

INSTABILITY AND PERFORMANCE OF SMALL AND MEDIUM ENTERPRISES IN FCT ABUJA.

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ABSTRACT

This study investigated the impact of economic instability on the performance of Small and Medium Enterprises (SMEs) in the Federal Capital Territory (FCT), Abuja. It identified key factors contributing to SME instability, including inflationary pressures, fluctuations in high interest rates, and excessive taxation. Adopting a quantitative research methodology, the study utilized a survey research design to gather data. A structured questionnaire was employed as the primary data collection instrument. The study focused on a target population of 2,825 SMEs in FCT Abuja, as reported by SMEDAN (2017). To determine an appropriate sample size, the Taro Yamane formula was applied, yielding a sample of 350 respondents. A simple random sampling technique was used to ensure fair representation in the questionnaire distribution process. The collected data were analyzed using linear regression with the aid of SPSS version 20 to test the study's hypotheses. Findings from the study revealed a significant and positive relationship between inflation rates and SME performance in FCT Abuja. Similarly, the second hypothesis established that multiple taxation had a significant and positive impact on SME performance. Additionally, the third hypothesis confirmed that high interest rates were positively and significantly associated with SME performance in the region. Based on these findings, the study concludes that economic instability, driven by inflation, fluctuating interest rates, and excessive taxation, plays a crucial role in shaping the profitability, sustainability, and overall growth of SMEs in FCT Abuja. As a result, the study recommends that the government at all levels implement policies aimed at mitigating inflationary pressures. One such measure could be providing subsidized alternative energy sources, such as solar power, to SMEs. Additionally, the government should introduce tax relief measures, such as tax holidays, to ease the financial burden on SMEs. Furthermore, policies should be enacted to lower bank interest rates, thereby improving access to financing for SMEs and enhancing their overall performance.

Key Words: Instability, performance, SMEs.

INTRODUCTION

The growth and development of emerging economies have been closely linked to the performance of Small and Medium Enterprises (SMEs). These businesses are widely recognized as essential drivers of economic expansion, making their support a priority for both developed and developing nations. The ability of SMEs to grow and enhance their operational performance directly impacts their competitiveness, ultimately facilitating infrastructure development, employment generation, and increased investment opportunities. Due to their low capital requirements for establishment, SMEs are found in various locations across the country, including rural areas, where they help curb rural-to-urban migration. Their widespread presence contributes significantly to national economic output, particularly through their role in Gross Domestic Product (GDP) growth. Many SMEs operate as family-owned enterprises, providing substantial employment opportunities as they are managed by individuals and family units.

Despite their pivotal role in economic development, SMEs encounter significant challenges related to environmental and economic instability. Their ability to sustain growth and maintain innovation is often hindered by fluctuations in political, economic, and environmental conditions. Ensuring price stability for goods and services—encompassing factors such as exchange rates, interest rates, and other associated costs—is just as critical as managing political uncertainties, regulatory shifts, conflicts, climate-related risks, and fluctuations in consumer prices. Various elements determine SME performance, including profitability enhancement, efficiency improvements, sales growth, sustainability, competitiveness, and overall output expansion. However, achieving these objectives becomes difficult when the business environment is characterized by unpredictability and instability.

Economic instability manifests in different ways, including fluctuating exchange rates, varying interest rates, inflationary pressures, unemployment levels, political disruptions, climate change, policy inconsistencies, and currency depreciation. These factors collectively contribute to economic turbulence,

affecting SMEs' operational capacity (Anigbogu et al., 2014; Babatunde & Michael, 2016). Given their exposure to dynamic market conditions and limited ability to control external influences, SMEs often experience significant performance disruptions when confronted with environmental uncertainties. The economic contributions of SMEs are undeniable, as they play a crucial role in wealth creation, job provision, poverty alleviation, and local industry development.

Moreover, both internal and external determinants significantly shape the success of SMEs. Key factors influencing their performance include growth rates, foreign direct investment (FDI), access to international funding, stable product markets, and availability of essential raw materials. However, instability within these domains can severely constrain economic opportunities, thereby impeding overall business performance. According to Kouser et al. (2018), macroeconomic fluctuations present a substantial barrier to business expansion, with the degree of impact varying across regions based on structural differences and policy frameworks. Similarly, Orogbu et al. (2016) emphasized that SMEs operate within an ever-changing economic environment where various external forces collectively influence their performance. These conditions may lead to both short-term and long-term consequences, which can either be beneficial or detrimental to sectoral growth.

Despite their undeniable significance in economic development, SMEs continue to grapple with challenges arising from internal and external volatility. Some of these obstacles include soaring interest rates, inflationary spikes, excessive taxation, climate-related disruptions, energy price surges, policy uncertainties—such as fuel subsidy removals—managerial inefficiencies, financial constraints, and rising insecurity. Such instability has significantly impeded the ability of many SMEs to operate successfully, forcing some into financial distress or even closure. Concerns surrounding sustainability, diminishing profitability, reduced market competitiveness, escalating operational costs, and overall inefficiency further exacerbate these difficulties.

In response to these challenges, this study aims to explore the interplay between instability and SME performance in the Federal Capital Territory, Abuja. By assessing the impact of economic fluctuations, political uncertainties, and environmental factors, the research seeks to provide insights into the sustainability and resilience of SMEs in a volatile business landscape. The main objective of the study is to examine instability and performance of SMEs (SMEs) in FCT Abuja. Specific objectives are:

- i. To determined effect of inflation rate on the performance of SMEs.
- ii. To evaluate effect of Multiple taxation rate on the performance of SMEs in FCT Abuja.
- iii. To determine the effect of high-interest rate regime on the performance of SMEs in FCT Abuja.

LITERATURE REVIEW

Concept of Environmental Instability

The variability of specific environmental factors, such as interest rates, currency exchange rates, growth rates, unemployment rates, inflation rates, and balance of payments, can be attributed to environmental instability. However, the interconnected impact of these elements contributes to greater economic instability; their oscillations, in particular, can hinder the ability of SMEs to grow within a given economy. This challenge arises because smaller businesses are required to operate in constantly changing environments over which they exert little influence. (Tambari, Chima & Ononogbo, 2018). Yet, the collective influence of these factors leads to heightened instability in the economy; notably, their variations can pose significant challenges for the expansion of SMEs.

Inflation Rate

Inflation refers to a prolonged increase in the average price level within an economy over time. This inflation diminishes the purchasing power of a nation's currency. The SMEs (SMEs) sector of a nation may experience benefits from low to moderate inflation, as it can stimulate higher output levels. Conversely, high inflation can negatively affect a company's profitability by reducing demand for its products and impacting input costs (Meyers,

2011). The influence of inflation on a business is ultimately determined by its operational model and the competitive landscape. A firm that encounters inelastic demand for its products might manage to pass on price increases to consumers, thus buffering itself against inflation's adverse impacts while preserving profit margins. This scenario also applies to firms within industries that have limited competition (Meyers, 2011). From a liquidity perspective, inflation typically leads to the decline of the real value of any existing financial claims in relation to their nominal values, potentially resulting in receivables that hold lesser real value. Consequently, inflation tends to disadvantage lenders and favor borrowers (Myers and Steward, 2014).

Interest Rate

Interest rates have a significant effect on all sectors of the economy, as they dictate the cost of borrowing, the availability of credit, and a company's ability to secure external financing. Fiscal policy influences a company's capital cost, after-tax net cash flow, and may even affect the demand for its products. Historically, interest rates were determined by regulatory measures before liberalization, but are now influenced by market dynamics following that period (Wachira, 2009). Factors that currently affect interest rates include expected inflation, the real interest rate differentials, surplus liquidity, and differences between domestic and international interest rates—especially in environments with unrestricted capital movement.

According to Cargill (2011), two common approaches for determining interest rates are the loanable funds approach and the liquidity funds approach. These methods assume that levels of employment and income, as defined in the real economy, remain constant. Rising nominal interest rates contribute to increased rates of financial failures or defaults (Wadhwani, 2016; Robson, 2016). Given that many businesses have variable rate financing, they may struggle to obtain additional funding to bolster their debt, leading to potential liquidity risks due to insufficient cash flow. Interest rates have been shown to influence the performance of SMEs in various ways. Elevated interest rates may deter innovation and investment initiatives within firms. Additionally, a rise in loan defaults within the

banking system, coupled with challenges in funding for SMEs, could adversely impact corporate revenues and profitability as interest rates increase.

Concept of Performance

Performance is recognized as a significant achievement within a specific area of effort; it can also be described as the method through which an individual or group accomplishes a defined goal or objective (Anderson & Trujillo, 2022). Typically, performance is employed to evaluate an organization's output and assess its competitive standing. According to Bozic (2023), organizational performance measures how effectively a company utilizes both human and non-human resources to meet its objectives. Performance measurement involves assessing an organization's performance to quantify the volume of work or tasks completed. From a broad perspective, performance is defined as significant accomplishment in a particular field of effort. This study assessed performance using the following perspective:

Profitability: Profitability refers to a company's capacity to yield a return on an investment, evaluated against its assets compared to other potential investments; in this context, it reflects efficiency. (Anderson & Trujillo, 2022).

Growth: Growth measures the effectiveness of businesses and plays a significant role in wealth creation, economic development, and employment opportunities in many countries worldwide. The growth of a company stems from its distinctive resources, such as its employees, capital, and expertise, along with how these resources are sourced, organized, and transformed into goods and services available in the market.

Concept of SMEs

There is not a universally accepted definition for SMEs (SMEs); rather, their classification varies according to the regulations of different countries. Generally, a business is categorized as small or medium based on criteria such as the number of employees, total assets, sales volume, and borrowing capacity (World Bank, 2019). For example, in Nigeria, small enterprises are defined as those that employ between 10 and 49 individuals and generate annual revenues exceeding ₦25,000,000 but

falling below ₦100,000,000, while medium-sized enterprises employ 50 to 199 individuals with annual revenues of over ₦100,000,000 but less than ₦1 billion (₦1,000,000,000). (NBS, 2021; SMEDAN, 2021).

Theoretical Based for the Study

The study is rooted in the Resource-based view (RBV) theory, which posits that possessing strategic resources provides organizations with a significant opportunity to gain a competitive edge over competitors; this framework will be used to analyze the resources available to SMEs in Collins Chabane Local Municipality and how loadshedding impacts these resources and constrains their competitive advantages (Idowu et al., 2020). The findings of this research support the theory by indicating that companies leverage distinctive resources to remain competitive. It was discovered that small enterprises in the FCT harness human resources with diverse skills and levels of creativity, alongside specialized technical equipment that aids in production and marketing strategies to be effective and competitive.

Even though reliable electricity provision is still not feasible, the suggestions made in this paper aim to alleviate the impacts of instability on small businesses. However, the lack of stability has posed challenges for these businesses in maintaining competitiveness, resulting in the loss of some essential resources. The findings indicate that 59% of small businesses in the FCT had to terminate employees due to an inability to pay wages, and production equipment suffered damage.

Empirical Review

Arbenetal (2023) evaluated the impact of inflation on the financial results of Kosovo-based companies. The study specifically looks at the effects of profit tax and inflation on business profitability, along with the relationship between business profitability and various factors such as Kosovo's GDP level, net wage level, inflation rate, and profit tax level throughout the period of 2018 to 2021. The research utilized a descriptive and verification methodology, incorporating a quantitative approach. Analyses included linear regression and linear trend analysis. The research relied on secondary data from the financial accounts of companies operating in Kosovo, provided by the Ministry of Finance, Labor, and Transfers.

The sample consisted of 120 companies. The findings from the study reveal that during the 2018-2021 period, both inflation and profit tax positively influenced the profitability of businesses in Kosovo. Moreover, a positive correlation exists between the country's GDP, net wages, inflation, and profit tax levels with business profitability. This research contributes to the existing literature by presenting evidence that illustrates the impact of inflation on business profitability in Kosovo, and it serves as a useful foundation for future investigations into related topics.

The aim of the study is to examine how inflation, interest rates, and exchange rates affect the growth of SMEs in Nigeria. The analysis utilized secondary data from the Central Bank of Nigeria (CBN) and the Federal Office of Statistics (FOS) covering the years 2001 to 2022. The study applied cointegration, Ordinary Least Squares (OLS), and the Error Correction Model (ECM) to analyze the stationarity of the variables, along with several diagnostic tests on the residuals. Findings demonstrated that interest rates have a positive and statistically significant impact on the financing of Nigerian SMEs, whereas inflation negatively affects it. The research also concluded that the exchange rate did not have any impact on SME financing. The study recommended that monetary authorities focus on fostering SME growth in Nigeria by implementing policies aimed at reducing inflation, including establishing specific channels through various financial institutions to offer low-interest loans, which would enhance their growth and contribute to lowering inflation.

METHODOLOGY

Employing a quantitative methodology through a survey research design, the study gathered data from participants using a structured questionnaire. The targeted population for the study consisted of 2,825 SMEs identified by SMEDAN in 2017, which comprises SMEs in

the Federal Capital Territory of Abuja, Nigeria. Simple random sampling methods were utilized to choose participants for the administration of the questionnaire, and linear regression analysis was performed to evaluate the hypotheses using SPSS version 20. The instrument underwent testing for content validity and reliability to confirm its ability to effectively address the posed questions, with Cronbach's alpha used to assess internal consistency. The study defined profitability, productivity, and sustainability as proxies for SMEs' performance, while the independent variable considered was environmental instability, measured by interest rates, inflation rates, and tariffs.

The model outlines the estimated variables as follows: $PERF = \alpha + \beta_1INT + \beta_2HT + \beta_3INF + E_i$, where PERF represents Performance, INT indicates the interest rate, HT signifies high tariffs, INF denotes the inflation rate, and E_i is the error term. To ensure the sample size accounted for potential non-responses, an additional 10% was added to the sample size, resulting in a total of 385 questionnaires being distributed.

RESULTS AND DISCUSSIONS

The result shows that 15% of the participants were salon owners operating small-scale businesses in Abuja FCT who completed and returned the questionnaire. Additionally, 18% of the participants were bakery owners managing SMEs in Abuja FCT who filled out and returned the questionnaire. Furthermore, 15% of the respondents were owners of fashion design businesses in Abuja FCT who completed and returned the questionnaire. Another 15% of the respondents were involved in block making, owning small-scale businesses in Abuja FCT who filled and returned the questionnaire. Moreover, 16% of the participants were associated with food stores, while 12% were restaurant owners who completed and returned the questionnaire, accounting for 79% of the overall response rate, which is deemed sufficient for the study.

Hypotheses Testing

H₀₁: Inflation Rate does not have Significant Effect on the Performance of SMEs in FCT Abuja.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.925 ^a	.856	.860	5.47529

a. Predictors: (Constant), VAR00002

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	26.342	1	26.245	28.401	.000 ^b
	Residual	334.322	350	.958		
	Total	359.569	349			

Dependent Variable: Performance

b. Predictors: (Constant), inflation rate.

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.952	3.929		1.769	.175
	VAR00002	.131	.077	.987	10.781	.001

a. Dependent Variable: VAR0001

b. Predictors: (Constant), Multiple taxation

The model summary results indicate that the correlation coefficient for inflation and the performance of SMEs (R) is 0.925, indicating a very strong and significant relationship. This suggests a positive and significant connection between inflation and the performance of SMEs in FCT Abuja. Additionally, the coefficient of determination (R²) reveals that the inflation rate accounts for 85.5% of the variance in SMEs performance, while 14.44% can be

attributed to other variables. The regression coefficients table confirms the significance of the results, as the significance value is less than 0.05 (i.e., 0.001<0.05), showing that inflation rate influences the performance of SMEs in FCT Abuja. The individual parameter of the model ($\beta=0.131$) is significant at 0.003. Moreover, the overall model parameter (F statistic 28.401) is significant with a p-value of 0.000<0.05, which indicates a positive and

significant relationship between inflation and the performance of SMEs in FCT Abuja. Contingent on these findings, the null hypothesis is rejected, concluding that the inflation rate has a positive significant effect on SMEs performance.

H₀₂: Multiple Taxation do not have Significant Effect on the Performance of SMEs in FCT Abuja.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.972 ^a	.945	.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	351	1.649		
	Total	583.133	352			

a. Dependent Variable: Performance

b. Predictors: (Constant), Interest rate

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.952	3.929		1.769	.175
	VAR00002	.113	.077	.987	10.781	.002

a. Dependent Variable: VAR00001

b. Predictors: (Constant), Multiple taxation

The results indicate that the model summary reveals a strong and significant correlation of 0.972 between the political environment and profitability, suggesting a positive and significant relationship between multiple taxation and the performance of SMEs in FCT Abuja. The coefficient of determination (R²) indicates that multiple taxation positively and significantly impacts the performance of SMEs in Abuja by 94.5%. Additionally, the regression coefficients demonstrate that the findings are significant, as the significance value is less than 0.05 (specifically,

0.002<0.05), implying that multiple taxation significantly affects the performance of SMEs in FCT Abuja. The model parameter ($\beta=0.131$) is significant at 0.002. Moreover, the overall parameter of the model (with an F statistic of 2.682) is significant, reflected by a p-value of 0.002<0.05, indicating a positive and significant relationship between multiple taxation and the performance of SMEs in FCT Abuja. Consequently, the null hypothesis is rejected, leading to the conclusion that multiple taxation has a positive significant effect on SMEs Performance.

H₀₁: High-Interest Rate Regime does not have Significant Effect on the Performance of SMEs in FCT Abuja.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.961 ^a	.988	.9244	5.37425

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	351	1.453		
	Total	520.414	352			

a. Dependent Variable: Performance

b. Predictors: (Constant), Interest rate

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.922	3.968		6.719	.165
	VAR00002	.104	.067	.997	10.641	.003

a. Dependent Variable: Performance

b. Predictors: (Constant), Interest rate

Based on the model summary, the findings demonstrate a strong and positive relationship between the interest rate and the performance of SMEs in the Federal Capital Territory of Abuja. The correlation coefficient between interest rates and performance (R) is 0.961, reflecting an exceptionally strong and significant association.

The analysis shows that interest rates have a 92.35% positive and significant effect on the performance of SMEs in the Federal Capital Territory of Abuja, as indicated by the coefficient of determination (R²). Furthermore, it is clear from the table of regression coefficients that the result is significant, as the significance value is below 0.05 (0.003<0.05), which suggests a positive and significant relationship between interest rates and the performance of small and medium-sized businesses in the Federal Capital Territory (FCT) Abuja.

With a p-value of 0.002<0.05, the individual parameters of the model (F statistic 6.719) are considered significant. This implies that the performance of small and medium-sized businesses in the Federal Capital Territory of Abuja is positively and significantly associated with multiple taxation. Therefore, the alternative hypothesis is supported, and the null hypothesis is rejected.

Discussion of Findings

Hypothesis one proposed that there is a significant positive relationship between inflation and the performance of SMEs in FCT Abuja. Furthermore, the coefficient of determination (R²) indicates that inflation rate influences SME performance by 85.5%, while 14.44% can be attributed to other factors. The regression coefficients table reveals that the performance of SMEs in Abuja's Federal Capital Territory is affected by the inflation rate, as the significance value is below 0.05

(i.e., $0.001 < 0.05$). This implies that inflation increases production costs and operational expenses, reduces consumer purchasing power, and often results in decreased profitability, business closures, and a lack of sustainability.

Per hypothesis two, the model summary shows a correlation for multiple taxation (R) of 0.972, which is highly significant and strong. This suggests a positive and significant relationship between the performance of small and medium-sized businesses in FCT Abuja and multiple taxation. The coefficient of determination (R^2) indicates that multiple taxation enhances the performance of SMEs in Abuja by 94.5%. Finally, the regression coefficients confirm that the results are significant since the significance value is less than 0.05 (i.e., $0.002 < 0.05$). This means that there is a strong positive correlation between the political environment and the profitability of certain SMEs in Abuja, and that multiple taxation significantly affects the performance of SMEs in the Federal Capital Territory.

According to the three hypotheses, the model summary illustrates a significant positive relationship between interest rates and the performance of SMEs in the Federal Capital Territory of Abuja. The correlation between interest rates and performance (R) is 0.961, indicating a strong and significant relationship. The coefficient of determination (R^2) demonstrates that interest rates have a positive and significant influence on SME performance in the Federal Capital Territory of Abuja by 92.35%. This suggests that elevated interest rates lead to increased operating costs, obstruct access to credit funding for SMEs, and result in weakened performance. These findings align with Arbenetal's (2023) research, which investigated the impact of inflation on the financial performance of businesses in Thabiso, Kosovo. Meanwhile, the study by Suwaibaetal (2023) examined how specific external business environments affect SMEs in Kaduna state, Nigeria.

CONCLUSION AND RECOMMENDATIONS

The research results indicate that the profitability, sustainability, and growth of SMEs in Abuja's Federal Capital Territory are greatly influenced by instability characterized by elevated inflation, fluctuating interest rates,

and various taxes. The study makes the following recommendations:

- i. Every level of government should strive to introduce initiatives aimed at reducing or stabilizing the elevated inflation rate by providing SMEs with subsidized access to alternative energy sources such as solar power.
- ii. The government should immediately provide tax incentives to all SMEs operating in the Federal Capital Territory of Abuja.
- iii. The government ought to decrease bank interest rates to promote increased financial support for SMEs.

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