course on getting works better done [37].

And for budgeting to be successful, Pandey [37] listed the following conditions: involve the top managers; define in the long term the organization objectives which the budget should base on; definable organizational structure and accompanying responsibilities; involve all members of the organization in the budgeting process as well as train staff on budget use; revisit the budgets from time to time to find faults and address them; be flexible in the administering the budget; and have a detailed accounting information system.

Budgeting for SMEs

Budgeting for the SMEs in Nigeria may not really be visible as most of the SMEs are run by owners who do it to the best of their knowledge, and some of them are not knowledgeable enough in terms of budgeting technicalities. Therefore, it ends up to managers of SMEs budgeting for some business components and the other components they run as it comes. This is contrary to Anumaka [23] proposal for a comprehensive budgeting system

Anumaka [23] went further to suggest that since enterprises are different in operations, products, management choices, etc, they should budget in line with their uniqueness, taking into cognizance, their environment in relation to the characteristics of the enterprise; which is to say they should review their environment as well as the uniqueness of their enterprise.

In reviewing the environment, the enterprise should take a look at the political and economic situation of the environment at the period in view.

Reviewing the environment considers factors as market dynamics, customers spending power, government policies, economic dynamics, business competitions, and other factors of the economy that may influence the effectiveness of the budget. Even while it is difficult to settle all of the above issues, it is necessary to observe them and attempt tackling them in the budgeting process, if the budget must be effectively executed.

While reviewing the environment looks at external factors, reviewing the enterprise will make the managers look inwards. According to Anumaka [23], reviewing the enterprise helps the managers to identify potential problems.

Carpenter [39] opined that to review the enterprise, the recent performance should be considered since it will help the managers identify possible achievements that could be recorded in the budget period in view.

Therefore, Anumaka [23] argued that to establish the financial strengths and weaknesses of the enterprise, the financial shape of the enterprise and the profitability level should be considered. The implication is that the present or recent performance, if not altered by the budget dynamics can influence the outcome of the budget period in view. Therefore, this review process will help the managers identify problems that may affect the performance of the enterprise in the future and then solve it true the budget processes.
Budget Plans

Be it finance or demand challenges that the enterprise is facing, it is advices as mentioned above by Anumaka [23], the SMEs get involved in comprehensive budgeting that shall cover all the business components. This will give them a holistic look to the business future, and therefore, allow them the chance of having the solution to a challenge even before the challenge materializes. To understand this, it is necessary to look at the different budget plans.

Sales budget: this is like the major or primary budget to which other plans serve as aids [39]. This is because the major goal of enterprises is to make sales and the consequent profit. Therefore, to achieve this, every plan of the enterprise is channeled towards actualizing this goal. This entails making sales forecast that helps in the budget preparation. When the SMEs make sales budget, it gives them an in-depth look at the sales revenue, which in relation to the characteristics of the enterprise helps the managers rate the business performance at the budget period and therefore, infer the weaknesses and strengths of the enterprise so as to do better subsequently.

Capital Budget: Many SMEs have failed from the start because of wrong investment [37]. When an enterprise and its managers fail to identify the right assets to invest on especially at the beginning of the business, it is bound to affect the success of the business, because of the large sum involved in capital investments. For instance, an entrepreneur may be tempted to construct a drainage system around his business environment because customers complained that the place is always water logged. If this is done without considering the financial stand of the business in relation with such capital investment, the business over a time may begin to feel some negative impact of such investment, especially if it did not increase revenue, which is what capital budgeting will determine before the investment is made.

Production Budget: to prepare the production budget, the sales forecast must be made. This plan will help the SMEs to meet up with the demands of their customers which go a long way in increasing the market share of the enterprise and consequently solidifying their capital base.

Cash Budget: this involves determining the amount of cash to spent at a given period of time and the amount that is not spent (idle cash), what should be done with it, in order to ensure the availability of cash for the day to day running of the business [37, 39]. Cash budget therefore is necessary for the SMEs because, it will help the managers to plan the future of the enterprise in figures, which gives the plan a concrete outlook; it can give them the idea of the need for cash and its availability such that they can determine when to negotiate for a loan if the need be; the entrepreneur therefore can make the best choice of where to access such loan ahead of time as against waiting for the time it is needed when he will be subjected to going to anywhere it is available without choice; there could be surplus cash which the entrepreneur can invest wisely given a fore knowledge of such surplus [36].

Budgets do not just execute it after it has been made and written down on papers. Therefore, in the execution stages, factors may influence or affect its execution such that the actual result may differ from the expected. This calls for budgetary control where the entrepreneur will need to look at the real result in comparison with the expected result. Here discrepancies may be discovered that will help the entrepreneur to tackle the issues of discrepancies in subsequent plans.

CONCLUSION

It has been seen that almost every country of the world has identified the place of the SMEs in the economic development of the nation with Nigeria not

being exempted. In view of this, the Nigeria government of various regimes has made efforts at developing the SMEs sub sector. Notwithstanding this concerted efforts of the government, the contribution of the SMEs have been seen as not commensurate. Therefore, it raises the question of what are the factors that limits the performance of the SMEs in the development of the nation's economy. This discourse in answering this has looked at the financial management of the SMEs, analyzing the problems and proffering possible solutions.

The study have inferred from qualitative and quantitative reports of studies reviewed, that the major problem of the SMEs in financial management lies in planning which is the consequence of its formation process that is influenced by the political and economic environment of the nation Nigeria. Therefore, it was necessary to use the budgetary approach to discuss the prospects of the SMEs in Nigeria. This is in believing that if the SMEs could be disciplined to make budgets which are internal factors of development of the enterprise, external factors such as economic policies, infrastructures etc can be generally tackled since their contribution to the development of the nation will encourage the government to make policies that will favor their practices.

RECOMMENDATIONS

1. Lack of managerial skills has been identified to have stemmed from the fact that most of the entrepreneurs in Nigeria are sole proprietors who manage their business by themselves, with little or no management skill. This should be solved by constant organization of managerial training for managers of SMEs. This could be done by the government, banks and other stakeholders of the SME sub sector.
2. The SMEs should be encouraged to adopt budgeting systems that will be effective for their unique characteristics. Such encouragement can come in form of training for the managers on budgeting techniques, dynamics and challenges.
3. The government should tackle the political challenges that make entrepreneurs see the enterprise choice a means of sharing from the national cake. The scope of the national character should be addressed to the extent it affects the general good of the nations development. A situation that funds released by the government for the financing of SMEs are distributed in line with the dictates of the national character may not always be effective since the people who are politically enlightened to know about such allocations may not really be entrepreneurs and therefore,

may not use the fund for the purposes it was meant.

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