The Role of Small and Medium Enterprises on Alleviating Unemployment and Poverty in Nigeria

SHEHU BABA AGAIE
University of Abuja Business School
Email Address: babashehu2002@gmail.com

&
DANJUMA JOSEPH
University of Abuja Business School
Email Address: babajoe60@gmail.com

DOI: https://doi.org/10.70118/ajbam-03-2025-142

ABSTRACT
The study examined the role of Small and Medium Enterprises in Ameliorating unemployment and poverty reduction in Nigeria. The study used quantitative method based on survey research design. Structured questionnaire was used for data collection from the respondent. The targeted population of the study was 73,081 SMEDAN 2017, which comprise of Small and Medium Enterprises in Nigeria. The sample size was 398 determined using Taro Yamane. the study made use of simple random sampling techniques. Linear regression analysis was adopted to test the hypotheses through the use of SPSS version 25. The findings of the study revealed that there is a positive significant relationship between Small and Medium Enterprises financing and unemployment and poverty reduction by SMEs in Nigeria. Hypotheses two revealed that Government interventions programs has positive significant effect on SMEs roles in unemployment and poverty reduction in Nigeria. The study concludes that Small and Medium Enterprises contribute significantly in unemployment and poverty reduction in Nigeria, particularly when they are well finance, and government interventionist program are properly implemented at all levels. The study recommends that Government should make a legislation that will compel financial institutions to direct most of their lending to the informal sector dominated by Small and Medium Enterprises in Nigeria, as this will help to grow their businesses, and create more room to employ more Nigerians and reduce poverty. More interventionist programs should be created and proper implementation should be ensured so that the real sectors of the economy the SMEs have access to the support been provided by Government to enable more entrepreneur to access them, as it will widen the net of SMEs to create more jobs and reduce poverty.

INTRODUCTION
Small and Medium Enterprises (SMEs) have long been recognized as key drivers of job creation and poverty alleviation (Owenbbiugie & Igbinedion, 2015; Ashamu, 2014). Despite this potential, SMEs in Nigeria have struggled to fulfil their expected role, especially in addressing the country's high unemployment rate. Unemployment continues to rise, even with various government initiatives aimed at supporting Micro, Small and Medium Enterprises (MSMEs) since Nigeria's return to democratic governance in 1999 (Gbam, 2017; Aminu & Salawudeen, 2019; Makinde, 2013). These interventions have not been sufficient to absorb the growing number of graduates entering the job market.

Access to finance is a critical driver of entrepreneurship and business development. SMEs not only create employment but also stimulate consumption by turning workers into consumers of goods and services. In this way, entrepreneurship supports economic development, reduces poverty, and encourages sustainable growth. Countries such as the United States, Indonesia, Japan, and Thailand provide clear evidence of the value of SMEs; in these nations, over 50 million SMEs employ more than 120 million people, representing about 75% of all industries and 70% of job opportunities (Taiwo et al., 2016; Hussain, Bhuiyan & Bakar, 2014).

Globally, unemployment has become a major concern, but encouragingly, empirical studies suggest that significant reductions in unemployment are achievable. Many developing countries have recorded declines in poverty and joblessness alongside sustained economic growth (Echem, Aduku & Ejiofor, 2022; Obiakor et al., 2021; Gherghina et al., 2020; Eze & Okpala, 2015). Al-Haddad and Sial (2019) emphasized that SMEs play a pivotal role in combating unemployment, underscoring the importance of SME financing. SMEs contribute to economic resilience by creating jobs, encouraging innovation, enhancing income distribution, and adapting to global economic shifts.

In Nigeria, unemployment remains alarmingly high at about 24%, with more than half of urban youths out of work (Chiwenuba & Okpala, 2015; Agboola, 2013). This has led to serious socio-economic issues, including a surge in crime, which is often linked to joblessness (Oregwu & Chima, 2013; Aminu & Salawudeen, 2019). Both educated and uneducated individuals face increasing unemployment, with around 60–65% of university graduates struggling to find work. Each year, the labor market welcomes an estimated 1.6 million graduates alongside about 3.8 million young people with little or no formal education, all seeking employment (Federal Ministry of Labour and Productivity, 2008; Apeh and Obochi, 2024). As a result, many youths turn to small- scale enterprises to survive, which, although helpful, has not substantially improved living standards or reduced poverty.

SMEs are crucial to addressing socio-economic challenges such as unemployment and poverty (Ogunjimi, 2021; Abubakar & Yahaya, 2013). In 2010, it was reported that over 32 million people were employed in the SME sector, indicating the sector's significance and its potential to tackle problems like kidnapping, child trafficking, and robbery. Yet, despite their proliferation, SMEs have not significantly curtailed poverty and unemployment. This shortfall has prompted successive Nigerian governments to introduce policies aimed at supporting SMEs. However, the poor implementation of these policies has led to public skepticism regarding the government’s commitment to SME development (Abubakar & Yahaya, 2013; Salawudeen & Suleiman, 2018).

Even before the COVID-19 pandemic, Nigeria faced severe unemployment, poverty, and economic hardship, challenges that have only worsened in the aftermath (Aminu & Salawudeen, 2019; Zhang, Sindakis, Dhaulta & Asongu, 2023). Although SMEs have the potential to stimulate economic and social development by enhancing productivity, providing infrastructure, and raising living standards, their impact has been hampered by macroeconomic instability.

Despite various efforts by the government to improve SME performance through funding and supportive policies, these measures have largely failed to yield meaningful improvements in employment creation or economic expansion (Akinmulegun, 2014; Onugu, 2015; Apeh et al., 2021). Against this backdrop, this study aims to investigate the role of SMEs in reducing unemployment in Nigeria, specifically analyzing their contributions to exports, gross domestic product (GDP), and the impact of commercial bank credit on SME development between 2002 and 2020.

Unemployment remains a pressing global concern, yet there is solid evidence that targeted economic growth strategies can reduce both poverty and joblessness. SMEs have proven instrumental in this process, but Nigeria has not fully capitalized on their potential. Hence, this study seeks to explore how SMEs can effectively address the issues of unemployment and poverty in the country.

Objectives of the Study

The main objective of the study is to examine the role of Small and Medium Enterprises on alleviating unemployment and poverty in Nigeria. Specific objectives are:

i. To determine how Small and Medium Enterprises financing has contribute to alleviation of unemployment and poverty reduction in Nigeria.
ii. To ascertain how government interventions programs on Small and Medium Enterprises has contributed to alleviation unemployment and poverty reduction in Nigeria.

Statement of Hypotheses

i. **H_{O1}:** Small and Medium Enterprises financing do not contribute to alleviation of unemployment and poverty reduction in Nigeria.

ii. **H_{O2}:** Government interventions programs on Small and Medium Enterprises do not contribute to alleviation of unemployment and poverty reduction in Nigeria.

LITERATURE REVIEW

Small and Medium Enterprises (SMEs)

In the Nigerian context, Small Enterprises are defined as businesses employing between 10 and 49 individuals and generating annual revenue exceeding ₦25 million but less than ₦100 million. Medium Enterprises, on the other hand, have a workforce ranging from 50 to 199 employees and an annual turnover exceeding ₦100 million but below ₦1 billion (NBS, 2021; SMEDAN, 2021). There is no universally accepted definition of SMEs, as their classifications vary depending on industry, country, and the objectives of those defining them. The Central Bank of Nigeria (1998) characterizes small businesses excluding those engaged in general commerce as enterprises whose total investment, including working capital and land, does not surpass ₦500,000 and whose yearly turnover is below ₦1 million. Ajose (2010) defines SMEs as firms with assets (excluding land) valued between ₦5 million and ₦500 million and employing between 11 and 300 people.

According to the National Directorate of Employment (NDE), a small-scale industry is one that has a capital base of ₦5,000 and employs at least three individuals (Isemin, 1998). NERFUND places the maximum capital investment for SMEs at ₦10 million. Additionally, Section 37 b (2) of the Companies and Allied Matters Act (CAMA) of 1990 categorizes a small business as one with an annual turnover not exceeding ₦2 million and a net asset not more than ₦1 million. The National Association of Small and Medium Scale Enterprises defines small businesses as those with fewer than 50 employees and an annual turnover of ₦100 million, while medium-scale enterprises are those with fewer than 100 employees and annual revenue below ₦500 million.

SME definitions tend to vary based on socio-cultural and economic conditions and often reflect the priorities and policy goals of different countries. Nevertheless, capital investment, turnover, and workforce size remain common parameters used globally. Jamodu (2000); Apeh and Ibrahim, 2022 further categorizes enterprises based on workforce size: micro/cottage industries (1–10 employees), small-scale (11–100), medium-scale (101–300), and large-scale (above 300 employees). In Japan, SMEs in the manufacturing sector are defined as firms with fewer than 299 employees and capital not exceeding 100 million yen. In developing nations like Nigeria, SMEs play a critical role in socio-economic development. According to the Third National Development Plan (1975–1980), their contributions include job creation, promotion of local entrepreneurship, mobilization of indigenous resources (both financial and human), and reduction of regional disparities (Rahanaty, 2009; Abdullateef & Salawudeen, 2020).

Unemployment

There appears to be general agreement on the definition of unemployment. The International Labour Organization (ILO) defines unemployed individuals as members of the economically active population who are without jobs, but are available for and actively seeking employment, including those who lost or voluntarily left previous employment (World Bank, 2008). In essence, the unemployed are people who are willing and able to work but are not currently engaged in any employment.

The ILO specifies that unemployed individuals must satisfy three criteria during the reference period: (1) not being in paid employment or self-employment; (2) being available for work; and (3) having taken steps to seek employment, such as registering with job centers or responding to job advertisements. The Federal Ministry of Employment, Labour and Productivity expands this definition to include individuals who have ceased job-seeking efforts due to discouragement, as well as those who were retrenched. Unemployment is often analyzed based on variables such as age, gender, education level, duration of unemployment, and type of previous employment. While the core concept is widely accepted, its application often varies across countries due to methodological and contextual differences.

Poverty

Poverty remains a significant global challenge, especially in developing regions, and is widely recognized as a multifaceted condition that has endured for decades, affecting millions worldwide. Although definitions vary across countries and institutions, the internationally accepted benchmark defines poverty as living on less than $1 per day per person. According to (Adenutsi, 2009; Salawudeen & Dandago, 2020) and Mohammed and Ali (2022), poverty represents a severe form of economic deprivation in which individuals are unable to afford essential needs such as food, clothing, shelter, and healthcare. Beyond a lack of income, poverty also encompasses the absence of assets, self-confidence, empowerment, and access to national currencies (Singer, 2006; Chen & Elston, 2013). Its root causes often include low household productivity, financial exclusion, and weak entrepreneurial support (Adenutsi, 2009; Chen & Elston, 2013). Luciano (2018) defines poverty as the inability to meet minimum living standards that are vital for a dignified life, including adequate nutrition, education, and healthcare.

Understanding poverty requires a multidimensional approach. As highlighted by (Daouda, 2015; Abdullateef & Salawudeen, 2020) and Robert (2006), poverty can be viewed through various lenses, including income poverty also known as consumption poverty, which is commonly used by economists; material deprivation the inability to meet basic physiological and social needs such as food, shelter, and services; capability deprivation which limits individuals' abilities to achieve both personal and societal goals like education and self-fulfillment; intellectual poverty which pertains to inadequate education, mindset, and the cognitive ability to make informed decisions; and social exclusion where people are marginalized and denied participation in societal activities.

Singer (2006) posits that entrepreneurship plays a vital role in alleviating poverty by promoting innovation, economic vibrancy, and self-reliance. Nevertheless, despite the implementation of numerous poverty alleviation programs by governments across the globe including Nigeria significant segments of the population continue to live below the poverty line (Ijaiya & Adesina-Uthman, 2019). In the Nigerian context, poverty remains particularly severe. Despite various governmental interventions, poverty levels have continued to escalate. According to reports by the National Bureau of Statistics (NBS, 2020), the poverty rate in Nigeria rose from 30.3% in 2010 to over 40% by 2019. Furthermore, in 2018, Nigeria was declared the "poverty capital of the world," with over 90 million citizens living in extreme poverty (Aminu & Salawudeen, 2019; Sakanko et al., 2020). The prevalence of poverty is especially pronounced in rural areas and the northern regions of the country (CBN, 2018; NBS, 2020).

Theoretical Based for the Study

This study is anchored on two primary theories: the Supply Leading Hypothesis and the Vicious Cycle of Poverty Theory.

Supply Leading Hypothesis

The Supply Leading Hypothesis emphasizes the critical role financial intermediation plays in promoting economic development. According to Ubesie et al. (2017); Salawudeen and Suleiman, (2018), a strong banking system facilitates economic growth by efficiently channeling savings into productive sectors, particularly micro, small, and medium-sized enterprises (MSMEs). This financial support promotes business activities, leading to job creation and income generation. Advocates of this theory argue that access to bank credit empowers entrepreneurs, broadens their aspirations, and encourages economic dynamism. Citing Schumpeter, Ubesie et al. (2017) further stress that credit facilities have a transformational effect on entrepreneurial vision and ambition. Essentially, the theory suggests that a well-developed financial system acts as a catalyst for entrepreneurial development and national economic advancement.

Vicious Cycle of Poverty Theory

The Vicious Cycle of Poverty Theory posits that poverty perpetuates itself through a cycle driven by low income. (Aseel, Madya, and Mashitah, 2017; Apeh and Otu, 2025) argue that individuals in developing nations often face a chain of deprivation: insufficient income leads to poor nutrition, which in turn causes health issues that reduce productivity. This low productivity makes it harder for individuals to earn income, thereby reinforcing the cycle of poverty. From an educational standpoint, inadequate income prevents investment in basic education, resulting in limited employment opportunities and further poverty. In Nigeria, this cycle is multi-dimensional, affecting access to education, healthcare, housing, electricity, and clean water. To break this cycle, (Rohima, Agus, Asfi, and Khusnul, 2013; Apeh and Adekeye, 2019) recommend that the Nigerian government should adopt expansionary fiscal policies that promote job creation through increased public spending. Additionally, anti-corruption measures and efforts to improve national security are essential to ensure the effectiveness of such interventions.

Empirical Review

Mokuolu and Oluwaleye (2023) examined the role of small and medium-sized enterprises (SMEs) in reducing unemployment in Nigeria using secondary time-series data. Analytical tools such as ARDL co-integration, descriptive statistics, and error correction models were employed. The findings revealed that while SMEs' export contributions have an insignificant long-term effect on unemployment reduction and a negative short-term effect on industrial growth, credit from Deposit Money Banks (DMBs) to SMEs significantly boosts industrial growth in both the short and long term. Additionally, SMEs' contribution to GDP was found to have a significant long-term effect on industrial growth but an insignificant short-term impact. The study recommends that governments create a supportive environment for SMEs, ensure banks offer credit on favorable terms, and provide targeted incentives to bolster SME activities.

Chukwu et al. (2024) assessed how SME financing affects unemployment reduction in Nigeria from 2005 to 2021. Using multiple regression analysis, the study found that commercial banks' and microfinance banks' loans significantly impact unemployment, except for the lending rate, which showed no significant effect. The study concluded that trends in SME financing and interest rates have contributed to rising unemployment. Recommendations include relaxing loan conditions, increasing access to short- and medium-term credit for SMEs, and implementing policies that enhance income and employment to reduce poverty and boost savings.

Yuwan et al. (2023) explored the role of MSMEs in mitigating poverty driven by unemployment in West Java. The study utilized secondary data and Partial Least Squares (PLS) analysis, covering all 27 districts and cities using a census sampling method. The R-Square test indicated that unemployment accounts for 68% of the variation in poverty, while MSMEs can reduce poverty by 67%. Furthermore, unemployment was found to positively and significantly influence both MSME growth and poverty. The results show that MSMEs not only help reduce poverty but also mediate the relationship between unemployment and poverty.

Dahliah and Yulianty (2023) investigated whether MSMEs impact poverty and unemployment reduction in Makassar City using quantitative methods with secondary time-series data from 2010 to 2020. The study adopted regression analysis and used a saturated sampling technique. The findings showed that MSMEs have a negative relationship with both poverty and unemployment, indicating that as MSMEs expand, poverty and unemployment decline. The study concludes that MSMEs play a significant role in alleviating poverty and reducing unemployment in Makassar City.

METHODOLOGY

This study adopted a quantitative approach using a survey research design. Data was gathered through the use of structured questionnaires administered to participants. The target population consisted of 73,081 Small and Medium Enterprises (SMEs) in Nigeria, as reported by SMEDAN in 2017. A sample size of 398 respondents was determined using Taro Yamane's formula. Respondents were selected through a simple random sampling method. To analyze the data and test the study's hypotheses, linear regression was conducted using SPSS version 25. The research instrument underwent both content validity and reliability assessments to ensure its effectiveness in addressing the research questions, with Cronbach's alpha used to test internal consistency. The study focused on Nigeria's Federal Capital Territory (FCT), as it serves as a representative cross-section of the country.

RESULTS AND DISCUSSIONS

This section presents the response rate and analyzes respondents' demographic characteristics using simple percentages and frequency distributions. Hypotheses were tested using simple linear regression analysis.

Hypotheses Testing

H$_{O1}$: Small and Medium Enterprises financing do not contribute to alleviation of unemployment and poverty reduction in Nigeria.

.**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.925[a]	.856	.740	2.47529

a. Predictors: (Constant), Small and Medium Enterprises financing

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			

a. Dependent Variable: unemployment and poverty.

b. Predictors: (Constant), Small and Medium Enterprises financing

Coefficients[a]

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

a. Dependent Variable: unemployment and poverty.

b. Predictors: (Constant), Small and Medium Enterprises financing

The Results from the model summary shows that the correlation for Small and Medium Enterprises financing and unemployment and poverty reduction by SMEs (R) is 0.925 which is very strong and significant, this means that There is a positive significant relationship between Small and Medium Enterprises financing and unemployment and poverty reduction by SMEs in Nigeria. Also, the coefficient of determination (R^2) shows that Small and Medium Enterprises financing influences unemployment and poverty reduction by SMEs by 85.5% while 14.44% can be explain by other factors. The regression coefficients result shows that the result is significant as the sig value is less than0.05 (i.e. 0.001<0.05) this means that from the analysis, Small and Medium Enterprises financing affect unemployment and poverty reduction. The individual parameter of the model ($\beta = 0.131$) is significant at 0.003. Furthermore, the overall parameter of the model (F statistic 28.401) is significant with p-value 0.000<0.05. this means that there is positive and significant relationship between Small and Medium Enterprises financing and unemployment and poverty reduction by SMEs in Nigeria. Based on the findings, the null hypotheses is rejected and the study concludes that Small and Medium Enterprises financing has positive significant effect on unemployment and poverty reduction

H$_{O2}$: Government interventions programs on Small and Medium Enterprises do not contribute to alleviation of unemployment and poverty reduction in Nigeria.

The hypotheses were evaluated at a 0.05 significance level. According to the decision rule, the null hypothesis was rejected if the calculated value exceeded the significance level.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.972[a]	.945	.850	1.33319

a. Predictors: (Constant), GISMEs

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: Unemployment and poverty
b. Predictors: (Constant), GISMEs

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

a. Dependent Variable: Unemployment and poverty
b. Predictors: (Constant), GISMEs

From the findings, the model summary shows that the correlation for Government interventions programs and unemployment and poverty reduction (R) is 0.972 which is very strong and significant; this means that there is positive and significant relationship between Government interventions programs and unemployment and poverty reduction by SMEs in Nigeria. The coefficient of determination (R^2) shows that Government interventions programs have positive significant effect on unemployment and poverty reduction by SMEs in Nigeria by 94.5%. Finally, the regression coefficients indicate that the result is significant as the sig value is less 0.05 (i.e. 0.002<0.05) this means that Government interventions programs have significant effect on unemployment and poverty reduction. The parameter of the model (β = 0.131) is significant at 0.002. Furthermore, the overall parameter of the model (F statistic 2.682) is significant with p-value 0.002<0.05. This means that there is positive and significant relationship between Government interventions programs and unemployment and poverty reduction. therefore, the null hypotheses is rejected and the study concludes that Government interventions programs have positive significant effect on SMEs roles in unemployment and poverty reduction in Nigeria.

Discussion of Findings

Hypotheses one indicates a positive significant relationship between Small and Medium Enterprises financing and unemployment and poverty reduction by SMEs in Nigeria. Also, the coefficient of determination (R^2) shows that Small and Medium Enterprises financing influences unemployment and poverty reduction by SMEs by 85.5% while 14.44% can be explain by other factors. The regression coefficients result shows that the result is significant as the sig value is less than0.05 (i.e. 0.001<0.05) this means that from the analysis, Small and Medium Enterprises financing affect unemployment and poverty reduction. The individual parameter of the model (β = 0.131) is significant at 0.003. Furthermore, the overall parameter of the model (F statistic 28.401) is significant with p-value 0.000<0.05. this means that there is positive and significant relationship between Small and Medium Enterprises financing and unemployment and poverty reduction by SMEs in Nigeria. Based on the findings, the null hypotheses is rejected and the study concludes that Small and Medium

Enterprises financing has positive significant effect on unemployment and poverty reduction Hypotheses two revealed positive and significant relationship between Government interventions programs and unemployment and poverty reduction by SMEs in Nigeria. The coefficient of determination (R^2) shows that Government interventions programs have positive significant effect on unemployment and poverty reduction by SMEs in Nigeria by 94.5%. Finally, the regression coefficients indicate that the result is significant as the sig value is less 0.05 (i.e. 0.002<0.05) this means that Government interventions programs have significant effect on unemployment and poverty reduction. The parameter of the model ($\beta = 0.131$) is significant at 0.002. Furthermore, the overall parameter of the model (F statistic 2.682) is significant with p-value 0.002<0.05. This means that there is positive and significant relationship between Government interventions programs and unemployment and poverty reduction. The findings generally implies that financing and proper implementation of Government interventionist programs can stimulate Small and Medium Enterprises expansion and thus enhance employment generation, reduce poverty level, and promote industrial development of the Nation. These findings are in agreement with the works of Dahliah, and Yulianty (2023) who analyze whether Micro, small and medium enterprises (SME) have an effect in overcoming poverty levels in Makassar City, Kowo etal (2019) who examined the role of SMEs development on poverty alleviation, Chukwu etal (2024) examined the impact of small and medium scale financing and unemployment reduction in Nigeria and Mokuolu and Oluwaleye (2023) investigated small and medium-sized businesses' (SMEs) role in reducing unemployment in Nigeria.

CONCLUSION AND RECOMMENDATIONS

Conclusion

The study concludes that Small and Medium Enterprises contribute significantly in unemployment and poverty reduction in Nigeria, particularly when they are well finance, and government interventionist program are properly implemented at all levels.

Recommendations

i. Government should make a legislation that will compel financial institutions to direct most of their lending to the informal sector dominated by Small and Medium Enterprises in Nigeria, as this will help to grow their businesses, and create more room to employ more Nigerians and reduce poverty.

ii. More interventionist programs should be created and proper implementation should be ensured so that the real sectors of the economy the SMEs have access to the support been provided by Government to enable more entrepreneur to access them, as it will widen the net of SMEs to create more jobs and reduce poverty.

REFERENCES

Abdullateef, I. & Salawudeen, A. (2020). Adoption Of International Financial Reporting Standards (IFRS) And Earnings Quality: A Differential Examination of Listed Firms in Nigeria. *Ksu Research Journal of Accounting and Finance*, 3(1), 1-15.

Abubakar, A. S. & Yahaya, Z. A. (2013). Strengthening Small and Medium Enterprises (SMEs) as a Strategy for Poverty Reduction in North Western Nigeria. American Journal of Humanities and Social Sciences, 1(3), 189-201.

Agboola, T. (2013) Jobs: SMEs to the rescue, *The Nation, p. 37.*

Akinmulegun, S. O. (2014). Unemployment and Poverty Paradigm in Nigeria: Challenges and Prospect. International Journal of Management and Administrative Sciences, 2(3), 16-23.

Aminu, I. M & Salawudeen, A. (2019). Board characteristics, dividend policy and shareholders' wealth of listed manufacturing companies in Nigeria. *Journal of Applied Business and Economics*, 21(9), 24-45.

Apeh, P. E., & Adekeye, J. A. (2019). Manpower development and employee's utilisation in the Nigerian public service: Issues and challenges. *International Journal of Human Capital Management*, *1*(1), 1–22.

Apeh, P. E., Adekeye, J. A., & Danladi, H. (2021). Democratic consolidation and development in Nigeria's Fourth

Republic: An evaluation. *Gombe Journal of Administration and Management*, *4*(1), 170–179.

Apeh, P. E., & Ibrahim, F. A. (2022). Corporate governance and leadership in organizations: Challenges and prospects. *Review of Public Administration and Management (ROPAM)*, *19*(2), 89–98.

Apeh, P. E., & Obochi, C. I. (2024). Situational leadership and organisational performance: A conceptual analysis. *Abuja Journal of Administration and Management*, *11*(4A), 110–127.

Apeh, P. E., & Otu, A. J. (2025). Project execution and rural development in selected area councils in Nigeria. *Journal of Public Administration, Finance and Law*, *33*(33), 59–77.

Chukwu M. K., Dimoji F. A. & Uwakwe U. E.(2024) Impact of Small and Medium Scale Financing on Unemployment Reduction: Evidence from Nigeria (2005 – 2021). *International Journal of Business & Law Research 12(1):131-143, Jan –Mar., 2024*

Dahliah, D. and Yulianty, S. T. (2023) The Effect SME in Overcoming Poverty and Unemployment: Empirical Study of Makassar City, Indonesia. Dahliah & Yulianty Sidik Tjan, *Golden Ratio of Social Science and Education*, Vol.3, Issue.1 (2023) https://doi.org/10.52970/grsse.v3i1.105

Echem, K.A., Aduku, E.B. and Ejiofor, S.E. (2022). Micro, small and medium enterprises (MSMEs) financing, employment and national economic welfare in Nigeria. *World Journal of Advanced Research and Reviews, 15*(02), 369–380.

Eze, T. and Okpala, C. (2015). Quantitative analysis of the impact of small and medium scale enterprises on the growth of Nigerian economy (1993-2011). *International Journal of Development and Emerging Economics*, *3*(1), 26-38.

Federal Ministry of Labour and Productivity (2008).

Gherghina, S.C., Botezatu, M.A., Hosszu, A. and Simionescu, L.N. (2020). Small and medium-sized enterprises (SMEs): The engine of economic growth through investments and innovation. *Sustainability*, *12*(1), 347; https://doi.org/10.3390/su12010347

Hussain, D. M., Bhuiyan, A. B. and Bakar, R. (2014). Entrepreneurship development and poverty alleviation: an empirical review. *Journal of Asian Scientific Research*, *4*(10), 558-573.

Kowo, S. A.; Adenuga, O. A. O.; Sabitu, O.O. 2019. The role of SMEs development on poverty alleviation in Nigeria, *Insights into Regional Development* 1(3): 214-226. https://doi.org/10.9770/ird.2019.1.3(3)

Makinde, O. H. (2013). Curbing the unemployment problem in Nigeria through entrepreneurial development. African Journal of Business and Management, *7*(44), 29-44.

Mohammed, Y. and Abdulrauf B. (2022). Assessment of Informal Sector and Poverty Alleviation in Nigeria: A Study of Commercial Motorcycle Riders in Minna Metropolis. Lapai International Journal of Management and Social Sciences, vol. 14, no. 1.

Mokuolu J. O., and Oluwaleye T. O. (2023) The Role Of Small And Medium Scale Enterprises In Unemployment Reduction In Nigeria. Nigerian Journal of Banking and Financial Issues (NJBFI)

Obiakor, R.T., Afolayan, O.T., Oresanwo, M.A. and Okoh, J.I. (2021). Does entrepreneurship financing create employment in Nigeria? The role of small and medium scale enterprises (SMEs). *Economic Insights – Trends and Challenges, 10*(73), 83 – 90.

Ogunjimi, J. A. (2021). The role of small and medium scale enterprises in tackling unemployment in Nigeria. *DBN Journal of Economics and Sustainable Growth,* 4(1), 74- 91. https://devbankng.com/cms/uploads/T

Onugu, B. A. N. (2015). Small and Medium Enterprises (SMEs) in Nigeria: Problems and Prospects. A Dissertation Submitted to the St. Clements University in Partial Fulfilment of the Requirements for the Award of the Degree of Doctor of Philosophy in Management

Oregwu, U. O. and Chima, O. B. (2013). The role of small and medium scale enterprises in poverty reduction in Nigeria: 2001 – 2011.*An International Multidisciplinary Journal, Ethiopia, 7*(4), 1-16

Owenvbiugie, R. O. and Igbinedion, I. V. (2015). Role of finance on the growth of small and medium scale enterprises in Edo state of Nigeria. *Journal of Educational and Social Research MCSER Publishing, Rome-Italy, 5*(1), 12-25.

Rahanaty, F. (2009). Issues in Business Development. *Social Science Journal*, *8*(2), 36-44.

Salawudeen, A. & Dandago, K. I. (2020). Board Gender Diversity and Size: Implication on the Market Price Per Share of Listed Manufacturing Companies in Nigeria. *African Journal of Research*, 1 (1), 22-36.

Salawudeen, A. & Suleiman, U. G. (2018). Human capital accounting and financial performance of listed consumer goods firms in Nigeria. *Lapai International Journal of Management and Social Sciences*, 10(1&2), 167-182.

Taiwo, J.N., Faloh, T.O. and Agwu, M.E. (2016). SMES Financing and its Effects on Nigerian Economic Growth. European Journal of Business, Economics and Accountancy Vol. 4, No. 4.

Ubesie, M.C., Onuaguluchi, I.F. and Mbah, A.N. (2017), Effect of deposit money banks credit on small and medium scale enterprises growth in Nigeria. *International Journal of Finance and Accounting, 6*(5), 117 – 132.

World Bank, (2008). World Development Indicator Database. [Online]. Available: http://worldbank.org/wbsite/external/datastatistics (May 10, 2009ipal).

Yuwan F. I., Munirul A., Vivin M.E., and Ceta I.L.(2023) The Role of Micro, Small and Medium Enterprises (MSMEs) in Alleviating Poverty Caused by Unemployment. Jurnal Ekonomi Pembangunan Vol. 21, No. 02, December 2023, 98 ~ 114

Zhang, L., Sindakis, S., Dhaulta, N., & Asongu, S. (2023). Economic crisis management during the covid-19 pandemic: the role of entrepreneurship for improving the Nigerian mono-economy. *Journal of the Knowledge Economy*, https://doi.org/10.1007/s13132-023-01117-y.