

**Determinants of the Growth of Small and Medium Enterprises in Nigeria:
A Case Study of Sachets Water Producing and Marketing Outlets in
Adamawa State**

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Abstract

This study examined the determinants of the growth of Small and Medium Enterprises (SMEs) in Nigeria, with particular reference to sachet water producing and marketing outlets in Adamawa State. Specifically, the study investigated the effects of inadequate financing, rising energy costs, multiple taxation, and increasing distribution and marketing costs on the operations and growth of sachet water firms. A descriptive research design was adopted. The population comprised owners, managers, and employees of sachet water producing and marketing firms in Adamawa State. A sample of 180 firms was selected using convenience and purposive sampling techniques. Data were collected through a structured questionnaire validated by experts, with a Cronbach's Alpha reliability coefficient of 0.83. Data were analysed using descriptive statistics and simple linear regression at the 0.05 level of significance. The results revealed that inadequate financing had a significant negative effect on the operations and growth of sachet water firms, accounting for 29.8% of the variation in firm performance. Rising energy costs also exerted a significant negative effect and explained 60.9% of the variation, making it the strongest determinant examined. Multiple taxation significantly reduced the operations and growth of the firms and accounted for 33.8% of the variation, while rising distribution and marketing costs had a significant negative effect and explained 39.0% of the variation. The study concluded that the growth and sustainability of sachet water SMEs in Adamawa State are substantially constrained by financing difficulties, high energy expenses, multiple taxation, and rising distribution and marketing costs. It therefore recommends improved access to affordable finance, reliable and cost-effective energy, harmonisation of taxes and levies, and the adoption of cooperative distribution and cost-efficient marketing strategies to support the sustainable growth of sachet water enterprises.

Keywords: Small and Medium Enterprises, sachet water, financing, energy cost, multiple taxation, distribution cost, Adamawa State.

Introduction

Small and Medium Enterprises (SMEs) are instrumental and indispensable to the economic growth and development of any country. In Nigeria, SMEs are found all over the country, contributing to various economic activities and providing numerous sources of income and employment for the teeming populace of the country. The SMEs in the country also play significant roles, especially in growing the GDP, and

constitute an integral part of the economy of Nigeria. According to a World Bank Report (2019) SMEs contribute about 40% to the GDP of emerging economies and provide 50% employment to the global economy. The report also stated that 90% of businesses worldwide are small and medium enterprises.

Small and Medium Enterprises are formed mainly as a sole proprietorship or partnership with employees of between 10 and 200 workforce and an estimated capital of between five million and two hundred million naira. The small number of employees and low capital requirements for the establishment of firms in these two categories of business could be a reason why about 90% of global businesses are small and medium enterprises.

A Sachet water firm or business operates in conditions similar to those of a monopolistically competitive firm. An operator of this business has control over the price he charges customers but does not influence the quantity sold in the sachet water industry market, which is characterized by a downward-sloping demand curve. The brand name distinguishes the product of one firm from that of its rival. Hence, the product of the company is slightly differentiated from the products of the other firms operating in the industry that supply products which are also close substitutes. According to Koutsoyiannis (2005), this type of business is characterized by free entry and exit in the industry, the presence of a large number of buyers and operators of the business selling slightly differentiated but also close substitute products. The main goal of each operator is profit maximization.

The cost structure of the sachet water business in Nigeria is perhaps influenced by factors ranging from spike in energy costs, rising distribution and marketing costs and the general downturn in the economy of the country which might have resulted to exorbitant cost of borrowing capital and insidious inflationary pressures. The aforementioned factors and the presence of many others are likely to hinder the seamless growth of small and medium enterprises in the economy of Nigeria.

Problem Statement

There is no gainsaying that small and medium enterprises are the backbone of economies worldwide. SMEs provide steady income and employment for a considerable segment of the population in both developed and emerging economies. In addition, small and medium enterprises contribute a staggering proportion to GDP, thereby ensuring the achievement of improved living standards among countries. This explains why some countries specifically provide protection and create a conducive business environment for the operations and growth of small and medium enterprises.

However, many small and medium enterprises, such as sachets water-producing and marketing outlets, are confronted with various challenges that impinge on their operations and growth, especially in countries suffering from volatile economic conditions. The problems the SMEs face are numerous, although these problems vary from one country to another since the business environment and the level of economic development differ among countries. In reality, some countries provide only bottles of water in various sizes, and such countries do not have business outlets for producing and marketing sachets water. The production and distribution of sachet water entail the use of organic polythene material, which is not biodegradable and constitutes a hazard to the environment; this perhaps explains why, in some countries, only water in recycled bottles is produced and distributed.

Furthermore, the major problems faced by the small and medium enterprises especially those that produce and market sachet water range from teething problems of new business environment, paucity of working capital and rising costs of energy, logistics, distribution and marketing of products. Besides, the economic conditions in most developing economies are found to be unfavorable for the survival, operations, and growth of small and medium-sized enterprises. Monetary and fiscal policies of the governments in those countries that nurture exorbitant interest, inflation, and tax rates are inimical to the operations of SMEs. An investigation by Onugu (2005) on SMEs, especially sachet water firms, revealed that inadequate finance and multiple tax impositions, among others, are the major problems confronting them. Therefore, the study investigates the factors militating against the operations and growth of sachet water producing and marketing outlets in Adamawa State, the study area.

Objectives of the Study

The specific objectives of the study are to:

- i. Determine whether inadequate capital inhibits the operations and growth of sachet water firms in the study area.
- ii. Investigate the effects of rising energy costs, such as diesel and fuel, on the operations and growth of sachets water firms in the study area.
- iii. Find out the effects of multiple tax impositions on the operations and growth of sachet water firms in the study area.
- iv. Evaluate how the cost of distribution and marketing affects the operations and growth of sachets water firms in the study area

Research Questions

The following research questions guided the study.

- i. Is inadequate capital affecting the operations and growth of your firm?
- ii. How is the rise in the costs of energy affecting the operations and growth of your firm?
- iii. Is multiple tax imposition a hindrance to the operations and growth of your firm?
- iv. Is the increase in the cost of distribution and marketing affecting your firm?

Hypotheses

The following null hypotheses were tested at 0.05 level of significance.

- i. Inadequate financing has no significant effects on the operations and growth of sachet water firms in the study area.
- ii. Rising costs of energy such as diesel and fuel do not significantly affect the operations and growth of sachet water firms in the study area.
- iii. Multiple imposition of tax by the Government has no significant effect on the operations and growth of sachet water firms in the study area.
- iv. Increase in the cost of distribution and marketing does not significantly affect the operations and growth of sachet water firms in the study area.

Review of Related Literature

Small and Medium Enterprises (SMEs) in Nigeria are businesses that fall within a specified size range, usually based on turnover, number of employees, or assets. The Nigerian government recognizes the importance of SMEs, as they contribute significantly to the nation's GDP, employment generation, and poverty reduction efforts. According to the National Policy on Micro, Small, and Medium Enterprises (MSMEs), these businesses are crucial in diversifying the economy and reducing dependence on oil exports.

Agwu, M. E., & Emeti, C. I. (2014) in their research on “Issues, challenges, and prospects of small and medium enterprises in Port Harcourt City. International Journal of Research in Social Sciences and Humanities,” pointed out that several factors determine and influence the growth and sustainability of SMEs in Nigeria, which include access to finance, infrastructure, government policies, market competition, and entrepreneurial skills.

Access to finance is one of the most critical challenges faced by SMEs in Nigeria. According to a study by Ogujiuba, Olokoyo, and Akinlo (2004), many SMEs are unable to grow due to limited access to credit facilities. Financial institutions often view small businesses as high-risk ventures, making it difficult for them to obtain loans. In the context of sachet water production, limited access to capital affects the ability

of producers to invest in quality production equipment, expand operations, and meet the increasing demand for water, especially in Adamawa State, the Sun Shine State.

Government policies have a significant impact on the growth of SMEs (Udeh, S. C. (2019). In Nigeria, there are several initiatives aimed at supporting SMEs, such as the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN). However, inconsistent policies, bureaucratic delays, and regulatory hurdles continue to hamper the growth of SMEs, especially in rural and semi-urban areas like Yola, the capital of Adamawa State. For sachet water producers, regulatory compliance, including obtaining the necessary permits from the National Agency for Food and Drug Administration and Control (NAFDAC), can be a costly and time-consuming process.

According to Sulaiman (2018), the regulatory framework for SMEs in Nigeria can be both a facilitator and a constraint to growth. In the sachet water industry, adherence to health and safety standards is crucial. Regulatory bodies such as the National Agency for Food and Drug Administration and Control (NAFDAC) oversee the quality of water production and ensure it meets certain standards. While these regulations help ensure product safety and consumer trust, they can also create barriers to entry for new entrants due to the high cost of compliance. He also pointed out that the bureaucracy involved in obtaining permits and licenses, especially in States like Adamawa, may discourage potential entrepreneurs from starting businesses. Additionally, inconsistent enforcement of regulations and corruption within local regulatory bodies can create an uneven playing field for small businesses.

Akpan, (2014) said that the growth of SMEs is often limited by inadequate infrastructure, unreliable power supply, poor transportation networks, and limited access to modern technology. As noted by Akinyele (2010), SMEs in Nigeria face challenges related to power outages and the high cost of generating alternative power, which increases operational costs. Therefore, the absence of steady electricity is a major challenge for sachet water producers who rely on electricity to run water treatment plants and packaging machines. He further emphasizes that technology adoption is also a significant determinant of growth. Businesses that embrace modern production technologies tend to have higher productivity and lower operational costs. For sachet water producers, the use of efficient water treatment and packaging technologies is vital to meet consumer demand while maintaining product quality.

In Adamawa State, as in other parts of Nigeria, the sachet water market is highly competitive. A study by Agwu and Emeti (2014) highlighted that intense competition from numerous water producers, coupled with fluctuating consumer demand, makes it difficult for SMEs to maintain steady growth. Despite this, the growing population and increasing urbanization of the State create a significant demand for safe drinking

water, which presents opportunities for sachet water producers. Understanding consumer preferences and building brand loyalty are crucial for survival and growth in such a competitive market.

Entrepreneurial skills, including business management, marketing, and financial management, are crucial for the growth of SMEs. According to a study by Ayandibu and Houghton (2017), many SME owners in Nigeria lack the necessary managerial expertise to efficiently run their businesses. In the case of sachet water producers, poor business management practices can lead to inefficiencies, waste, and financial mismanagement. Training and capacity building are therefore necessary to improve the technical and managerial competencies of SME owners and employees. Social and cultural factors also play a role in the growth of SMEs. In certain communities, there may be societal barriers to entrepreneurship, such as gender biases or resistance to new business ideas. However, cultural factors can also provide opportunities, such as the growing recognition of the importance of clean drinking water in improving health standards, which boosts demand for sachet water.

Sachet water production in Adamawa State faces unique challenges that impact growth and sustainability. These challenges may include, but are not limited to:

Water Quality and Treatment: Ensuring water quality is a critical issue, as contamination of water sources can harm public health. The ability to effectively treat and purify water is crucial for the success of water production businesses in Adamawa.

Logistics and Distribution: Distribution networks are often underdeveloped in rural and semi-urban areas. In Adamawa, limited transportation options and poor road infrastructure increase the cost and time required to deliver products to customers.

Government and Regulatory Challenges: While regulatory bodies like NAFDAC set standards for water quality, their enforcement can be inconsistent, leading to issues of compliance. Additionally, the costs associated with meeting regulatory requirements can be burdensome for SMEs.

Competition: As the demand for sachet water rises, more businesses are entering the market. In Adamawa State, the influx of new entrants into the sachet water industry increases market competition, leading to price wars and reduced profit margins.

Methodology

The study was conducted in Adamawa State, Nigeria. A descriptive research design was adopted for the study. This design was considered appropriate because it enables systematic collection of data and provides an understanding of the current conditions of SMEs, their operational challenges, and factors influencing their growth. The target population consisted of owners, managers, and employees of SMEs operating in

Adamawa State, with particular emphasis on sachet water production and marketing businesses. A sample size of 180 sachet water firms was selected for the study. Convenience sampling was used to select SME owners and employees who were accessible and willing to participate, while purposive sampling was applied to identify respondents with relevant knowledge and experience concerning sachet water production, marketing, and SME growth. The data were collected using structured questionnaires administered to SME owners, managers, and employees to obtain quantitative information. The questionnaire was validated by experts and reliability coefficients of 0.83 was obtained using Cronbach Alpha. The collected quantitative data were analysed using SPSS. Descriptive statistics, including, means, and standard deviations, were used to summarise respondents' views and identify patterns relating to SME growth determinants. Regression analysis was used to determine relationships between SME growth and explanatory factors.

Results

This section presents the results of the analysis according to the research questions and corresponding hypotheses. For each research question, descriptive statistics were first used to show respondents' general assessment of the variable, after which simple linear regression was used to test whether the variable had a statistically significant effect on the operations and growth of sachet water firms. All hypotheses were tested at the 0.05 level of significance.

Research Question One and Hypothesis One

Research Question One

Is inadequate capital affecting the operations and growth of sachet water firms?

Table 1: Descriptive Statistics on Inadequate Financing

Variable	N	Mean	S. D
Inadequate Financing	174	3.20	0.24

Table 1 shows that inadequate financing recorded a mean score of 3.20 and a standard deviation of 0.24. The result indicates that respondents generally perceived inadequate financing as an important constraint affecting the operations and growth of sachet water firms. However, the descriptive statistics only show respondents' general assessment of inadequate financing. To determine whether inadequate financing has a statistically significant effect on the operations and growth of sachet water firms, Hypothesis One was tested using simple linear regression.

Hypothesis One

H₀₁: Inadequate financing has no significant effect on the operations and growth of sachet water firms in the study area.

Table 2: Simple Linear Regression of Inadequate Financing on Operations and Growth of Sachet Water Firms

R	R ²	Adjusted R ²	B	Beta (β)	t-value	F-value	p-value	Decision
0.546	0.298	0.294	-0.720	-0.546	-8.539	72.915	<0.001	Reject H ₀₁

Dependent Variable: Operations and Growth of Sachet Water Firms.

Predictor: Inadequate Financing.

The regression analysis in Table 2 revealed that $R = 0.546$ and $R^2 = 0.298$, indicating that inadequate financing accounted for approximately 29.8% of the variation in the operations and growth of sachet water firms. The adjusted R^2 was 0.294. The regression model was statistically significant, $F(1,172) = 72.915$, $p < .001$. The regression coefficient was negative and significant, $B = -0.720$, $\beta = -0.546$, $t = -8.539$, $p < .001$. Since the p-value was less than 0.05, the null hypothesis was rejected. It was therefore concluded that inadequate financing has a significant negative effect on the operations and growth of sachet water firms in the study area.

Research Question Two and Hypothesis Two

Research Question Two

How is the rise in the costs of energy affecting the operations and growth of sachet water firms?

Table 3: Descriptive Statistics on Rising Cost of Energy

Variable	N	Mean	Std. Deviation
Rising Cost of Energy	174	3.20	0.23

Table 3 shows that rising cost of energy recorded a mean score of 3.20 and a standard deviation of 0.23. This indicates that respondents generally perceived increases in the cost of energy, such as diesel and fuel, as a major operational challenge. To determine whether rising energy costs significantly affect the operations and growth of sachet water firms, Hypothesis Two was tested using simple linear regression.

Hypothesis Two

H₀₂: Rising costs of energy such as diesel and fuel do not significantly affect the operations and growth of sachet water firms in the study area.

Table 4: Simple Linear Regression of Rising Cost of Energy on Operations and Growth of Sachet Water Firms

R	R ²	Adjusted R ²	B	Beta (β)	t-value	F-value	p-value	Decision
0.781	0.609	0.607	-1.079	-0.781	-16.381	268.353	<0.001	Reject H ₀₂

Dependent Variable: Operations and Growth of Sachet Water Firms.

Predictor: Rising Cost of Energy.

The results of regression analysis shown in Table 4 reveals that $R = 0.781$, $R^2 = 0.609$, and an adjusted R^2 of 0.607. This means that rising cost of energy accounted for approximately 60.9% of the variation in the operations and growth of sachet water firms. The regression model was statistically significant, $F(1,172) = 268.353$, $p < .001$. Rising cost of energy also had a statistically significant negative coefficient, $B = -1.079$, $\beta = -0.781$, $t = -16.381$, $p < .001$. Since the p-value was less than 0.05, the null hypothesis was rejected. The finding therefore indicates that rising costs of energy such as diesel and fuel have a significant negative effect on the operations and growth of sachet water firms in the study area.

Research Question three and Hypothesis three

Research Question One

Is multiple tax imposition a hindrance to the operations and growth of sachet water firms?

Table 5: Descriptive Statistics on Multiple Tax Imposition

Variable	N	Mean	Std. Deviation
Multiple Tax Imposition	174	3.20	0.26

Table 5 shows that multiple tax imposition recorded a mean score of 3.20 and a standard deviation of 0.26. The result indicates that respondents generally perceived multiple tax imposition as a hindrance to the operations and growth of sachet water firms. To establish whether multiple tax imposition has a statistically significant effect on operations and growth, Hypothesis one was tested using simple linear regression.

Hypothesis three

H₀₃: Multiple imposition of tax by the Government has no significant effect on the operations and growth of sachet water firms in the study area.

Table 6: Simple Linear Regression of Multiple Tax Imposition on Operations and Growth of Sachet Water Firms

R	R ²	Adjusted R ²	B	Beta (β)	t-value	F-value	p-value	Decision
0.581	0.338	0.334	-0.698	-0.581	-9.367	87.733	<0.001	Reject H ₀₃

Dependent Variable: Operations and Growth of Sachet Water Firms.

Predictor: Multiple Tax Imposition.

The regression result in Table 6 yielded $R = 0.581$, $R^2 = 0.338$, and an adjusted R^2 of 0.334. Therefore, multiple tax imposition accounted for approximately 33.8% of the variation in the operations and growth of sachet water firms. The model was statistically significant, $F(1,172) = 87.733$, $p < .001$. The regression coefficient was negative and statistically significant, $B = -0.698$, $\beta = -0.581$, $t = -9.367$, $p < .001$. Since the p-value was less than 0.05, the null hypothesis was rejected. The result therefore shows that multiple tax imposition by government has a significant negative effect on the operations and growth of sachet water firms in the study area.

Research Question four and Hypothesis four

Research Question four

Is the increase in the cost of distribution and marketing affecting sachet water firms?

Table 7: Descriptive Statistics on Distribution and Marketing Cost

Variable	N	Mean	Std. Deviation
Distribution and Marketing Cost	174	3.18	0.28

Table 7 shows that distribution and marketing cost recorded a mean score of 3.18 and a standard deviation of 0.28. This indicates that respondents generally perceived increases in distribution and marketing costs as an important challenge affecting sachet water firms. To determine whether distribution and marketing costs significantly affect the operations and growth of the firms, Hypothesis two was tested using simple linear regression.

Hypothesis four

H₀₄: Increase in the cost of distribution and marketing does not significantly affect the operations and growth of sachet water firms in the study area.

Table 8: Simple Linear Regression of Distribution and Marketing Cost on Operations and Growth of Sachet Water Firms

R	R ²	Adjusted R ²	B	Beta (β)	t-value	F-value	p-value	Decision
0.625	0.390	0.387	-0.719	-0.625	-10.490	110.048	<0.001	Reject H ₀₄

Dependent Variable: Operations and Growth of Sachet Water Firms.

Predictor: Distribution and Marketing Cost.

The results of regression analysis in Table 8 showed $R = 0.625$, $R^2 = 0.390$, and an adjusted R^2 of 0.387. This indicates that increases in distribution and marketing costs accounted for approximately 39.0% of the variation in the operations and growth of sachet water firms. The regression model was statistically significant, $F(1,172) = 110.048$, $p < .001$. The coefficient for distribution and marketing cost was negative and significant, $B = -0.719$, $\beta = -0.625$, $t = -10.490$, $p < .001$. Since the p-value was less than 0.05, the null hypothesis was rejected. It was therefore concluded that increases in the cost of distribution and marketing have a significant negative effect on the operations and growth of sachet water firms in the study area.

Discussion of Findings

The study found that inadequate financing significantly and negatively affects the operations and growth of sachet water producing and marketing firms in Adamawa State. This implies that limited access to financial resources reduces the capacity of firms to maintain production activities, expand their businesses, acquire necessary equipment, and respond effectively to market demands. The regression result showed that inadequate financing accounted for 29.8% of the variation in the operations and growth of sachet water firms and had a significant negative effect on business performance.

This finding agrees with Ogujiuba, Olokoyo, and Akinlo (2004), who reported that inadequate access to credit facilities remains a major constraint to SME growth in Nigeria. Their study noted that financial institutions often consider small businesses as high-risk ventures, making it difficult for SMEs to obtain loans needed for expansion and investment. The finding also supports Agwu and Emeti (2014), who identified access to finance as one of the major determinants of SME growth and sustainability in Nigeria. The result further agrees with Suleimon (2018), who observed that SMEs in Nigeria face persistent financing challenges, which limit their ability to expand operations and remain competitive.

The study also revealed that rising energy costs, particularly expenses associated with diesel and fuel, significantly and negatively influence the operations and growth of sachet water firms in Adamawa State. The regression analysis showed that rising energy costs explained 60.9% of the variation in the operations and growth of sachet water firms, indicating that energy expenses represent a major operational challenge for the firms. This finding supports Akpan (2014), who identified unreliable electricity supply and the high cost of alternative energy sources as major challenges affecting small-scale enterprises in Nigeria. The study noted that dependence on alternative energy sources increases production costs and affects business growth. The finding is also consistent with Akinyele (2010), who reported that high energy costs resulting from power supply challenges increase operational expenses and reduce the competitiveness of SMEs.

The study found that multiple tax imposition had a significant negative effect on the operations and growth of sachet water firms in Adamawa State. This finding is consistent with Inim et al. (2020), who reported an inverse relationship between taxation and SME growth in Nigeria. It also agrees with Adewara et al. (2023), who found that multiple tax burdens and multiple tax administration significantly reduced the financial performance of SMEs, and with Odion et al. (2022), who reported that multiple taxation adversely affected SMEs' earnings and investment decisions. The implication is that excessive and overlapping tax obligations can reduce the financial resources available for working capital, reinvestment and business expansion.

The study also revealed that increased distribution and marketing costs had a significant negative effect on the operations and growth of sachet water firms in Adamawa State. This finding supports Ogbeide et al. (2021), who identified fuel costs, vehicle maintenance, loading and off-loading expenses, traffic delays and route distance as major determinants of sachet water distribution costs. It is also consistent with Ogbeide and Oneshioagbe (2021), who demonstrated that efficient route planning can reduce transportation and distribution costs in sachet water delivery. The finding therefore suggests that rising logistics and marketing expenses increase operating costs, weaken profit margins and limit the capacity of sachet water firms to sustain and expand their operations.

Conclusion

The study concludes that the growth and sustainability of sachet water producing and marketing firms in Adamawa State are significantly constrained by inadequate financing, rising energy costs, multiple taxation, and increasing distribution and marketing expenses. These challenges increase operational pressure, reduce efficiency, and limit opportunities for expansion. Improving access to finance, reducing tax burdens, and controlling energy, distribution, and marketing costs are therefore essential for enhancing productivity and sustainable growth in the sector.

Recommendations

Based on the findings of the study, the following recommendations were made.

1. The Central Bank of Nigeria (CBN), Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), financial institutions, and relevant government agencies should strengthen SME financing programmes by providing accessible and affordable credit facilities, simplified loan processes, and financial support schemes targeted at sachet water producing and marketing firms. Financial institutions should also develop flexible lending arrangements that consider the operational realities of small-scale enterprises.
2. The Federal Government of Nigeria, State Government of Adamawa, electricity distribution companies, and energy regulatory agencies should improve access to reliable and affordable energy supply for small businesses. They should support alternative energy solutions, promote renewable energy adoption, and implement measures that reduce the operational burden associated with energy supply for sachet water firms.
3. The Adamawa State Government, local government authorities, and relevant tax agencies should harmonize taxes and levies imposed on sachet water firms by introducing a coordinated and transparent tax framework that minimizes duplication and reduces the financial burden on small and medium enterprises.
4. Sachet water producers and marketers, in collaboration with relevant trade associations and transport stakeholders, should adopt cooperative distribution arrangements, shared logistics systems, and cost-effective marketing strategies to reduce transportation and promotional expenses and improve operational efficiency.

ACKNOWLEDGEMENT

We are highly appreciative and grateful to the Tertiary Education Trust Fund (TETFund) for providing the funds used in carrying out the research on the "Determinants of the Growth of Small and Medium Enterprises in Nigeria: A case Study of Satchet Water Producing and Marketing Outlets in Adamawa State." TETFund Financial assistance was indeed indispensable in ensuring the success of the research. The Fund has continually provided the Financial succor direly needed especially by the Tertiary Institutions in the Country for the advancement of knowledge and the development of the Education Sector.

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