

The Financial Management Practice Role of Small to Medium Scale Enterprises From Developing Country and Impact on Global Economy

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The purpose of this qualitative multiple-case study was to explore the strategies that leaders in this industry. Ten top leaders from the manufacturing sector, trading services, education, oil and gas service companies, and financial services sector provided comments that addressed the research question: data analyzed by transcription, coding, categorizing, and analysis of participants' responses using member checking. From the themes that emerged from the study, it noted that agility and doggedness, financial planning, information and communication technology, innovation, the approach would contribute to sustaining a small to medium enterprise beyond five years. The implications of positive social change included sustainability, employment for staff, improvement of living standards for both staff and owners, and company longevity. Other positive social changes from the study are the company's contribution to tax revenue and the improved economy of households and individuals around the World.

Keywords: financial management, leadership, global economy, entrepreneurship

INTRODUCTION

Small and medium enterprises (SMEs) account for 84% of the employer firms, generate half of all private gross domestic product (GDP), and employs 60% of the private sector workforce in Nigeria (Oyelaran-Oyeyinka, 2014). Sustaining SME business performance over a period beyond five years in Nigeria remains a challenge because of the turbulent business landscape, which can be summarized using the managerial acronym "VUCA" volatility, uncertainty, complexity, and ambiguity (Lee Kaivo-Oja, & Lauraeus, 2018). This research is in Lekki town, a fast-developing neighborhood in Lagos, the commercial capital of Nigeria. Lagos State is also the fastest-growing state with a population of 24 million people. Lekki is a new town that attracts young people and new businesses in Nigeria (New Towns Development Report, 2018).

BACKGROUND OF THE STUDY

The Organization for Economic Cooperation and Development (OECD) held that SMEs' characteristics reflect the country's economic patterns and cultural and social dimensions. These differing patterns influence the definition and criteria of SMEs adopted by different countries. While some countries use the

number of employees as their specific criteria for defining SMEs, others use the amount invested, sales, and industry type.

TABLE 1
DEFINITION OF SME BY NIGERIA INSTITUTIONS

Parameters	Total Assets	(N'm)		Annual Turnover	(N'm)		No of Employees		
Nigeria Institution	MSE	SSE	ME	MSE	SSE	ME	MSE	SSE	ME
Fed. Min of Industries	<200	<50	Na	Na	Na	Na	<30	<10	<10
Central Bank	<150	< 1	Na	<150	< 1	Na	<10	<50	Na
NERFUND	Na	<10	Na	Na	Na	Na	Na	Na	Na
NASSI	Na	<10	<1	Na	<40	Na	Na	3.35	Na
NASME	<150	<50	<1	<500	<100	<10	<100	<50	<10
Nigeria Industrial Policy	Na	Na	Na	Na	Na	Na	Na	Na	Na

Source: World Bank, SME Country Mapping (2001)

NERFUND: National Economic Reconstruction Fund

NASSI: National Association of Small-Scale Industries

NASME: National Association of Small and Medium Enterprises

From the table above, micro-enterprises are those with less than ten employees and less than N10 million in assets, excluding land and buildings (SMEDAN, 2015). Small enterprises are enterprises with more than ten employees but less than 50 employees and an asset base of less than N100 million, excluding land and buildings. Medium enterprises are those with 50 employees and above, but less than 200 employees and an asset base of N100 million and above but less than N1 billion in assets, excluding land and buildings (SMEDAN, 2015). SMEs are a veritable means of creating employment and reducing poverty levels (Das et al., 2018).

The lack of development and the continued survival of small to medium scale enterprises (SMEs) poses a challenge to SME practices in Nigeria. SMEs play a significant role in Nigeria. Progressive programs such as alleviating poverty and generating employment are critical to the Nigerian economy's development and the achievement of the government's millennium development goals (Agwu & Emeti, 2014). The study of how to sustain SMEs beyond five years successfully has become imperative if Nigeria is to successfully attain its millennium development goals (MDG, 2015).

The purpose of this qualitative multiple-case study was to explore the strategies that leaders use in sustaining small to medium scale enterprises (SMEs) in Lekki, Lagos, Nigeria. There are 11,663 registered SMEs in Lagos, with about 89 registered in the Lekki area (SMEDAN, 2015). This research's targeted sample included 10 SMEs from industries such as the manufacturing sector, trading services, hospitality industry, education, oil and gas service companies, and financial services in the Lekki area that have survived beyond five years. The sample considers appropriate for this study because those enterprises' leaders are directly involved in managing the SMEs, and they have worked successfully beyond five years (Ravitch & Carl, 2016).

TABLE 2
DEFINITION OF MSME BY NUMBER OF EMPLOYEES AND ASSETS

S/N	Size Category	Employment	Assets (₦ Million) Excl. land and buildings)
1	Micro Enterprises	> 10	>10
2	Small Enterprises	10-49	10-100
3	Medium Enterprises	50-199	100-1000

Source: SMEDAN National Policy on MSMEs, 2015

RESEARCH QUESTION

This study's central research question is as follows: What strategies do leaders of small to medium scale enterprises from Nigeria in the Global Economic use that have contributed to their sustained financial management practice success role in operating their small to medium enterprises?

The research could contribute to understanding how SMEs may succeed beyond five years of operation in Nigeria generally. Eighty-five percent of SMEs with stunted growth and failing before their fifth anniversary are considered high failure rates and calls for further investigation and research (Oyelaran-Oyeyinka, 2014). The findings from this study may go a long way in curbing business failure. The derived solutions may reduce the attendant social ills in society caused by SMEs' death within five years. The strategies to be employed by the SMEs for continued survival and sustainability beyond five years could be a template for both SME business leaders and scholars in Nigeria.

LITERATURE REVIEW

Most SME business leaders in Nigeria are not financially literate. The absence of sound financial management practices is prevalent in the subsector. Hence the SMEs are known not to have laid down strategic plans, financial plans, human resources, and general management policy. They also do not have a proper accounting system and an effective risk management system (Agwu & Emeti, 2014). Most SMEs engaged in manufacturing use, mostly manual methods, or deploy outdated technology in their operations. There makes them produce at a higher cost and lower level of efficiency. The use of obsolete technology may also be due to the inability of SME owners to afford new technology and machines (SMEDAN, 2015).

ROLE OF SMES IN THE ECONOMY

Small to medium enterprises (SMEs) employ about 84% of Nigeria's working population. Because of their significant roles, they recognize as the engine of growth of the economy. Because SMEs as a subsector is the highest labor employer, they are a veritable medium for actualizing the government's aspirations. The Nigerian government can use them to achieve the millennial employment generation goals and poverty alleviation (Oyelaran-Oyeyinka, 2014).

The Small and Medium Enterprises Development Agency noted that a notable SME in a locality could attract other social benefits besides providing employment directly. Besides direct employment generation, successful SMEs may attract the government's attention to provide basic amenities such as the right roads, pipe-borne water supply, and better security for families in that area (SMEDAN, 2015). A successful SME can cause other businesses to spring up in the locality, thereby creating a localization of industries or companies that vertically integrates. Suppliers, buyers, service companies, and buyers alike can generate employment opportunities due to economic activities. The standard of living of employees, their immediate family members, and dependent relatives can improve (MAN, 2018).

SMES IN GHANA

SMEs in Ghana are defined by the number of employees and investment in plant and machinery. Small-scale enterprises (SSEs) are enterprises with not more than 9 employees and investments of not more than 10 million Ghanaian Cedis in plant and machinery (excluding land, building, and vehicles). The Ghana Enterprises Development Commission uses an upper limit of 10 million Cedis investment in plant and machinery. Using the number of employees' criterion, a report by the Regional Project on Enterprise Development, Ghana classified firms into micro-enterprises, less than five employees; small enterprises, five to 29 employees; medium enterprises, 30 to 99 employees; and large enterprises, 100 and above (Ayyagari et al., 2014).

SMEs in Ghana mostly engage in retail, trading, and manufacturing. They can be categorized into urban and rural enterprises. Urban enterprises can be further categorized into organized and unorganized businesses. The organized businesses are registered, have paid employees, and have registered offices. The unorganized enterprises are made up of artisans who work from their homes or temporary structures in open spaces, employing relatives, non-salaried workers or apprentices. Rural enterprises are made of family groups, individual artisans, women engaged in local crops, and food production. They also engage in the production of household needs such as soap production, clothing and tailoring, fabrics, leather, village blacksmiths, ceramics, and bricks. Others engage in wood furniture, agro-processing, timber and mining, bakeries, and other food processing. Women run the majority of SMEs. They operate from their homes, while their male counterparts operate from alternate locations other than their homes.

CONTRIBUTIONS OF SMES IN GHANA TO ECONOMIC DEVELOPMENT

SMEs in Ghana contribute immensely to national economic development considering their share of the Ghana labor force employees. SMEs recognize as the engine for development and economic growth. Ghana has also seen the positive impact of SMEs as they generate employment and increase their GDP. On the demand side, the SMEs are essential in income generation and the supply side of both consumer and capital goods. Unlike multinationals and big corporations, SMEs can adapt quickly to market conditions due to their flexible management and ownership structure (Kayanula & Quartey, 2000). Because of the adoption of the labor-intensive production process, they have a low production cost per unit and low capital costs associated with job creation. They ensure a more equitable distribution of resources because of their ability to employ low-skilled and artisans. SMEs represent 92% of Ghanaian businesses and contribute about 70% of Ghana's GDP and use 80% of the working population.

GENERAL CONSTRAINTS OF SMES IN GHANA

The constraints of SMEs in Ghana are synonymous with those of other developing countries, including Nigeria. Specifically, SME development in Ghana is hampered by the high level of illiteracy, lack of finance, lack of managerial skill, use of obsolete equipment and technology, lack of infrastructures such as good roads, constant electricity, and insecurity, multiple taxations, regulatory issues, policy inconsistency, and limited access to international markets (Aryeetey et al., 1994). Ghana is yet to have a policy document defining SMEs and what constitutes SMEs, unlike Nigeria. This situation is not unrelated to why there is no subsisting framework for their operation and why most SMEs in the country have not developed beyond a family business. Efforts are being put in place to develop a framework for guidance, operation, and lending by the commercial banks to the SMEs.

PROSPECTS OF SMES IN NIGERIA

SMEs in Nigeria still hold a critical place in the Nigerian economy. They account for 84% of employment and attribute 65% to Nigeria GDP as of year ended 2016. Soon, SMEs would perform better and would be more critical to developmental programs as they become more efficient and better run (Ossai,

2017). With the increase in school leavers, tertiary institution graduates, and SME activities have become varied. They create jobs for the school leavers as the small-scale businesses employ them while the others start businesses of their own. In this way, SMEs reduce the unemployment level.

EMPLOYMENT GENERATION

In developed countries, SMEs employ about 70% of the population (87% in the United States of America, 74% in Japan, and 82% in Taiwan and Korea, Germany 73%). Besides generating employment, they also discourage rural-urban drift as they provide gainful employment and occupation in rural areas. In Nigeria, SMEs employ over 84% of its workforce. To be more productive, more attention should be to refocus on encouraging the SMEs by empowering them through government policies and funding by banks (Ossai, 2017).

WEALTH CREATION AND POVERTY REDUCTION

Poverty may generally be defined as a lack of access to basic needs such as good nutrition, housing, water, healthcare, access to productive resources including education, work skills, and tools as well as political and civil rights to participate in decisions concerning their socio-economic conditions (Olatomide, 2012). It is a state of helplessness. World Bank Report 2017 puts Nigeria's poverty rate at 33.1%. This makes Nigeria's poverty level, one of the highest in the world. As at the end of the second quarter of 2019, Nigeria overtook India in poverty level. Income inequality, religious conflict, ethnic conflict, and political instability account for Nigeria's increased poverty level. SMEs convert idle resources and production (land, labor, capital, and entrepreneurship) to the production of goods and services. This increases the GDP and wealth of a nation (Ojha, 2016). Eniola (2014) also asserted that the reduction of poverty through SME activities might be one of the most effective poverty reduction instruments.

The purpose of this qualitative multiple-case study was to explore the strategies that leaders use in sustaining small to medium scale enterprises (SMEs) in Lekki, Lagos. Most SME leaders lack the necessary skills and understanding to manage their enterprise beyond five years successfully. There has been limited research on what strategies to employ for sustained profitability and continued operation. The purpose of this research was to address the gap in knowledge in exploring the strategies that leaders use in sustaining small to medium scale enterprises (SMEs) in Lekki, Lagos. The study findings revealed the strategies that can be used to sustain the business continuously for five years and beyond. Different factors account for business failure, and a combination of identified strategies may likely mitigate those factors.

The main research question was: What strategies do leaders of SME business in Lekki, Nigeria use that have contributed to their sustained success in operating their small to medium enterprises beyond five years? The multiple-case study approach was used for the qualitative study. The emphasis of the study was on SME leaders who have operated successfully beyond five years. Each identified SME was treated as a separate case, and the main source of data collection is the semi-structured interview, which was held with 10 selected SME leaders operating within the Lekki area. Data analysis was carried out in two stages which include the within-case content analysis of data, and the thematic cross-case analysis of data. In this chapter, the research setting, the composition, nature of the research participants, and the demography of the participants were discussed. Subsequently, the procedure of the data collection was explained to the participant before the interview process. A summary of the codes used and themes developed from the raw data during the study were discussed.

RESEARCH DESIGN

The study is qualitative research utilizing the multiple-case research method. The study involved collecting data from 10 SME leaders doing business in Lekki successfully for over five years. The participants were selected by purposeful sampling method. The interview method was semi-structured, enabling the participants to answer the questions in the best way they can without limitations or constraints,

ensuring convenience, comfort, and privacy. The participants dictated the time, and the interview took place in a quiet library and after work.

The interviews were conducted after office working hours to allow for optimal concentration from the interviewees. Lekki was selected as the primary research setting because it consists of many SMEs who have been in business for more than ten years. Because of the focus on SME leaders in Lekki, a purposive sampling approach was adopted. Also, participants who operate within the selected industries, including manufacturing, education, general services, and financial services, were recruited. I sought permission from the participants to record our conversation with my android phone using Voice software. I started with Question 1 and ending with Question 9. I followed up with additional questions elicited by the response from the participants. The interview ended with further exchange of pleasantries, as I thanked the participant for accepting to take part in the study. Three of the interviews lasted for 54 minutes, four lasted for 58 minutes, two lasted for 48 minutes, and one participant lasted 45 minutes. I told them of a need to call for a member-checking interview, which lasted for 30 minutes. At the end of the interview, I played back some sections of the interview to ensure that the audio recording quality was good. The participants expressed their satisfaction with the exercise. I transferred the recordings to my laptop computer in separate files for each record and saved them with a password for each file. I subsequently moved the audio data into Microsoft Word files for each participant.

DEMOGRAPHICS

This study was based in Lekki, Lagos and the 10 participants selected was based on the eligibility criteria enumerated earlier which include;

- a. SME leaders that have operated successfully for over five years,
- b. SMEs that are employing more than 10 persons but not more than 200 persons,
- c. SMEs involved in general trading, educational services, financial services, and small manufacturing; these sectors account for 75% of SME businesses in Nigeria (SMEDAN, 2017).

Participant 1. Participant 1 (P1), is the owner-manager of a bottled water manufacturing company operating in Lekki continuously for over 12 years. The company started business in 2008, and has 62 employees in its employment. This falls into the category of medium enterprises in the SME classification criteria. P1 is a chemical engineer and certified accountant. He had worked in a multinational oil company before venturing into the bottled water business.

Participant 2. Participant 2 (P2) runs an educational services company. The company was established in 2006 and had 53 employees. This makes the company fall in the category of medium-sized enterprises in Nigeria. The owner-manager is a graduate of a premier university in Nigeria who worked with some consulting firms before venturing into the provision of educational services, including a private secondary school. The company has been run successfully and continuously for 14 years.

Participant 3. Participant 3 (P3) is an entrepreneur engaged in wholesale of goods and services (general commerce). A graduate of one of Nigeria's premier polytechnics, she was previously working for a bank before setting up her business in 2012. As at the time of the interview, the enterprise has a staff of 18 persons, which makes it a small business in the categorization of SMEs in Nigeria. Each staff has a specific job function. Total revenue has grown continuously every year since its inception.

Participant 4. Participant 4 (P4) is an owner-manager of a medium enterprise engaged in the financial services sector since 2009. She graduated with a first degree in mathematics and worked in some financial institutions before resigning to set up the business. It has a staff strength of 55 employees. This puts her enterprise in the medium business category of SMEs in Nigeria. The company has operated successfully for 11 years.

Participant 5. Participant number 5 (P5) is an entrepreneur, engaged in wholesale distribution of soft drinks (general commerce). An astute businessman, he commenced this line of business in 2003 and has operated for 17 years continuously. He is a graduate of Economics and had worked in several multinational companies and banks before going into private business. He has 65 employees. This puts his business in the medium-size category.

Participant 6. Participant number 6 (P6) is the owner-manager of a small manufacturing enterprise. He has 18 employees and operates in a highly automated environment. The participant's composition makes it fall into the category of small enterprises in the Nigerian SME categorization criteria. The enterprise commenced business in 2014 and has run successfully for over 6 years. The participant (P6) worked briefly as a production engineer before setting up his own business.

Participant 7. Participant number 7 (P7) is a graduate of zoology who set up a retail business in Lekki. The enterprise employs 16 people and is engaged in the sales and distribution of perfumes and fragrances. The business has grown continuously since its inception in 2012. The proprietor who is the owner-manager worked in other companies before leaving to set up his retail distribution business (general commerce). He is looking at further expansion to other parts of Lagos.

Participant 8. Participant 8 (P8) is engaged in educational consulting services and has been in his chosen business line for over 10 years. The consultancy was set up in 2010 in Lekki, and the enterprise has a staff strength of 18 persons. This puts the enterprise in the category of small business in the Nigerian SME classification criteria. Before starting his enterprise, he worked for two multinational corporations. He manages the company by himself.

Participant 9. Participant 9 (P9) is an owner-manager of a manufacturing enterprise established in 2011 after a successful law practice. He currently has a staff of 60 people, which makes his business fall into medium enterprises in the Nigerian SME classification criteria. The enterprise has run successfully continuously for about 9 years with year on year growth in revenues since the commencement of business. He operates the business from a location in Lekki.

Participant 10. Participant number 10 (P10) is engaged in general sales and commerce of petroleum products. She is a graduate of Botany from a premier university and worked in both consulting and financial services for 12 years before resigning to establish the retail petroleum stations in Lekki. She operates from three locations within Lekki and has 56 people in her employment, which makes her enterprise a medium enterprise in the Nigerian SME classification criteria. Participant P10 has run her business as owner-manager since 2001, making it 19 years of continued growth and business profitability in the business.

The table below shows the demographics of participants in the study. The year of commencement of business, the business sector of operation, the number of employees, and the level of education of each participant is shown. The classification of the business as a small or medium enterprise is based on the number of employees as espoused by the SMEDAN Report (2017). From the report, a small enterprise has 20 employees or more, but less than 50 employees. A medium enterprise has 50 employees or more but not more than 200 employees. It was also noted that businesses in the manufacturing, general trading, education, and financial services sectors account for about 75% of the SMEs that operate in Nigeria. This distribution holds true for the Lekki area too (SMEDAN, 2017).

TABLE 3
PARTICIPANTS' DEMOGRAPHICS

	Business Sector	Year of Commencement of Business	Years in Position	Number of Employees	Gender	Level of Education
P1	Manufacturing	2008	12	62	Male	Master's degree
P2	Education	2006	14	53	Male	Master's degree
P3	General Commerce	2012	8	18	Female	Bachelor's degree
P4	Financial Services	2009	11	55	Female	Master's degree
P5	General Commerce	2003	17	65	Male	Bachelor's degree
P6	Manufacturing	2014	8	16	Male	Master's degree
P7	Financial Services	2012	8	16	Male	Master's degree
P8	Education	2010	10	18	Male	Master's degree
P9	Manufacturing	2011	9	60	Male	Master's degree
P10	General Commerce	2001	19	56	Female	Master's degree

Source: Compiled by Authors

RESULTS AND DISCUSSION

Data collection commenced after obtaining IRB approval number #06-05-20-0318143. The data collection techniques used in this study include interviews, document reviews, and field notes. The interview process will involve conceptualization of the interview project, establishing access and making contact with the interviewees, embarking on data collection, transcribing the data collected, presenting the data collected, and sharing the lessons learned and outcomes of the study with all the research stakeholders (Ravitch & Carl, 2016). The multiple-case studies were used for data collection from each participant, using face-to-face interviews, field notes, and document reviews. Data collection takes place at agreed place and time with the participants. I also used company documents, journals, archival materials and personal reflection. Of all the data collection sources, face-to-face interview presents the most authentic primary data and may also present a good opportunity for document review and unspoken communication (Yin, 2017).

If well planned and handled well, an interview could be a forum by which the researcher can explore people's perspectives to develop information within and across groups and individuals fully. This could be achieved whilst keeping the same questioning lines that would help the researcher look within and across experiences in several ways that help reveal new meanings (Ravitch & Carl, 2016). Interviews in qualitative research do not typically seek uniformity in questioning but would rather have customized replication of questions. This means that while the different interviews share key questions, the interviewer customized the questions by asking specific follow-up questions and contextualizing further probes that are tailor-made for the interviewee. The interview style was semi structured as participants were allowed to express their views and lived experiences as much as they can concern the research question (Rubin & Rubin, 2012).

The questions were asked on the research topic with follow-up questions to clarify a point further and give more precise answers. Researchers tend to focus on specific topics and ask follow-up questions to increase clarity and precision (Rubin & Rubin, 2012). Multiple data sources are recommended for multiple case studies as they can provide deep insight and information on the subject matter being investigated (Baskadara, 2014). The other data sources for the study would be the researcher's field notes, the researcher's reflections, and document reviews (Yin, 2017). Participation in the interview shall be voluntary. All participants shall be aware of the purpose and objectives of the research as they would be made to sign the consent form that spells out the purpose and objectives of the research and why they have been chosen. Respect and gratitude were demonstrated for their consent to participate in the interview.

The interview process was guided by the interview protocol as approved. A laptop was used to transcribe the interview for the research paper using Microsoft Word and Excel software. A cell phone with the Voicea software was used to do the audio record of all interviews, while field notes were in place to take down any keyword, reflections, and reactions by the interviewee, and interpretations (Merriam, 2009). A log was created using an excel sheet to record discussions and track progress with participants. The excel sheet contained each interviewee's details such as contact address, phone number, and email without compromising privacy and confidentiality of information obtained. An interview session may last for one to two hours, and repeated interviews may occur if necessary, until all desired information is received (Ravitch & Carl, 2016).

I used the interview protocol for all the participants to ensure dependability. The procedure started by informing the participants that there are no more questions for them, and they were asked if they have any questions regarding the interview or their participation. The participants were asked to convey their feelings or any concerns they might have regarding the interview, or the process followed. Finally, they were thanked for participating. Their continued cooperation was sought and requested follow-up clarifications if it becomes necessary.

Interviews can be expensive and time-consuming, but provide meaningful new findings in qualitative research (Onwuegbuzie & Byers, 2014). Information obtained can be very in-depth, unlike other methods of research. Non-verbal communication and personal peculiarities, which are critical to interpreting data obtained, can be observed and noted in an interview. In a qualitative research interview, developing a personal rapport is important. It could be critical to the interview's success as the interviewee may withhold some information if he/she does not have a rapport with the interviewer (Onwuegbuzie & Byers, 2014). I ensured that interviews and data gathering was in full accordance with the IRB requirements/guidelines of Walden University. The primary limitation of a field survey is the sample size of participants (Ravitch & Carl, 2016). The sample size in this study is limited to 10. Though the business owners or leaders were selected in such a way to make it representative of the full population, I also acknowledge that personal bias or prejudice may influence my judgment of the answers provided by the participants selected. I endeavored to make the participants comfortable and assure them of the confidentiality of the exercise. Different data collection methods were deployed, especially the use of interviews, field notes, and document review.

TABLE 4
SUMMARY OF THE DATA COLLECTION ELEMENTS USING MULTIPLE CASE STUDY

Research Question	Interview Questions	Types of Data Collection Tool	Analysis
What strategies do leaders of SME business in Lekki, Nigeria use that have contributed to their sustained success in operating their small to medium enterprises beyond five years?	What are the strategies that have contributed to your sustained success in operating a small to medium enterprise in Lekki?	Semi structured interview, field notes, and document review	Process of transcription, coding, categorizing and analysis of participants responses using member checking.
	What are your major challenges of doing business in Lekki as a founder/operator?		
	How do you surmount those challenges you encounter in running your business?		
	How do you recruit your customers?		
	What do you do to keep your customers?		
	How do you respond to changes in the business environment since you commenced business to date?		
	What is the role of your business in the lives of your customers?		
	How do you see your business in the next five years?		
	What other information or experiences that may benefit future business leaders you may wish to share?		

Source: Compiled by Authors

AGILITY AND DOGGEDNESS

The first theme resulted from the analysis and interpretation of the data collected from the semi structured interview questions. I found that agility and doggedness were the strategies leaders of SME business in Lekki, Nigeria used that have contributed to their sustained success in operating their small to medium enterprises beyond five years. This first theme supported by Rane et al. (2020). Rane et al. (2020)

described agility as an organization's ability to observe varying demands efficiently. The lack of top management alignment and commitment, lack of digital strategy, lack of new technology competencies, and financial factors inefficiencies were the most critical barriers that would come across while improving agility in any organization (Rane et al., 2020). Agility is the ability to: maximize positive outcomes and opportunities and minimize negative outcomes. Agility is directly associated with an organization's performance in a highly competitive environment (Dehgani & Navimipour, 2019).

Agility refers to adapting and reacting to unexpected changes within and between organizations quickly (Dehgani & Navimipour, 2019). By definition, agility depends on a wide range of operation management capabilities like available information and communication technology infrastructure, adequate knowledge and decision-making capabilities of people, people's involvement, and adequate support (Dehgani & Navimipour, 2019). By being agile and showing doggedness, SME businesses' leaders have sustained success in operating their small to medium enterprises beyond five years.

FINANCIAL PLANNING

The second theme resulted from analysis and interpretation of the data collected from the semi structured interview questions. I found that financial planning was the strategies leaders of SME business in Lekki, Nigeria used that have contributed to their sustained success in operating their small to medium enterprises beyond five years. This first theme supported Kumar et al. (2019). The financial planning entails a comprehensive assessment of one's current and future financial status (Kumar et al., 2019). Financial planning is in itself a complex multidimensional task and includes a wide array of activities, such as cash flow management, savings, investments, tax planning, real estate management, insurance planning and retirement planning (Kumar et al., 2019).

Small- and medium-sized enterprises play a crucial role in every economy due to their significant contribution to new job creation, entrepreneurship and innovation (Karadag, 2017). However, these economic units face several challenges in their management systems, lack of an efficient and effective financial management being a major one (Karadag, 2017). Karadag (2017) described financial planning as concerned with understanding the factors that determine the value of a business's uncertain cash-flows over time, and with management of these factors through careful financial management and control and sound financial decision-making. Financial planning was a strategy used by the SME leaders at Lekki to sustain their businesses beyond 5 years.

DIRECT MARKETING AND COMPETITIVE ADVANTAGE

The third theme resulted from the analysis and interpretation of the data collected from the semistructured interview questions. I found that direct marketing and competitive advantage were the strategies leaders of SME business in Lekki, Nigeria used that have contributed to their sustained success in operating their small to medium enterprises beyond five years. This first theme supported Lin et al. (2020). Lin et al. (2020) appraised direct marketing strategy as a tool SME uses to sustain competitive advantage. With increasing globalization and intensifying worldwide competition, many firms are starting to invest in direct marketing, export to pursue growth opportunities, diversify business risks, and increase profits (Tan & Sousa, 2016). As firms continue to internationalize at an increasing rate and the competition in the global markets intensifies, the relevance of possessing the capabilities required to meet foreign customer requirements more effectively than competitors becomes ever more important for firms (Tan & Sousa, 2016). Using direct marketing and upgrading positive brand image also helps firms, particularly small- and medium-sized enterprises (SMEs), improve their industrial competitiveness, function as industrial barriers against potential competitors, and accomplish financial rewards (Lin et al., 2020).

INFORMATION & COMMUNICATION TECHNOLOGY AND INNOVATION

The fourth theme resulted from the analysis and interpretation of the data collected from the semistructured interview questions. I found that information and communication technology, and innovation are the strategies leaders of SME business in Lekki, Nigeria use that have contributed to their sustained success in operating their small to medium enterprises beyond five years. This first theme supported Makori (2017). Practical advanced use of technology has opened innovative practices for information professionals to manage knowledge in organizations – especially the internet of things (IoT) or the internet of everything (IoE). IoT refers to the use of intelligently connected devices and systems to obtain information (Makori, 2017). Intelligence and innovation of the internet have invented digital technology applications perhaps than ever before through social computing, social media, telecommunications, and mobile communications (Makori, 2017). The dynamic and multiplicity nature of the IoT technologies reshaping academic institutions and information organizations' potential has created renewed knowledge and innovation through mobile-learning (m-learning) for distance and e-learning programs (Makori, 2017). Consequently, there is need to educate most SME leaders who currently lack knowledge on how to upgrade their business operation from the traditional record keeping using note books to using information communication technology.

SOCIAL MEDIA MARKETING AND HUMAN RELATIONSHIP

The fifth theme resulted from the analysis and interpretation of the data collected from the semistructured interview questions. As earlier stated, the purpose of this qualitative multiple-case study was to explore the strategies that leaders use in sustaining small to medium scale enterprises (SMEs) in Lekki, Lagos, Nigeria. The purposive sample were 10 SMEs leaders from industries such as the manufacturing sector, general services, education, and financial services in the Lekki area that have survived beyond five years. The theme, social media marketing and human relationship, addressed the research question as a strategy leaders of SME business in Lekki used, which have contributed to their sustained success in operating their SMEs beyond five years. This theme supported Basri and Siam (2019). The post-modern era of business has come across many innovations, including the social media. Meanwhile, social media has offered many challenges in business sustainability and corporate communications (Basri & Siam, 2019). Increasing globalization has transformed the ways of living, and nations converge into one world (Basri & Siam, 2019).

One of the miracles of the twenty-first century is social media (Basri & Siam, 2019). Social media is a network, wherein we share our ideas, present our likings and dislikes, and influence the people and get influenced by the people, and shaping their behaviors. Social media is influencing the lives of people and the performance of the organizations (Basri & Siam, 2019). Basri and Siam (2019) affirmed that social media is influencing and impacting the world's SMEs in numerous ways. Social media influence includes offering a marketing platform for the information age, offering an avenue and forum for increased sales, giving an innovative edge to SMEs in a bid to reduce expenditures, cost and increase profitability and creating a benchmark of direct client communication in modern public relations (Basri & Siam, 2019; Agostini et al., 2017).

The current practice in using social media in marketing has created new customers for business. Several products are being sold online through social media marketing and communication. The need to enforce human relationship can never be overemphasized in ensuring true satisfaction. This study has created a gap for future researchers who may explore how human relationship influence the social media marketing and how such relationship could differentiate leaders in the market.

EFFECTIVE CUSTOMER RELATIONS

The sixth theme resulted from the analysis and interpretation of the data collected from the semistructured interview questions. I found that effective customer relations were the strategies leaders of

SME business in Lekki, Nigeria used that have contributed to their sustained success in operating their small to medium enterprises beyond five years. This sixth theme supported Balci and Cetin (2017). Balci and Cetin (2017) inferred that cost minimization and resource allocation alone are not sufficient to survive in this market. Delivering superior service quality is also the key to survive in fierce competition. Understanding customers' characteristics, and needs, and wants are quite important to develop new services, create differentiation, and maintain customer relations (Balci & Cetin, 2017). Segmenting customers into meaningful homogenous groups may help business leaders know their customers better, understand specific requirements of each cluster, differentiate their service, or develop new services based on segments (Balci & Cetin, 2017).

Segmentation is also important regarding identifying and profitably managing customers through the efficient use of resources (Balci & Cetin, 2017). Good customer relations in terms of customer interaction are of high relevance since satisfied customers are more loyal and will continue using the service (Bellinkrodt & Wallenburg, 2015). Service delivery continues to expand as competitors try to differentiate their offerings by viewing the exchanges as all-inclusive processes (Kim et al., 2020). Successful service delivery usually requires diverse actors' collaborative efforts (Kim et al., 2020). Service providers even recognize that customers help with service delivery (Kim et al., 2020). Customer co-production receives broad scholarly attention in the services marketing literature (Kim et al., 2020). Customers are free agents looking to maximize their service experience (Kim et al., 2020). The more prolonged the service setting, the higher the likelihood of customers interacting with other customers (Kim et al., 2020). This customer-to-customer (C2C) interactions also influence service recipients' perceptions of the service provider (Kim et al., 2020). When customers share their service space with other customers, C2C interactions naturally occur (Kim et al., 2020).

EXPLORING ADEQUATE SOURCES OF FUNDING

The seventh theme resulted from the analysis and interpretation of the data collected from the semistructured interview questions. I found that exploring adequate sources of funding were the strategies leaders of SME business in Lekki, Nigeria, used that have contributed to their sustained success in operating their small to medium enterprises beyond five years. This theme supported Harel and Kaufmann (2016). There is evidence showing that small businesses suffer from financial constraints that hamper their ability to grow. They have less access to formal external sources of finance than larger companies and rely on informal funding sources such as family and friends (Harel & Kaufmann, 2016).

Several financial tools have emerged, such as leasing and factoring, but it is argued that these solutions relate to specific deals and provide only a partial solution (Harel & Kaufmann, 2016). The research finding; exploring adequate sources of funding may contribute to SME profession through revealing the different sources of financing SME, which may allow practitioners to explore those several options and leverage on their availability. The government and the general public may also benefit from this finding by creating public awareness to practitioners and prospective practitioners of the different sources of accessing loan. Therefore, reducing unemployment and business failure in the society.

EFFECTIVE STAFF TRAINING & MOTIVATION

The eight themes resulted from the analysis and interpretation of the data collected from the semistructured interview questions. I found that effective staff training and motivation were the strategies leaders of SME business in Lekki, Nigeria used that have contributed to their sustained success in operating their small to medium enterprises beyond five years. SME leaders may need to draw up a developmental agenda for their staff who currently lack training or have shortage of knowledge. The SME leaders can introduce in-house training or introduce external training system to close the skills gap identified among staff in the business. The findings support previous studies (Panagiotakopoulos, 2020).

Panagiotakopoulos (2020) explored the impact of management training on organizational performance in the small business context to evaluate whether formal management learning interventions bring corporate

benefits to small enterprises. The findings revealed that management training in small businesses had a positive impact on organizational performance. In particular, the participants' respondents that completed formal training interventions argued that their firms achieved increased profitability during 2017 and 2018; improved staff productivity; very low staff turnover rate; and enhanced staff satisfaction and motivation compared with the less-trained owners of small firms in the same sector (Panagiotakopoulos, 2020).

Apart from training employees, other training forms where a trained employee transfers such knowledge to others can serve as motivation and increase staff retention. Training effectiveness and training transfer are used interchangeably in the training paradigm (Arasanmi, 2019). Training transfer connotes end-users' accountability evidence through the use and demonstration of acquired knowledge and skills in task performance (Arasanmi, 2019). Training transfer has been described as applying gained knowledge and skills from training in achieving daily job outcomes (Arasanmi, 2019). Thus, training transfer involves cognitive, knowledge, and behavioral skills in task environments (Arasanmi, 2019). Training transfer is synonymous with post-training performance in the workplace. Workplace performance comprises acquired ability, skills, and knowledge in solving task-related problems and making operational decisions and accomplishing expected business standards for the organization (Arasanmi, 2019).

THEORETICAL IMPLICATION

SME leaders can use this study's learning to create positive social change by applying the emerging themes of agility and doggedness, financial planning, direct marketing, and competitive advantage, information and communication technology, innovation, social media marketing and human relationship, effective customer relations, exploring adequate sources of funding, effective staff training and motivation, and servant leadership approach. These themes have the added benefit of empowering employees, injecting ethics into decision-making and leadership, directly growing employees, managing their talents, and preparing leaders to win despite the odds. Agility and doggedness imply that SMEs must be ready to change and adapt to Nigeria's changing environment to survive and remain in business to ensure the employees, community, and government remain effective and successful. With financial planning, SMEs will be able to take advantage of future opportunities and grow adequately.

SERVANT LEADERSHIP APPROACH

The ninth theme resulted from the analysis and interpretation of the data collected from the semistructured interview questions. I found that the servant leadership approach was the strategy leaders of SME business in Lekki, Nigeria used that have contributed to their sustained success in operating their small to medium enterprises beyond five years. This ninth theme supported Sendjaya et al. (2019). Although prior research has shown that servant leadership leads to citizenship behavior, no study has explored how leaders of SME business used servant leadership approach in Lekki to contribute to their sustained success in operating their small to medium enterprises beyond five years. Several leadership practices that may serve as motivation to staff are (a) improvement in communication between leaders and subordinate, (b) delegation of duties by leaders to subordinates, and (c) introduction of succession planning practice in SME businesses in Lekki Nigeria.

Sendjaya et al. (2019) evaluated servant leadership in promoting climate variables, including positive organizational climate, service climate, and trust climate. Servant leaders serve as positive role models that move followers from self-serving to other-serving individuals within the organization, creating perceptions of ethical organizational functioning and the meaning they assign to the work environment such as psychological, and ethical climate (Sendjaya et al., 2019). Leadership is a key characteristic that helps in focusing efforts of all organizational actors towards achieving the organization's overall goals (Al-Agadi et al., 2019).

Servant leadership has emerged as a significant leadership approach, which promotes leaders who serve their followers to improve follower performance and, eventually, the organization's performance (Al-Agadi et al., 2019). In an organizational context, this orientation to serve is driven by leaders' concerns about

employee individual growth, empowerment, and development of mutual trust. Servant leaders have the attitude of leading others from a perspective of placing the needs of both the organization and people's needs above their own needs and desires (Al-Agadi et al., 2019). The findings on this study may contribute to the body of knowledge and for future researchers who may be interested in developing strategies that leaders use in sustaining small to medium scale enterprises (SMEs) in African countries or across the world.

LIMITATIONS OF THE STUDY

The limitations were about the methodology used and the scope of the study among others. From the scope of the study, the study has a limited scope since it focused on SME leaders and business in Lekki, Lagos, Nigeria. Therefore, including other SMEs from other part of Lagos to determine the strategies they have adopted to achieve business survival was not considered. Another limitation was the referral of SME leaders to participate in the study. When a referral occurred, I was unsure what the two participants discussed that might have influenced the collected data. Another limitation is that some of the participants may have omitted some details in their responses, and some may have exaggerated their responses.

I used member checking to establish the reliability and validity of this study and verified the participants' statements within a limited time frame, this may have impacted on the responses of the participants due to lack of sufficient time for proper reflection. The consideration for time restraints, rescheduling, and cancellations was also a contributing factor that might have limited this study. I used Microsoft Word and Excel for the data organization and audit trail to elicit reflexivity towards enhancing the study's dependability and confirmability. The use of hand-coding, note-taking, and digital audio recorder for the interviews facilitated the credibility and confirmation of the data collection. Consistent checking for reliability and accuracy of the data ensured that the study did not miss any data or have inconsistencies. I will suggest that future researchers focus on other parts of Lagos, Nigeria or other states in Nigeria to evaluate and compare the strategies SME leaders use in sustaining small to medium scale enterprises beyond five years.

RECOMMENDATIONS

The recommendations for this study include practice recommendations and those for future research. The practice recommendations are borne of the study's findings to provide SME leaders with proven tangible and successful strategies used by SME leaders in the Nigerian SME environment. The recommendations for studies to be carried out to address the gaps and limitations found in this study and to address the research question: What strategies do leaders of SME business in Lekki, Nigeria use that have contributed to their sustained success in operating their small to medium enterprises beyond five years? Also, further studies should be carried out to explore how mini and micro enterprises survive in other parts of Nigeria during the COVID-19 pandemic.

RECOMMENDATION FOR FURTHER RESEARCH

All leaders of SME in Nigeria must have financial discipline as well as adequate financial planning to ensure continuity. In the course of the interview, I observed that some SME leaders operate a business in spaces that appeared insufficient for their business while their running costs were very high as compared to the industry practice. I recommend that SME leaders in Lekki have sufficient financial planning systems to justify their business location. Otherwise, they should relocate to less expensive areas of Lagos, Nigeria, where the cost of rent is less expensive and where the population is also very high for adequate patronage. This recommendation is grounded on theme two in the emergent themes. Karagad (2017) advised that SMEs should have adequate financial resources to take advantage of technology levels, and engage in research and development (R & D) spending in these economic units, as well as attain sufficient education and managerial capabilities.

CONCLUSIONS

These study findings were used to address the strategies, leaders of SME business in Lekki, Nigeria use that have contributed to their sustained success in operating their small to medium enterprises beyond five years. The nine strategies that emerged from the study were used by the 10 SME leaders in Lekki in operating their small to medium enterprises beyond five years. The strategies directly inform the specific management problem identified in this study's foundational research problem that leaders of SMEs in Lekki lack the necessary strategies to grow and sustain their business beyond five years of operation. Nine themes emerged in the study that addressed the research question. The emergent themes were: agility and doggedness, financial planning, direct marketing and competitive advantage, information and communication technology, innovation, social media marketing and human relationship, effective customer relations, exploring adequate sources of funding, effective staff training and motivation, and servant leadership approach. The SME leaders, individual employees, and the government have the responsibility to plan the SME for survival, taking advantage of training provided at the work place, and knowledge from previous education. The entrepreneurship experience attained can be channeled into a realizable small-scale business venture for the benefit of all stakeholders (Hyder & Lussier, 2016).

The COVID-19 pandemic commenced after this topic was initiated. During the interview, I would have asked questions relating to how businesses were surviving during the COVID-19 pandemic. However, such questions were not part of the interview submitted to IRB for approval. Despite few discussions that surrounded the pandemic at this point of data collection, such interest or discussion was outside the scope of my study. Again, Nigeria had experienced some business turbulence such as devaluation of currency and inflation. This devaluation has further created a turbulent business environment for business owners, thereby creating a volatile, uncertain, complex, and ambiguous (VUCA) business environment for SME owners in Nigeria. I also wish to explore the strategies that SME owners in Nigeria used in doing business in a VUCA environment such as Nigeria and survive beyond five years. Future researchers may find these two areas interesting for further studies.

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