Journal of Current Research and Studies

Volume 03 Issue 05 Sep-Oct 2026
https://journalcurrentresearch.com/
ISSN:3048-9911

OPEN ACCESS

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Article Received
16/10/2026
Accepted
21/10/2026
Published
28/10/2026

Works Cited

Chuku, Bright Junior., (2026). Propelling Growth of Small and Medium Scale Enterprises (Smes) in Nigeria Through Budgeting for Improved Business Performance. *Journal of Current Research and Studies*, 3(5), 86-93.

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Propelling Growth of Small and Medium Scale Enterprises (Smes) in Nigeria Through Budgeting for Improved Business Performance

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Abstract

The sudden disappearances of Small and Medium Scale Enterprises (SMEs) in Nigeria are major concerns to the Nigerian economy. This is because SMEs play important roles in ensuring that the economy is viable hence, their sudden dearth cannot be overlooked, especially for a developing economy like Nigeria. However, it has been observed that SMEs in Nigeria become moribund within few years of their existence. This can be attributed to poor financial management practices. These SMEs do not track their expenses and control their cash flows. To this end, budgeting, as a financial management tool, can be used by these SMEs as a way of growing their businesses and improving their performances. It is based on this backdrop that this theoretical study was carried out with the aim of presenting budgeting as a veritable and valuable tool to propel the growth and improve the performances of Small and Medium Scale Enterprises (SMEs) in Nigeria. The study, having thematically analysed the variables, concluded that when budgeting is appropriately done, and the budget effectively implemented, it will spur SMEs in Nigeria to growth and optimum performance. Thus, it suggested, amongst others, that SMEs in Nigeria should prepare budgets for their fiscal years.

Keywords: Budgeting, Budget, Small and Medium Scale Enterprises, SMEs, Business Growth, Business Performance

1.0 Introduction

The essence of every business is to make profit, and making profit entails possessing enough traction, improving the business performance and up scaling. Every business owner works towards the growth of the business, and it is their desires to increase the profitability of the business. The same thing applies to a Small and Medium Scale Enterprise (SME). As a matter of fact, it is expected that SMEs overtime should grow, through the levels, into becoming large scale businesses. Thus, the performances of SMEs are measured by the level of growth they attain overtime. And the level of growth is determined by their profitability.

Profit is a function of the surplus revenue accrued to a business after the deduction of all expenditures. The expenditure here implies the cost of production, the overhead cost of running the business (tax inclusive), and even the opportunity foregone. Therefore, a business organisation will determine its

profit when it has been able to deduct all its expenses from the revenue it got within the period under review. Nonetheless, there are still possibilities of the business not making profit but loss, or not making any of both but rather striking a balance between the revenue and expenditure. A business may not make profit (surplus revenue after deduction of all expenses) and also not make loss (deficit revenue after deduction of all expenses), but makes revenue that equates its expenses. There are also instances of businesses putting back its profit into the business, in order to generate traction, expand and upscale. By so doing, it can be said that the business has not been able to generate profit for itself. This, therefore, brings to mind the profitability of a business.

Profitability defines the ability of a business to generate profit for itself. It emphasizes that the business should be able to break even. It is the capacity of a business not to subsume all its revenue into its expenditure. It implies the capability of a business to control and manage its cash flow in a way that the business generates for itself revenue that will be enough to downturn its expenditure. The truth, therefore, remains that every business that has no profitability is not worth investing in. Thus, it behooves on the business owner/manager/operator to devise measures to ensure the profitability of the business. Amongst such measure is the use of budget.

Budget is a financial plan of an organisation or individual covering its intended revenue and expenditure for a given period of time. It makes projection and guides the operation of the business. It helps to control and manage the cash flow of the business. It can also be used as a criterion to assess the performance of the business. From it, the business' financial activities will be properly regulated towards profitability. Thus, the use of budget in business organisations, especially SMEs, is a veritable tool in propelling business growth and improving the business performances. It is, therefore, to this end that this theoretical study is geared towards presenting budgeting as a veritable and valuable tool in propelling the growth of businesses and improvement of their performances, with major emphasis on Small and Medium Scale Enterprises (SMEs) in Nigeria.

1.1 The Business of Small and Medium Scale Enterprises (SMEs) in Nigeria

Business is defined as any legal economic activity that is carried out with the aim of profit-making. Nwosu and Njoku (2010) defined it as the totality of organised efforts and procedures involved in providing people with goods and/or services for a profit. By this, it implies that whatsoever legal activity someone does with the aim of making profit is a business. Thus, it is classified based on ownership as Sole proprietorship, Partnership, Corporation; based on size as Micro Scale Enterprises, Small Scale Enterprises, Medium Scale Enterprises and Large Scale Enterprises; and in terms of industry by grouping related businesses into a particular industry such as Education Industry covering the businesses of schools and other educational services, Healthcare Industry covering all businesses that are geared towards healthcare delivery like Hospitals, Laboratories, Pharmacies and so on and so forth.

In furtherance to the above, employment (i.e. the number of persons employed by the business) and asset (excluding land and buildings) are the indices used to categorise businesses based on size. According to the Small and Medium Enterprise Development Agency of Nigeria (SMEDAN) in Mekwunye (2018), a Micro Enterprise (ME) has less than ten (10) employees (i.e. 1-9), with an asset of less than five million (5million); Small Enterprise (SE) has 10-49 employees and an asset of 5-50million; Medium Enterprise (ME) has 50-199 employees and 50-500million of asset; while a Large Enterprise (LE) has 200+ employees and 500million plus of asset. Thus Micro, Small and Medium scale Enterprises (MSMEs) are businesses with 1-199 employees and an asset value that extends to 500million. Hence, Mekwunye defined the Small and Medium Scale Enterprises (SMEs) as independent and non-subsidiary organisations with a fewer number of employees. However, it is important to note that the number varies across countries as it is the country that defines the number.

SMEs are of importance to every economy as they contribute immensely to the growth of an economy. Lawal et al. in Ufua et al. (2020) asserted that SMEs have contributed to the growth and development of the industrialised economies of the world and have overtime proven to be one of the most potent forces for the emancipation and growth of any economy. They constitute the engine room of economic development in every country. This is because they are responsible for driving innovation and competitiveness in an economy. In Micro, small and medium enterprises (MSMEs) in Nigeria – An overview (n.d), it was revealed that MSMEs offer an excellent breeding ground for entrepreneurial and managerial talents. Hence Mekwunye (2018) vied that the growth of SMEs in Nigeria will

encourage healthy competition, attract local and foreign investors, create employment opportunities, grow the National Income (NI) as well as Gross Domestic Product (GDP). In support of this, the Central Bank of Nigeria (CBN, n.d) acknowledged that SMEs are critical to the development of any economy. This they said because SMEs possess great potentials for employment generation, improvement of local technology, output diversification, development of indigenous entrepreneurship, as well as forward integration with large-scale industries.

SMEs in Nigeria constitute the bulk of businesses. Ezigbo (n.d) stated that the International Labour Organisation (ILO) affirmed that 96% of businesses in Nigeria are MSMEs, and they contribute about 48% of the GDP and 84% of employment. Similarly, in Micro, small, and medium enterprises (MSMEs) in Nigeria – An overview (n.d), it was revealed that over 37.07million MSMEs exist in Nigeria, accounting for over 84% of jobs, 48.5% of GDP and 7.27% of exports. However, with all these enormous contributions and the important stake SMEs hold in the economic growth and development in Nigeria, CBN (n.d: SME Finance, para. 1) asserted that "in Nigeria, there has been gross underperformance of the SMEs subsector and this has undermined its contribution to economic growth and development". Thus Olubiyi (2022) affirmed that business failure is so prevalent in Nigeria that it happens within the first five (5) years of SMEs. Similarly, the World Bank report of 2020 according to Igbinadolor (2022) has it that most SMEs do not grow but remain at the same size or even exit. Consequently, this loss of SMEs may cause a permanent scar on the economy.

A review of the growth of MSMEs in Nigeria as seen in Otaru (2022) showed that 41,543,028million existed in 2017, while 39,654,385 existed in 2020, indicating a decrease of about 4.5%. Thus Olubiyi (2022) posited that about 1.9million SMEs have been lost in Nigeria since 2017. The failure and subsequent death of SMEs especially in Nigeria has been attributed to several factors, amongst which are poor management skills (Ufua et al., 2020); unfriendly business environment, poor funding, low managerial skills, and lack of access to modern technologies (CBN, n.d); poor management, low profitability, revenue erosion, insufficient cash flow/cash reserve, poor accounting practice, high cost of running the business, large overhead, and inability to control expenses (Olubiyi, 2022). Thus, Okpara (2011) revealed from his study on factors constraining the growth and survival of SMEs in Nigeria: implications for poverty alleviation, that the most common constraints hindering small business growth and survival in Nigeria are lack of financial support, poor management, corruption, lack of training and experience, poor infrastructure, insufficient profit, and low demand for product and services.

From the foregoing therefore, it becomes obvious that SMEs are of grave importance to any economy. Thus, every developing economy like Nigeria should devise and implement measures to inhibit the death of SMEs. This is because the death of SMEs in every economy portends negatively to the growth of the economy. However, several factors are identified as causing the death of SMEs especially in Nigeria. Amongst these factors are the issues of poor management, low profitability, high cost of operation, as well as poor cash flow. These factors affect the business growth and performance of SMEs, resulting to their subsequent death.

1.2 Conceptualising Business Growth and Performance

Growth and performance are two key elements in the success of any business, most especially SMEs. It is the performance of a business that determines its level of growth, and the growth affirms the business success. For every SME to survival and sustain in the ever-competitive market, they must as a matter of fact, strive to grow and thrive in their performances. A non-growing business is a dying business and, a business with poor performance is tending towards retardation and subsequent death. Thus, growth and performance are therefore indispensable and a matter of concern in every business.

Growth, which is an increase or incremental change, is the reason behind the making of decisions in business organisations. It occurs when the business expands its customer base, increases its revenue, and/or produces/renders more products/services. Thus, business growth is therefore the expansion of a business in terms of revenue increase, customer base, market share, and production. In Business growth (n.d), it was defined as the process of making a business bigger and more successful overtime. It is of importance in every business, most especially SMEs in Nigeria because it helps the business to take advantage of new opportunities, reach more audience, attract more customers, increase its sales, open up new markets, blow up the business' income, expand its product line, enhance its

partnerships (especially with suppliers), employ more staff, create a team of professionals, respond more effectively to market demands, stave-off competitions, boost the business credibility, increase its stability and profitability, as well as sustain and make the business resilient. As a matter of fact, every business that desires to survival must tend towards growth, lest it dies off soonest.

The growth of a business occurs in different forms and, these forms constitute the types of business growth which are as follows: Organic business growth, which entails physical expansion of the business; Strategic business growth, which entails long-term growth through specific business initiatives; Partnership/Merger business growth, which entails the coming together of different businesses to become one; and Internal business growth, which entails maximising the internal processes of a business. However, whatsoever type of growth a business exhibits, it is influenced by some factors that impact on the growth. These factors are: customer trends, market opportunities, and decisions made by the leadership/management of the organisation. Therefore, these factors determine the extent of growth a business (in this context, SME) can attain. Thus, management's decision on the activities of a business organisation, especially when it has to do with finance, is of importance in the growth of a business. Hence, financial tools that can plan and monitor the cash flow (revenue and expenditure movement) should be adopted and employed by the management for the growth of the business.

Nevertheless, there are strategies that can be employed in the business to facilitate its growth. These strategies as contained in 14 Types of business growth explained (2023) include market penetration, product development, market expansion, vertical integration, productivity and efficiency, new geographies, share of wallet, diversification, acquisitions, new channels, new business models, investment, market segmentation, and business partnerships. These strategies when employed in a business are expected to bring about growth of the business. The growth however, is of different stages. These stages as highlighted by Churchill and Lewis (n.d) are: Existence growth stage which is focused on acquisition of customers and delivery of products and/or services; Survival growth stage which is focused on balancing the revenue and expenses and, this can best be done via budgeting; Success growth stage which is focused on taking decisions of whether to exploit the business achievements and expand, or keep the business stable and profitable; Take-off growth stage which is focused on how to grow rapidly and as well finance the growth; and Resource Maturity growth stage which is focused on consolidating and controlling the financial gains. The resource maturity growth stage is usually done using such tools as budget, strategic planning, management by objectives, and standard cost system. More so, the growth is measured by such parametres as: revenue, profit and profit margin, market share, customer acquisition and retention, and even the size and quality of the team.

Business growth is a function of the performance of the business. A growing SME is a business that is performing optimally. Thus, business performance is an important factor in the overall wellbeing of the business. It defines the ability of a business to make profit out of the resources made available to it, and achieve its objectives (Terpitowski, 2022). Vaidya (n.d) is of the opinion that it is an indicator of the commercial effectiveness of a business. Commercial effectiveness as used here, according to him, entails the capacity of the business to achieve its goals and anticipated outcomes. It is concerned with cost, timeliness (efficiency), quality, and revenue/sales. Therefore, business performance has to do with the ability of a business to achieve its goals. By implication therefore, a business can be performing but not growing (i.e. reaching/achieving its goal but not increasing), but every growing business is an optimally performing business. Thus, for a business not to die, it must grow and, for it to grow, it must perform. It is based on this that business performance was defined in Assessing business performance (n.d) as the ability of a business to implement strategy to achieve organisational goals. By so doing, asserting that it is an effective tool in analysing management's effectiveness in achieving business objectives.

Business performance is of grave importance to SMEs in Nigeria. Since SMEs are the major drivers of economic growth of a country, then their performances and subsequent growth are of essence. The importance of business performance as highlighted by Terpitowski (2022) is as follows: determining the worth of the business, improving its profitability, improving its transparency, tracking its progress, and identifying challenges and opportunities in the business. It is measured by assessing the achievements of the business as against certain indicators which are known as Key Performance Indicators (KPI). These indicators include profitability, productivity, growth of employment, increase in sales, customer satisfaction rating, market share, lead generation. They are categorised by Vaidya (n.d) into Financial

indicators such as revenue, profit margin, return on investment, cash flow; Operational indicators such as production rates, customer satisfaction; and Marketing indicators such as brand awareness, customer acquisition cost.

Empirically, Yildiz et al. (2014) in Assessing business performance (n.d) revealed that leadership and innovativeness have significant consequences on the performance of a business. Their study shows the indispensable role of management in the performance of a business. The management therefore is expected to adopt and employ pragmatic strategies to improving the performance of the business. These strategies as contained in 5 ways to improve business performance (2023) include defining the present and future of the business, picking a few well-defined goals, creating a plan, getting the right persons to do the job, and monitoring the activities as well as results. Others according to Vaidya (n.d) are: assessing the operational finance which includes overhead cost, in order to manage expenses and achieve relevant financial stability; reviewing project accounting information in order to manage the budget and monitor other business performance indicators. Explicitly, managing finance and controlling the cash flow is a major strategy to improving the performance of a business. This is because virtually all other strategies have a thing to do with finance. Thus, adopting a financial management tool by the leadership of a business in order to plan the finances of the business won't be out of place. Therefore, it is important to note here that creating a plan is part of the listed strategies. Thus, a plan that has to do with the finances of the business (financial plan), vis-à-vis budget, is also part of the strategies.

1.3 Budgeting as a veritable tool for improving business performance and propelling growth of SMEs in Nigeria

The contribution of SMEs to the economic development of Nigeria is not what can be easily overlooked. It is as important to the country as the economy itself. Hence, it is pertinent that the growth of SMEs should be encouraged and, measures should be taken to improve their performance. Amongst these measures include a financial plan which will guide the flow of cash in and out of the business, and this is where budgeting comes in.

It was Banks (2018) who posited that budgeting is the basis for successes in business. This implies that budgeting is a requirement for any business to achieve success. It is, therefore, of essence to the growth and performance of every business, including SMEs. Thus, it becomes imperative that for SMEs in Nigeria to perform optimally and grow (up-scale), they must make provisions for budgeting in their businesses. No wonder Banks asserted that "successful businesses allocate time to create and manage budgets, prepare and review business plans and regularly monitor their financial situation and business performance" (Para. 2). As such, budgeting is defined as creating a plan on how to spend one's money. It can be said to be the process of making a financial plan, whereas the financial plan is the budget. Thus, budget is the endpoint of budgeting. In What is budgeting? What is a budget? (n.d), budgeting was defined as simply balancing expenses with income. Hence, it identifies current available capital, provides an estimate of expenditure, and anticipates incoming revenue (Banks, 2018).

Budgeting, therefore, is of great importance to the survival and sustenance of every business. Its importance can never be overemphasized, especially for SMEs in the Nigerian environment. Cote (2022) highlighted some of the importance as: ensures availability of resources, sets as well as gives report on the internal goals of a business, prioritises projects, leads to financing opportunities, and it's a pivotal plan. Another importance is that it helps the management of a business to make informed decisions that bother on finance, as well as helps in prioritising spending. It ensures that there are enough resources made available in times of necessities. Thus, as resources are quite scarce, budgeting is needed to be able to effectively appropriate, allocate and utilise the available resources in order to achieve the goals. No wonder it is a management function hence, School of General Studies (2011) opined that it requires the management and staff of the business to undertake a coordinated, comprehensive, and informative effort towards achieving the goal of the business. It was added that it helps the management to ensure that proper control and evaluative procedures are established around the business. More so, it encourages and motivates everyone concerned to put forth a good effort. Therefore, budgeting, according to School of General Studies, is a valuable tool in planning for profit.

Consequently, budgeting is of importance to the point that the risk of not budgeting can make a business to be unable to expand its operations and penetrate new markets, unable to make long-term commitments, as well as the risk of

potential folding of the business. Nevertheless, the process of making a financial plan is as important as the plan itself. Thus, a budget (plan) is also as important as the budgeting (process). Therefore, Bank of America (2023) highlighted the process as first calculating the net income (income after all tax deductions), tracking spending, setting SMART goals, making the plan (budget), adjusting the spending to meet up with the budget, and regularly reviewing the budget. By implication, it means that budgeting starts from planning the budget, to preparing the budget, implementing the budget, and reviewing the budget. Hence, budget is therefore defined as a financial document that is used to project future income and expenditures. Schwahn (2020) defined it as an estimate of how much money will be received and spent over a certain period of time. Thus, it is a way of balancing income, expenses, and the financial goals of a business for a specific period of time. As a matter of fact, it is about taking control of your money (finances). Other definitions subsist as: a prediction of future cash receipts and expenditures for a particular period of time (Budget, n.d); an estimate of revenue and expenses over a specified future period of time (Ganti et al., 2023); a document that expresses intended expenditures along with proposals on how to meet them with resources (Budget, n.d); a financial plan for a defined period, which is usually a year, but can be monthly or quarterly, that is known to greatly enhance the success of any financial undertaking (Ganti et al., 2023). Therefore, it can be said to be a financial forecast for the near-term future that aggregates the expected revenues and expenses of all sectors of a business.

Budget is of different types, which are majorly Static and Flexible budgets. The static budget remains unchanged over the lifetime of the budget, whereas the flexible budget is relational to certain variables. It can, therefore, be said that while the static budget evaluates the effectiveness of the budgeting, the flexible budget gives a deeper insight on the operations of the business. Thus, budget in businesses is essential in order to operate at peak efficiency. It helps to estimate resources, set goals, measure outcomes, and even plan for contingencies. More so, it helps businesses stay on track; helps business leaders to make important investment decisions, manage and meet up with the objectives of the business, as well as identify prevailing challenges (Ganti et al., 2023). It also helps to express strategic plans of a business in measurable terms, and helps the business to determine when there will be enough revenue to cover the expenses, or when there will be need for seeking outside financing. The Bank of America (2023) added that it helps to control finances and save for goal attainment. As contained in What is a budget? (n.d), it can also be used as a yardstick for measuring business performances. As a matter of fact, without a budget the business may be experiencing overspending and/or underperformance. Budget, therefore, allows businesses plan their expenses, reach their goals, anticipate operational changes, understand operating costs, and track their performance (7 Reasons why budgeting is vital for successful businesses, 2023). In addition, it helps businesses to save, curb excessive borrowing, and reduce their money/finance-related stress.

Budget is quite important that Mieseigha and Adeniyi (2013) found in their study on Budget: A tool for business management and economy engineering, that it has significant influence on private businesses in Nigeria. Thus, they concluded that budget is an effective tool for effective management of businesses in Nigeria, and a tool to plan, monitor, forecast and evaluate the performance of management in order to attain the objectives of the enterprise. Similarly, Banks (2018) affirmed that budget enables businesses to concentrate on cash flow, reduce cost, improve profit, and increase their returns on investment (ROI). Going forward, he asserted that it measures the business performance as against expenditures, and ensures that resources are available for initiatives that support business growth and development.

Budget contains the financial statement of a business, the forecast of cash flows (inflow and outflow), and the financial plan. Thus, in preparing a budget, the monthly total income is first calculated, the normal monthly expenses are then determined, other extra expenses are also determined, certain amount is set aside for savings, and then the budget is prepared as a document. To do this, the 50-30-20 budget rule by Elizabeth Warren can be adopted. The rule breaks the net income in percentages of needs, wants and savings. It emphasizes that 50% of the net income (income after tax deductions) be allocated to the needs, 30% to the wants, while the remaining 20% be set aside for savings. With this, the revenue should be able to cover the expenses and still have enough to save. It is, therefore, by this financial management that budgeting cum budget is a veritable tool to propel growth of SMEs in Nigeria and as well as improve their performances.

2.0 Conclusion

As a way of growing the economy of every country, Small and Medium Scale Enterprises (SMEs) are generating concerns. These concerns are thus because of the indispensable role of SMEs in economic development of countries of the world. As a matter of fact, developing economies like Nigeria are taking measures to ensure a robust support for the SMEs. These measures are seen in the various governmental policies of the countries. Therefore, the growth and performance of SMEs are of essence to the economic development of every country, most especially Nigeria. However, these growth and performance are not without financial commitments. They involve a flow of cash in and out of the business. Thus, by the proper management of a business' cash flow, growth and optimum performance are imminent. Hence, it becomes imperative for every SME to adopt veritable tools towards a proper management of their finances. It is, therefore, based on this premise that budgeting, as a process of creating a financial plan called a budget, is presented as that veritable tool. As such, when budgeting is appropriately done, and the budget prepared and effectively implemented, it will spur SMEs to growth and optimum performance. This is so because the scope of budgeting, which is a process, extends from gathering resources for the budget to preparing the budget, and implementing and reviewing it. Thus, this process is holistic enough to identify possible challenges or opportunities, as well as measures to harness them profitably. Conclusively therefore, budgeting can be adopted as a veritable tool to propel the growth as well as optimum business performance of SMEs in Nigeria.

Way forward

Based on the foregoing therefore, the following are put forward as suggestions to SMEs in Nigeria in order to propel their growth for improved business performances viz.:

1. SMEs in Nigeria should prepare budgets for their fiscal years.

2. SMEs in Nigeria should control their cash flow using budgets.

3. SMEs in Nigeria should manage their finances with budgets.

4. SMEs in Nigeria should, at intervals, review and evaluate the performances of their budgets in order to improve on them in areas that may need such improvements.

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