Global Advanced Research Journal of Management and Business Studies (ISSN: 2315-5086) Vol. 2(6) pp. 342-348, June, 2013
Available online http://garj.org/garjmbs/index.htm


*Full Length Research Paper*

# Structure and growth of the gross domestic product (1960 -2008): implications for small-scale enterprises in Nigeria.

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Accepted 06 June 2013

**In this study the Gross Domestic Product (GDP) of Nigeria was disaggregated into their different constituent parts and the nature of their growth within an interval of each five years period determined. Also the significant determinants of the GDP between 1960 and 2008 were ascertained. Data used for the study was obtained from Central Bank of Nigeria Statistical Bulletin, Golden Jubilee edition, 2008. The analysis covered the period from 1960 to 2008. A descriptive statistical tool such as percentages was used in analyzing the data. Also, multiple regression analysis was employed to ascertain the nature of relationship existing between the GDP and agriculture, industry, building and construction, wholesale and retail trade and services shares of the GDP. The results showed that agricultural sector maintained a dominant position from 1960 to 1989, while the industrial sector contributed more to the GDP from 1990 to 2008. Results of data analysis showed also that the building and construction sector consistently made the least contribution to the GDP throughout the period under review. Furthermore, results of regression analysis showed that the significant determinants of Nigeria's GDP were agriculture, industry, wholesale and retail trade, and services sectors. The downward trend in the quantum of credit allocation to small scale enterprises may have limited the performance of Small Scale Enterprises who are estimated to account for about 70 percent of industrial employment and a significant portion of the Nigeria output of goods and services. It is therefore recommended that the current financial and technical limitations and harsh macroeconomic environment be removed in order to fully harness the potentialities of SSE in Nigeria's economic development and improved standard of living.**

**Keywords:** Structure, Gross Domestic Product, Small Scale Enterprises, Loans.

## INTRODUCTION

The Gross Domestic Product (GDP) of Nigeria is made up of the following sectors; Agriculture, Industry, Building and Construction, Wholesale and Retail Trade and Services. Small Scale Enterprises (SSE) occupies a significant percentage of each sector of the GDP of Nigeria. Ukeje (2003) claimed that small and medium enterprises sub-sector has been expanding, especially since the mid-1980s, following the introduction of Structural Adjustment Programme (SAP) which forced many large enterprises to lay-off large proportions of their work force. Small and Medium Enterprises (SME) account for about 70 percent of industrial employment (World Bank, 1995) and employs 22 percent of the adult population in developing countries (Daniels, 1993). Analysis of food production in Nigeria shows that a large part (80- 90 %) is derived from small-scale farmers (Ajayi, 2001). These statistics reveal the indispensability of SSE in the economic development of the nation and improvement in the standard of living of the average Nigerian. A situation where more than 80 percent of all households in developing countries do not have access to institutional banking services (Egwuatu, 2008), calls for urgent attention. Given that these households do not have enough collateral to secure loans from formal financial institutions and the absence of the technical backstopping needed for creativity and enhanced productivity, yet these households earn their livelihoods by being self employed as micro entrepreneurs or by working in micro enterprises that gave rise to the observed rise in GDP. It will therefore not be out of place for one to assume that these SSE possess the potential to perform wonders if they are adequately empowered. These micro entrepreneurs or SSE make a wide range of goods in small workshops, engage in small trading and retail activities, make pots, pans, furniture, or sell fruits and vegetables. The concept of Small and Medium Enterprises is relative and dynamic. The definitions change over a period of time and depend largely on a country's level of development. Hence there is no universal definition for small and medium enterprises. To overcome the problem of definition between small and large scale enterprises, the European Commission (EC) coined the term Small and Medium Enterprises (SME)'. The three components of the SMEs are:

(I) Firms with 0-9 employees are micro enterprises

(II) Firms with 10-99 employees are small enterprises

(III) Firms with 100 – 499 employees are medium enterprises. The EC definition is adopted in this treatise.

Economy of scale is a theory which is based on the belief that "big is better than small". Thus, the view that large firms were the cornerstone of the modern economy prevailed for the better part of the 20th century (ADCG, 2000). Of recent, however, this view has changed and the important role of small scale enterprises in industrial and economic development has been recognized (Nnanna, 2001). Its accelerative effect in achieving macro objectives such as full employment, income distribution and diffusion of management skills has been well documented. Available literature around the world indicate that small scale enterprises provide an effective means of stimulating indigenous entrepreneurship, enhancing greater employment opportunities per unit of capital invested and aiding the development of local technology (World Bank, 1995; Sule, 1986). Through their wide dispersal, they provide an effective means of mitigating rural-urban migration and resource utilization. Furthermore, by producing intermediate products for use in large scale enterprises, small scale enterprises contribute to the strengthening of industrial linkages. Typically, small enterprises are known to adapt with greater ease under difficult and changing circumstances because their low capital intensity allow product lines and inputs to be changed at relatively low cost. Also, they enjoy a competitive advantage over large enterprises in servicing dispersed local markets and production of various goods with low scale economies for niche markets, as well as serving as veritable means of mobilization and utilization of domestic savings (Nnanna, 2001). Their greater reflection of a country's relative factor endowments promotes employment and enhances international economic competitiveness. Another major advantage of SSE in a capital –scarce economy like Nigeria is their relatively shorter gestation periods which enables them to yield quicker returns on investment for further productive investment and faster growth (Essien, 2001). However, these laudable benefits may be compromised in Nigeria if the requisite conducive macroeconomic environment is not provided. For instance Table 1 show that the ratio of loans to Small Scale Enterprises, to commercial Banks' total credit, has steadily declined from 0.488 (or 48.8%) in 1992 to 0.003 (or 0.3%) in 2008 (CBN, 2008). This scenario portends great danger to the economic development of the nation and the growth of Nigeria's GDP. If the positive correlation between the GDP and the output of major staple food crops of Nigeria and its implications for rural development as reported by Anyanwu et al., (2010) is to be maximized, then a review of Nigeria's credit policy towards Small Scale Enterprises becomes necessary. The need to examine the implication of this downward trend in the credit allocation to SSE on the GDP generally has therefore become not only a desideratum but urgent and compelling.

**Table 1:** Ratio of Loans to Small Scale Enterprises (SSE), to Commercial Banks' Total Credit

| Period | Commercial Banks Loans to Small Scale Enterprises (=N=, Million) | Commercial Banks Total Credit (=N= Million) | Ratio of Loans to SSE, to Commercial Banks Total Credit | Commercial Banks Loans to SSE as Percentage of Total Credit (%) |
|---|---|---|---|---|
| 1992 | 20400 | 41310.0 | 0.488 | 48.8 |
| 1993 | 15462.9 | 48056.0 | 0.322 | 32.2 |
| 1994 | 20552.5 | 92624.0 | 0.222 | 22.2 |
| 1995 | 32374.5 | 141146.0 | 0.229 | 22.9 |
| 1996 | 42302.1 | 169242.0 | 0.250 | 25.0 |
| 1997 | 40844.3 | 240782.0 | 0.170 | 17.0 |
| 1998 | 42260.7 | 272895.5 | 0.155 | 15.5 |
| 1999 | 46824 | 353081.1 | 0.133 | 13.3 |
| 2000 | 44542.3 | 508302.2 | 0.087 | 8.7 |
| 2001 | 52428.4 | 796164.8 | 0.060 | 6.0 |
| 2002 | 82358.4 | 954628.8 | 0.086 | 8.6 |
| 2003 | 90176.5 | 1210033.1 | 0.075 | 7.5 |
| 2004 | 54981.2 | 1519242.7 | 0.036 | 3.6 |
| 2005 | 287586 | 7391290.3 | 0.039 | 3.9 |
| 2006 | 84806.7 | 9542573.3 | 0.009 | 0.9 |
| 2007 | 105925.1 | 15285128 | 0.007 | 0.7 |
| 2008 | 75296.7 | 27485209 | 0.003 | 0.3 |

Source: CBN, Statistical Bulletin, 2008.

## METHODOLOGY

The data used in this study are the shares of the various sectors that constitute Nigerian GDP (=N= Million) (i.e. Agriculture, Industry, Building and Construction, Wholesale and Retail Trade and Services) obtained from Central Bank of Nigeria, Statistical Bulletin, 2008. The period covered is from 1960 to 2008.

Multiple regression analysis was used to examine the relationship between the Gross Domestic Product and the shares of Agriculture, Industry, Building and Construction, Wholesale and Retail Trade and Services of the GDP from 1960 to 2008. The model estimated is specified implicitly as:

Q = f(X1, X2, X3, X4, X5, e)

Where

Qi (i = 1, 2 …49) = Gross Domestic Product per year (N Million)

X1 = Agriculture share of the GDP (=N=Million)

X2 = Industry share of the GDP (=N=Million)

X3 = Building and Construction share of the GDP (=N=Million)

X4 = Wholesale and Retail Trade share of the GDP (=N=Million)

X5 = Services share of the GDP (=N=Million).

It is stated on a priori that the sectoral shares of the GDP is statistically and significantly related to the GDP.

## RESULTS AND DISCUSSION

### Structure of the GDP

Results in Table 2 shows that between 1960 and 1964, agriculture share of the GDP was the highest (61%), followed by services sector (13.6%), wholesale and Retail Trade (12.6%), Industry (7.6%), while Building and Construction (4.4%) made the least contribution to the GDP. This scenario continued up to 1969, but between 1970 and 1974, while agriculture (35.1%) maintained the lead, it was followed closely not by the services sector (14.8%) but by Industry sector (27.6%). Table 2 also showed that agriculture dominated Nigerian GDP from 1960 to 1989, while from 1990 to 2008, industry dominated Nigeria's GDP. This development was caused by the contribution of crude petroleum sub-sector to the GDP of Industry. Building and Construction on the other hand, consistently made the least contribution to the GDP from 1960 to 2008.

Table 3 shows that between 1960 and 2008, industry made the highest contribution of 40% to the GDP, followed by Agricultural sector's contribution of 34%. Building and Construction sector, as usual made the least contribution within this period under review.

### Regression results

In the linear model, all the variables possess the

**Table 2:** Analysis of Nigerian Gross Domestic Product (1960-2008)

| Period Covered | Total Periodic GDP | Agriculture | | Industry | | Building & Construction | | Wholesale & Ret. Trade | | Services | | % of Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Periodic GDP | % of Total | Periodic GDP | % of Total | Periodic GDP | % of Total | Periodic GDP | % of Total | Periodic GDP | % of Total | |
| 1960-64 | 12842 | 7829.7 | 61 | 974.4 | 7.6 | 568.6 | 4.4 | 1616.6 | 12.6 | 1752.1 | 13.6 | |
| 1965-69 | 15442.9 | 8201.3 | 53.1 | 1868.8 | 12.1 | 836.3 | 5.4 | 1997.3 | 12.9 | 2539.2 | 16.4 | |
| 1970-74 | 46571 | 16342 | 35.1 | 12834.4 | 27.6 | 3457.4 | 7.4 | 6542.4 | 14.0 | 6893 | 14.8 | |
| 1975-79 | 156166.1 | 37643.2 | 24.1 | 50369.4 | 32.2 | 13680.9 | 8.8 | 32349 | 20.7 | 23123.3 | 14.8 | |
| 1980-84 | 259051.2 | 82133.9 | 31.7 | 78469.6 | 30.3 | 13094.2 | 5.0 | 39598.9 | 15.3 | 45754.7 | 17.7 | |
| 1985-89 | 598161.2 | 221354.3 | 37.0 | 199893.6 | 33.4 | 11948.5 | 2.0 | 86609.5 | 14.5 | 78355.5 | 13.1 | |
| 1990-94 | 2696037 | 908111.5 | 33.7 | 1092843 | 40.5 | 33704.5 | 1.2 | 399169.6 | 14.8 | 262207.9 | 9.7 | |
| 1995-99 | 13340350 | 4600090 | 34.5 | 5444608 | 40.8 | 101007.6 | 0.7 | 1953461 | 14.6 | 1241182 | 9.3 | |
| 2000-04 | 36115683 | 13673208 | 37.8 | 13923902 | 38.5 | 344317.3 | 9.5 | 4349191 | 12.0 | 3827075 | 10.6 | |
| 2005-08 | 114000000 | 38504069 | 33.8 | 45534242 | 39.9 | 1369480 | 1.2 | 15492191 | 13.6 | 12854033 | 11.3 | |

Source: CBN Statistical Bulletin, 2008.

**Table 3:** Statistical Data of Components of Nigeria's GDP 1960 – 2008.

| Item | GDP | Agriculture | Industry | Building and Construction | Wholesale & Retail Trading | Services |
|---|---|---|---|---|---|---|
| Mean | 2666870 | 905832.1 | 1069716 | 31587.3 | 367623.2 | 296241.6 |
| Minimum | 2233 | 1415.20 | 134 | 94.8 | 283.6 | 265.6 |
| Maximum | 2.4000000 | 735955.8 | 9941325 | 292580.5 | 3488180 | 2760527 |
| Percentage of GDP | 100 | 34 | 40 | 1 | 14 | 11 |
| Total GDP | 130676629 | 44385775 | 52416103 | 1547778 | 18013536 | 14515841 |

Source: CBN Statistical Bulletin, 2008.

expected positive signs, while four are statistically significant at 1 percent level. In the semi log model on the other hand, two of the explanatory variables possess the expected positive signs while three are inversely related to the GDP. Agriculture, Industry and Building and Construction are statistically significant at 1 percent. In the double log model, four of the explanatory variables are statistically significant at 1 percent and also possess the expected positive signs. The constant term and three of the exogenous variables are statistically significant at 1 percent in the exponential function. While three of the explanatory variables possess the expected positive sign, two are inversely related to GDP. The coefficient of multiple determinations ($R^2$) for linear, semi log, double log and exponential functions are 1.00, 0.85, 1.00, and 0.664 respectively. Therefore based on the sign and size of the estimated parameter and the coefficient of multiple determinations ($R^2$) the linear model is chosen as the lead equation.

In the linear model, Agriculture, Industry, Building and Construction, Wholesale and Retail Trade and Services, possess the expected positive signs. This implies that increase in Agriculture, output of Industries or manufacturing, contributions of Building and Construction as well as Wholesale and Retail Trade and Services led to increase in the Nigerian GDP from independence (1960) to 2008. Agriculture, Industry, Wholesale and Retail Trade and Services are statistically significant at 1 percent level of probability. This implies that between 1960 and 2008, Agriculture, Industry, Wholesale and Retail Trade and Services are the significant determinants of Nigeria's GDP. On the other hand, Building and Construction was statistically non significant but positively related to GDP. This implies that Building and Construction sector was not a statistically significant determinant of Nigeria's GDP between 1960 and 2008. The Agricultural sector is made up of crop production, livestock, forestry and fishing, while Industry is made up of crude petroleum and natural gas, solid minerals (coal mining, metal ores, quarrying and other mining). Manufacturing on the other hand, consists of oil refining, cement and other manufacturing, while Services is made up of transport (road transport, rail transport and pipelines, water transport and air transport), communications (telecommunications and post), utilities

**Table 4:** Estimated Regression Results of GDP and the Sectoral Shares of the GDP

| Variables | Linear | Semi Log | Double Log | Exponential |
|---|---|---|---|---|
| Constant | 2119<br>(0.579) | -28000000<br>(-15.56)*** | 0.632<br>(44.38)*** | 4.738<br>(46.35)*** |
| Agriculture | 0.985<br>(89.09)*** | 14000000<br>(5.25)*** | 0.498<br>(24.52)*** | 0.0000012<br>(3.92)*** |
| Industry | 1.020<br>(74.35)*** | -11000000<br>(-6.12)*** | 0.271<br>(18.94)*** | 0.0000011<br>(2.94)*** |
| Building and Construction | 0.339<br>(1.23) | 18000000<br>(8.94)*** | 0.075<br>(4.65)*** | -0.000013<br>(-1.66) |
| Wholesale and Retail Trade | 0.764<br>(11.96)*** | -5542716<br>(-1.86) | 0.170<br>(7.31)*** | 0.0000026<br>(1.48) |
| Services | 1.317<br>(12.73)*** | -5571372<br>(-1.43) | -0.016<br>(-0.53) | -0.0000079<br>(-2.73)*** |
| $R^2$ | 1.00 | 0.85 | 1.00 | 0.664 |
| F-ratio | 796329.2 | 81.57 | 66189 | 28.4 |

*** = Significant at 1%
Figures in parenthesis are t-ratios.

(electricity and water), hotel and restaurant, finance and insurance (financial institutions and insurance), real estate and business services, producers of government (public administration, education, health), community, social and personal services (private non-profit organizations, other services, broadcasting). While this result agrees with Ajakaiye (2002) that the leading sector in terms of growth is the agricultural segment, it disagrees that the agricultural sector is closely followed by the tertiary sector (Services).

The highly statistically significance of the Agricultural sector and its positive relationship to the GDP of Nigeria was not surprising. The result agrees with Kola (2001), who observed that it is a well known fact that primary non-oil products dominated Nigeria's export trade and formed the bedrock of her economy in pre and immediate post-independence era. While it is true that agriculture maintained its dominant position in Nigeria's GDP, from 1960 to 1989, industry however took the lead from 1990 to date. Furthermore, Ajakaiye (2002) contended that from the structure and pattern of growth of output (GDP), the Nigerian economy was characterized by excessive dominance of the primary or Agricultural sector. The contention of Ajakaiye is understandable due to the limited data at his disposal as at 2002. Anyanwu (2009) studied the Analysis of Agricultural Gross Domestic Product of Nigeria from 1960 to 2008 and found that the crops and fishing sub sectors of the agricultural sector are the main significant determinants of agricultural GDP of Nigeria within the period under review. Obiechina, (2007) identified based on finance, pricing, marketing and institutional reforms, three different periods within which government agricultural policies and programmes could be situated. According to him, these are the minimal intervention (1960-1969), strong intervention (1970-1985) and non intervention (1986-2007). Following this format, Anyanwu, (2009) attributed the excessive dominance of the primary or Agricultural sector in Nigeria's GDP, as reported by Ajakaiye (2002) to the fact that the agricultural and macroeconomic policies of the various governments during the minimum, strong, and non intervention periods were skewed towards massive crop production. It then means that the disproportionate growth in the agricultural sub-sectors (crops, livestock, forestry and fishing) were actually induced by faulty macroeconomic policies.

The coefficient for industry is positive and statistically significant at 1 percent level. This implies that increase in the outputs of industries or manufacturing increases the GDP of Nigeria and standard of living of Nigerians. It is also a significant determinant of the GDP. CBN (2003) argued that the share of manufacturing in Nigeria's GDP is poor when compared with the amount of resources channeled into the sub-sector annually. It is estimated that over 60 percent of the nation's foreign exchange earnings is allocated to the sub-sector for the importation of raw materials, spare parts and machinery. The industrial sector of most economies serves as the vehicle for the production of goods and services, generation of employment and enhancement of incomes. Hence Kayode (1989) described industry and particularly the manufacturing sub-sector as the heart of the economy. Given the important role of the industrial sector in any developing economy, Nigeria has employed a number of strategies aimed at improving the productivity of the sector, in order to enhance economic growth and development (CBN, 2003). For instance, the country adopted the import substitution industrialization strategy

during the First National Development Plan (1962- 68), with the aim of reducing the volume of imports of finished goods and encouraging foreign exchange savings by producing locally, some of the imported consumer goods. Udabah (2000) was of the view that high productivity in the industrial, agricultural and the services sectors is critical for rapid economic growth and development for a developing country like Nigeria. Anyanwu, (2000) stated that there was a dearth of data on productivity levels in the Nigerian economy in general and the manufacturing sector in particular.

The non significance of the Building and Construction sector as a determinant of Nigeria's GDP is not surprising when viewed from the prism of developments in that sub-sector. The prices of cement and other building and construction materials are such that only the few rich ones in Nigeria can afford them.

The coefficient for Wholesale and Retail Trade is positive and statistically significant, which implies that wholesale and Retail Trade is among the significant determinants of Nigeria's GDP during the period under review. Similarly, the coefficient for Services sector is positive and statistically significant at 1 percent, which means that increase in the GDP of the services sector leads to increase in Nigeria's GDP. Services sector is among the statistically significant determinants of Nigeria's GDP between 1960 and 2008.

### Implications for small scale enterprises

As indicated earlier, small scale enterprises occupy a significant percentage of all the sectors that make up Nigeria's GDP. But Table 2 however, showed that the ratio of loans to Small Scale Enterprises as a percentage of commercial banks total loans decreased from about 49% in 1992 to 0.3% in 2008. This scenario was not a deliberate creation of the entrepreneurs themselves, but the product of the hostile macroeconomic environment under which they were forced to operate. For instance, Essien (2001) lamented that the profit motivated financial institutions preferred to pay the penalty (recommended by the Central Bank of Nigeria) rather than undertake investments in SSE. In essence SSEs are not attractive to commercial and merchant banks. However, the significance of finance in the drive for economic development and growth is well established and generally accepted. Every enterprise, be it small or great, will require funds for its take off, efficient performance, capitalization, working capital, rehabilitation needs and creation of new investments. Ironically, Table 1 shows that the ratio of loans to Small Scale Enterprises, to commercial Banks' total credit, has steadily declined from 0.488 (or 48.8%) in 1992 when Small Scale Enterprises started (CBN, 2008) to 0.003 (or 0.3%) in 2008. Given the role of SSE in Brazil where there are well over 300 of them producing components for the Brazilian Volkswagen industry; Indonesia and India where their governments have legally reserved the production of certain goods and industrial inputs for their SSEs in order to maximize their developmental potential (Essien, 2001), the hostile financial environment in Nigeria, therefore becomes worrisome. It is probable that if the quantum of loans to the SSEs has been increasing over the years, the GDP and indeed the standard of living of Nigerians could have been better than what it is now. In an underdeveloped economy according to Ajakaiye (2002), the expectation is that the contributions of the primary sector to output, employment and income will tend to dominate those of secondary and tertiary sectors. In other words, at the initial stages of development, the primary sector could lead in terms of contributions to production, employment and income. As the economy develops, the secondary sector should become the leading contributor to output, employment and income while in an advanced economy, the tertiary sector may become the leading contributor followed by secondary sector. Contrary to the claims of Ajakaiye (2002) that the Nigerian economy was not developing, Tables 2 and 3 show that the secondary sector has taken over the lead in its contribution to the GDP from 1994 to 2008. Specifically, Table 3 shows that the secondary sector contributed about 40% of the GDP between 1960 and 2008. It then means that the provision of the requisite conducive macroeconomic environment is the recipe needed for Nigeria to further develop the industrial sector, which will eventually see her proudly belonging to the comity of developed nations.

## CONCLUSION AND RECOMMENDATION

The dynamic role of small scale enterprises as engine of growth in developing countries has long been recognized more so as they must have accounted for the growth in GDP so far recorded by the Nigerian economy. However, the role of finance in economic development cannot be over emphasized. The downward trend in the quantum of credit allocation to the sector therefore calls for great concern. It therefore means that if these SSEs could account for the significant outputs in the various sectors so far recorded even with the downward trend in the quantum of credit at their disposal, they will do better if they are empowered.

It is therefore recommended that appropriate policies be put in place to eliminate the technical, financial and hostile macroeconomic limitations which had hitherto impeded the progress of SSEs in Nigeria.

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