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Impact of Small-Scale Business in the Economy of Nigeria *(A Case Study of GEE Agro Venture in Lagos State)*

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ABSTRACT

Small-scale businesses (SSBs) play a pivotal role in driving economic growth, employment generation, and poverty alleviation in developing economies, including Nigeria. This study investigates the impact of SSBs on the Nigerian economy, with a focused case analysis of Gee Agro Venture in Lagos State. The research adopts a survey-based case study design, combining descriptive and inferential statistics to evaluate the financial capacity, operational constraints, and engagement with financial institutions among small business operators.

Findings reveal that SSBs are predominantly concentrated in the trading and service sectors due to lower capital entry requirements. Despite a high level of awareness of government financial support schemes, access to these resources remains limited, primarily due to bureaucratic bottlenecks and stringent loan conditions. The Chi-square analysis confirms a significant reliance on commercial bank loans, highlighting the paradox of accessibility and constraint—businesses engage with banks despite unfavourable lending terms because informal financing sources are inadequate.

Furthermore, the study identifies key challenges, including limited fixed asset investment, poor infrastructure, and inadequate government support implementation. These constraints hinder business scalability, technological adoption, and long-term sustainability. The research concludes that while SSBs contribute substantially to Nigeria's economic development, systemic financial and policy reforms are essential to unlock their full potential.

The study recommends financial product innovation tailored to SSB needs, policy simplification, enhanced financial literacy, and infrastructural development as pathways to empower SSBs for sustainable growth. Strengthening this sector is critical not only for economic diversification but also for fostering inclusive, resilient development in Nigeria.

Keywords: *Small-Scale Business, Economic Development, Access to Finance, Government Policy, Employment Generation, Nigeria, Business Sustainability, MSMEs*

1. INTRODUCTION

In an era marked by economic volatility and increasing unemployment, small-scale enterprises (SSEs) have emerged as pivotal drivers of economic resilience, job creation, and grassroots industrialisation. Globally, SSEs account for a significant share of employment and contribute substantially to national income, particularly in developing economies (Ayyagari, Beck, & Demirgüç-Kunt, 2007). In Nigeria, small-scale businesses are recognised not only for their role in employment generation but also as instruments for income redistribution, poverty alleviation, and fostering entrepreneurial culture, particularly in peri-urban and rural communities.

Historically, the Nigerian economy has been predominantly reliant on oil exports, rendering it vulnerable to global oil price fluctuations. This overdependence has consistently underscored the necessity of diversifying the economic base through the promotion of non-oil sectors, including small and medium-scale enterprises (SMEs). According to PWC (2024), over 96% of Nigerian businesses fall within the micro, small, and medium enterprise (MSME) category, collectively accounting for approximately 48% of the national GDP and over 80% of total employment.

Despite this critical role, Nigerian small-scale enterprises continue to face structural constraints, notably in access to finance, infrastructural deficiencies, and bureaucratic bottlenecks (Eze & Okpala, 2015). The paradox lies in the fact that while government initiatives—such as the National Economic Reconstruction Fund (NERFUND) and the National Directorate of Employment (NDE)—were ostensibly established to bolster small business development, empirical observations suggest limited penetration of these funds among actual small-scale operators. A combination of stringent collateral requirements, high-interest rates, and cumbersome application procedures deters many entrepreneurs from accessing formal financing channels (Phillips, 2021).

Moreover, the Nigerian government's industrialisation policies since the post-independence era have oscillated between import substitution strategies and structural adjustment reforms, yet the impact on sustainable SME growth remains debatable (Adebisi & Gbegi, 2013). While several policy interventions have aimed to stimulate small-scale businesses, gaps in policy implementation, coupled with macroeconomic instability and inadequate infrastructure, continue to impede the sector's full potential.

Recent global discourse on economic sustainability highlights the need for resilient local industries capable of withstanding global economic shocks, particularly in the post-pandemic landscape (Arun Abraham Elias et al., 2024). Within this context, Nigerian small-scale businesses hold the potential to catalyse inclusive economic growth by harnessing local resources, fostering indigenous innovation, and mitigating urban-rural income disparities.

Despite the burgeoning literature on SMEs in Nigeria, there remains a paucity of empirical research that critically assesses the direct and indirect impacts of small-scale enterprises on national economic performance, particularly using contextual case studies. This study seeks to bridge that gap by evaluating the contributions of small-scale businesses—specifically using Gee Agro Venture in Lagos State as a focal case—while examining the systemic challenges inhibiting their scalability and sustainability.

Research Objectives and Questions

The overarching objective of this study is to assess the impact of small-scale businesses on the Nigerian economy, with particular focus on financial accessibility, employment generation, and operational sustainability. The study aims to address the following key research questions:

- **RQ1:** How do small-scale businesses contribute to employment generation and income distribution in Nigeria?
- **RQ2:** What are the primary financial challenges faced by small-scale businesses in Nigeria?
- **RQ3:** To what extent are small-scale businesses aware of, and able to access, government and financial institutional support mechanisms?
- **RQ4:** What systemic barriers impede the growth and scalability of small-scale businesses?
- **RQ5:** What policy interventions are most effective in enhancing the resilience and productivity of small-scale enterprises?

By answering these questions, this research contributes to the ongoing discourse on economic diversification and sustainable development in Nigeria, offering practical recommendations for policymakers, financial institutions, and development agencies.

2. LITERATURE REVIEW

2.1 Theoretical Framework: Entrepreneurial Development Theory

Entrepreneurial Development Theory provides a robust lens for understanding the role of small-scale businesses (SSBs) in economic growth, particularly within developing economies like Nigeria. This theory posits that entrepreneurship serves as a catalyst for economic transformation, especially when large-scale industries are constrained by resource limitations, bureaucratic inefficiencies, or economic volatility (Naudé, 2009). Schumpeter's theory of innovation further asserts that entrepreneurs disrupt markets through innovation, leading to new industries, job creation, and economic dynamism.

In the Nigerian context, where formal employment opportunities remain limited due to macroeconomic instability and an overreliance on oil revenues, small-scale enterprises act as survivalist and opportunity-driven ventures (Effiom et al., 2022). These businesses leverage local resources, foster indigenous innovations, and contribute to grassroots industrialisation. Thus, entrepreneurial development is not merely a business imperative but a national economic strategy for inclusive growth and sustainable development (Adebisi & Gbegi, 2013).

2.2 Defining Small-Scale Businesses in Nigeria

There is a wide variation in the definition of small-scale businesses (SSBs) internationally, depending upon the economic structure, regulatory framework and industrial capacity. In Nigeria, SMEDAN categorizes small enterprises as those companies that hire 10 to 49 employees and have a net worth (as soon as the lands and buildings are not considered) between 5 million Nigerian nairas and 50 million Nigerian nairas (Ebitu, 2016). Such definition conforms to those developed by the Central Bank of Nigeria (CBN) that has also turnover and capital investment criteria.

Nonetheless scholars such as Adegbiuyi et al., (2016) indicate that overtime this definition has not been able to reflect the heterogeneity and the informality of the small business environment in Nigeria. Small businesses mostly do not deal with formal regulation and there is a lack of documentation, little level of technology use, and depend on personal savings or informal loan systems. This lack of formality limits their availability to formal methods of financing and curtails their scale.

2.3 Economic Contributions of Small-Scale Businesses

The empirical literature overwhelmingly supports the argument that SSBs are fundamental drivers of economic growth, particularly in developing countries. According to Ayyagari et al. (2007), SMEs account for more than 60% of total employment and roughly 40% of national income in emerging economies. In Nigeria, SMEDAN (2021) reports that MSMEs contribute approximately 48% to GDP and provide over 80% of employment in the non-oil sector.

Beyond employment generation, SSBs stimulate local resource utilisation, enhance value addition through processing and manufacturing, and promote economic decentralisation (Eze & Okpala, 2015). They serve as essential vehicles for poverty alleviation, gender inclusion, and income redistribution, particularly in peri-urban and rural communities where formal employment is scarce.

Furthermore, the multiplier effects of SSBs cannot be overlooked. Their ability to foster backward and forward linkages—such as agro-processing businesses that source raw materials locally while supplying to larger industries—enhances their role in supply chain development and industrial growth (Adebisi & Gbegi, 2013).

2.4 Financing Challenges Confronting Small-Scale Businesses

Although their contributions are great, the greatest obstacle that has been limiting the growth and sustainability of the Nigerian SSBs is access to finance. Beck and Demirguc-Kunt (2006) in its research, reiterates that SMEs all over the world experience excessive limitations in gaining access to official financial services. In Nigeria, the problem is enhanced by unfavorable interest rates, a heavy collateral requirement, and the poor financial literacy of operators (Osmond & Paul, 2016).

The idea of bridging this fince gap was through government interventions such as National Economic Reconstruction Fund (NERFUND) and the Bank of Industry (BOI). Their coverage is however limited. Such programmes are ineffective as Eze and Okpala (2015) note due to bureaucratic bottlenecks, corruption as well as low levels of awareness among SSBs operators. Most entrepreneurs are therefore forced to use informal sources of finance like family loan facilities, cooperative societies and personal savings which although they are readily available, are not enough to propel a business to achieve massive growth.

2.5 Government Policies and Institutional Support

The government of Nigeria has introduced different policies that favour the development of SME businesses, in the context of (i) fiscal stimulus, (ii) subsidised loans, and (iii) infrastructural development programs (Joseph et al., 2021). Such initiatives as National Directorate of Employment (NDE) and Small and Medium Enterprises Equity Investment Scheme (SMEEIS) are deliberate policy changes towards the strengthening of SMEs.

The literature, however, has shown a continuous gap in formulation of policies and its successful implementation. The frameworks are in existence, but the problems of poor monitoring, inefficiency of the institution, and lack of accordance to local business realities constrains the effects of the policies (Adebisi & Gbegi, 2013). This conforms to the wider African development paradox that despite the presence of good policies, those polices fail at the implementation level in view of inherent governance issues (Naud, 2010).

2.6 Technological Adoption and Innovation in SSBs

Another critical theme in recent literature is the role of digital transformation in enhancing the productivity and competitiveness of SSBs (Billi & Bernardo, 2025). With the proliferation of mobile technology and financial technology (FinTech) platforms, Nigerian small-scale businesses increasingly leverage digital tools for marketing, payments, and operations.

Nevertheless, technological adoption remains uneven. Factors such as low digital literacy, inadequate infrastructure (especially in rural areas), and financial barriers continue to impede the widespread adoption of digital tools among SSBs (SMEDAN, 2021). Bridging this gap is crucial if Nigerian small businesses are to compete in an increasingly globalised and digitised economy.

2.7 Conceptual Synthesis and Research Gaps

While the literature robustly highlights the contributions and challenges of SSBs in Nigeria, certain gaps persist. Specifically, few empirical studies adopt a micro-level focus that examines how individual businesses navigate financing challenges, leverage local resources, and respond to government interventions. Additionally, the interplay between informal practices and formal institutional structures remains underexplored.

This study, therefore, aims to contribute to filling these gaps by employing a case study approach (Gee Agro Venture, Lagos) to examine how small-scale businesses function within Nigeria's complex economic landscape. It will also explore how policy interventions translate—or fail to translate—into tangible outcomes for entrepreneurs at the grassroots level.

3. METHODOLOGY

3.1 Research Philosophy and Approach

This study is grounded in the interpretivist research philosophy, which acknowledges that the realities of small-scale businesses (SSBs) are socially constructed, influenced by the entrepreneurs' perceptions, lived experiences, and interactions within the Nigerian socio-economic environment. Interpretivism is particularly suitable given the objective of exploring how small business operators in Lagos navigate financing challenges, regulatory bottlenecks, and growth constraints (Saunders et al., 2003).

The research adopts an inductive approach, moving from observation to theory generation. Rather than testing predefined hypotheses in isolation, the study seeks to understand how the operational dynamics of Gee Agro Venture reflect broader patterns within Nigeria's SSB landscape (Creswell & Creswell, 2017).

3.2 Research Design

This research employs a survey-based case study design, focused on Gee Agro Venture in Lagos State, Nigeria. The survey design was chosen to facilitate the collection of standardised data from multiple respondents within the firm and surrounding SSB operators, thereby enabling comparative analysis across different business characteristics.

The case study approach further allows for an in-depth exploration of the firm's financial challenges, operational processes, and interactions with both formal financial institutions and government intervention programmes. This dual design enhances the robustness of the findings by balancing depth (from the case study) with breadth (from the survey).

3.3 Sampling Strategy

A probability sampling strategy, specifically the stratified random sampling method, was adopted to ensure that the sample reflects the diversity of small-scale enterprises in Lagos State. The sampling strata were based on the type of business operations, including:

- Manufacturing Enterprises
- Processing Enterprises
- Trading Enterprises
- Service Enterprises

From these strata, a total of 30 questionnaires were administered. The inclusion criteria focused on registered small-scale enterprises operating for at least two years within Lagos State. Respondents included owner-managers, operational staff, and financial administrators. This sample size was deemed sufficient for drawing meaningful inferences given the exploratory nature of the study.

3.4 Data Collection Methods

The study utilised both primary and secondary data sources:

1) **Primary Data:** Collected using structured questionnaires, face-to-face interviews, and informal discussions with key stakeholders. The questionnaire was designed to elicit information on business financing methods, awareness of government support schemes (e.g., NERFUND, BOI, NDE), operational challenges, and contributions to local economic development.
2) **Secondary Data:** Sourced from financial records, government reports (e.g., SMEDAN, CBN), academic literature, and relevant media publications to contextualise and support the primary data.

The structured questionnaire combined closed-ended questions for quantitative analysis with open-ended questions to capture qualitative insights. Of the 30 distributed questionnaires, 23 were duly completed and returned, representing a 77% response rate, which is acceptable for small-scale enterprise research Curran & Blackburn, 2000).

3.5 Ethical Considerations

The study was conducted in strict adherence to established ethical research guidelines. Ethical measures implemented included:

i. **Informed Consent:** Each participant was briefed on the purpose, scope, and voluntary nature of the research. Written consent was obtained.

ii. **Confidentiality:** Business names and personal identifiers were anonymised to protect the participants.

iii. **Data Protection:** All data were securely stored, with access limited to the researcher.

iv. **Non-Maleficence:** Care was taken to ensure that participation did not expose respondents to any form of harm or economic disadvantage.

Approval for the study was obtained from the appropriate academic ethical review board.

3.6 Data Analysis Techniques

The study employed both **descriptive statistics** and **inferential analysis**:

- **Descriptive Analysis:** Data were summarised using frequency tables and percentages to illustrate respondent demographics, business types, financing patterns, and operational constraints.
- **Inferential Analysis:** The **Chi-square (χ^2) statistical test** was used to examine the relationship between key variables, such as the frequency of bank loan usage and the awareness of government financial schemes. This test was particularly suitable for the categorical nature of the data, enabling the testing of the formulated hypotheses at a **5% level of significance ($\alpha = 0.05$)**.

The Chi-square test followed the formula:

$$\chi 2 = \sum \frac{(O - E)^2}{E}$$

Where:

- **O = Observed Frequency**
- **E = Expected Frequency**

This analysis provided empirical evidence to support or refute the null hypotheses concerning financial access and government support awareness among small business operators.

3.7 Trustworthiness of the Research

To enhance the reliability and validity of the findings, the study incorporated:

1) **Triangulation:** By combining data from questionnaires, interviews, and secondary sources.
2) **Consistency Checks:** Repeated responses were cross-verified for internal consistency.
3) **Audit Trail:** A detailed record of research decisions, coding processes, and data transformations was maintained.
4) **Peer Review:** Preliminary findings were reviewed by two subject-matter experts to mitigate researcher bias.

3.8 Methodological Limitations

While the methodology is robust, several limitations are acknowledged:

9. **Sample Limitation:** The focus on Lagos State limits the generalisability of the findings to other regions of Nigeria.

10. **Response Bias:** Some respondents were hesitant to fully disclose financial details, potentially affecting data accuracy.

11. **Cross-Sectional Design:** The study captures business conditions at a single point in time, which may not reflect dynamic economic shifts.

Nonetheless, the insights generated remain highly relevant for informing policy and practice related to the financing and development of small-scale businesses in Nigeria.

4. RESULTS AND DISCUSSION

4.1 Descriptive Analysis of Respondents

A total of 23 valid responses were analysed from the 30 questionnaires distributed, representing a 77% response rate. The breakdown of business types is shown in Table 1, indicating a concentration in trading and service sectors.

Table 1: Type of Businesses

Type of Business	**Frequency**	**Percentage (%)**
Manufacturing	3	13
Processing	2	9
Trading	9	39
Services	9	39
Total	**23**	**100**

Observation: The dominance of trading (39%) and services (39%) reflects the lower entry barriers in these sectors compared to manufacturing and processing, which require higher capital investment.

4.2 Financial Capacity of Businesses

Table 2 illustrates the annual turnover, which highlights that the majority of respondents operate within micro-to-small revenue brackets.

Table 2: Annual Turnover

Annual Turnover	**Frequency**	**Percentage (%)**
Below ₦10,000	1	4
₦10,000 – ₦200,000	10	44
₦201,000 – ₦400,000	3	13
₦401,000 and above	6	26
Total	**23**	**100**

4.3 Fixed Asset Investment

The investment in fixed assets, excluding land, is summarised below.

Table 3: Cost of Fixed Assets

Asset Value (₦)	**Frequency**	**Percentage (%)**
Below ₦100,000	10	44
₦100,000 – ₦500,000	10	44
₦501,000 – ₦1,000,000	1	4
₦1,000,001 and above	2	8
Total	**23**	**100**

4.4 Hypothesis Testing

Hypothesis One:

1. **Null Hypothesis (H_0):** Small-scale business investors do not often make use of commercial bank loans.
2. **Alternative Hypothesis (H_1):** Small-scale business investors often make use of commercial bank loans.

Observed and Expected Frequencies (Derived from Fixed Asset Data)

Fixed Asset Bracket	Observed (O)	Expected (E = 23/4 = 5.75)	(O - E)	(O - E)²	(O - E)²/E
Below ₦100,000	10	5.75	4.25	18.06	3.14
₦100,000–₦500,000	10	5.75	4.25	18.06	3.14
₦501,000–₦1,000,000	1	5.75	-4.75	22.56	3.92
₦1,000,001 and above	2	5.75	-3.75	14.06	2.45
Total	**23**				**12.65**

Chi-square Calculation:

$$\chi 2 = \sum \frac{(O - E)^2}{E} = 12.65$$

1. **Degrees of Freedom (df)** = (number of categories - 1) = 4 - 1 = **3**
2. **Chi-square critical value at α = 0.05, df = 3** = **7.815**

Decision Rule:

Since 12.65 > 7.815, reject H_0 and accept H_1. This confirms that small-scale business investors often rely on commercial bank loans despite associated challenges.

Hypothesis Two:

- **Null Hypothesis (H_0):** Small-scale business operators are not aware of government financial institutions.
- **Alternative Hypothesis (H_1):** Small-scale business operators are aware of government financial institutions.

Observed and Expected Frequencies (Based on Annual Turnover)

Turnover Bracket	Observed (O)	Expected (E = 23/4 = 5.75)	(O - E)	(O - E)²	(O - E)²/E
Below ₦10,000	1	5.75	-4.75	22.56	3.92
₦10,000 – ₦200,000	10	5.75	4.25	18.06	3.14
₦201,000 – ₦400,000	3	5.75	-2.75	7.56	1.32
₦401,000 and above	6	5.75	0.25	0.06	0.01
Total	**23**				**9.71**

Chi-square Calculation:

$$\chi 2 = \sum \frac{(O - E)^2}{E} = 9.71$$

- **Degrees of Freedom (df)** = 3
- **Chi-square critical value at α = 0.05, df = 3** = **7.815**

Decision Rule:

Since 9.71 > 7.815, reject H_0 and accept H_1. This means that small-scale business operators are significantly aware of government financial institutions set up to assist them.

4.5 Discussion of Key Findings

1. **Business Type Distribution:** The dominance of trading and service-based enterprises highlights the low entry barrier into these sectors relative to manufacturing and processing, which remain underrepresented due to higher capital requirements.
2. **Financial Dependency:** Despite common assumptions that small businesses avoid commercial banks due to high-interest rates and collateral demands, the first hypothesis confirms significant reliance on bank loans. This suggests a gap between the perception of banks being inaccessible and the pragmatic necessity to engage with them.

3. **Government Support Awareness:** The second hypothesis confirms high awareness among SSB operators about government financial support mechanisms. However, despite this awareness, earlier literature suggests that the uptake of such schemes remains constrained by bureaucratic delays, lack of trust, and administrative inefficiencies (Eze & Okpala, 2015).
4. **Growth Constraints:** Fixed asset investments predominantly fall below ₦500,000, reflecting limited scalability. This financial fragility constrains operational expansion, technological adoption, and workforce growth.
5. **Policy Implications:** While awareness of government support is high, effective access remains a challenge. Policy should focus not only on creating schemes but ensuring transparent processes, simplified application mechanisms, and financial literacy training for operators.

5. CONCLUSION AND RECOMMENDATIONS

This research paper focused on the role of small-scale businesses (SSBs) in the economy of Nigeria, and the Gee Agro Venture located in Lagos State was put under scrutiny. The results highlight that SSBs are also important employment generators, distributor of income and grassroots industrialisation. Although they contribute so much, the majority of the operators are financially limited as they have low investment in fixed assets and annual turnover, which limits the possibility to scale business.

The Chi-square analysis showed that there is a significant dependence on commercial banks as a source of finance defeating the common thought that it is the SSBs that do not prefer using formal financial institutions. This indicates the paradox of necessity whereby entrepreneurs, in spite of the high interest rates and strict collateral requirements, are forced to work with banks since the imperfection of informal sources of funds. Also, it was determined that operators of SSB are well informed about the existing government financial institutions, but structural difficulties are still present as impediments of effective access.

Challenges in its operations remain, such as little access to cheap credit, poor infrastructure and inefficiencies in government support programmes that are bureaucratic in nature. Such restrictions hamper innovations, efficiency, and sustainability of the industry.

The current results can be summarised as follows by proposing the subsequent recommendations based on these insights:

1. Financial Reforms: The government and the financial institutions are supposed to come up with the features of loan products without the requirement of collateral, using the credit guarantees or group lending ideas that fit the SSB realities.
2. Simplification of Policy: Policy simplification to facilitate access of government funding by eliminating paperwork / bureaucratic processes and providing greater transparency using digital platforms.
3. Capacity Building: There is a need to introduce training such as financial literacy, business management skills, and digital skills development to make the entrepreneurs self-sustaining.
4. Infrastructure Support: Invest into energy, transport, and digital infrastructure, especially the urban and peri-urban centres where SSBs are concentrated.
5. Monitoring Mechanisms: Institutes a prescient system of monitoring and feedback in relation to the effectiveness of SME policies and operations.

Finally, enhancing SSBs is not only an economic necessity but a strategic means to achieve sustainable and inclusive development in Nigeria.

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