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Effect of Fuel Subsidy Removal on the Performance of Small and Medium-Scale Enterprises in North-West Geopolitical Zone of Nigeria

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ABSTRACT

This research aimed at evaluating the effect of fuel subsidy removal on the performance of small and medium scale enterprises (SMEs) in North-west geopolitical zone of Nigeria. The study employed descriptive survey research design. The targeted respondents of the study are small and medium scale business owners in North-west geopolitical zone of Nigeria. Closed-ended structured questionnaire was used to source for primary data. The instrument for data collection was designed by the researchers. The instrument was designed in line with 4 points Likert scale of Strongly Disagree (SD) Disagree (D) Agree (A) and Strongly Agree (SA) with points ranging from one to four respectively. The copies of questionnaire were distributed directly by the researchers. Cronbach's Alpha Coefficient was used to establish the reliability of the instrument with a pilot study in Zaria, Kaduna State. Data was processed using SPSS. Finding in research question one revealed that there was increase in SMEs performance despite the immediate and long-term economic impact of fuel subsidy removal. From the result, it can be concluded that immediate and long-term economic impact of fuel subsidy removal highlights the importance of creativity and innovation in driving SMEs success it was recommended among others that, SMEs owners should focus on immediate and long-term economic effect of fuel subsidy removal to support the performance of businesses.

Introduction

Fuel subsidies have long been a contentious policy tool in Nigeria's monetary landscape, geared toward cushioning residents towards the excessive cost of petroleum products and selling monetary stability. Since the Seventies, successive governments in Nigeria have used gas subsidies to alleviate the financial burden on households and companies, in particular in sectors closely dependent on petroleum-based power (Ademola et al., 2021). However, the subsidy regime has been criticized for being economically unsustainable, fiscally burdensome, and riddled with inefficiencies and corruption (Nwaokugha & Ezeugwu, 2023).

In May 2023, the Nigerian authorities officially announced the elimination of the gas subsidy, citing the need to redirect public spending toward infrastructure and human capital improvement (National Bureau of Statistics [NBS], 2023). While this coverage shift aligns with broader neoliberal monetary reforms and the pointers of worldwide monetary institutions together with the IMF and World Bank, it has prompted instantaneous macroeconomic consequences, extensively a sharp upward push in gasoline expenses and fee of residing (Ogunleye & Adeniran, 2023).

Small and Medium-scale Enterprises (SMEs) are specifically inclined in such financial transitions. Representing over 90% of businesses in Nigeria and contributing notably to employment and GDP, SMEs are each electricity-structured and fee-touchy (SMEDAN, 2022). The elimination of gasoline subsidies has brought about an increase in running expenses, disruption of deliver chains, and reduced client buying energy, all of which have an effect on the overall performance and sustainability of SMEs (Adenuga et al., 2023). This is especially obtrusive inside the North-West geopolitical zone, which accommodates states such as Kano, Kaduna, Katsina, Kebbi, Sokoto, Jigawa, and Zamfara areas with excessive SME density however restricted access to opportunity power infrastructure.

In this context, it turns into vital to evaluate how the elimination of fuel subsidies has impacted SMEs within the North-West region. Key performance indicators together with profitability, manufacturing output, employment degrees, and business sustainability want to be examined to offer empirical evidence which can inform policy decisions. Moreover, the North-West's particular socio-economic traits along with decrease power penetration, security demanding situations, and a high attention of casual businesses necessitate a vicinity-unique analysis (World Bank, 2023).

Previous researches have both focused widely at the macroeconomic implications of subsidy removal or narrowly on household intake, with constrained interest to the SME quarter and nearby versions (Iwayemi & Fowowe, 2019; Eze et al., 2022). This observe consequently seeks to fill a essential hole within the literature through undertaking a area-focused evaluation of the post-subsidy enterprise surroundings, using both qualitative and quantitative measures to evaluate SME performance.

The findings from these studies now not best beautify our expertise of the actual sector consequences of gasoline subsidy removal but also help the improvement of centered coverage interventions which could mitigate unfavorable effects and foster the resilience of SMEs in Nigeria's most populous geopolitical region. Nigeria, Africa's biggest oil manufacturer, has for many years maintained a gas subsidy regime intended to stabilize home gas expenses and mitigate economic difficulty among its populace. Originally conceived as a social welfare mechanism, the subsidy has developed into one of the maximum controversial elements of Nigeria's public finance gadget. The Nigerian government historically paid the distinction between the worldwide marketplace rate of petroleum products and the regulated domestic charge, leading to a huge monetary burden (Iwayemi & Fowowe, 2019). According to the Nigerian Extractive Industries Transparency Initiative (NEITI), the country spent over ₦thirteen.7 trillion on fuel subsidies between 2005 and 2022 resources that could were redirected in the direction of fitness, schooling, and infrastructure (NEITI, 2023).

In May 2023, the Nigerian authorities underneath President Bola Ahmed Tinubu formally removed the gas subsidy as part of a broader fiscal consolidation and structural reform time table. The policy shift immediately caused a tremendous spike in fuel prices from about ₦185 to over ₦500 in keeping with liter sending inflationary shocks throughout all sectors of the economic system (National Bureau of Statistics [NBS], 2023). The removal has been hailed by means of some as a necessary step to stabilize authorities budget, improve forex liquidity, and appeal to funding into the downstream oil zone (World Bank, 2023). However, the accidental outcomes had been specifically acute for inclined financial actors, drastically Small and Medium-scale Enterprises (SMEs), that are disproportionately stricken by growing operational fees and susceptible infrastructural assist.

SMEs shape the backbone of Nigeria's non-public area, accounting for over 90% of all groups and contributing approximately 48% to the national GDP (SMEDAN & NBS, 2022). They are critical for employment technology, poverty discount, and grassroots monetary improvement. Yet, those enterprises often perform below excessive constraints, which includes bad electricity deliver, limited get right of entry to to credit, and insufficient transport infrastructure. With the removal of gasoline subsidies, those challenges have been further exacerbated. Many SMEs depend upon petroleum-based totally power sources consisting of diesel and petrol generators because of unreliable grid strength. The dramatic upward thrust in fuel expenses has increased manufacturing costs, reduced earnings margins, and led a few companies to diminish or give up operations completely (Adenuga et al., 2023).

In Nigeria's North-West geopolitical region which includes Kano, Kaduna, Katsina, Sokoto, Kebbi, Zamfara, and Jigawa states these impacts are specially suggested. The region is a chief industrial hub, with Kano alone website hosting hundreds of casual and formal SMEs spanning production, retail, and agriculture (Ahmed & Ibrahim, 2021). However, the quarter additionally suffers from various structural and developmental deficits: excessive poverty prices, restricted infrastructure, bad get entry to to finance, and protection demanding situations because of banditry and insurgency. These elements compound the vulnerability of SMEs inside the area, making it vital to assess how gasoline subsidy removal is shaping business dynamics on this socio-monetary context.

Furthermore, theoretical perspectives along with Keynesian price-push inflation idea and structuralist economic idea provide a beneficial lens for knowledge the results of gas subsidy elimination. The former indicates that growing enter fees (e.G., gas) cause expanded manufacturing expenses, which are surpassed on to purchasers, thereby decreasing demand and shrinking enterprise sales (Blanchard, 2021). The structuralist view emphasizes how systemic constraints, such as infrastructure deficits and unequal useful resource distribution, make bigger the adverse outcomes of policy reforms on marginalized regions and economic actors.

Despite its importance, empirical studies at the nearby effect of fuel subsidy elimination on SMEs stays restrained. Existing research tend to focus on countrywide-level financial signs or the welfare consequences on households, neglecting the microeconomic experiences of SMEs in particular geopolitical zones (Eze et al., 2022; Ogunleye & Adeniran, 2023). This take a look at seeks to fill that gap by imparting a complete assessment of the way SMEs in the North-West are adjusting to the brand new financial realities post-subsidy removal. It will investigate signs along with value shape, commercial enterprise overall performance, employment traits, and adaptive techniques, thereby contributing to policy discourse and guiding interventions aimed at SME sustainability.

In summary, the removal of fuel subsidies marks a pivotal second in Nigeria's monetary coverage trajectory. While it offers opportunities for lengthy-term monetary and marketplace reforms, it additionally poses immediately threats to the survival of small and medium-scale corporations especially in structurally disadvantaged areas just like the North-West. Understanding those impacts is critical for designing inclusive guidelines that aid financial resilience and equitable growth.

Statement of Problem

Small and Medium-scale Enterprises (SMEs) are universally diagnosed as vital drivers of financial growth, process advent, and poverty remedy, especially in growing economies such as Nigeria. They make contributions extensively to GDP, employ a vast part of the hard work pressure, and foster innovation and grassroots improvement. In Nigeria, SMEs account for over ninety% of commercial enterprise sports and about 48% of countrywide GDP (SMEDAN & NBS, 2022). Despite their strategic significance, those firms face continual demanding situations together with restrained get right of entry to finance, inadequate infrastructure, unreliable power deliver, and coverage inconsistency elements which have lengthy confined their productiveness and survival.

The removal of gasoline subsidies in May 2023 with the aid of the Nigerian government represents a first-rate coverage shift with some distance-accomplishing financial implications. While supposed to correct economic imbalances and sell marketplace performance, the abrupt increase in gas expenses from ₦185 to over ₦500 in keeping with liter has led to inflationary pressures, escalated transportation and logistics prices, and expanded input charges for electricity-based sectors. These consequences are disproportionately borne by way of SMEs, many of which rely closely on fuel for energy

generation, product distribution, and provider transport (Adenuga et al., 2023). Unlike massive businesses with get entry to opportunity energy resources or pricing strength, SMEs perform on thin margins and are particularly touchy to value shocks.

The effect of this coverage reform is even extra mentioned inside the North-West geopolitical region of Nigeria comprising Kano, Kaduna, Katsina, Sokoto, Kebbi, Zamfara, and Jigawa states where SMEs form the spine of the nearby financial system however function in environments characterised via underdeveloped infrastructure, constrained get admission to to finance, and continual security demanding situations. For many SMEs in this location, the removal of the subsidy has threatened operational viability, eroded profit margins, prompted layoffs, and in a few cases, led to business closures (Ahmed & Ibrahim, 2021).

Despite the obvious significance of these demanding situations, there remains a extensive gap in empirical research addressing the unique effects of gasoline subsidy removal on SMEs on the sub-countrywide degree, especially in northern Nigeria. Existing studies have both focused at the macroeconomic implications of subsidy reform or its effect on family intake, leaving a void in information how SMEs particularly in structurally disadvantaged areas are adapting to this sudden economic shift (Eze et al., 2022; Ogunleye & Adeniran, 2023).

This research is therefore necessitated via the pressing want to systematically evaluate the operational, monetary, and strategic effects of fuel subsidy elimination on SMEs in the North-West area of Nigeria. Without such targeted evidence, policymakers might also fail to design inclusive interventions or support mechanisms that can cushion the damaging effects and sell SME resilience. The look at seeks to offer empirical insights into the adjustments in enterprise performance, value structures, employment ranges, and adaptive strategies among SMEs, thereby informing both policy and practice in a submit-subsidy financial environment.

In growing economies like Nigeria, Small and Medium-scale Enterprises (SMEs) play a foundational position in riding monetary increase, creating employment, enhancing innovation, and contributing to poverty comfort. These enterprises constitute over ninety% of all organizations in Nigeria and contribute almost half of the United States of America's gross home product (GDP) (SMEDAN & NBS, 2022). However, SMEs in Nigeria operate inside a highly risky macroeconomic environment characterised by means of policy inconsistency, infrastructural deficits, lack of confidence, and excessive input expenses. One of the maximum considerable policy shifts in current Nigerian economic history the elimination of gas subsidies in May 2023 has added a brand new layer of complexity to the survival and overall performance of SMEs.

Fuel subsidies had, for decades, artificially decreased the home cost of petroleum products in Nigeria. Though the subsidy regime was fiscally burdensome and broadly criticized for encouraging corruption, its elimination has had on the spot inflationary results. Following the subsidy elimination, pump costs of petrol greater than doubled, and related transportation, manufacturing, and distribution charges skyrocketed (NBS, 2023). While huge firms may also own the resilience, capital buffers, or economies of scale to absorb these shocks, SMEs particularly the ones running informally or with tight margins are much less geared up to resist such sudden economic disruptions (Adenuga et al., 2023).

In the North-West geopolitical zone of Nigeria comprising Kano, Kaduna, Katsina, Sokoto, Kebbi, Zamfara, and Jigawa states the impact of the subsidy removal is doubtlessly more profound. This zone, while rich in entrepreneurial pastime and home to lots of SMEs, suffers from continual infrastructure demanding situations, underdeveloped transportation networks, and security problems along with banditry and insurgency. These structural deficits already constrain organisation boom and productiveness. The surge in gasoline costs has further amplified these constraints by growing the fee of doing business, disrupting supply chains, and lowering patron purchasing energy in the location (Ahmed & Ibrahim, 2021).

Crucially, empirical evidence on how fuel subsidy elimination affects SMEs at the local degree is lacking. Most current literature makes a specialty of national aggregates, macroeconomic signs, or household welfare, without disaggregating the outcomes across geopolitical zones or business sectors (Eze et al., 2022; Iwayemi & Fowowe, 2019). This provides a important hole inside the literature, as financial situations and SME vulnerabilities vary broadly across Nigeria's areas. The North-West, as an instance, has restrained access to electricity from the national grid, compelling many groups to depend upon petrol or diesel-powered mills. With rising fuel costs, the value of strength era for such SMEs has escalated, threatening business continuity and performance.

Furthermore, from a theoretical point of view, the Keynesian value-push inflation model facilitates provide an explanation for the modern-day dynamics. When the charge of a key manufacturing enter inclusive of gas rises, it triggers a series response of accelerated production fees, reduced output, and doubtlessly decrease employment (Blanchard, 2021). SMEs inside the North-West are as a result stuck in a spiral of rising charges and diminishing profitability. The structuralist economic framework also suggests that without compensatory policy measures such market-oriented reforms can exacerbate nearby inequality and entrench financial vulnerability (Todaro & Smith, 2020).

Given this backdrop, a scientific research is urgently needed to examine the actual effect of gasoline subsidy removal at the overall performance of SMEs within the North-West geopolitical region. The lack of region-unique statistics and insights may additionally preclude effective coverage response and restriction the capability of neighborhood governments, financial establishments, and improvement partners to craft targeted interventions. Understanding how SMEs in this region are responding whether or not through downsizing, fee modifications, innovation, or closure will provide essential evidence to manual coverage formula, commercial enterprise aid mechanisms, and destiny studies. Thus, the critical problem this study seeks to deal with is the absence of empirical facts and analysis at the outcomes of gasoline subsidy removal on the operational and economic performance of SMEs in North-West Nigeria, and the way these organizations are handling the monetary aftermath of this structural reform.

Objectives of the Study

The specific objectives of this study are to:

- i. Evaluate the immediate and long-term economic effect of fuel subsidy removal on the performance of small and medium scale enterprises (SMEs) in Nigeria;
- ii. Examine the effect of the operational costs and profitability on performance of small and medium scale enterprises in North-west geo-political zone, Nigeria

Research Hypotheses

Ho1. There is no significant immediate and long-term economic impact of fuel subsidy removal on performance of small and medium scale enterprises in North-west geo-political zone, Nigeria.

HO2. Fuel subsidy removal has no significant effect on the operational costs and profitability of small and medium scale enterprises in North-west geo-political zone, Nigeria

Methodology

The study employed descriptive survey research design. Descriptive survey research according to Sirisilla, 2023 is suitable for gathering information about a particular group or phenomenon and provides detailed and accurate picture of the behaviour and characteristics of a population that are spread over a wide coverage. Similarly, descriptive survey research can adopt the use of questionnaire, interview or observation. Thus, the present study employed survey method to collect data using closed ended structured questionnaire. For this study, data was collected from a sample of the small and medium scale business owners in seven states of North-west zone of Nigeria within a given period of twelve months. A simplified formula by Yamane in Israel (1992) was used to determine the sample size of the study. This is because it calculates sample sizes especially where the population is large. Simple random sampling technique was employed to generate data from the respondents. The primary data was sourced through the distribution of close ended structured questionnaire to the respondents. The questionnaire was designed in line with the five points Likert scales of Strongly Disagree (1point), Disagree (2points), Undecided (3points), Agree (4points) and Strongly Agree (5points). The questionnaire was divided into two parts and all in a close ended form. Part A addressed questions on business owner's demographic data. Part B addressed questions on financial sustainability of the business following the removal of fuel subsidy, operational costs and profitability experienced SMEs following the removal of fuel subsidies, consumer purchasing power and its subsequent influence on the demand of products and services of SMEs, and adaptation strategies employed by SMEs in response to increase in fuel prices resulting from subsidy removal.

The copies of questionnaire were distributed based on the proportion of the population in each of the states to be sampled. Data was collected by self-administered questionnaires distributed by research assistants. To ensure the validity and reliability of the items on the questionnaire, the study adapted some items on the study variables from reviews of previous studies. Face validity assessment by experts in this area of academic discipline was done. The face validity assessment shall be conducted by issuing a copy of the questionnaire each to the experts in the field. In addition, this research used average variance extracted to measure the constructs (financial sustainability, operational costs, consumer purchasing power and adaptation strategies). Also, reliability test was conducted to ensure the quality of the questionnaire and guarantee a scale produces consistent results. To achieve more accurate and stable test results, Cronbach's alpha coefficient was used to measure the reliability of the questionnaires. Therefore, the reliability and validity of questionnaire were determined from the score of each measurement.

To establish the reliability of the instrument, the reliability test recommended by Lee Cronbach in 1951 (Glen 2023) shall be conducted on the items constituting the dependent and independent variables. According to George and Mallery (2003), the closer the coefficient is to 1.0, the greater is the internal consistency of the variables. So, a Cronbach Alpha value of 0.6 or higher is generally required to achieve reliability of constructs or variables. Salkind (2015) recommend a sample of 20 to 50, hence the pilot test shall be conducted using a sample of 20 respondents from business owners in Kaduna state. To validate the study measurement scales, this study shall conduct a content validity of the instrument. The pilot results shall validate the measurement scale and confirm the unidimensionality with a KMO (Kaiser-Meyer Olkin).

The study employed the Simple Regression Analysis for analysis at the level of 0.05 significance. The justification for using Simple Regression Analysis is that it enables researchers to model and estimate complex cause effect relationships simultaneously and places a very flexible restriction in respect to distribution and population of the study (Willard & Zvobwo, 2023). The measurement model is the part which relates measured variables to latent variables (SMEs performance). It examines relationship between the latent variable and their measures. The research will utilize the outer model to assess the reliability and validity of all constructs as well as the loadings of their indicators. The internal consistency was measured by Cronbach's alpha and composite reliability (CR). Average Variance Extracted (AVE) also was examined and according to Fornell and Larcker (1981) a minimum requirement of 0.5 is highly recommended.

Results

The two null hypotheses were tested using regression analysis. The results of the null hypotheses tested were presented in tables 1 and 2.

Hypothesis one: There is no significant immediate and long-term economic impact of fuel subsidy removal on the financial stability of small and medium scale enterprises in Nigeria.

Regression analysis used to test null hypothesis one is presented in table 1.

Table 1: Regression analysis on significant immediate and long-term economic impact of fuel subsidy removal on the financial stability of small and medium scale enterprises in Nigeria

Model	B	Std. error.	T	R	r ²	Adj. r ²	Sig
Constant	0.424	0.082	5.164	0.260	0.068	0.065	0.000
Immediate and long-term economic	13.990	2.017	6.935				

P < 0.05

The result of regression analysis in table 10 showed that the coefficient of determination R² which showed the total contribution in percentage of the independent variable in the variance of the dependent variable was 6%. This indicates that all activities related to immediate and long-term economic impact and financial stability of SMEs were predicted at 6%, yet immediate and long-term economic impact contributed 13.990 units to show its predictive impact on financial stability of SMEs. This implies that one unit increase in long-term impact will increase financial stability of SMEs by 140%. Again, the finding implies that long-term economic impact significantly influenced financial stability of SMEs at the P-value of 0.000 as against the *a priori* expectation of 0.05. Hence, the null hypothesis which stated that immediate and long-term economic impact of fuel subsidy removal has no significant effect on the financial stability of small and medium scale enterprises in Nigeria is rejected.

Therefore, the null hypothesis which stated that immediate and long-term economic impact of fuel subsidy removal has no significant effect on the financial stability of small and medium scale enterprises in Nigeria was rejected.

Hypothesis two: Fuel subsidy removal has no significant effect on the operational costs and profitability of small and medium scale enterprises performance in North-west geopolitical zone of Nigeria

Regression analysis used to test null hypothesis two is presented in table 2.

Table 2: Regression analysis on significant effect on the operational costs and profitability of small and medium scale enterprises performance in North-west geopolitical zone of Nigeria

Model	B	Std. error.	T	R	r ²	Adj. r ²	Sig
Constant	0.049	0.040	1.232	0.264	0.070	0.073	0.000
operational costs and profitability	26.016	0.97	6.879				

P > 0.05

The regression analysis on table 2 was used to determine significant effect of Fuel subsidy removal on the operational costs and profitability of small and medium scale enterprises performance in North-west geopolitical zone of Nigeria. The result revealed a constant Beta value (operational costs and profitability) of 26.016 with the t-value of 6.935 against the coefficient value of 0.049 (SMEs Performance) and t-value of 1.232. The R value was 0.264 with r²-value of 0.070 and adjusted-r² of 0.073 with a p-value of 0.000. The result indicated that, operational costs and profitability of small and medium scale enterprises had a variance of 7.0% (r² = 0.070 x 100) influence on SMEs performance. This means that, for each single increase in operational costs and profitability of small and medium scale enterprises, there was an increase in SMEs performance by 7.0%. The observed P=0.000 was less than α value (0.05) indicating a significant effect. This implies that opportunity identification had a significant effect on SMEs performance. Therefore, the null hypothesis which stated that operational cost and profitability has no significant effect on SMEs performance in North West Geo-Political Zone, Nigeria was rejected.

Discussion of Findings

Finding in research question one revealed that there was increase in SMEs performance despite the immediate and long-term economic impact of fuel subsidy removal. Yet SMEs performance was predicted at 140% to have been affected by immediate and long-term economic impact of fuel subsidy removal at 0.000 which is lower than the set *a priori* value of 0.005 percent level of significance, which means that immediate and long-term economic impact of fuel subsidy removal had significant effect on SMEs performance in North-west geo-graphical zone, Nigeria. Hence, the null hypothesis was

rejected. For these reasons and more, immediate and long-term economic impact of fuel subsidy removal has great effect on SMEs Performance in North West Geo-political Zone, Nigeria.

The result obtained also revealed a mean score of 2.39 and standard deviation of 0.49 for operational costs and profitability and a mean score of 3.39 and standard deviation of 0.47 for SMEs Performance. The result showed that operational costs and profitability had significant effect on SMEs performance in North-west, Nigeria. A further test of the item using null hypothesis two, the result revealed that operational costs and profitability had a variance on effect on SMEs Performance. This means that, operational costs and profitability had a significant effect on SMEs performance. Similar result was found by Ucbasaran, (2019) in a study that examined the influence of operational costs and profitability on SMES and found that operational costs and profitability was an effective factor or contributor to SMEs performance by the business owners concerned.

Conclusion

Based on the findings of the study, it was concluded that the independent variables positively affect SMEs performance in north-west Geo-political Zone, Nigeria. From the result, it can be concluded that immediate and long-term economic impact of fuel subsidy removal highlights the importance of creativity and innovation in driving SMEs success. Another conclusion drawn from the study was that operational costs and profitability is a key determinant of SMEs performance in North West Nigeria. By focusing on this aspect of enterprises, business owners can help foster a more conducive environment for sustainable business development in the zone. It was further concluded that consumer buying power and demand for products and services are essential for setting realistic goals and objectives, which serve as a roadmap for the business. This can help businesses stay focused and motivated, even in the face of challenges. Another conclusion is that the importance of adapted strategies employed in business performance by SMEs owners can improve their ability to adapt to change, build strong relationships, and ultimately, sustain their operations in this region.

Recommendations

Based on the findings of the study the following recommendations were made:

1. SMEs owners should focus on immediate and long-term economic effect of fuel subsidy removal to support the performance of businesses.
2. By providing aspiring business owners with the skills and knowledge business operational costs and profitability, these programs can help enhance the performance of their businesses.

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