

Challenges and Prospects of Small and Medium Scale Enterprises in Somolu Local Government Area

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Abstract : The economic development of a country depends greatly on internally built revenue. Small and Medium-scale Enterprise (SMEs) contributes to the economic buoyancy as it provides employment for the teeming population, encourages job creation by youths who believes in themselves and also by others who have gathered finance enough to invest in growable investment. SMEs is faced with several challenges. The study investigates the role and challenges of SMEs Somolu Local Government Area. Simple random sampling techniques were used to select entrepreneurs (SMEs owners and managers). One hundred and fifty (150) registered SMEs were selected across the LGA data collection with the use of well-structured questionnaire. The data collected were analysed using Statistical Package for Social Science (SPSS) version 21. The result of the analysis indicated that marketing, finance, social facilities and indiscriminate taxes among other high level of fund available significantly ($p < 0.05$) increase firm capacity while marketing showed a significant ($p < 0.05$) relationship with profit level.

Keywords : challenge, development, economic, small and medium scale enterprise

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