



## **Impact of Small and Medium Scale Enterprises on Economic Development in Ekiti State: A Firm Level Analysis**

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### **ABSTRACT**

The study investigated the impact of small and medium scale enterprises on economic development of Ekiti State. Primary instruments were employed in order to achieve the objectives of the study and data were sourced through structured questionnaire. The study made use of Pearson Correlation, ANOVA and Chi-Square to analyze the data generated from the respondents. The study revealed that small and medium enterprises promote self-reliance for economic development in Ekiti State; as well as helps in the linkages with bigger industries for economic development in Ekiti State. The study also revealed that small and medium enterprises leads to creation of jobs for the teeming population in Ekiti State as well as enhances wealth creation and foster equitable distribution of income and bridging the inequality gap. Small and medium enterprises promote foreign exchange earnings, helps in poverty reduction and enhances wealth creation. Based on the findings and conclusion, the study recommended among others that; Ekiti State government should organize State enterprise forum which would focus on the contributions of SMEs in the State, government should adopt policy measures that will make the SMEs in Ekiti State to have access to government support in form of affordable loans and government should adopt both demand-driven as well as supply driven approaches to SMEs growth towards contributing to economic development in Ekiti State.

**Keywords:** *SMEs, Impact, Pearson Correlation, Economic Development*

### **INTRODUCTION**

The role of Small and medium enterprises (SMEs) as drivers of economic growth and development has received global recognition. SMEs formed the largest percentage of businesses in the world and have been instrumental to the world financial system and industrialization. SMEs drive the growth of the world economies in areas such as employment, growth of export and the economy as a whole. Small and Medium Scale Enterprises (SMEs) have translated to the growth and development of countries; like Taiwan Indian, China and many Countries in Europe and America. Deen, (2003) opined that SMEs consist of over 98 per cent of the total business concerns and has generated over 65 per cent of employment opportunities across the Countries.

World Bank, (2001) reported that the US economy has an estimated population of 300 million, which had about 6 million businesses by the end of 2008. 27 percent of these SMEs employ less than 20 persons, about 18 percent employ less than 100 persons while 22 percent employ less than 50 persons. According to Canetti, (2003), the proportion of SMEs recognize by the world record is 95 percent and SMEs amounted to 99.8 percent of businesses which engage about 76 million people which represents about 67.4 percent of total employment in 2010. SMEs have been mainly recognized as the engine of growth in any economy and play huge role in harnessing human resources, creating opportunities for employment, providing assistance to large industries and supporting the setting up of new business opportunities (Boniface, 2006).

The growth and development of Small Scale Enterprises (SMEs) in Nigeria is an important component of the growth strategies for growth. Aside this, the SMEs play very significant roles in enhancing improved standard of living, maintained high productivity level and attract local capital formation (Okufolami, 2003).

The Nigeria Bureau of Statistics confirmed that in the last five years, the small and medium scale enterprises (SMEs) have contributed about 48% of the national GDP. Despite the commendable achievement in the SME sector, in term of its contribution to growth, there are still a lot to be done. SMEs are often confronted with problems of multiplicity of taxes, high cost of doing business, lack of skilled manpower etc.

Muritala, Awolaja and Bako (2012) opined that SMEs have created an avenue for self-employment which encourages the training of both workers and managers, collaboration with large firms, advancing rural development, entrepreneurial development and sourcing of raw materials locally. SMEs relied on local sourcing of raw materials and technology in order to meet self-reliant goal. Akingunola (2011) posited that government at Local, State

and Federal levels are not left out as indicated in their interest at ensuring the performance of Small and Medium Scale Enterprises for the purpose of maximizing economic gains.

Sacerdoti (2005) submitted that banks with excess liquidity levels have displayed unwillingness to make long term loans available to SMEs as a result of their perceived inability to pay back the facility and the inherent high risk. As a result, the amount needed to really engage in competitive business is not always accessible and to break even becomes a major problem for the local manufacturers (Duro (2013).

SMEs are spread across the Country but the widespread has failed to yield any positive effect which may be largely traced to the challenges of funding. Likewise, in Ekiti State, successive government have made attempt to expand the growth of SMEs in the State by introducing a number of SMEs support programmes such as partnering with the Nigerian Association of Small and Medium Enterprises (NASME), providing business-friendly environment and providing loans to interested business owners at the lowest cost possible.

Despite this, the situation even became worse since the Bank of Industry ranked Ekiti States the least among the other States that came forward to apply due to lack of organized business Association like NASME. Most of the government efforts to support the SMEs in Ekiti State failed to record significant success like the previous policy interventions. SMEs are supposed to be the strength of the economy of Ekiti State, but the business environment has been very unpleasant for small businesses to thrive. At present, most of the SMEs can hardly fund their operations and therefore unable to maximize the gains of economies of scale. Some businesses in the State have gone bankrupt due to unhealthy business environment as a result of high operation cost, regulatory challenges, infrastructural deficit and double taxes.

The SMEs were designed to boost employment generation and contribute to economic development in the State. Poor or inadequate funding, political instability, lack of managerial expertise are some of the challenges bedeviling the SMEs in the State. From the foregoing, the study intends to provide answers to the following questions; i what is the impact of employment generation growth rate of small and medium enterprises on economic development of Ekiti State, Nigeria? ii has the growth and development of small and medium scale enterprises contributed to the reduction of unemployment and poverty in Ekiti State, Nigeria?

The broad objective of this study is to examine the impact of small and medium scale enterprises on economic development of Ekiti State. Specifically, the study seeks to: determine the impact of employment generation growth rate of small and medium enterprises on economic development in Ekiti State, Nigeria and examine whether the growth and development of small and medium scale enterprises have contributed to the reduction of unemployment and poverty in Ekiti State, Nigeria.

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## REVIEW OF EMPIRICAL WORKS

Several works have been carried out on the impact of small and medium enterprises and economic development from within and outside Nigeria. For instance, Akingunola (2011) examined the financing options available to SMEs in Nigeria and economic growth performance. The study made use of the Spearman's Rho correlation and the Rho value of 0.643 at ten (10) percent significance level showed a significantly positive correlation between SMEs funding and the Nigerian economic growth.

Ofoegbu, Akanbi, and Joseph (2013) carried out a study on the effects of contextual factors on the performance of SMEs in Nigeria. One hundred and forty (140) respondents were selected randomly for the study. The study relied on Analysis of Variance, the Paired sample T-test, Pearson Correlation and the logit regression as methods of analysis. The study concluded that contextual factors have impacted significantly on SMEs and thus on economic growth in Nigeria.

Using primary instruments, Akugri, Bagah, and Wulifan (2015) examined the relationship between rapid infrastructural progress and employment in the SMEs' sector in Ghana. One hundred and sixty (160) SMEs were randomly selected. The study suggested that SMEs in Ghana were not capturing the employment space for the teeming population of Ghanaian Youths. The study also revealed that major impediments to SMEs growth in Ghana are poor infrastructures, poor accessibility to credits, water shortages and poor storage facilities.

Quartey, Turkson, Abor, Iddrisu (2017) conducted an investigation on financing the growth of SMEs in Africa, and the constraints to SME financing within ECOWAS. Data were analyzed using regression analysis. The study showed that accessibility to finance is dependent on strength of legal rights, depth of credit information, ownership, firm's export orientation, firm size and the experience of the top managerial levels.

Also, Solomon, Olusegun and Olalekan, (2019), conducted an investigation into the role of small and medium enterprises on eradication of poverty in Nigeria. The study made use of One hundred and forty two (142) questionnaires which were randomly administered on SME companies that were enlisted as members of SMEDAN in Lagos, Nigeria. The study employed correlation coefficient, analysis of variance (ANOVA) and regression analysis as methods of analysis. The study showed that the development of SMEs has a positive effect on poverty alleviation. Also, the study revealed that the existence of SMEDAN and its regular training of SMEs owners have contributed to job creation. The study revealed further that SMEs have effectively harnessed the utilization of local resources and have proved to be major drivers of the Nigerian economy.

In the same vein, Nwokocho, Nwankwo, Nwosu, and Madu, (2020) appraised the production subcontracting and how it enhances the survival of small and medium scale enterprises (SMEs) in the industrial sector of Nigeria. The study showed that production subcontracting strategy had played important role in growth and survival of SMEs in the industrial sector of Nigeria. The study discovered that production subcontracting has potentially increased the profit margin of the SMEs and their performance in terms of market share.

Etale and Light (2021) evaluated the impact of small and medium enterprises (SMES) development on economic growth in Nigeria. The study adopted the descriptive statistics and multiple regression analysis based on OLS technique. Findings showed that the aggregate asset base and aggregate capitalization of SMEs have an insignificant effect on the GDP. The study further established a long run relationship among the variables of interest.

Amoah, Belas, Dziwornu and Khan (2022) in a study on enhancing SMEs contribution to economic development: a perspective from an emerging economy, employed the partial least square structural equation model (PLS-SEM). The study found that SMEs continued to give total support and contribution to Gross Domestic Product (GDP) and employ around 70 percent of the unemployed.

Mokuolu and Oluwaleye (2023) examined the role of small and medium scale enterprises in unemployment reduction in Nigeria using the ARDL co-integration as technique of estimation. The study showed that the contribution of SMEs to export had insignificantly and positively impact unemployment reduction in the long run but had negative impact in the short run in Nigeria.

Finally, Sanya, Adebayo and Ashamu (2024) investigated the impact of small scale business on economic development of Nigeria: a study of Ijebu-Imushin in Ijebu East Local Government Area, Ogun State. The study made use of Pearson Correlation Coefficient as method of estimation. The study found that a positive relationship exist between SMEs operations and economic development. The study concluded that small scale businesses are very key to economic development because they facilitates, mobilizes and utilizes social resources in production process.

Some of the previous studies reviewed on the impact of small and medium scale enterprises were carried out outside Ekiti State. Virtually all the studies focused on the impact of SMEs on economic development of States that are different from Ekiti State. The study is believed to be unique as it addresses specifically the impact of the existing SMEs on the economic development of Ekiti State. In addition, most of the studies conducted in the past have failed to reach a consensus as a result of variations in their findings thus, making their studies inconclusive thereby creating a knowledge gap which this paper intends to fill.

## MATERIALS AND METHODS

### Population of the Study

The population of this study were all the Small and Medium Scale enterprises SMEs in Ekiti State, Nigeria.

### Sample and Sampling Techniques

The sample for this study comprise of seventy-five (75) samples of small and medium scale enterprises consisting of both manufacturing and services as well as businesses in Ekiti State. The sampling technique for this study is the random sampling where Seventy five

(75) firms were randomly selected from Ekiti state Nigeria.

The sample includes SMEs from industry sectors as shown in the table below:

Industry (sector)	Respondents
Education	30
Block Industry	20
Transport	05
Wholesale	20
<b>Total</b>	<b>75</b>

Source: Field Survey, 2024

### Research Instrument

The research instrument utilized for the actualization of objectives of the study was structured questionnaire which was administered on the selected firms. The items in the questionnaire targeted responses which were sufficient to elicit information from the respondents on the impact of SMEs on the economic development in Ekiti State.

### Validity of the Research Instrument

In order to determine the validity of the research instrument, that is, the extent to which the instrument measures what it asserts to measure, some copies of the questionnaires were administered on some SMEs that were not involved in the main study. Their responses to the items in the questionnaire were subjected to statistical analysis using split-half method.

### Reliability of the Instrument

The reliability coefficient (0.05) was obtained to show that the instrument has high reliability status.

### Administration of the Instrument

The researcher personally visited all the seventy-five (75) SMEs selected for the study. All the seventy-five (75) questionnaires were responded to and returned.

### Procedures for Data Analysis

The study made use of structured questionnaires in gathering information from each of the owners of the selected business firms in Ekiti State. Data were gathered from the Seventy-five firms randomly selected for the study. The data were analyzed using both descriptive and inferential statistical techniques. Pearson correlation was used to analyze the data generated through the responses of the SMEs to the questionnaire which was used to analyze the research hypotheses. The null hypothesis ( $H_0$ ) is accepted when calculated value is less than the tabulated and the equally the alternative ( $H_1$ ) is accepted on the rejection of the null hypothesis. That is, when the calculated Chi-Square value is greater that the tabulated value.

### Sources of Data

In order to achieve the objectives of the study, primary data were employed

## RESULTS AND DISCUSSION

### Analysis of Research Question 1:

**Research Question 1:** What is the impact of employment generation growth rate of small and medium scale enterprises on the economic development in Ekiti State, Nigeria?

**Table 1: impact of employment generation growth rate of small and medium enterprises in Ekiti State, Nigeria**

S/N	Items	Mean	Standard Deviation	Decision
1	Small and medium enterprises promote self-reliance for economic growth performance	2.70	0.64	Agreed
2	Small and medium enterprises stand as encouragement to rural development for economic growth performance and employment generation	3.20	0.51	Agreed
3	Small and medium enterprises helps in the mobilization of local savings for economic growth performance and employment generation	3.40	0.38	Agreed
4	Small and medium enterprises helps in the linkages with bigger industries for economic growth performance and employment generation	3.06	0.57	Agreed
<b>Grand Mean</b>		3.09	0.53	

### Mean greater than 2.50 'Agreed' otherwise 'Disagreed'

The result presented in Table 1 revealed the extent small and medium enterprises have impacted on Nigeria economic growth performance. It was found that many of the respondents agreed to the statements in item 1 – 4 of the table as their mean values were greater than 2.50. This indicated that small and medium enterprises promote self-reliance for economic growth performance (2.70), small and medium enterprises stand as encouragement to rural development for economic growth performance (3.20), Small and medium enterprises helps in the mobilization of local savings for economic development (3.40) and Small and medium enterprises helps in the linkages with bigger industries for economic development (3.06). The grand mean in the table was also greater than 2.50 which confirmed that the impact of Small and Medium enterprises on Nigeria economic growth performance is high.

### Analysis of Research Question 2:

**Research Question 2:** Has the growth and development of small and medium scale enterprises contributed to reduction of unemployment and poverty in Ekiti State, Nigeria?

**Table 2: Growth and development of small and medium scale enterprises in the contribution to reduction of unemployment and poverty**

S/N	Items	Mean	Standard Deviation	Decision
1	Small and medium enterprises leads to creation of jobs	3.32	0.43	Agreed
2	Small and medium enterprises promote foreign exchange earnings	3.46	0.33	Agreed
3	Small and medium enterprises helps in poverty reduction	3.16	0.54	Agreed
4	Small and medium enterprises enhance wealth creation.	3.60	0.29	Agreed
5	Small and medium enterprises foster equitable distribution of income and bridging the inequality gap	2.90	0.65	Agreed
<b>Grand Mean</b>		3.29	0.45	Agreed

**Mean greater than 2.50 'Agreed' otherwise 'Disagreed'**

The result of analysis presented in table 2 revealed the growth and development of small and medium scale enterprises in the contribution to reduction of unemployment and poverty. It was revealed that majority of the respondents agreed with all the statements in item 1-5 as their mean responses were greater than 2.50. This implies that small and medium enterprises leads to creation of jobs (3.32), small and medium enterprises promote foreign exchange earnings (3.46), small and medium enterprises helps in poverty reduction (3.16), small and medium enterprises enhance wealth creation (3.60) and Small and medium enterprises foster equitable distribution of income and bridging the inequality gap (2.90). The grand mean value in the table was greater than 2.50 which implies that growth and development of small and medium scale enterprises contributed to reduction of unemployment and poverty in Ekiti State, Nigeria.

#### Test of Hypotheses

##### Hypothesis 1:

Employment generation growth rate of small and medium enterprises has no impact on the economic growth of Ekiti State, Nigeria.

**Table 3: ANOVA for impact of employment generation growth rate of small and medium enterprises on economic growth of Ekiti State, Nigeria**

	Sum of Squares	Df	Mean Square	F-Cal	F-Tab	Sig.
Between Groups	20.773	1	20.773	38.317	3.640	.000
Within Groups	21.367	74	.061			
Total	42.140	75				

**P < 0.05 (Significant)**

The result of analysis presented in Table 3 revealed F-Cal = 38.317, df = (1, 75), F-tab = 3.640 and P-value = 0.00 at 0.05 level of significance. This means that the hypothesis that small and medium enterprises has no significant impact on Nigeria economic growth performance was rejected based on the fact that that F-Cal (1, 75) = 38.317 was greater than F-table (3.640) and P (0.00) < 0.05 level of significance. This means that small and medium enterprises has significant impact on Nigeria economic growth performance.

##### Hypothesis 2:

The growth and development of small and medium scale enterprises have not contributed to reduction of unemployment and poverty in Nigeria.

**Table 4: ANOVA for contribution of growth and development of small and medium scale enterprises to reduction of unemployment and poverty**

	Sum of Squares	Df	Mean Square	F-Cal	F-Tab	Sig.
Between Groups	1.314	1	1.314	11.613	3.640	.001
Within Groups	39.375	74	.113			
Total	40.689	75				

$P < 0.05$  (Significant)

The result of analysis presented in Table 4 revealed  $F\text{-Cal} = 11.613$ ,  $df = (1, 74)$ ,  $F\text{-tab} = 3.640$  and  $P\text{-value} = 0.00$  at 0.05 level of significance. This means that the hypothesis that the growth and development of small and medium scale enterprises have not contributed to reduction of unemployment and poverty in Nigeria was rejected based on the fact that that  $F\text{-Cal}_{(1, 74)} = 11.613$  was greater than  $F\text{-table} (3.640)$  and  $P (0.00) < 0.05$  level of significance. This means that the growth and development of small and medium scale enterprises contributed to reduction of unemployment and poverty in Ekiti State, Nigeria.

### **Discussion of Findings**

The findings from the study indicated that small and medium enterprises promote self-reliance for economic growth performance; stand as encouragement to rural development for economic development in Ekiti State; helps in the mobilization of local savings for economic performance in Ekiti State; and helps in the linkages with bigger industries for economic performance.

Findings further revealed that small and medium enterprises leads to creation of jobs for the masses; promote foreign exchange earnings, helps in poverty reduction; enhances wealth creation and foster equitable distribution of income and bridging the inequality gap in Ekiti State, Nigeria.

## **CONCLUSION AND POLICY RECOMMENDATIONS**

The study examined the impact of small and medium scale enterprises on the economic development of Ekiti State, Nigeria. Specifically, the study sought to; examine the impact of employment generation growth rate of small and medium enterprises on economic development of Ekiti State, Nigeria and examine whether the growth and development of small and medium scale enterprises have contributed to reduction of unemployment and poverty in Ekiti State, Nigeria. The study concluded that Small and medium enterprises leads to creation of jobs for the masses; promote foreign exchange earnings, helps in poverty reduction and enhances wealth creation in Ekiti State, Nigeria.

Based on the findings and conclusion, the study recommended as follows:

- Ekiti State Ministry of Industry in collaboration with the National Association of SMEs should work out strategies for an annual report of SMEs operating in Ekiti State;
- Government should organize State enterprise forum which would focus on the contributions of SMEs in Ekiti State;
- Government should adopt both demand-driven and supply driven approaches to SMEs growth and development towards contributing to economic development of Ekiti State in the long-run.
- Government of Ekiti State should adopt policy measures that will make the SMEs to have access to government support in form of granting them affordable loans;

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## APPENDIX

### DEPARTMENT OF ECONOMICS

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#### QUESTIONNAIRE ON IMPACT OF SMALL AND MEDIUM SCALE ENTERPRISES ON ECONOMIC DEVELOPMENT OF EKITI STATE, NIGERIA

This questionnaire is designed to investigate the above mentioned topic. You are required to tick the appropriate option as your responses would be used for research purpose only. Thank you.

#### SECTION A

##### Bio Data

#### SECTION A

1. **Sex:** Male (  ) Female (  )
2. **Age:** (a) Below 30 (  ) (b) 30-40 (  ) (c) 41-50 (  ) (d) 51 and above (  )
3. **Marital Status:** Single (  ) Married (  ) Divorce (  )
4. **Educational Qualification:** WASSCE/SSCE (  ) OND (  ) B.Sc. (  ), M.Sc/MA (  ), PhD (  )
5. **Business Experience:** Below 10yrs (  ) 11-20yrs (  ) 21-30yrs (  ) 31-35yrs (  )
6. **Occupation:** \_\_\_\_\_
7. **Income:** \_\_\_\_\_

#### SECTION B

To what extent have small and medium enterprises impacted on economic development of Ekiti State?

S/N	Items	SA	SD	A	D
1	Small and medium enterprises promote self-reliance for economic development of Ekiti State.				
2	Small and medium enterprises stand as encouragement for economic development in Ekiti State.				
3	Small and medium enterprises helps in the mobilization of local savings for economic development in Ekiti State.				
4	Small and medium enterprises helps in the linkages with bigger industries for economic performance in Ekiti State.				

Has the growth and development of small and medium scale enterprises contributed to reduction of unemployment and poverty in Ekiti State?

S/N	Items	SA	SD	A	D
1	Small and medium enterprises leads to creation of jobs in Ekiti State.				
2	Small and medium enterprises contribute significantly to mass employment of youths in Ekiti State.				
3	Small and medium enterprises helps in poverty reduction in Ekiti State.				
4	Small and medium enterprises enhance wealth creation in Ekiti State.				
5	Small and medium enterprises foster equitable distribution of income and bridging the inequality gap in Ekiti State.				