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(AIJBES)**[www.aijb.es.com](http://www.aijb.es.com)**TRAJECTORY OF SME DEVELOPMENT: A CRITICAL  
ANALYSIS AND PROSPECTIVE INSIGHT INTO  
DIVERSIFICATION PROGRESS IN NIGERIA**Muhammad Umar<sup>1\*</sup>, Dzulkifli Mukhtar<sup>2</sup>, Mohd Ikhwan Aziz<sup>3</sup>

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**DOI:** 10.35631/AJBES.619007.**This work is licensed under [CC BY 4.0](https://creativecommons.org/licenses/by/4.0/)****Abstract:**

The pivotal role of small and medium enterprises (SMEs) in fostering economic diversification has been widely acknowledged as crucial for achieving inclusive growth and development. Recognising this, the Nigerian government has outlined the Strategic Roadmap and Action Plan (SRAP 2021–2024), aligning with the National Digital Economy Policy and Strategy (NDEPS) and the National Development Plan (NDP), 2021–2025. This initiative seeks to establish an ecosystem for innovation-driven enterprises (IDE) and empower SMEs to embrace emerging technologies, a crucial aspect of technological catching-up in developing economies. This paper utilised qualitative research approach to critically analysed the perspective of SMEs development and its role in advancing economic diversification in Nigeria, an emerging economy within Sub-Saharan Africa (SSA), particularly in the context of technological catching-up. However, the introduction of policies such as SRAP has shown promise in encouraging SMEs to leverage technology for enhanced innovation, providing a pathway for these enterprises to catch up technologically in the broader context of developing economies. Additionally, our paper identifies infrastructure deficits as a critical factor impeding SME development, contributing significantly to the country's low ranking on the global Ease of Doing Business (EoDB) index. In light of these findings, we recommend a comprehensive and effective implementation of policies to boost SME performance, generate employment opportunities, and alleviate poverty, thereby contributing to technological catching-up and broader national development in the context of developing economies.

**Keywords:**

Economic Diversification, Innovation-Driven Enterprises (IDE), National Development, Small and Medium Enterprises (SMEs), Technological Catching-Up

**Introduction**

The Nigerian economy, prior to the discovery of crude oil in the 1950s, was primarily driven by both oil and non-oil sectors. The non-oil sector, encompassing wholesale, agriculture, manufacturing, retail trade, and more, contributed on average to 80% of the country's Gross Domestic Product (GDP). However, between 1981 and 1990, this contribution saw a significant decline from 80% to 52.1%. From 2001 to 2017, it rebounded to approximately 63.4% (CBN, 2019; 2020). The non-oil sector played a vital role in job creation and overall enhancement of citizens' quality of life and standard of living. Post-independence in 1960, agriculture served as the backbone of the economy, contributing around 65% to the GDP (Olusegun 2021). Agriculture and Agribusiness generated revenue for international trade, providing capital goods and raw materials. It not only sustained internal food consumption but also supported exports, contributing significantly to the nation's GDP and improving livelihoods (Jide, 2017).

In spite of these significant contributions, the discovery of crude oil in the 1950s led to a decline in the agricultural sector's contribution to the real GDP, rendering it nearly insignificant, due to neglecting the sector (World Bank 2022). In 1998, agriculture's proportion to real GDP was a mere 0.16%, increasing marginally to 0.25% in 2019 (Central Bank of Nigeria Statistical Bulletin, 2019). This decline adversely impacted the SMEs sector, resulting in mass migration from rural to urban areas, business collapses, and increased urban unemployment.

The absence of economic diversification in African nations has rendered them vulnerable to external shocks and hindered structural transformation. UNCTAD's Economic Development in African (EDE) report (2022) identifies 83% of African countries as highly dependent on commodity economies. The Economic Diversification Index (EDI) 2023 ranks Sub-Saharan Africa as the lowest region in terms of diversification improvement among commodity-dependent nations. Nigeria, categorized among the least diversified economies, has predominantly relied on oil since the 1950s, posing challenges to its development (GDI, 2023).

In response, various development policies and reforms have been initiated over the years to promote non-oil sectors, particularly SMEs, and encourage technological catch-ups. Recognizing the crucial role of SMEs in economic development and diversification, the Nigerian government, through the National Information Technology Development Agency (NITDA), outlined the Strategic Roadmap and Action Plan (SRAP) for 2021-2024. Aligned with the National Digital Economy Policy and Strategy (NDEPS) and National Development Plan (NDP), 2021-2025, this initiative aims to establish an ecosystem for innovation-driven enterprises (IDE) and empower SMEs to embrace emerging technologies—a vital aspect of technological catching-up in developing economies.

While economic diversification efforts are underway in Nigeria, there remains a lack of clarity regarding the specific role that Small and Medium Enterprises (SMEs) will play in advancing this agenda (Ashiru et al., 2022). Indeed, the government of Nigeria must provide robust

support to innovation-driven enterprises to ensure their significant contribution to the country's economic development.

This paper examines the perspective of SMEs development and its role in advancing economic diversification in Nigeria, particularly within the context of technological catching-up. Recognizing the challenges and opportunities, the paper aims to contribute insights that can inform policies and strategies for sustainable economic growth and development in Nigeria. The World Bank Nigerian update (2022, 2023) underscores the importance of recent reforms in enhancing productivity among small firms and positioning Nigeria for positive development.

### **Research Inquiry Scope and Objective of the Study**

The remarkable structural policies and rapid economic growth achieved by emerging economies have sparked significant research interest in understanding the driving forces behind their unprecedented development. Within the literature, a prominent division has emerged, centring on the respective roles of government and markets in catalysing development (World Bank, 1993). Additionally, scholars have delved into a technology-centric perspective, aiming to elucidate how emerging economies strategically catch up technologically with their developed counterparts (Hobday, 2005).

It becomes pertinent for emerging economies to invest hugely to advance their investment in technological infrastructures in order to catch up with the ever-evolving technological upheaval. The developed economies, are characterized by sustained economic stability, are those that have made substantial investments in both technological and infrastructural development (WTO, 2021). This paper embarks on an exploration, addressing fundamental inquiries. The first revolves around understanding the intricate nature of digital economy and strategy policy within the context of an emerging economy. The paper aims to uncover the underlying principles, dynamics, and implications associated with the adoption of digital strategies.

The second inquiry centres on investigating the impact of a national development policy blueprint on the innovation capabilities of firms operating within an emerging economy. Here, the paper seeks to unveil the interconnected relationships between overarching national development policies and the innovative capacities of individual enterprises.

These research inquiries involve an analysis of the trajectory of SMEs development, coupled with an exploration of the underlying development policies in emerging economies. Through this objective, the paper seeks to unravel the nuanced patterns and contributing factors shaping the growth and evolution of SMEs within the broader context of developing economies. Subsequently, it followed by a critical examination of the perspective of diversification progress, examining its role as a catalyst for advancing economic development in emerging economies. This objective delves into the intricacies of diversification strategies, aiming to discern their impact on overall economic advancement within the unique dynamics of emerging economies.

## **Conceptual and Literature Background**

### ***SMEs Development in Nigeria***

The landscape of SMEs development in Nigeria is underpinned by the revised National Policy on MSMEs (Micro, Small, and Medium Enterprises) spanning 2015 to 2025. Launched by the

Small and Medium Enterprise Development Agency of Nigeria (SMEDAN) in early 2021, this policy sets the government framework for positioning MSMEs as the principal drivers of national growth and employment. SMEDAN assumes a pivotal role in coordinating, supporting, developing, and promoting this national policy. The Bank of Industry (BOI) actively manages the government's special intervention fund, amounting to 5 billion naira (\$31.8 million), which is dedicated to providing subsidised loans to MSMEs.

To further boost the MSMEs support, in March 2020, the Central Bank of Nigeria (CBN) introduced the 50 billion naira (\$163 million) Targeted Credit Facility (TCF) to provide support to Micro, Small, and Medium Enterprises (MSMEs) adversely affected by the COVID-19 pandemic. The aim was to mitigate the economic impact of the pandemic on businesses. NIRSAL Microfinance Bank was tasked with issuing the first tranche of disbursements from this facility. A total of 3,256 individuals and businesses received support through this initiative to help cushion the effects of the pandemic on their operations.

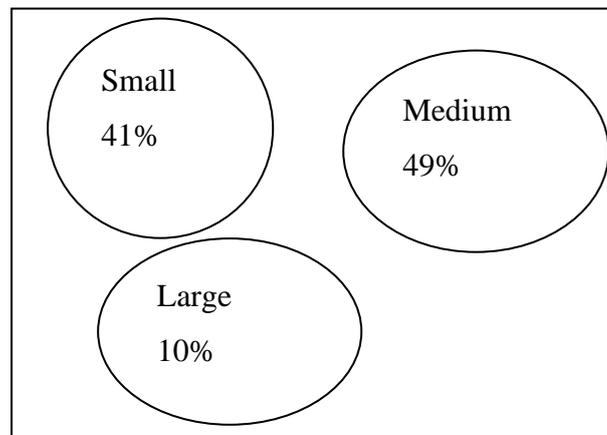
Additionally, in July 2020, the Nigeria Economic Sustainability Plan was adopted. This plan included provisions for sustaining jobs and supporting MSMEs. Specifically, it allocated 15 billion naira to sustain 300,000 jobs in 100,000 MSMEs by guaranteeing off-take of identified priority innovative products. Furthermore, the plan earmarked 260 billion naira to establish the SME Survival Fund (SF), aimed at sustaining at least 500,000 jobs in 50,000 small and medium enterprises over a period of three months. These measures were put in place to provide critical support to businesses and individuals affected by the economic fallout from the pandemic.

In parallel, the Development Bank of Nigeria (DBN), established in 2017 with the mandate to channel support to small and medium enterprises in the form of loans, capacity building, and guarantees, has significantly impacted the MSME sector. By 2021, the DBN had funded 134,000 MSMEs through 22 participating financial institutions and had trained approximately 50,000 MSMEs.

Given the imperative role that MSMEs are playing, there has been a collaborative effort of public-private partnerships, involving government entities, development finance institutions, commercial banks, and microfinance banks, extend substantial support to the MSME market through subsidized loans. Larger banks offer an array of business development support and non-financial services to MSME clients, encompassing networking sessions, start-up support, capacity-building, small and medium enterprise toolkits, financial literacy training, software, market linkages, e-commerce platforms, and assistance in digitizing business operations. Some microfinance banks also provide MSMEs with capacity-building support and essential non-financial services.

Despite the availability of these support mechanisms, their uptake remains constrained. According to a survey conducted by the International Finance Corporation (IFC), 47 % of surveyed MSMEs were aware of government support initiatives, including funding, yet only 11 % had accessed such support. Additionally, just over 16 % had engaged with business association initiatives, and slightly over 1 % reported benefiting from incubators. Moreover, a mere 8 % of respondents were aware of training opportunities offered by their banks. When queried about the type of training they deemed most beneficial, surveyed MSMEs expressed a preference for expertise in expanding a business (64 %), customer relations (41 %), and productivity improvement (39 percent). This indicates a nuanced landscape wherein awareness

of available support mechanisms does not necessarily translate into effective utilization by the MSME community.



**Figure 1: Size of Businesses in Nigeria**

Source: World Bank Nigerian Development Update (2022)

### ***National Digital Economy Policy and Strategy (NDEPS) and SMEs Development***

The global landscape attests to the rapid expansion of the digital economy, a phenomenon garnering increased scholarly attention, in both emerging and advanced economies. This is given the fundamental role those emerging technologies are playing in digitalizing the global economies (UNCTAD, 2022). According to a 2016 report by Oxford Economics, the global digital economy boasts a valuation of \$11.5 trillion or approximately 15.5% of the global economy. Projections indicate a substantial increase in this value in the forthcoming years, underlining the transformative potential of the digital sphere on a global scale. Within this context, the National Digital Economy Policy and Strategy (NDEPS) emerges as a crucial document, outlining a strategic plan to leverage digital technology as a catalyst for growth across all sectors of the economy, with a specific focus on SMEs.

The NDEPS is positioned as a visionary framework designed to harness the power of digital technologies to propel growth, particularly within the SME sector. Recognizing the pivotal role of digital advancements in fostering SME development, Nigeria has taken significant steps in this direction. Notably, the Federal Ministry of Communications has undergone a re-designation, now officially recognized as the Federal Ministry of Communications and Digital Economy. This strategic move underscores the acknowledgment of digital technologies as integral to advancing SMEs in the national economic landscape.

The integration of the digital economy into the national policy framework signifies a paradigm shift towards leveraging technology as a driver of economic development, with a specific emphasis on SMEs. The NDEPS positions itself as a guiding document, delineating strategies to foster an ecosystem where digital innovation becomes synonymous with SME growth, thereby contributing to the broader goals of economic development in Nigeria.

### ***Economic Diversification and Technological Catching-up***

The decades of overreliance on oil have rendered Nigeria's economy fragile, susceptible to global oil market price fluctuations. This dependence, prevalent since the significant discovery of crude oil in the 1950s, has prompted a compelling need for economic diversification. Global

trends underscore the imperative for nations to embrace economic diversification, instituting reforms and fostering innovation-driven enterprises (IDE) and empowering SMEs, heralded as the new economy. Recent advancements in SMEs and human development align with the rapid evolution of technology, characterized by the proliferation of digitized devices and services and the advent of transformative technologies such as artificial intelligence (AI), robotics, biotechnology, and nanotechnology (UNCTAD, 2022). International imperatives for adopting emerging technologies to boost economic growth, reduce costs, and enhance efficiency have driven countries worldwide to prepare for the imminent technological wave.

The United Nations Conference on Trade and Development (UNCTAD); Technology and Innovation Report (TIR), 2021, highlights the global readiness index, indicating that currently, only a handful of countries create frontier technologies. Notably, countries well-prepared for this technological shift include the United States, Switzerland, the United Kingdom, Sweden, Singapore, the Netherlands, and the Republic of Korea. However, most least-ready countries, particularly in sub-Saharan Africa and developing nations, including Nigeria, face significant challenges in adapting to the ongoing technological revolution.

The Global Technology and Innovation Report 2021 emphasize the urgency for developing nations to ready themselves for profound technological changes that will impact markets and societies. With a burgeoning market estimated at \$350 billion, projected to reach \$3.2 trillion by 2025, opportunities abound for those prepared to ride the technological wave. Yet, many countries, especially the least developed and those in Sub-Saharan Africa remain unprepared to navigate this technological revolution equitably. This unpreparedness raises serious concerns about achieving the Sustainable Development Goals, urging all developing nations, including Nigeria, to strengthen science, technology, and innovation policies aligned with their developmental stages and conditions. This entails bolstering Science, Technology, and Innovation systems, industrial policies, digital skills development, and addressing digital divides.

In Nigeria's pursuit of catching up with the knowledge-based economy, strategic initiatives such as the Strategic Roadmap and Action Plan (SRAP) for 2021-2024 have been developed. This plan, inspired by the National Digital Economy Policy and Strategy (NDEPS) and National Development Plan (NDP), seeks to facilitate the sustainable development of Nigeria into a competitive and innovative digital economy. The NDP, spanning 2021-2025, serves as a crucial framework for medium and long-term plans aimed at diversifying and repositioning the nation's fragile economic growth. The policy landscape encapsulated in NDEPS emphasizes the promotion of indigenous content, creating an enabling framework for the adoption of home-grown innovation for a digital economy, fostering digital innovation and entrepreneurship, and creating an ecosystem for innovation-driven enterprises and MSMEs to thrive.

### ***Business Digitalisation Challenges in Nigeria***

The late twentieth-century technological revolution has profoundly transformed global economies, societies, and politics. Unprecedented developments in new technologies, characterised by frontier technologies driving the Fourth Industrial Revolution, including artificial intelligence (AI), augmented reality, advanced automation, biotechnology, blockchain, and more, have ushered in an era of remarkable change. These technologies hold immense potential for developing countries, enabling them to bypass traditional development hurdles and foster economic growth. Improved communication services, facilitated by these

technologies, offer cost-efficient transmission of crucial information, benefiting producers, distributors, consumers, and citizens at large. However, findings reveal a notable deficiency in innovation among Nigerian SMEs, coupled with a reluctance to harness technology. This poses a critical challenge in a landscape where digital advancements are increasingly becoming the linchpin of economic growth and development. Addressing this challenge requires a concerted effort to bolster innovation capabilities and embrace technology to ensure inclusive and sustainable development in Nigeria.

### Research Approach

This study adopts a qualitative research approach, leveraging documentary analysis to scrutinise secondary data extracted from existing studies. First, it employs documentary analysis for exploring historical records, reports, and other documents to glean insights into specific phenomena or topics. By employing this approach, the study aims to deepen understanding and contribute novel insights to the field of SME-led growth and technological innovation within the context of Nigeria's development aspirations for 2025. Furthermore, a bibliometric analysis is conducted to augment the study's findings and enrich its theoretical framework. Through this analysis, the study seeks to identify key themes, emerging trends, and gaps in existing research related to SME-led growth and the utilisation of frontier technologies. By combining documentary analysis with bibliometric techniques, this research endeavours to provide a comprehensive and nuanced exploration of the interplay between innovation, technological advancement, and economic development in Nigeria.

### Conclusion

This paper, rooted in a conceptual exploration, delves into the pivotal role of local SMEs as drivers of economic diversification—an acknowledgment widely deemed crucial for achieving inclusive growth and development. In alignment with this imperative, the Nigerian government has articulated a strategic vision encapsulated in the Strategic Roadmap and Action Plan (SRAP 2021–2024). This strategic initiative is harmoniously threaded with the National Digital Economy Policy and Strategy (NDEPS) and the National Development Plan (NDP), 2021–2025. The overarching aim of this concerted effort is to establish an ecosystem conducive to innovation-driven enterprises (IDE) and to empower SMEs to adeptly embrace emerging technologies—an integral component of technological catching-up in the intricate landscape of developing economies.

Drawing from a critical analysis, this paper meticulously examines the perspective of SMEs development and its instrumental role in propelling economic diversification in Nigeria, with a particular focus on the context of technological catching-up. Notably, the study underscores the promising trajectory facilitated by strategic policies like SRAP. These policies have demonstrated efficacy in incentivizing SMEs to leverage technology for heightened innovation, thereby carving a tangible pathway for these enterprises to catch up technologically, particularly within the expansive milieu of developing economies.

However, the paper also casts light on a critical bottleneck—infrastructure deficits—a formidable factor impeding the developmental momentum of SMEs. This constraint significantly contributes to the country's suboptimal ranking on the global Ease of Doing Business (EoDB) index. In response to these identified challenges, our study propounds a set of recommendations, advocating for a comprehensive and effective implementation of policies. These proposed policy measures, if judiciously enacted, hold the transformative potential to not only bolster SME performance but also to generate employment opportunities and alleviate

poverty. Through such strategic interventions, the paper envisions a substantive contribution to the process of technological catching-up and broader national development, intricately interwoven within the developmental fabric of developing economies.

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