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Challenges and Opportunities of SMEs in Asaba, Delta State, Nigeria: A Study of Future Potentials

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ABSTRACT: The study was informed by the astronomical rate of unemployment in the society and the rate at which SME's go moribund within few years of establishment and thereby defeating the purpose for which they were established, while the research questions addressed the extent to which multiple taxation, lack of managerial skills, poor financing and infrastructural decay constitute major challenges in the performance of SME's within the period under review, it assumes that government intervention through the provision of adequate financial support, favourable taxation policies, investment in social infrastructures and skills/technical education will reverse the trend. Descriptive research design was employed using 120 randomly selected registered operators of SME's in Asaba metropolis. Data collected were analyzed using descriptive statistics while formulated policies were tested using Z-test. Results from the data analysis indicated that multiple taxation, lack of managerial skills, poor financing and infrastructural decay were major entrepreneurial challenges confronting SME's in the region. The study recommended that government should provide an enabling environment by granting of soft loans, regulating taxation policies and investments on infrastructural drive and, education skills through public/private sector partnership and capacity building that will revolutionize immediate growth in SME's in the region, and Nigeria at large.

Keywords: Small and Medium Scale Enterprises, Entrepreneurs, SME Operators, Asaba Metropolis.

INTRODUCTION.

The role of Small and Medium Scale enterprises {SMEs] in our economy need not be over- emphasized. It is regarded as the engine of economic growth and equitable development in developing economies such as Nigeria. SMEs are crucial to job creation, income generation, and the overall promotion

of entrepreneurship. In Asaba metropolis, the capital of Delta State, Nigeria, SMEs constitute a significant portion of the local economy, contributing to the diversification of economic activities and the alleviation of poverty. However, despite their potentials, SMEs in Asaba metropolis face a multitude of challenges that impede their growth and sustainability (Igbokwe-Ibeto, 2017; Eze, Nwakwo, & Okeke, 2025).

This study aims to explore the specific challenges confronting SMEs in Asaba metropolis, which include limited access to finance, inadequate and decay of infrastructure, multiple taxation, regulatory hurdles, and a lack of technical skills, etc, among the workforce. Furthermore, it investigates the prospects that lie ahead of these enterprises, emphasizing the role of government policies, technological advancements, and market opportunities in fostering a more conducive environment for their development,

SMEs according to Okeke (2025), are perceived as the key to Nigeria`s economic growth, poverty alleviation and employment generation. But regrettably their unimpressive performance in employment generation and consequent poverty alleviation in recent years have generated a lot of research interests on their challenges and prospects.

After Nigeria`s independence in October 1, 1960, much emphasis has been laid on the growth of Small and Medium scale industries as a means of reducing the incidence of poverty and unemployment generation in the country. Again, the adoption of the economic reform programme in 1986 has engendered a decisive shift from grandiose, capital intensive and large scale industrial projects based on import substitution to small scale industries with immense potentials for establishing domestic linkages for sustainable industrial development, Olagunju etal. (2020).

SME`s are in a better position to boost employment, put food on the table and facilitate the growth of non oil exports, aggressive drive on green vegetation, among others. Olawale (2021), states that SMEs employs about 23% of the adult population in developing countries while Adebayo (2022) observed that small firms are major source of employment opportunities for a wide cross-session of the workforce: the young, part-time workers and the cyclically unemployed.

Hence advocacy and promotion of such enterprises in developing economies like Nigeria will bring about great distribution of income and wealth, economic self-dependence, entrepreneurial development and a host of other positive economic green factors, Uche & Okafor (2020). SMEs reduce rural-urban drift and can be easily be established with minimal skill. They also contribute substantially to the country`s gross domestic product, export earnings and food security.

Most SMEs in Nigeria die within their five to ten years of existence, a smaller percentage goes into extinction between the sixth and tenth year while about five to ten percent survive, thrive and grow to maturity (Aremu, etal, 2011; Nwafor, Nwankwo, Okeke & Chendo, 2025). Many factors have been identified contributing to the premature death of SMEs. Insufficient capital, irregular power

supply, infrastructural inadequacies (roads, water etc.), lack of focus, lack of government support, inadequate market research, over concentration on Onitsha international market for finished products, lack of succession plan and skills, lack of proper book keeping, lack of business strategy, inability to separate business and family or personal finances, inability to distinguish between revenue and profit, inability to engage the right caliber of staff, cut-throat competition, corruption, etc, (Basil, 2005).

Nwoye (2010) and Ojiako (2009) contend that most of the problems of SMEs are external to it, among them are those related to capital shortage, taxation and regulations, product liability patent and franchising abuses. As outlined by Uzor and Osamwonyi (2019), the internal problems of SMEs in Nigeria include: inadequate working capital, stiff competition, difficulties in sourcing raw materials, low capacity utilization, lack of management strategies, poor educational background of operators, and huge financial problems, while the external problems include: multiple taxation, policy inconsistencies, harsh regulatory requirements and trade groups, Bala, (2022).

Despite the presence of so many SMEs in Asaba metropolis, only 1,200 are registered and recognized, offering various product/ services to the general public. Yet, unemployment rate is still on the increase- about 29% in a population of more than 500,000 persons, according to the Bureau of Statistics. The figure suggests that these SMEs are experiencing some major challenges that are hindering their performance(Adeyemi & Olagunju, 2019; Onwuka & Nwokolo, 2021). It is against this background that it became pertinent and apt to explore the challenges, opportunities and future potentials of Small and Medium Enterprises in Asaba metropolis.

Research Objectives

The primary or broad objective of this study is to comprehensively analyze the multifaceted challenges and opportunities faced by small and medium enterprises (SME's) in the prevalent economic landscape, also identifying future potentials for growth and innovation of small businesses. Specifically, research objectives are as follows:

1. To determine whether multiple taxation constitute a major challenge in the performance of SMEs in Asaba metropolis.
2. To ascertain whether lack of managerial skills constitute a major challenge in the performance of SMEs in Asaba metropolis.
3. To determine whether poor financing constitute a major challenge in the performance of SMEs in Asaba metropolis.
4. To ascertain whether infrastructural decay constitute a major challenge in the performance of SMEs in Asaba metropolis.

LITERATURE REVIEW

Conceptual framework

Small and Medium Scale Enterprises [SMEs] are the bedrock of the economy and the foundation of economic growth, job creation,

dynamism, flexibility and innovation globally. Record from the office of the Statistics shows that 96% of all businesses in Nigeria employees is less than100 employees, implying that 96% of all businesses in Nigeria are "small businesses". The SME sector provides, on average, 50% of Nigeria's employment and 50% of its industrial output, according to the bureau of statistics, 2007. Indeed there appears to be an agreement that development of SMEs in Nigeria is a step towards building egalitarian and diversified economy, (Bharadwaj et al, 2013; Okeke, A.F. & Ahaiwe, 2024).

The SMEs are typically defined based on the country's workforce and turnover. In most developed market economies like the United State of America, U.K. and Canada, the definition criteria adopted a mixed of annual turnover and employment levels. For instance, the European Union defines SMEs as enterprises with fewer than 250 employees and annual turnover not exceeding 50 million Euro (EU Commission, 2020). In Nigeria, the Small and Medium Industries Enterprises Investment Scheme [SMIEIS] defines SME as any enterprise with a maximum asset base of #200 million excluding land and working capital and with a number of staff employed not less than 10 or more than 300. Cohen & Levin (2019) defines Small and Medium Scale business as any enterprise employing between five and one hundred workers with an annual turnover of about four hundred thousand naira (400,000). The federal Ministry of Commerce and Industry defines SMEs as firms with a total investment of [excluding cost of land, but including capital] of up to #750,000 and paid employment of up to [50] persons.

SMEs exist in the form of sole proprietorship and partnership, though some could be registered as limited liability companies and characterized by: simple management structure, informal employer/employee relationship, labour intensive operation, simple technology, fusion of ownership and management and limited access to capital.

The seven major sources of funding available to SMEs in Nigeria include: personal resources, family and friends, partners or business associates, informal financial markets, banks, specialized funding facilities e.g. NERFUND and specialized financial institutions e.g.NBCI, BOI, NIDB etc, Mahmoud, D. [2010]. Their role in economic development includes: technological/building, promotion of economic growth, increased standard of living, industrial spread, servicing of large-scale industries, export promotion, structural transformation of rural areas, flexibility and low take-off requirements, (Odubanjo, et al,2013; Unukpo, Nwankwo, Chendo & Okeke, 2025).

No doubt, Small and Medium Scale Enterprises [SMEs] fosters a critical role in the economic development of nations, in developing countries like Nigeria. They are considered catalysts for economic drive, job creation, and entrepreneurship/Innovation. However, they face myriads of challenges that can hinder their growth and sustainability. This literature review explores the challenges confronting SMEs in Asaba metropolis, South-South Nigeria and their prospects for

their development, drawing on the works of notable Nigerian and few African authors.

Overview of SMEs in Nigeria:

Various authors have different parameters in defining SMEs such in size of workforce and annual turnover .The national bureau of Statistics [2021] reported that SMEs accounted for about 48-49% of Nigeria`s GDP and about 96% of businesses in the country. Alozie and Eze (2016) asserted that SMEs are significant for poverty alleviation and income distribution, especially in densely populated urban areas like Asaba, the capital of Delta State.

Challenges Faced by SMEs

Various studies have identified key challenges that SMEs in Asaba and ofcourse Nigeria at large encounter.

Financial constraints: Access to finance remains a fundamental challenge for SMEs in Nigeria. Ajayi [2006] identified high interest rates and stringent requirements of financial institutions often exclude SMEs from obtaining loans. Again, Onugu (2006) argued that inadequate access to funding stifles the growth potentials of these enterprises, leading to high moribund rates.

1. Regulatory Environment: According to Okeowo (2014), the burdensome nature regulations faced by SMEs in Nigeria is complex and worrisome. The rigorous processes for business registrations create barriers that discourge entrepreneurship growth. Nwoye [2019] noted that bureaucratic inefficiencies limit the operational capabilities of SMEs.
2. Infrastructural Deficiencies: The state of infrastructure in Nigeria is quite unfortunate and it poses a significant threat to SMEs. Oluyemi and Ogunmae (2018) reported that poor road networks, erratic power supply inefficient communication facilities hinder managerial efficiency and increase operational costs for SMEs. The lack of basic amenities is loudly pronounced in Asaba metropolis, where infrastructural deficits can severely impact business activities.
3. Skilled Labour Shortage: The quality of labour force is critical to for the success of SMEs. From the view of Ezeani (2017), many SMEs struggle with a lack of skilled personnel, resulting in reduced productivity and competitiveness. The gap in skilled labour often leads to a reliance on unqualified staff, which perhaps affect the overall performance of SMEs
4. Multiple Taxation and Poor Accounting System: According to Okeowo (2014), this has become a major challenge to the growth of SMEs, especially given the role of tax consultants and agents hired by Local Governments. They are often crude in their operation, excessive in their assessment and destructive in their relationship with the production process. Without due process they tax everything in their bid to rake in more revenue without considering the net effect to household incomes and employment. Ajayi (2006) discovered

that the accounting system of most SMEs lack standard hence, no proper assessment of their overall performances. This however creates opportunity for mismanagement and fraud, which eventually leads to business failure.

5. Socio-Cultural Challenges: According to Bala (2002), most Nigerian Entrepreneurs do not have the investment culture of ploughing back profits. The attitude of invest today and reap immediately stifles business growth. Also, the socio-political ambitions of some entrepreneurs may lead to the diversion of borrowed business funds and energy to social waste. According to Mr. Peter Obi, 2023, borrowed money is for investment and not for social life. Again, the problem of bias against made in Nigeria goods is significant. Most Nigerians have developed high propensity for the consumption of foreign goods against their locally made substitutes.

Despite the numerous challenges, there are several prospects for the growth of SMEs in Asaba metropolis:

Government Initiatives: The Nigerian government has implemented various policies aimed at promoting entrepreneurship. The Nigeria Enterprise Development Programme (NEDP) and the Small and Medium Enterprises Development agency of Nigeria (SMEDAN) are examples of initiatives designed to provide support and funding to SMEs (Nwagboso, 2016). These policies offer hope for reducing financial and regulatory barriers for SMEs in Asaba metropolis.

Technological Advancement: E-business and technology adoption present substantial opportunities for SMEs. According to Afolabi (2020), integrating technology into business processes can enhance efficiency, reduce costs, and open new market avenues. Asaba SMEs can leverage digital platforms to reach broader markets and improve service delivery.

Growing Consumer Markets: The rising population and increasing middle-class in Asaba create a burgeoning market for goods and services. Olufunmilayo (2021) acknowledges that SMEs can capitalize on changing consumer preferences and demands. There is a particular opportunity for SMEs that focus on sustainability and local sourcing, resonating with the contemporary global focus on environmental responsibility.

However, the prospects of SMEs appear promising. Therefore, future research should focus on developing targeted strategies that address these challenges, ensuring that SMEs can thrive in Asaba and contribute to Nigeria`s economic development and poverty alleviation.

Theoretical Framework

The study is anchored on the Resource-Based View (RBV) Theory, which provides a valuable framework for understanding these challenges and prospects by focusing on the internal resources and capabilities of SMEs. The Resource-based View theory, rooted in the strategic management literature, posits

that an organization's competitive advantage stems from its collection of valuable, rare, inimitable and non-substituable resources, (Barney, 1991). According to this theory therefore, firms can achieve superior performance if they effectively harness and manage their internal resources, which include human capital, technology, relationships, and organizational processes.

RBV therefore facilitates the understanding of the challenges facing SMEs generally and makes possible solutions thereof. The challenges range from financial Constraints-Limited access to finance often constrains SME growth. According to Central Bank of Nigeria, less than 5% of SMEs have access to the formal credit market (CBN, 2021). Again, many SMEs in Asaba lack access to modern technology, which is critical for enhancing productivity and innovation, (Okpara, 2011). Without valuable technological know-how, such enterprises struggle to compete effectively.

Human Resource Challenges are not left out among the challenges confronting SMEs. There is often a deficit in skilled and in skilled labour. Many SMEs face difficulties in attracting and retaining skilled employees due to limited financial incentives (Abor & Quartey, 2010). Without a capable workforce, SMEs cannot cultivate the human capital necessary for innovation and growth.

RVB theory also offers prospects for SMEs growth:

''Innovation resources, such as natural materials and local craftsmen. By focusing on Creativity, SMEs that can develop unique products or services, leveraging their rare resources which are better positioned to compete in the market (Okpara, 2011).

''Strategic Partnerships''; Building relationships with other businesses, government agencies, and educational institutions can provide SMEs with access to resources, information, and support that enhance their capabilities (Makkonen et al., 2020), Such collaboration can foster resource sharing and innovation.

''Leveraging Local Resources''; Many SMEs in Asaba can capitalize on their local uniqueness and cultural identity, these enterprises can create a niche market, thus enhancing their competitive advantage (Mongillo et al.,2019).

METHODOLOGY

The study adopted a cross sectional survey research design using 120 randomly selected operators of SMEs In Asaba metropolis for the purpose of questionnaire administration. The population of study consists of the 1,200 registered operators of SMEs in Asaba

metropolis while the sample size of 120 was judgmentally determined from 10% of the population size. The sample respondents were selected using shuffling of cards method (without replacement) in which each registered operators name was written on a small card and the name on the topmost card was selected each time, the cards were shuffled until all the sample respondents were selected. The period for study is between June, 2023 and July, 2024. Data collected were presented using tables, analyzed using non-parametric simple percentages while the z-test statistical technique was used in confirming stated hypotheses. A total of 120 copies of questionnaire were administered, 10[8.34%] were not returned while 110[91.67%] were used for the analysis.

RESULTS AND DISCUSSION

Distribution of Responses on Research Questions

Question number 1

Does multiple taxation constitute a major challenge in the performance of SMEs in Asaba metropolis? Table 1, indicates that a total of 75 i.e. 68.18% of the respondents were of the opinion that multiple taxation constitute a major challenge in the performance of SMEs in Asaba metropolis, i.e. 22.73% of the respondents expressed a low extent opinion while 10 respondents i.e. 9.09% expressed a poor extent opinion. We therefore conclude that multiple taxation constitutes a major challenge in the performance of SMEs in Asaba metropolis as evidenced by the 68.18% large extent response of the sample respondents. The conclusion was buttressed by the observation of Okeowo (2014), that the multiplicity of taxation, the crude method of tax drive and poor accounting procedures negatively affect SME growth in both rural and urban areas.

Table 1.Response pattern on whether multiple taxation constitutes a major challenge in the performance of SMEs in Asaba metropolis.

Responses Provided	Number of Respondents	Percentage of Respondents
Large Extent	75	68.18%
Low extent	25	22.73%
Poor Extent	10	9.09%
Total	110	100%

Source: Field Survey, 2023.

Question number 2

Does lack of managerial skills constitute a major challenge in the performance of SMEs in Asaba metropolis? Table 2, shows that a total of 68 i.e. 61.82% of the respondents

were of the opinion that lack of managerial skills to a large extent constitute a major challenge in the performance of SMEs in Asaba metropolis, 27 i.e. 24.55 of the respondents expressed a low extent opinion while 15 respondents i.e. 13.63% expressed a poor extent opinion. We therefore conclude that lack of managerial skills constitute a major challenge in the performance of SMEs in Asaba metropolis as evidenced by the 61.82% large extent response of the sample respondents. This conclusion is buttressed by the observation of Odubanjjo, et al (2013), that 90% of all these business failures result from lack of experience and competence.

Table 2. Response Pattern on whether lack of managerial skills constitutes a major challenge in the performance of SMEs in Asaba metropolis.

Responses Provided	Number of Respondents	Percentage of Respondents
Large Extent	68	61.82%
Low extent	27	24.55%
Poor extent	15	13.63%
Total	110	100%

Source: Field Survey, 2023.

Question number 3

Table 3. Response Pattern on whether poor financing constitute a major challenge in the performance of SMEs in Asaba metropolis.

Responses Provided	Number of Respondents	Percentage of Respondents
Large Extent	70	63.64%
Low Extent	30	27.27%
Poor Extent	10	9.09%
Total	110	100%

Source: Field study, 2023.

Does poor financing constitute a major challenge in the performance of SMEs in Asaba metropolis? Table3, indicates that a total of 70 i.e. 63.64% of the respondents were of the opinion that poor financing to a large extent constitute a major challenge in the performance of SMEs in Asaba metropolis, 30 i.e. 27.27% of the respondents expressed a low extent opinion while 10 respondents i.e. 9.09% expressed a poor extent view that poor financing constitute a major challenge in the performance of SMEs in Asaba metropolis as evidenced by the 63.64% large extent response of the sample respondents. The conclusion is buttressed by the observation of Fatai et al (2013), that about 80% of Small and Medium Enterprises in Nigeria are short-changed because of poor financing and other associated problems.

Table 4. Response Pattern on whether infrastructural decay constitute a major challenge in the performance of SMEs in Asaba metropolis.

Responses Provided	Number of Respondents	Percentage of Respondents
Large Extent	80	72.73%
Low Extent	25	22.73%
Poor Extent	5	4.54
Total	110	100%

Source: Field Survey, 2023.

Question Number 4

Does infrastructural decay constitute a major challenge in the performance of SMEs in Asaba metropolis? Table 4, shows that a total of 80 i.e. 72.73% of the respondents were of the view that inadequate social infrastructures to a large extent constitute a major challenge in the performance of SMEs in Asaba metropolis, 25 i.e. 22.73% expressed a poor extent opinion. We therefore conclude that infrastructural decay constitute a major challenge in the performance of SMEs in Asaba metropolis as evidenced by the the 72.73 large extent response of the sample respondents. This conclusion is buttressed by the observation of Adepoju and Uzor (2011), that Nigeria's under-developed physical and social infrastructures create a binding constraint to SMEs growth.

Test of Hypothesis

Ho: Multiple taxation does not constitute a major challenge in the performance of SMEs in Asaba metropolis

H1: Multiple taxation constitutes a major challenge in the performance of SMEs in Asaba metropolis

As shown below in appendix 1, the calculated Z=7.63 is greater than the critical Z=1.96. Hence, the null hypothesis is rejected while the alternative is accepted. This proves that multiple taxation constitutes a major challenge in the performance of SMEs in Asaba metropolis.

Appendix 1

Computation of calculated Z for the first hypothesis from table 1, we have

P=75, 68.18% =0.6818, Po = 0.5, N =110

$$Z = \frac{0.6818 - 0.5}{0.25} = \frac{0.1818 * \sqrt{110}}{0.25} = \frac{0.1818 * 10.4881}{0.25}$$

$\therefore$ Z =7.63

Test of the second hypothesis

Ho: Lack of managerial skills does not constitute a major challenge in the performance of SMEs in Asaba metropolis

H1: Lack of managerial skills constitute a major challenge in the performance of SMEs in Asaba metropolis

Appendix 2

Computation of calculated Z for the second hypothesis from table 2,

We have :

P =68, 61.82% =0.6182, Po =0.5, N =110

$$Z = \frac{0.6182 - 0.5}{0.25} = \frac{0.1182 * \sqrt{110}}{0.25} = \frac{0.1182 * 10.4881}{0.25}$$

$$\underline{0.5[1\text{-}0.5]} \qquad 0.25$$

Z = 4.96

Test of the third hypothesis

Ho : Poor financing does not constitute a major challenge in the performance of SMEs in Asaba metropolis

H1 : Poor financing constitute a major challenge in the performance of SMEs in Asaba metropolis

Appendix 3

Computation of calculated Z for the third hypothesis from table 3, we have :

P =70, 63.64% =0.6364, Po=0.5, N= 110

$$Z = \frac{0.6364 - 0.5}{0.25} = \frac{0.1364 * \sqrt{110}}{0.25} = \frac{0.1364 * 10.4881}{0.25}$$

Z= 5.73

Test of the fourth hypothesis

Ho: Infrastructural decay does not constitute a major challenge in the performance of SMEs in Asaba metropolis

H1: Infrastructural decay constitute a major challenge in the performance of SMEs in Asaba metropolis

Appendix 4

Computation of calculated Z for the fourth hypothesis from table 4, we have:

P =80, 72.73% =0.7273, Po =0.5, N =110

$$Z = \frac{0.7273 - 0.5}{0.25} = \frac{0.2273 * \sqrt{110}}{0.25} = \frac{0.2273 * 10.4881}{0.25}$$

Z = 9.540

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