



INSTITUTIONAL CHALLENGES CONSTRAINING SMES PRODUCTIVITY GROWTH IN NIGERIA

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Abstracts: *Small and medium-sized enterprises (SMEs) are crucial to Nigeria's economy, fostering entrepreneurship and innovation across industries, yet they encounter internal and external institutional barriers hampering their growth and productivity. This study investigates the impact of institutional challenges such as government bureaucracy, corruption, regulatory complexity, import limitations, etc., on the Nigerian SMEs, utilizing transaction costs and new institutional economic frameworks to identify barriers to SME productivity growth. Through a comprehensive review of literature and empirical studies, the research unveils the interconnected challenges facing Nigerian SMEs and their profound effects on economic development. At the national level, government bureaucracy, corruption, speech restrictions, and import limitations present significant hurdles to SME productivity, hindering operating efficiency, trust, and innovation. Regional assessments highlight diverse challenges across Nigeria, particularly in the North Central and South West regions, necessitating tailored interventions and strategic changes for a conducive business environment. The study concludes with recommendations to address institutional impediments and unlock the full potential of Nigerian SMEs, advocating for simplified regulatory frameworks, enhanced anti-corruption measures, and the promotion of government stability.*

Keywords: *SME productivity, Institutional challenges, Transaction costs, New institutional economics, Nigeria.*

1.0 Introduction

SMEs are a crucial component of Nigeria's economy, representing a wide range of entrepreneurial activities. Since gaining independence in 1960, Nigeria has placed a strategic focus on promoting the development of small and medium-sized enterprises (SMEs) as a way to address poverty and unemployment throughout the country (Aremu 2004). Originally, the



emphasis was on extensive industrial initiatives targeted at replacing imports, but a notable change took place with the economic reform program of 1986 (Agwu, 2014). The focus of this transition was to promote the expansion of small-scale industries, acknowledging their capacity to effectively utilize local resources, generate employment opportunities, and foster sustainable industrial development.

Small and medium-sized enterprises (SMEs) constitute a fundamental element of Nigeria's economic landscape, embodying a diverse array of entrepreneurial endeavours. With over 41 million micro-enterprises recorded in 2017, these entities represent more than 99 percent of the micro, small, and medium-sized enterprises (MSMEs) within the country (Dokua, 2022). Their impact transcends traditional sectors such as agriculture, manufacturing, and services, extending into the burgeoning IT sector. Studies done by Ezigbo (2023) suggest that SMEs contribute approximately 48.47% to the nation's GDP, with microenterprises alone comprising 80.76% of this share. Despite their substantial contribution, Nigerian SMEs is encountering a myriad of challenges that impede their growth and sustainability. These difficulties are caused by both external and internal factors. Externally, SMEs confront a complex environment characterized by unreliable infrastructure, which hampers operational efficiency (Abdullahi, Jakade, & Kabir, 2016). Moreover, a deficiency in digital literacy exacerbates communication gaps with potential customers, limiting their ability to thrive in the digital marketplace (Okpara, 2011). Corruption further compounds these challenges, eroding trust and disrupting long-term planning efforts, thereby undermining transparency and predictability in operations (Siyanbola, 2015).

Internally, SMEs grapple with inefficiencies exacerbated by intricate government regulations, creating a complex landscape that impedes navigability and stifles growth prospects (Muritala et al., 2012). Even the smallest enterprises, such as neighbourhood shops and family-run businesses, contend with persistent financial constraints and a dearth of managerial acumen, intensifying their struggle for survival (Osoimehin et al., 2012). Nonetheless, amidst these formidable obstacles, Nigerian entrepreneurs exhibit remarkable resilience, akin to tenacious seeds breaking through concrete (Mambula, 2002). Their call for clear and supportive policies fuels the purpose of this research: to illuminate the challenges they face and pave the way for their success. In recent years, Nigerian SMEs have garnered increased recognition not only for their substantial contribution to the Gross Domestic Product (GDP) but also for their potential



to foster inclusive growth and alleviate poverty (World Bank, 2021). Ranging from micro-businesses to small-scale manufacturing ventures, these enterprises epitomize the entrepreneurial spirit driving Nigeria's economic dynamism (Mambula, 2002).

However, the pervasive influence of corruption permeates the Nigerian business environment, eroding trust, distorting market dynamics, and impeding the progress of SMEs (Corruption Perceptions Index, 2021). Regulatory frameworks characterized by inconsistency and bureaucracy further compound these challenges, leaving SMEs grappling with compliance burdens and administrative hurdles (Oduro, 2021). In the face of these formidable obstacles, Nigerian SMEs exhibit resilience and determination, striving to carve a path toward success amidst adversity (Ayinde & Olawale, 2011). Yet, the imperative for targeted interventions and policy reforms to address institutional barriers remains pressing. Scholars, policymakers, and stakeholders increasingly recognize the urgency of understanding the underlying dynamics shaping the SME landscape in Nigeria.

In this context, the importance of the study becomes more prominent. The research seeks to examine and understand the complex institutional barriers that hinder the efficiency and expansion of small and medium-sized firms (SMEs) in Nigeria. The purpose is to provide valuable insights that can guide policy conversations, stimulate strategic actions, and facilitate substantial and positive change. The primary goal is to maximize the capabilities of Nigerian small and medium-sized enterprises (SMEs), empowering them to stimulate long-lasting economic growth, promote inclusive expansion, and achieve their ambitions for prosperity and adaptability in a constantly changing economic environment (Dada et al., 2023). The study is structured into sections for a comprehensive analysis. Section 1, the introduction, establishes the foundation. Section 2 reviews existing research. Section 3 outlines the methodology, detailing the approach, data collection, and analytical frameworks. Section 4 presents and discusses research findings within the study's context. Section 5 concludes, summarizes key findings, and offers recommendations for future research.

2.0 Literature Review

Small and medium enterprises (SMEs) stand as pivotal pillars of economic growth and job creation, not only in Nigeria but across developing countries. Recent literature indicates that a multitude of institutional challenges significantly impede their potential.



Like a thirsty plant denied water, Nigerian SMEs struggle with access to finance. Wang's (2016) global study echoes this, highlighting financial constraints as the top obstacle. Asare (2014) in Ghana paints a similar picture, where limited credit schemes and high borrowing costs stifle growth. This resonates deeply in Nigeria, where SMEs grapple with a financial desert, their dreams parched by limited access to credit and exorbitant interest rates. The challenges extend beyond mere money. Ullah (2019) in Eastern Europe and Central Asia reveals the detrimental impact of corruption on SME access to finance and growth. This resonates in Nigeria, where the shadow of corruption looms large, further constricting the financial arteries of SMEs. Oyelana (2015) highlights that Nigerian SMEs navigating the complexities of running a business share the additional burden of inadequate managerial skills. Molz et al. (2009) in Russia unveil the crucial role of an enabling institutional environment in fostering SME growth. Yet, in Nigeria, the very foundation of this environment is often weak and unpredictable. Adeolu (2017) paints a stark picture of policy inconsistency, poor infrastructure, and bureaucratic hurdles, creating a web SMEs struggle to navigate. Igwe et al. (2018) add layers of limited access to education and pervasive corruption, further complicating the SME landscape. Abdullahi et al. (2016) delve specifically into the Nigerian context, revealing a multitude of obstacles: financial constraints, infrastructure deficiencies, management and marketing issues, and technological limitations. Their findings echo the broader literature, highlighting the interconnected web of challenges that SMEs face. Eniola (2020) emphasizes the critical role of an enabling institutional environment in fostering entrepreneurial success, a sentiment echoed by Eniola et al. (2015) who highlight the importance of human capital development in nurturing SME competitiveness.

The challenges are real. But amidst the obstacles, hope flickers. Research by Wang (2016) and Ullah (2019) suggests that addressing financial constraints and corruption can unlock SME growth. Eniola (2020) and Eniola et al. (2015) advocate for an enabling institutional environment that fosters entrepreneurship and human capital development. Such an environment is not merely a theoretical solution; it serves as the cornerstone for building a new path, an expressway for Nigerian SMEs to reach their full potential. Institutional challenges are a formidable barrier to the growth of Nigerian SME productivity. However, by acknowledging these challenges and drawing insights from recent research, we can pave the way for a brighter future. By addressing financial constraints, tackling corruption, reducing



bureaucratic bottlenecks, and investing in human capital development, we can empower Nigerian SMEs to drive economic growth and unlock their true potential. While several studies touch upon the Nigerian context, there is a need for more research specifically focusing on the unique institutional challenges faced by SMEs in Nigeria. This paper bridged this gap by examining the Nigerian landscape in detail, considering factors such as policy inconsistency, regulatory complexity, bureaucratic hurdles, and corruption at both the national and regional levels.

2.1 Theoretical framework

In understanding how institutional challenges impact SME productivity in Nigeria, the research draws upon several established economic theories. These theories provide a framework for analysing the institutional challenges constraining the productivity growth of SMEs in Nigeria. Transaction Cost Economics, pioneered by Ronald Coase (1998) and further developed by Oliver Williamson, posits that the structure and performance of economic transactions are influenced by transaction costs. In the case of Nigerian SMEs, bureaucratic hurdles, corruption, and regulatory complexities increase transaction costs for businesses. High transaction costs reduce efficiency, inhibit investment, and constrain productivity growth.

New Institutional Economics (NIE) focuses on how institutions affect economic performance and development. NIE emphasizes the importance of property rights, contract enforcement, and regulatory frameworks in facilitating market transactions and fostering economic growth (Williamson, 2000). In Nigeria, weak property rights protection, inadequate contract enforcement mechanisms, and inconsistent regulatory enforcement contribute to the challenges faced by SMEs, hindering their productivity and growth prospects.

3.0 Methodology

The qualitative component of the study employs semi-structured interviews and focus group discussions to delve into the nuanced dynamics of institutional challenges faced by Nigerian SMEs. The rationale behind the use of this approach is that it does not usually follow a rigid and tightly woven plan but rather sanctions inquiry into selected issues in great depth and also allows for flexibility in terms of data collection and analysis (Blackburn and Kovalainen, 2009). Purposive sampling was utilized to select participants representing diverse SME



owners. Semi-structured interviews were conducted to gather rich qualitative data, allowing participants to express their perspectives, experiences, and insights regarding institutional barriers to productivity growth. The flexibility of this approach enables researchers to explore emergent themes in depth and uncover underlying factors shaping the SME landscape (Adisa, 2014).

In addition to qualitative methods, the study incorporates a quantitative component to quantify and validate qualitative findings. A structured questionnaire survey was administered to a representative sample of 6695 small businesses across Nigeria's six geopolitical zones. The questionnaire was designed to capture quantitative data on specific institutional challenges, including government bureaucracy, corruption levels, freedom of speech, anti-trust regulations, labour laws, government stability, trade union involvement, environmental regulations, and import restrictions.

4.0 Result and Discussion

4.1.1 National level analysis

The institutional challenges faced by SMEs at the national level will first be described.

Table 1: SMEs Institutional Challenges

Name	Description	frequency	percentages
Government bureaucracy	Yes	2,920	43.61
Corruption Level	Yes	3486	52.07
Freedom of Speech	Yes	990	14.79
Anti-Trust	Yes	1367	20.42
Government stability	Yes	2136	31.9
Involvement in trade union	Yes	1473	22
Competition Regulation	Yes	740	11.05
Regulate environmental pollution.	Yes	821	12.26
Intellectual property law	Yes	431	6.44
Import restriction on Qty &Qtl	Yes	1729	25.83



Labour law	Yes	1038	15.5
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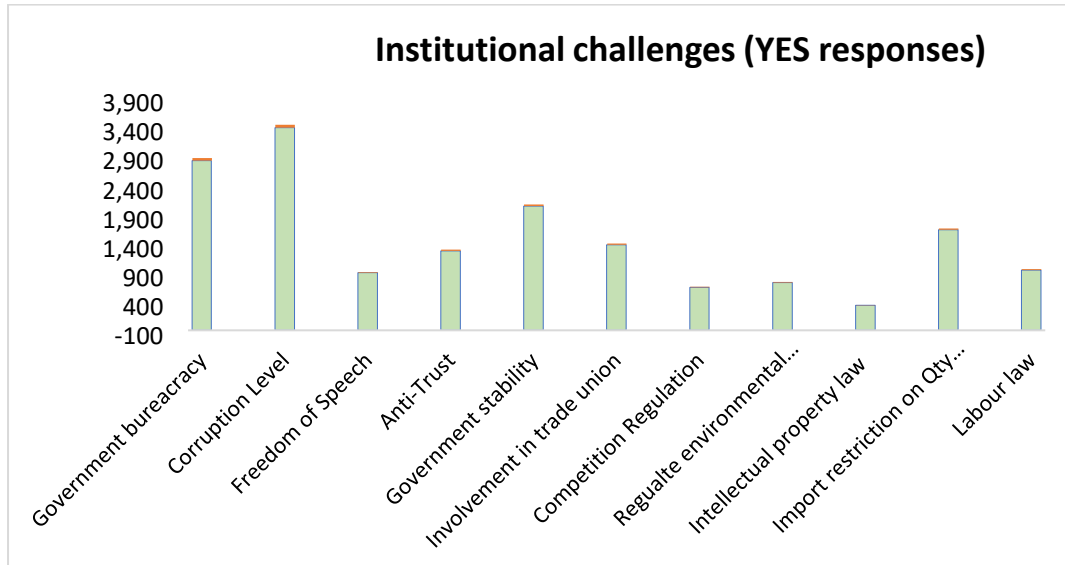
Source: *Author's computation*

The data reveals insightful perspectives on the institutional challenges confronting small and medium enterprises (SMEs). The analysis indicates that almost half of the respondents, accounting for 43.61%, perceive government bureaucracy as a significant impediment to SME operations. This highlights potential hurdles in administrative processes and regulatory compliance, which may hinder business efficiency and growth. In addition, a majority of respondents, totalling 52.07%, identify corruption as a pervasive challenge within the business environment. This recognition underscores concerns regarding the integrity of business practices, transparency, and fair competition, all of which are critical for SME success and sustainability. The data also sheds light on limitations related to freedom of speech, with a striking 85.21% of respondents acknowledging it as a challenge. This indicates potential constraints on open communication, innovation, and constructive dialogue within SMEs, which are essential for fostering a dynamic and inclusive work environment. Approximately 20.42% of respondents expressed concerns about anti-trust regulations. This suggests the need for SMEs to navigate complex regulatory frameworks and market dynamics to ensure fair competition and equitable business practices. Labour laws emerge as another area of concern, with about 15.5% of respondents recognizing challenges associated with regulatory compliance. This underscores the importance of clear and consistent labour regulations to facilitate smooth workforce management and employment practices within SMEs.

Additionally, over 31% of respondents express apprehension about government stability, indicating potential uncertainties in the political landscape that may impact business continuity and investment decisions for SMEs. Approximately 11.05% of respondents noted concerns about competition regulation, reflecting challenges related to market fairness and regulatory oversight that impact SME competitiveness. A quarter of respondents identify import restrictions on quality and quantity as a challenge, suggesting limitations on access to essential imports that may disrupt SME supply chains and operations. The bar chart below visualizes the institutional challenges that received the highest number of yes responses. This chart shows the top institutional challenges constraining the productivity growth of SMEs in Nigeria.



Figure 1: SMEs Institutional Challenges



Source: Author's computation

From the chart, we can see that government bureaucracy, corruption level, and import restrictions are the top significant institutional challenges affecting the productivity growth of SMEs in Nigeria.

4.1.2 Regional Level Analysis

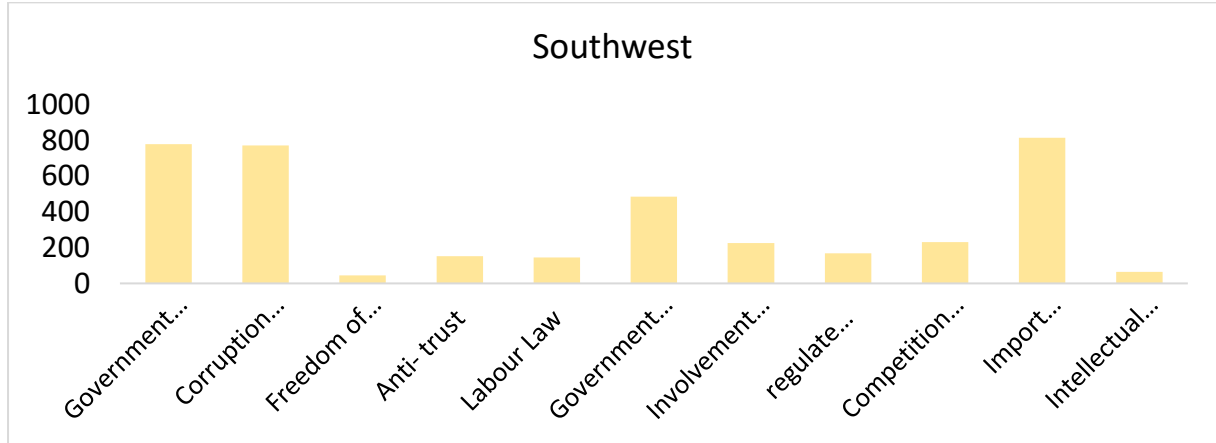
Prominent institutional challenges across several regions were also visualized to show the intensity of each challenge across regions. The research used some sets of bar charts to show the institutional challenges across regions starting with the southwest.

4.1.2.1 Southwest

SMEs in the South West region also grapple with government bureaucracy, corruption, and import restrictions. The region stands out for its high number of respondents recognizing import restrictions as a significant challenge. Addressing trade barriers and improving access to imported goods can enhance the competitiveness and productivity growth of SMEs in the South West.



Figure 2: Southwest SMEs Institutional Challenges

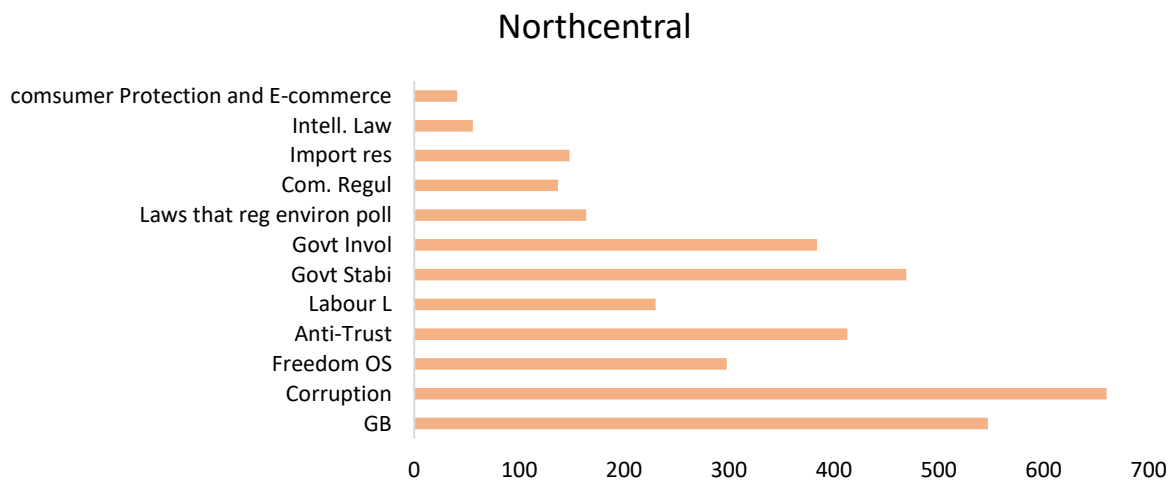


Source: Author's computation

4.1.2.2 Northcentral

In the North Central region of Nigeria, SMEs face a myriad of institutional challenges hindering their productivity and growth. Corruption emerges as a pervasive issue, alongside concerns about government stability and excessive government involvement in business affairs. Antitrust issues compound these challenges, suggesting unfair competition practices. While consumer protection and e-commerce are recognized, they are overshadowed by more pressing concerns.

Figure 3: Northcentral SMEs Institutional Challenges



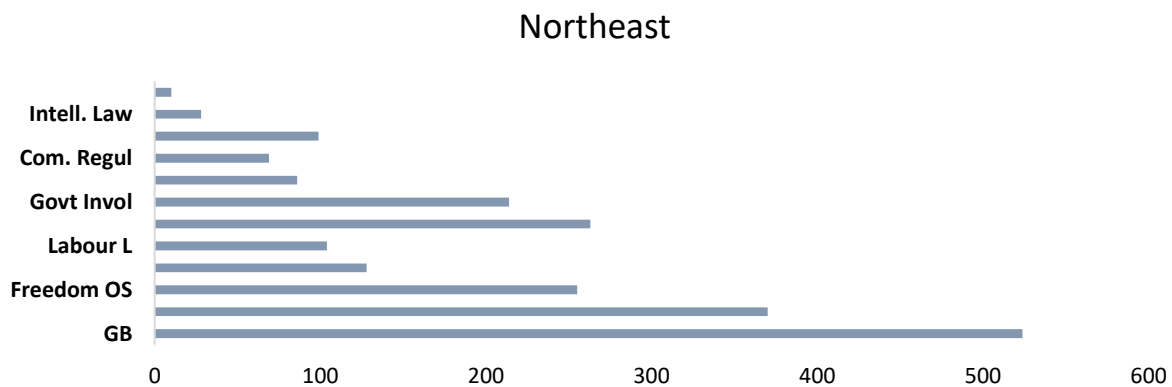
Source: Author's computation



4.1.2.3 Northeast

In the North East region of Nigeria, SMEs encounter various institutional challenges that impede their productivity and growth. While corruption remains a notable concern, its frequency is lower compared to the north-central regions, indicating a relatively lesser impact. Government stability and involvement pose significant obstacles, alongside restrictions on operating freedom. Import restrictions and intellectual property laws further contribute to the challenging business environment. However, consumer protection and e-commerce seem to be less prominent concerns in this region.

Figure 4: Northeast SMEs Institutional Challenges



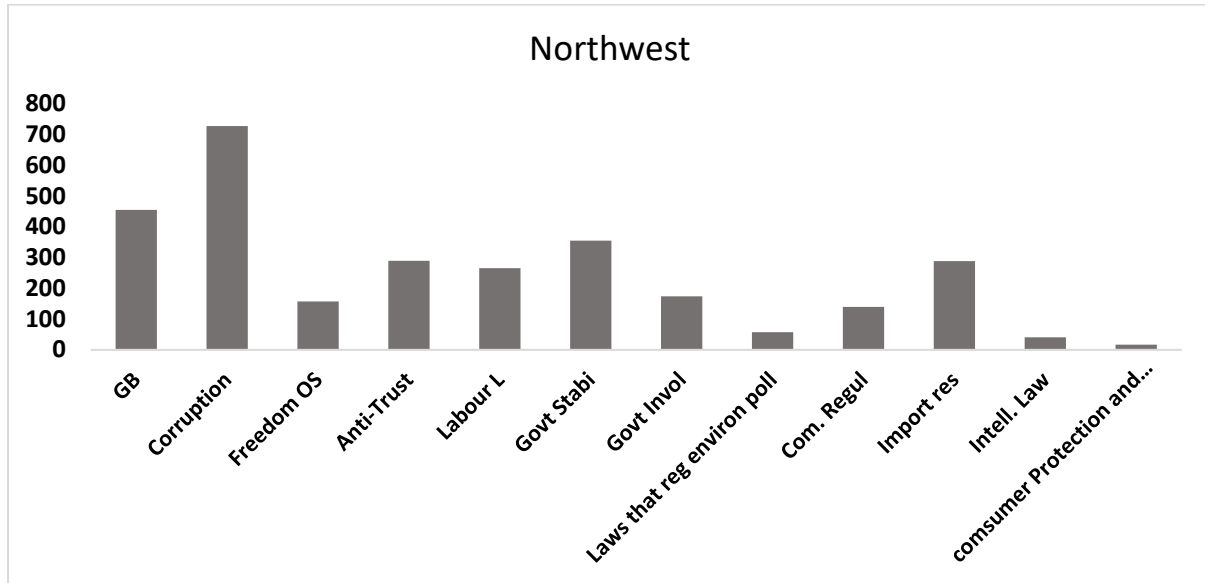
Source: Author's computation

4.1.2.4 Northwest

In the North West region of Nigeria, SMEs face significant institutional challenges hindering their productivity and growth. Corruption emerges as a pervasive issue, with a high frequency of mentions, posing substantial barriers to fair business practices. Government stability and involvement also present notable obstacles, indicating potential difficulties in navigating regulatory frameworks. Comparing SME challenges in Nigeria's North Central and North West regions reveals shared concerns about corruption, government stability, and labour laws. Both regions face significant corruption issues, with North Central businesses slightly more concerned about government interference.



Figure 5: Northwest SMEs Institutional Challenges



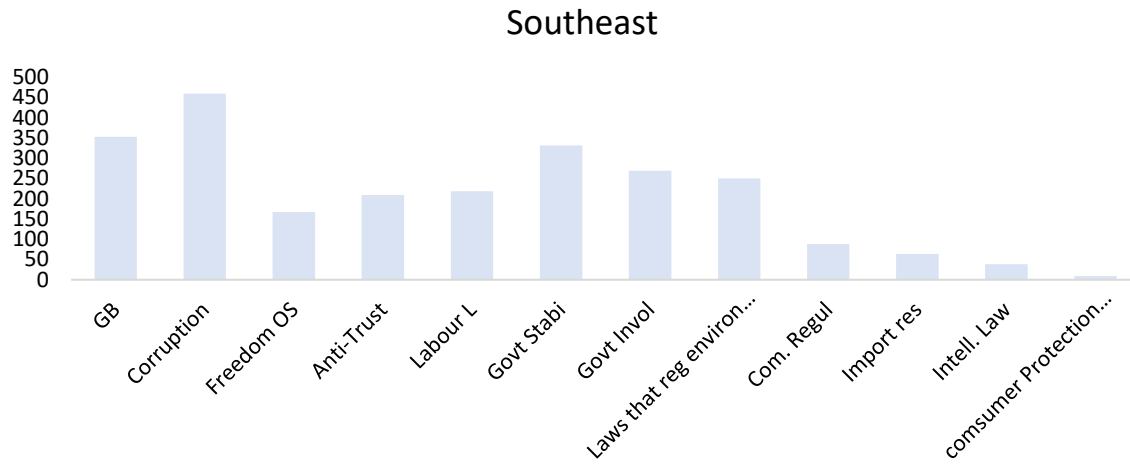
Source: Author's computation

4.1.2.5 Southeast

In the South East region of Nigeria, SMEs encounter various institutional challenges that impact their productivity and growth. Corruption remains a significant concern, alongside issues related to government stability and involvement. Anti-trust matters also feature prominently, suggesting potential barriers to fair competition. Labour laws pose consistent obstacles, while environmental regulations receive notable attention.



Figure 6: Southeast SMEs Institutional Challenges

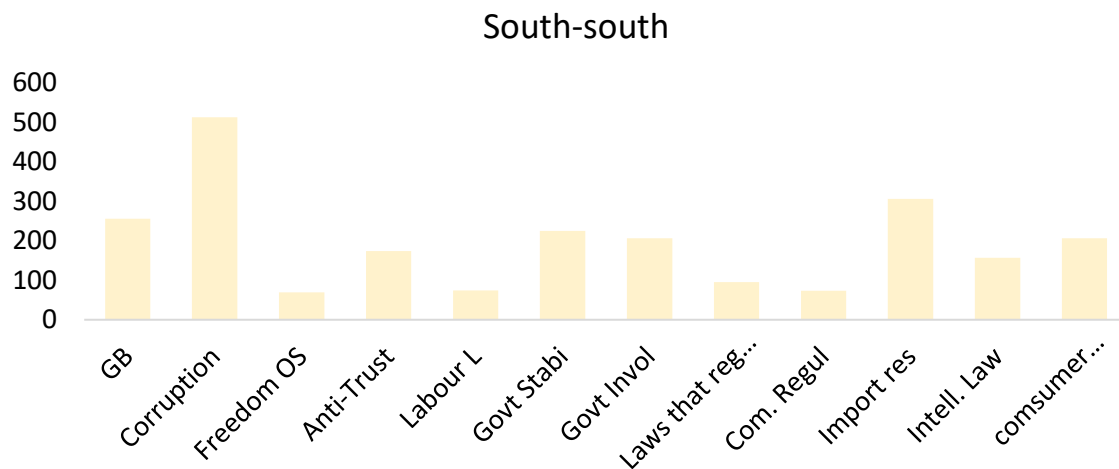


Source: Author's computation

4.1.2.6 South-south

The data from the South-south region of Nigeria reveals significant institutional challenges for SMEs. Corruption and government interference are prominent, hindering business operations. Import restrictions and intellectual property laws pose barriers to competitiveness. While anti-trust issues exist, they are not as pronounced. Environmental regulations are acknowledged but not seen as significant constraints.

Figure 7: South-south SMEs Institutional Challenges



Source: Author's computation



5.0 Conclusion and Recommendation

Nigerian SMEs face numerous internal and external challenges. These challenges, ranging from inadequate infrastructure and digital literacy to corruption and regulatory complexities, create formidable barriers to productivity and growth. Despite these obstacles, Nigerian entrepreneurs demonstrate resilience and determination, striving to overcome adversities and carve a path towards success. This study sheds light on the intricate web of institutional challenges constraining SME productivity growth in Nigeria. Through a comprehensive analysis of existing literature, theoretical frameworks, and empirical research, the study elucidates the multifaceted nature of these challenges and their profound impact on the SME landscape.

The findings presented in the study show the significant institutional challenges constraining the productivity growth of small and medium-sized enterprises (SMEs) in Nigeria. These challenges span various aspects of the business environment, ranging from government bureaucracy and corruption to trade restrictions and regulatory compliance issues. At the national level, government bureaucracy is seen as a major obstacle for SMEs, causing delays in administrative processes and hindering growth potential. Corruption is identified as pervasive, undermining transparency and market fairness, discouraging investment, and impeding SME development. Challenges related to freedom of speech are also acknowledged, emphasizing the importance of open communication for innovation within SMEs. Import restrictions on quality and quantity are highlighted as significant, disrupting supply chains and limiting growth opportunities. At the regional level, institutional challenges across Nigeria reveal common issues like corruption, government interference, and labour law compliance for SMEs. While corruption is widespread, its intensity varies. Concerns about government stability and involvement are consistent nationwide. However, anti-trust issues are more pronounced in the North West, while environmental regulations receive greater attention in the South East. Consumer protection and e-commerce are minor concerns overall but vary in emphasis depending on regional dynamics.



To address the institutional challenges constraining SME productivity growth in Nigeria, several key recommendations emerge. Firstly, enhancing anti-corruption measures is essential to promote transparency and integrity in business operations. Streamlining government processes by digitizing services and standardizing regulations can reduce bureaucratic delays. Improving access to finance through specialized SME banks and alternative financing options is crucial for investment in productivity-enhancing technologies. Addressing infrastructure deficits, promoting digital literacy, and supporting innovation is also vital in improving SMEs productivity growth. Simplifying regulatory frameworks and promoting regional integration can further reduce compliance burdens and improve SMEs' productivity. By implementing these recommendations, policymakers can foster a more conducive environment for SME development, unlocking their potential as engines of economic growth and job creation in Nigeria.

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