

EFFECT OF FUEL SUBSIDY REMOVAL ON THE OPERATIONS OF SELECTED SMALL AND MEDIUM SCALE ENTERPRISES IN FCT ABUJA

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ABSTRACT

This study examined effect of Fuel subsidy removal on the operations of selected Small and Medium Scale Enterprises (SMEs) in FCT Abuja. In this research, the independent variable (IV) examined was the removal of subsidies, which was used to assess the dependent variable (DV) related to the operations of SMEs, including operational efficiency, financial performance, and competitiveness. The study employed a mixed-method approach, utilizing both quantitative and qualitative research through a survey design; data were gathered using questionnaires and interviews. The study population comprised 398 SMEs trained by SMEDAN in 2022 within the FCT, which was treated as the sample size given its manageable nature. The Ordinary Least Squares (OLS) linear regression method was utilized to test the hypotheses. The results indicated that the removal of fuel subsidies has a notable impact on the operational efficiency of SMEs in FCT Abuja. The second hypothesis further suggested that the removal of fuel subsidies significantly affects the financial performance of SMEs in FCT Abuja. Lastly, the findings indicated that the removal of fuel subsidies significantly influences the competitiveness of SMEs. This research concludes that the removal of fuel subsidies significantly influences the operational efficiency, financial performance, and competitiveness of SMEs in FCT Abuja. The study suggests that SMEs should receive incentives for fuel efficiency to facilitate the adoption of fuel-efficient technologies or practices, thus alleviating the effects of higher fuel costs on operational expenditures. Additionally, it is recommended that SMEs in FCT Abuja be encouraged to investigate alternative energy sources, such as solar and gas, to improve financial performance. The government should formulate SME development policies, including tax reductions and a fuel price stabilization fund, to foster the growth and development of SMEs for enhanced competitiveness.

Key Word: Fuel subsidy removal, operations, SMEs

INTRODUCTION

Across the globe, small and medium-sized enterprises (SMEs) are regarded as fundamental drivers of economic growth and national development. Their significance is particularly pronounced in developing economies, where they constitute the largest segment of businesses and serve as key contributors to job creation and financial progress. According to the World Bank (2022), SMEs account for the majority of enterprises

worldwide and play a vital role in sustaining economic activities. Due to their pivotal role in shaping economic frameworks, SMEs remain a focal point in discussions concerning economic transformation, particularly in emerging markets (Onwumere, 2019). Data from the World Bank further indicates that in developing nations, SMEs represent over 90% of total businesses, contribute nearly 40% to GDP, and provide employment to more than half of the global workforce.

In Nigeria, SMEs are integral to the nation's economic landscape, forming a significant portion of all business enterprises. These enterprises are responsible for generating over 70% of employment opportunities and contribute approximately 45% to the national GDP. Findings from the SMEDAN/NBS MSME Survey (2017) highlight that SMEs account for 49.78% of Nigeria's GDP while sustaining nearly 80% of the workforce (PwC, 2020). Despite the country's reputation as a leading crude oil producer, the SME sector remains the largest employer of labor, engaging about 70% of the working population (Eniola, 2014). The success of SMEs is crucial for national economic stability, as these enterprises drive innovation, stimulate industrial expansion, and encourage migration from rural to urban areas. Moreover, they play a critical role in enhancing per capita income and fostering equitable wealth distribution, ultimately leading to improved living conditions (Aremu & Adeyemi, cited in Eniola, 2014).

Although Nigeria is a major oil-producing nation, its crude oil refining sector has been plagued by persistent inefficiencies. Issues such as infrastructural decay, corruption, and poor maintenance have hindered the effectiveness of domestic refining operations (Adeola et al., 2022). The inefficiencies in this sector have contributed to rising fuel costs nationwide (Ogbuigwe, 2018). More recently, the federal government's decision to discontinue fuel subsidies has had far-reaching consequences for SMEs, which serve as the backbone of Nigeria's economy. This policy shift has significantly increased the cost of business operations, particularly for SMEs in the Federal Capital Territory (FCT), Abuja. The resulting financial strain has raised concerns regarding the sustainability, profitability, and overall competitiveness of these businesses. Furthermore, escalating fuel prices have adversely affected SMEs' operational efficiency and financial performance, limiting their ability to thrive.

Given these challenges, this study seeks to assess the impact of fuel subsidy removal on SME operations within Abuja. The erratic electricity supply in Nigeria has forced many SMEs to rely on fuel-powered generators, making the rising cost of fuel an additional

burden. The increasing transportation costs, fluctuating consumer demand, surging expenses for raw materials, and inadequate government interventions have compounded the struggles of SMEs in the FCT. Consequently, a number of businesses have ceased operations due to their inability to sustain high running costs.

Statement of the Problem

Historically, SMEs have played a fundamental role in Nigeria's economic development, contributing significantly to GDP growth, social transformation, and political progress. However, the removal of fuel subsidies by the Nigerian government has intensified the difficulties faced by SMEs. Unlike large corporations with greater financial flexibility, SMEs have relied on the cost-saving benefits of fuel subsidies to sustain their operations and foster growth. The withdrawal of these subsidies poses a considerable threat to the survival of SMEs, particularly given Nigeria's persistent energy crises, which necessitate alternative power generation methods that come at a high cost.

The abrupt termination of fuel subsidies under President Ahmed Bola's administration has triggered widespread concern, especially among small business owners who depend on generators for electricity. With operational expenses on the rise, many SMEs have experienced severe financial strain, leading to reductions in available capital and increased costs related to management, wages, logistics, and raw materials. Inflationary pressures and a steep interest rate, approaching 26%, have further exacerbated these financial difficulties. As a result, the economic performance, operational efficiency, and overall competitiveness of SMEs in the Federal Capital Territory of Abuja have deteriorated. In response to these emerging challenges, this study aims to examine the implications of subsidy removal on selected SMEs in Abuja. The findings will provide insights into the economic consequences of this policy shift, as well as potential strategies for mitigating its adverse effects on small and medium-sized enterprises. The objective of the study is to examine the effect of subsidy removal on the operations of selected SMEs in FCT Abuja. Specific objectives are:

- i. To ascertain how Fuel subsidy removal affect the operational efficiency of SMEs in FCT Abuja.
- ii. Assessed the effect of Fuel subsidy removal on the financial performance of selected SMEs in FCT Abuja.
- iii. Determined the effect of fuel subsidy removal on the competitiveness of selected SMEs in FCT Abuja.

LITERATURE REVIEW

Concept of Fuel Subsidy

The word "subsidy" refers to the financial aid provided by the government to individuals, sectors, or organizations with the aim of achieving economic and social goals (Wenqi et al., 2022). In the case of gasoline subsidies, governments reduce prices below global market levels to ease some of the financial burden on consumers (Xiang et al., 2021). The justification for subsidies usually arises from the intent to bolster essential industries, promote economic growth, and enhance the living standards of the populace (Bao et al., 2020). Historically, fuel subsidies have served as a controversial policy tool to ensure energy affordability, stimulate economic progress, and protect citizens from the volatility of global oil prices (Skovgaard & van Asselt, 2019). These subsidies, which lower the costs of fuels such as gasoline and diesel, have been integral to the economic advancement of numerous nations, especially in emerging economies (Solarin, 2020). However, the consequences of these subsidies are intricate and significantly impact various sectors, including small-scale industries, which are crucial to many economies.

A fuel subsidy, a government initiative, decreases consumers' fuel expenses by providing financial assistance. This is typically achieved by selling fuel at a price lower than the market value, with the gap being covered by government subsidies. The main aims of fuel subsidies are to stabilize domestic prices and lessen fuel costs for the public. Nevertheless, fuel subsidies can adversely affect the economy, the environment, and government finances, as they often lead to heightened public spending and may encourage excessive fuel usage (Chukwuemeka, 2024).

Concept of Operating Cost

Operating costs are the expenses associated with the day-to-day management and upkeep of a business. These costs comprise selling, general, and administrative (SG&A) expenses, as well as the direct costs of goods sold (COGS). Such expenses include maintenance, raw material expenses, payroll, rent, and various overhead costs. Finance-related non-operating costs, like interest, investments, or differences in foreign currency exchange, are excluded from operating costs. Operating expenses are deducted from revenue to determine operating income, which is shown on an organization's income statement. The removal of the gasoline subsidy has resulted in increased operating costs for small and medium-sized enterprises, affecting fixed expenses such as labor, rent, insurance, and depreciation. Rising variable costs associated with marketing, transportation, utilities, raw materials, and other semi-variable labor and maintenance expenses have threatened the capacity of small and medium-sized businesses to survive, operate effectively, generate profits, and stay competitive.

SMEs (SMEs)

The term "small and medium-sized enterprises" (SMEs) does not have a universally recognized definition; as noted by Kadiri (2012), the criteria for identifying businesses as small, medium, or large vary significantly between developed and developing countries, which suggests that a small enterprise in one country may be classified as a larger corporation in another. In Nigeria, the key factors for defining SMEs encompass the number of employees, financial health, sales revenue, initial capital outlay, size relative to others, independent ownership, and the nature of the industry.

For this study, the classification provided by the Development of Nigeria (SMEDAN) is adopted, which defines micro enterprises as those employing fewer than ten people, small enterprises as those with ten to forty-nine employees, and medium enterprises as having between fifty and nine hundred employees. According to SMEDAN (2021) and NBS 2021, small businesses in Nigeria are identified as those with 10 to 49 employees that generate over 25 million naira (₦25,000,000.00) in revenue, while medium-sized businesses are

considered to have between 50 to 199 employees and generate more than 100 million naira (₦100,000,000.00). This classification is based on the National Policy on MSMEs, as SMEDAN acts as the Federal Government Agency dedicated to promoting, overseeing, and developing the Micro, Small, and Medium Enterprises Sector in Nigeria (Ibitomi et al., 2022).

Theoretical Foundation for the Study

The foundation of this study is rooted in the resource curse theory. This theory posits that countries heavily reliant on a single natural resource, such as oil, may confront adverse economic outcomes stemming from elements like volatile commodity prices, corruption, and a lack of economic diversification (Richard Auty, 1993). Nigeria's strategy to eliminate fuel subsidies can be interpreted as an effort to reduce its reliance on oil revenue. The government is reallocating resources to bolster non-oil sectors, aiming to diversify the economy and alleviate the adverse effects linked to oil price volatility. However, poor management of the transition away from oil could lead to diminished productivity in developing industries, challenges in attracting investments, and difficulties in accommodating the displaced workforce. Consequently, while the removal of fuel subsidies corresponds with the goal of economic diversification, its effectiveness hinges on comprehensive strategies that encourage sustained growth in non-oil sectors, particularly in the informal economy.

Empirical Review

Anthonia (2023) conducted a study to assess how the removal of gasoline subsidies has affected small and medium-sized enterprises (SMEs) in Anambra State. The research employed a mixed-methods approach, incorporating both structured questionnaires and in-depth interviews (IDIs) to gather data from a sample of 105 SMEs drawn from the 21 local government areas (LGAs) in the state. Data analysis was carried out using the Statistical Package for Social Sciences (SPSS), where descriptive statistics were utilized for data summarization, while qualitative responses were examined using thematic analysis. The study tested its hypothesis using chi-square inferential statistics. The findings

revealed that reducing gasoline subsidies placed significant financial strain on SMEs in Anambra State, making their operations more challenging.

Fatima (2024) investigated the consequences of fuel subsidy removal on the operational efficiency of SMEs in the Katsina Senatorial Zone. The study determined that eliminating fuel subsidies led to higher production costs, declining profitability due to increased overhead expenses, reduced revenue as a result of lower customer patronage, and overall financial difficulties for SMEs. As a result, the study recommended that the Federal Government formulate strategic policies to mitigate the negative implications of fuel subsidy removal. Due to the non-normal distribution of collected data, as confirmed by the Shapiro-Wilk and Kolmogorov-Smirnov tests, non-parametric statistical methods were applied to analyze survey responses. The study's results highlighted three major effects: firstly, transportation cost increases due to subsidy removal significantly hampered the performance of SMEs in the Katsina Senatorial Zone; secondly, consumer purchasing power declined, further affecting business operations negatively; and thirdly, higher costs of raw materials, triggered by subsidy withdrawal, substantially impacted SMEs' performance indicators. Consequently, the study urged policymakers and stakeholders to implement targeted interventions addressing raw material costs, consumer spending power, and transportation challenges to enhance the sustainability of SMEs in the region.

Akinola (2024) explored the broader implications of fuel subsidy removal on SME development in Nigeria, with a particular emphasis on the block-making industry. The study examined the interrelationship between SMEs, fuel subsidies, and business sustainability within the block-making sector. It also sought to identify viable measures to alleviate the significant financial burdens encountered by these enterprises following the elimination of fuel subsidies. Utilizing an exploratory qualitative research design, the study provided a deeper understanding of how subsidy removal influenced SME growth and transformation in Nigeria. The research findings indicated that subsidy discontinuation had a particularly adverse effect on SMEs in the

block-making sector, despite their considerable contribution to the national GDP. The resulting challenges included increased operational expenses, rising unemployment rates, inflationary pressures, and exacerbated corruption. Based on these findings, the study recommended that government authorities at all levels implement relief measures to cushion the economic hardship experienced by SME operators. Additionally, it emphasized the need for policies aimed at reducing the detrimental effects of subsidy removal on SMEs. Urgent governmental intervention was deemed necessary to mitigate potential damage caused by rising fuel costs and ensure the long-term sustainability of affected enterprises.

METHODOLOGY

The research focused on a target population of 398 trained small and medium-sized enterprises (SMEs) in the Federal Capital Territory (FCT); since this population was relatively small, it was selected as the sample size. The study utilized primary data and adopted both quantitative and qualitative approaches by implementing a survey research design that included structured questionnaires and interviews for data collection from participants engaged in block making, restaurant operations, hair salons, and poultry farming. The hypothesis was evaluated using the Ordinary Least Squares (OLS) linear regression method, with the dependent variable being the operations of SMEs, which serve as indicators for operational efficiency, financial performance, and competitiveness. Measurements for both the independent and

dependent variables were conducted using quantitative and qualitative methods. The model is expressed as follows: $OPSME = \alpha + \beta_1 FSR + \epsilon_i$. Here, FSR denotes the elimination of fuel subsidies, OP refers to the operations of SMEs, and ϵ_i represents the error term. This model was developed for this research study by the researcher in 2024. A preliminary investigation was conducted on the sample to assess the validity and reliability of the measurement instrument, ensuring it effectively addresses the posed questions. Additionally, Cronbach's alpha was applied to measure the internal consistency.

RESULTS AND DISCUSSIONS

This section emphasized the presentation of information and the analysis of the participants' demographic details. The result shows that 21% of those surveyed were small-scale hair salon owners in Abuja FCT who completed and submitted the questionnaire. 16% of the respondents were block-making business owners from Abuja FCT who also filled out and returned the questionnaire. 19% of the individuals surveyed were small-scale poultry business owners operating in Abuja FCT who participated in the questionnaire. 17% of the respondents owned small-scale fast food restaurants in Abuja FCT and completed the questionnaire. Additionally, 17% of the respondents were bakery owners of small-scale businesses in Abuja FCT who filled out and returned the questionnaire, accounting for 90% of the total response rate, which was adequate for the study.

Hypotheses Testing

H₀₁: Fuel subsidy removal does not have significant effect on the operational efficiency of selected SMEs in FCT Abuja.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.977 ^a	.955	.968	5.58629

a. Predictors: (Constant), VAR00002

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	26.245	1	26.245	27.401	.000 ^b
	Residual	333.323	357	.958		
	Total	359.569	349			

a. Dependent Variable: operational efficiency

b. Predictors: (Constant), Fuel subsidy removal.

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.952	3.929		1.769	.175
	VAR00002	.111	.077	.987	10.781	.004

a. Dependent Variable: VAR00001

The evaluation of the model summary indicates that the relationship between the elimination of fuel subsidies and the operational efficiency of SMEs (SMEs) is 0.977, suggesting a highly significant connection. This reflects a very strong positive association between the withdrawal of fuel subsidies and the operational efficiency of certain small businesses in the Federal Capital Territory (FCT) of Abuja. It also suggests that the operational efficiency of numerous SMEs is at risk due to the increased costs of premium motor spirit following the removal of fuel subsidies. The coefficient of determination ($R^2 = 0.9545$) reveals that the withdrawal of fuel subsidies accounts for 95.45% of the effect on SMEs' operational efficiency, while the remaining 4.55% can be linked to other factors unrelated to fuel subsidy removal. The regression coefficients table

illustrates significance, considering the significance value is below 0.05 (i.e., $0.004 < 0.05$). The model's individual parameter ($\beta = 0.111$) is also significant, with a p-value of 0.004. Moreover, the overall model parameter (F statistic = 27.401) shows significance with a p-value of $0.00 < 0.05$, confirming that the analysis substantiates the impact of fuel subsidy removal on the operational efficiency of selected SMEs in FCT Abuja. Consequently, the null hypothesis is discarded, leading to the conclusion that the removal of fuel subsidies significantly influences the operational efficiency of SMEs in FCT Abuja.

H₀₂: Fuel subsidy removal does not have significant effect on the financial performance of selected SMEs in FCT Abuja.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.986 ^a	.972	.903	9.33319

a. Predictors: (Constant), VAR00002

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	4.421	1	4.421	2.682	.002 ^b
	Residual	578.712	357	1.649		
Total		583.133	352			

a. Dependent Variable: Financial performance

b. Predictors: (Constant), Fuel subsidy removal.

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.714	7.560		.229	.833
	VAR00002	.965	.153	.965	6.193	.001

a. Dependent Variable: VAR00001

The findings indicate a strong correlation of 0.986 between the removal of fuel subsidies and the financial performance of SMEs, highlighting a significant relationship. The coefficient of determination ($R^2 = 0.972$) shows that fuel subsidies have a positive and considerable effect on the financial performance of SMEs in Abuja, explaining 97.2% of the variance, while the remaining 2.78% can be attributed to other factors unrelated to fuel subsidy removal. Each aspect of the model ($\beta = 0.113$) is statistically significant, with a p-value of 0.002.

H₀₃: Fuel subsidy removal does not have significant effect on the competitiveness of selected SMEs in FCT Abuja

Furthermore, the overall model parameter (F statistic = 2.682) is significant as well, with a p-value of 0.002, which is below the threshold of 0.05. The regression coefficients indicate significance since the significance value is under 0.05 (i.e., $0.001 < 0.05$), signifying that the removal of fuel subsidies notably impacts the financial performance of the chosen SMEs in the FCT Abuja. As a result, the null hypothesis is rejected, and the study concludes that the elimination of fuel subsidies has a significant effect on the financial performance of the selected SMEs in the FCT Abuja.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.932 ^a	.869	.903	9.33319

a. Predictors: (Constant), VAR00002

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	10.291	1	10.291	7.081	.000 ^b
	Residual	510.123	357	1.453		
	Total	520.414	352			

a. Dependent Variable: Competitiveness

b. Predictors: (Constant), Fuel subsidy removal

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.714	7.560		.229	.833
	VAR00002	.965	.153	.965	6.193	.003

a. Dependent Variable: VAR00001

The analysis indicates that the competitiveness of specific SMEs in FCT Abuja has a strong and positive correlation with the removal of fuel subsidies ($R = 0.932$), highlighting a highly significant relationship. The coefficient of determination ($R^2 = 0.869$) suggests that the removal of fuel subsidies has a positive and substantial effect on the competitiveness of the selected SMEs in FCT Abuja by 86.9%, while the remaining 13.10% relates to other influences beyond transportation expenses. The individual parameter in the model ($\beta = 0.004$) is significant at 0.003, and the overall parameter (F statistic = 7.081) is also significant, with a p -value of 0.000, which is below the threshold of 0.05. The research indicates that the removal of fuel subsidies has a considerable impact on the functioning of small and medium-sized enterprises in the Federal Capital Territory (FCT) of Abuja, highlighting a strong and positive correlation between the competitiveness of these businesses and the cessation of fuel subsidies.

Major Findings

The coefficient of determination (R^2) shows that the removal of fuel subsidies impacts the operational efficiency of SMEs by 95.45%, with only 4.55% attributed to other unrelated factors. The regression coefficient table indicates that the removal of gasoline subsidies has a detrimental effect on the operational efficiency of various small and medium-sized enterprises in Abuja, with statistical significance since the significance value is under 0.05 ($0.004 < 0.05$). Hypothesis 1 indicates a positive and significant relationship between the operational efficiency of the majority of SMEs and a select few in the FCT Abuja.

Hypothesis two demonstrates a positive and significant correlation between the financial performance of a specific group of small and medium-sized enterprises in Abuja and the abolition of gasoline subsidies. The coefficient of determination ($R^2 = 0.972$) suggests that the removal of fuel subsidies greatly improves the

financial performance of this subset of SMEs in Abuja by 97.2%, while the remaining 2.78% can be attributed to factors unrelated to the explanatory variable. The p-value of the individual parameter ($\beta = 0.113$) being under 0.05 highlights its significance. This indicates that the elimination of gasoline subsidies has a considerable impact on the financial performance of a group of small and medium-sized enterprises in the Federal Capital Territory of Abuja. The results indicate that a portion of small and medium-sized businesses in the Federal Capital Territory of Abuja have seen a decrease in their financial performance as a result of the removal of gasoline subsidies.

The coefficient of determination ($R^2 = 0.869$) illustrates a positive and significant link between the competitiveness of small and medium-sized businesses in FCT Abuja and the removal of fuel subsidies, suggesting that this removal has a notably positive effect on the operations of selected SMEs in FCT Abuja by 86.9%. The individual parameter of the model ($\beta = 0.104$) is significant at 0.003, while 13.10% can be assigned to factors beyond the explanatory variable.

Interviews conducted in the Federal Capital Territory of Abuja indicated that most SME operations have been impacted by increased costs in labor, interest, transportation, and raw materials, along with reduced financial performance, competitiveness, and operational efficiency. These factors have also influenced the sustainability and viability of specific SME operations. These results are consistent with research by Peterson and Kingsley (2023) on the effects of fuel subsidy removal on Nigeria's economy, Anthonia (2023) regarding the negative consequences for small and medium-sized enterprises in Anambra State, Akinola (2024) on the performance of small and medium-sized enterprises in the Katsina Senatorial Zone, and Fatima (2024) on the performance of small and medium-sized enterprises in the Katsina Senatorial Zone.

CONCLUSION AND RECOMMENDATIONS

The findings of the research indicate that a portion of small and medium-sized enterprises in the Federal Capital Territory of Abuja face a significant negative effect on their competitiveness, financial outcomes, and

operational efficiency following the removal of fuel subsidies. The overall costs of operation, financial results, and competitiveness of these businesses have all diminished. The following recommendations are proffered:

- i. To assist small and medium-sized enterprises in adopting fuel-efficient technologies or practices and lessen the impact of increasing gasoline expenses on their operating costs, it is essential to provide them with fuel efficiency incentives.
- ii. Small and medium-sized enterprises in the Federal Capital Territory of Abuja should be prompted to explore alternative energy options such as solar and gas to improve their financial results.
- iii. The government should implement initiatives such as tax rebates and fuel price stabilization funds to bolster the development and competitiveness of small and medium-sized enterprises (SMEs).

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