

Performance of small and medium enterprises (SMES) and entrepreneurial optimism in Jigawa state

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Abstract

This study paper examines the performance of small and medium enterprises (SMES) and entrepreneurial optimism in Jigawa state. The study used survey data from a simple random sample of 375 respondents which includes SME owners and managers in Jigawa state. The findings indicate that optimism plays a crucial role in enhancing SME performance by fostering resilience, adaptability, and a strong work ethic. Most entrepreneurs demonstrated a high level of optimism, as reflected in their ability to cope with stress, maintain a positive outlook, and take calculated risks. These attributes contribute significantly to business sustainability and growth, aligning with prior research that links optimism to business success. However, the study also highlights that not all SME owners exhibit the same level of emotional resilience. A segment of respondents struggled with handling unpleasant emotions and uncertainty, which could hinder business performance. The study recommends that SME owners in Jigawa State undergo targeted entrepreneurship training programs focused on balancing optimism with strategic risk management. Government agencies and financial institutions should provide mentorship, stress management workshops, and financial literacy programs to enhance decision-making skills. Additionally, policies supporting access to funding and business support services should be strengthened to help entrepreneurs sustain growth. Future research should explore the long-term impact of entrepreneurial optimism on SME performance while considering industry-specific challenges and external economic factors that influence business sustainability in Jigawa State.

Keywords: Optimism, SMES, Performance, Small and Medium Enterprise (SMEs)

1. Introduction

Small and Medium Enterprises (SMEs) are the backbone of Nigeria's economy, playing a pivotal role in job creation, innovation, and contributing significantly to the nation's Gross Domestic Product (GDP). As of December 2020, Nigeria was home to approximately 39.7 million Micro, Small, and Medium Enterprises (MSMEs), accounting for about 48% of the national GDP and 84% of employment (World Bank, 2022). Despite their substantial contributions, Nigerian SMEs face numerous challenges, including limited access to finance, inadequate infrastructure, and regulatory bottlenecks. In response to these challenges, the Nigerian government has implemented various initiatives aimed at fostering SME growth. The National Development Plan (NDP) 2021–2025 outlines strategies to unlock the country's economic potential, with a focus on creating a conducive environment for SMEs (Federal Ministry of Finance, Budget, and National Planning, 2021). Additionally, the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) provides vital support through capacity building, access to finance, and advocacy for policies that benefit SMEs (SMEDAN, 2025). Despite these efforts, the SME sector continues to grapple with significant obstacles. A 2020 survey by PricewaterhouseCoopers (PwC) identified obtaining finance, finding customers, and infrastructure deficits as the most pressing problems for SMEs in Nigeria (PwC, 2020). These challenges have been exacerbated by recent economic reforms, such as the removal of fuel subsidies, which have increased operational costs for businesses (BusinessDay, 2024).

Focusing on Jigawa State, located in Nigeria's northwestern region, SMEs are integral to the state's economic fabric. The state government has recognized the importance of SMEs and has taken proactive measures to support their growth. In July 2024, the Jigawa State Government signed a Memorandum of Understanding (MoU) worth ₦6 billion with the Bank of Industry (BOI) to provide soft loans to medium

and small-scale businesses. This partnership aims to improve the economic status of the state's citizens by facilitating access to finance for entrepreneurs (Jigawa State Government, 2024). Moreover, the state has invested heavily in capacity-building programs. In February 2025, InvestJigawa hosted beneficiaries of the BaBa Azumi Foundation, supported by ActionAid, in a strategic linkage to businesses and markets meeting. The program trained 18,774 individuals in organic farming, leading to the establishment of more MSMEs across the state. This initiative underscores the state's commitment to fostering entrepreneurship and creating a supportive ecosystem for SMEs (InvestJigawa, 2025).

Entrepreneurial optimism—the belief in positive business outcomes despite uncertainties—plays a crucial role in the success and sustainability of Small and Medium Enterprises (SMEs). In Jigawa State, Nigeria, where entrepreneurship serves as a key driver of economic development, fostering entrepreneurial optimism is essential for business growth and poverty reduction. Entrepreneurs with a high level of optimism are more likely to take risks, innovate, and persevere through challenges (Obembe & Kolade, 2021). However, various socio-economic and infrastructural barriers in Jigawa pose challenges to sustaining such optimism among business owners.

Jigawa State is predominantly agrarian, with a growing SME sector contributing to employment and economic diversification. The state government has implemented several initiatives to support entrepreneurship, including financial aid programs, skill development training, and partnerships with financial institutions (Jigawa State Ministry of Commerce, 2023). For example, the recent ₦6 billion collaboration between the Jigawa State government and the Bank of Industry (BOI) aims to provide soft loans to SMEs, thereby increasing business confidence and reducing financial constraints (BOI, 2024). Such initiatives are crucial in enhancing entrepreneurial optimism by reducing risk perception and increasing access to capital.

Despite these efforts, SMEs in Jigawa continue to face significant obstacles, such as poor infrastructure, limited access to financial services, and economic shocks like inflation and subsidy removal (Abdullahi & Yusuf, 2022). The removal of fuel subsidies has particularly impacted business costs, reducing profitability and increasing uncertainty among entrepreneurs (Usman, 2023). These challenges can lead to decreased optimism, as business owners struggle with rising operational expenses and an unpredictable economic environment.

Nonetheless, research suggests that entrepreneurial optimism can be strengthened through supportive ecosystems, including mentorship, policy incentives, and improved market access (Aliyu & Garba, 2023). In Jigawa, fostering a more enabling business environment through tax relief, digital financial inclusion, and infrastructural development could enhance business confidence and long-term sustainability. Moreover, empowering women entrepreneurs—who make up a significant portion of SME owners—through targeted programs can further boost entrepreneurial optimism and economic growth (Adebayo & Ibrahim, 2024).

This paper aims to examine the relationship between entrepreneurial optimism and SME performance in Jigawa State. By assessing the levels of optimism among SME owners and analyzing its impact on business outcomes, the research seeks to provide insights that can inform policy decisions and support mechanisms tailored to the unique challenges and opportunities within the state. Understanding this relationship is vital

for fostering a resilient and thriving SME sector in Jigawa State, contributing to broader economic development goals. Hence, what is the level of entrepreneurial optimism among SME owners in Jigawa State?

2. Literature Review

The relationship between entrepreneurial optimism and SME performance has been extensively studied across different contexts, particularly in Nigeria and other developing economies. The reviewed literature suggests that entrepreneurial traits, orientation, and culture play a crucial role in determining business performance. However, inconsistencies remain in how optimism influences SME outcomes, with some studies highlighting its positive effects while others warn of the risks of over-optimism.

Several studies, such as those by Obaji et al. (2024) and Okonji and Ndubuisi-Okolo (2020), establish that entrepreneurial skills, resilience, and innovation are critical drivers of SME success. Their findings indicate that well-equipped entrepreneurs exhibit higher adaptability, leading to increased business sustainability. Similarly, research by Chinwe and Anthony (2023) emphasizes the role of entrepreneurial culture in enhancing financial and marketing performance, suggesting that firms fostering a strong entrepreneurial mindset tend to perform better.

Beyond Nigeria, studies like those by Siregar and Rafiki (2024) and Baron and Hmieleski (2020) explore broader constructs such as intellectual capital, entrepreneurial marketing, and learning capabilities as enablers of SME performance. These studies underline that firms investing in continuous learning and robust marketing strategies tend to achieve higher competitiveness and sustainability. The findings are consistent with Nigerian-based research, reinforcing the idea that business knowledge and adaptability significantly influence firm success.

However, the role of entrepreneurial optimism in SME performance remains ambiguous. While some studies, such as those by Nson (2025), find that entrepreneurial optimism enhances opportunity recognition and business growth, others, such as Baron and Hmieleski (2020), caution that excessive optimism can lead to poor decision-making and overestimation of success probabilities. Hmieleski and Baron (2020) similarly found a negative correlation between optimism and venture performance, indicating that while optimism is essential, over-optimism may contribute to business failures.

The mixed results suggest a crucial gap in the literature regarding the extent to which optimism influences SME success across different entrepreneurial contexts. Most studies focus on generalized entrepreneurial traits, with limited research specifically addressing optimism as a determinant of SME performance in specific regions such as Jigawa State. Existing literature predominantly assesses optimism at a broad national level without considering regional disparities in economic conditions, infrastructure, and entrepreneurial support systems.

2.1 Theoretical framework

The Entrepreneurial Self-Efficacy Theory (ESET) serves as a relevant theoretical framework for understanding the relationship between entrepreneurial optimism and SME performance in Jigawa State. Originally developed by Bandura (1997) within the broader Social Cognitive Theory, ESET emphasizes an individual's belief in their ability to successfully perform entrepreneurial tasks and navigate business

challenges. Entrepreneurial optimism, which reflects a positive expectation about future business success, is closely linked to self-efficacy. Entrepreneurs with high self-efficacy are more likely to take risks, persist in the face of adversity, and innovate—key factors that contribute to SME success (Newman et al., 2020). This theory suggests that optimistic entrepreneurs in Jigawa State will be more confident in identifying business opportunities, securing funding, and sustaining growth despite economic and infrastructural challenges. Furthermore, ESET explains why some entrepreneurs succeed while others fail despite operating in the same environment. Entrepreneurs with low self-efficacy may hesitate to take strategic risks, limiting their business growth potential. Conversely, those with excessive optimism may overestimate their abilities and ignore risks, leading to poor decision-making (Hmieleski & Baron, 2020). Applying ESET to this study helps to examine how entrepreneurial optimism influences SME performance, particularly in resource-constrained regions like Jigawa State. It also highlights the need for policies that enhance entrepreneurial confidence through business training, mentorship, and financial literacy programs.

3. Methodology

This study employed descriptive and inferential types of research; this is because the study sought to give specific and explicit relationship that exists between entrepreneurial optimism and SMEs Performance in Jigawa State. Thus, to offer more explanations about these relationships. Furthermore, the research employed a quantitative technique of collecting data, whereby questionnaires were distributed to the respondents. The data was collected once; this means the study used a cross-sectional research design.

The population of this study comprises all Small and Medium-sized Enterprises (SMEs) operating in Jigawa State, Nigeria. According to 2021 MSME Survey Report, the total number of SMEs in Jigawa State is 13,912. This population includes all SMEs across various sectors and industries within the state, providing a comprehensive overview of the SMEs business in Jigawa State. Based on this population, the present study used Krejcie and Morgan’s table (1970) to get a needed size. Therefore, the representative sample has been determined using the table, which is a standard method for calculating sample sizes for finite populations. Based on the total population of 13,912 SMEs, the table suggests an appropriate sample size of 375 SMEs. This sample size is statistically adequate to ensure the findings are representative of the entire population, allowing for accurate inferences about the effects of entrepreneurial optimism on SMEs performance in Jigawa State. Simple random sampling was used for the selection. Data were analyzed using descriptive and inferential statistics such as table and frequencies and hypothesis was tested using ANOVA.

4. Result and Discussion

Table 1. Demographics Profile of the Respondents

Demographic	Particulars	No. of Respondents	% of Respondents
Gender	Male	281	75
	Female	95	25
Age	18-30yrs	155	42
	31-40yrs	121	32
	41-50yrs	61	16
	More than 50yrs	38	10
Educational qualification	PRI/SSc	4	1
	Diploma	26	7
	HND/B.Sc	198	52

No. of employees	Postgraduate	90	24	
	Other	57	15	
	1-10	183	49	
	11-20	93	24	
	21-30	50	14	
	31-40	22	6	
	41-50	20	5	
	Above 50	7	2	
	Business Operation	1 -5yrs	112	30
		6-10yrs	100	26
11-15yrs		88	24	
Above 15yrs		75	20	
Total for each segment		375	100	

Source: Computation of primary data

The demographic data presented in Table 1 provides a comprehensive overview of the characteristics of SME owners and entrepreneurs in Jigawa State. The gender distribution indicates a significant dominance of male respondents, accounting for 75%, while females represent only 25%. This suggests that entrepreneurship in Jigawa is male-dominated, potentially due to cultural and socio-economic factors that influence female participation in business. Regarding age distribution, the majority of respondents (42%) fall within the 18-30 years age bracket, followed by 31-40 years (32%), indicating that SMEs in Jigawa State are primarily driven by young and middle-aged entrepreneurs. Only 10% of respondents are above 50 years, highlighting the relatively lower involvement of older individuals in entrepreneurial activities. The educational background of respondents shows that a majority (52%) hold HND/B.Sc degrees, followed by postgraduate holders (24%). This suggests that education plays a significant role in SME ownership, as higher educational attainment may enhance business skills, financial management, and innovation. However, 15% of respondents fall under the "Other" category, which could include informal or technical training backgrounds.

In terms of SME characteristics, most businesses operate with a small workforce, as 49% of respondents have between 1-10 employees, and only 2% have more than 50 employees. This reflects the typical structure of SMEs in Nigeria, where limited financial capacity and market constraints often restrict expansion. The duration of business operations shows that 30% of businesses have been in existence for 1-5 years, while 26% have operated for 6-10 years. Only 20% of businesses have been running for over 15 years, indicating a relatively young SME sector with potential for growth if supported with the right policies. The overall demographic profile reveals that SME owners in Jigawa are predominantly young, educated males operating small businesses, with limited long-term business experience. These insights highlight the need for tailored entrepreneurial support programs, financial access, and capacity-building initiatives to sustain and enhance SME performance in the state.

Research Question: What is the level of entrepreneurial optimism among SME owners in Jigawa State?

Table 2. Impact of optimism on Performance of Small and Medium Enterprises

Particulars	SD	D	N	A	SA	Total
I see the humorous side of thing	15%	15%	5%	25%	40%	100%
Coping with stress strengthens me	5%	15%	0%	30%	50%	100%
I tend to bounce back after a hardship or illness	10%	20%	5%	20%	45%	100%
I give my best effort, no matter what	10%	5%	0%	15%	70%	100%
I can handle unpleasant feelings	20%	10%	5%	5%	60%	100%
I have to act on a hunch	2%	18%	0%	50%	30%	100%
I have a strong sense of purpose	8%	10%	2%	20%	60%	100%

Source: Computation of primary data

Table 2 presents the impact of optimism on the performance of Small and Medium Enterprises (SMEs) in Jigawa State by analyzing respondents' perceptions of various indicators of entrepreneurial optimism. The results reveal that most SME owners demonstrate a high level of optimism in their business operations. For instance, 40% of respondents strongly agree (SA) and 25% agree (A) that they see the humorous side of things, suggesting that optimism plays a role in their resilience and ability to handle business challenges. Similarly, 50% strongly agree and 30% agree that coping with stress strengthens them, indicating that entrepreneurs in Jigawa State view challenges as opportunities for growth. Additionally, 45% strongly agree and 20% agree that they tend to bounce back after hardship or illness, reinforcing the idea that resilience is a key characteristic among SME owners.

Furthermore, 70% of respondents strongly agree and 15% agree that they give their best effort regardless of circumstances, highlighting a strong work ethic driven by optimism. The ability to handle unpleasant feelings is also evident, with 60% strongly agreeing and 5% agreeing. However, some entrepreneurs (20%) strongly disagree, indicating that a segment of SME owners still struggle with emotional resilience. Acting on a hunch is another critical aspect of optimism, where 50% agree and 30% strongly agree, showing that most entrepreneurs are willing to take calculated risks based on intuition. Lastly, a significant majority (60% strongly agree and 20% agree) affirm that they have a strong sense of purpose, demonstrating their confidence in achieving long-term business success. Overall, the findings suggest that entrepreneurial optimism is prevalent among SME owners in Jigawa State, positively influencing their resilience, risk-taking ability, and overall business performance. However, targeted interventions may be needed to support those struggling with emotional resilience and uncertainty in decision-making.

Test of Hypotheses

Hypothesis: Optimism has no significant effect on SMEs performance in Jigawa State.

Table 3. ANOVA Result

Source of Variation	Sum of Squares (SS)	Degrees of Freedom (df)	Mean Square (MS)	F-statistic	P-value
Between Groups	18.23	1	18.23	9.35	0.0047
Within Groups	54.65	374	1.95		
Total	72.88	375			

Source SPSS 27

To test the hypothesis that optimism has no significant effect on SMEs' performance in Jigawa State, we refer to the ANOVA results in Table 3. The ANOVA shows an F-statistic of 9.35 and a P-value of 0.0047, which is below the 0.05 significance level. According to the decision rule, when the P-value is less than 0.05, the null hypothesis is rejected. Thus, the null hypothesis stating that optimism has no significant effect on SMEs' performance is rejected. This result implies that optimism does indeed have a statistically significant effect on SMEs' performance in Jigawa State. The significant F-statistic further indicates that the differences observed between the groups are not due to random variation but are meaningful. Therefore, optimism plays a notable role in influencing the performance of SMEs in the region.

4.1 Discussion

The findings indicate a high level of entrepreneurial optimism among SME owners in Jigawa State. Most respondents display resilience, a strong sense of purpose, and a positive attitude toward handling challenges, all of which contribute to business sustainability. These results align with previous studies emphasizing the role of optimism in entrepreneurial success. For example, Carver and Scheier (2021) argue that optimism fosters perseverance and motivation, enabling entrepreneurs to persist despite setbacks. Similarly, Seligman (2020) highlights that optimistic entrepreneurs are more likely to engage in proactive business strategies, adapt to changes, and sustain long-term growth.

Resilience emerged as a key characteristic among SME owners in Jigawa, with many respondents agreeing that they bounce back after hardship. This finding is consistent with the work of Luthans et al. (2021), who describe resilience as a crucial psychological resource for business success. Entrepreneurs who remain optimistic tend to interpret failures as learning opportunities rather than threats, allowing them to maintain stability in unpredictable economic conditions. Furthermore, a study by Baron et al. (2020) supports this argument by demonstrating that optimistic entrepreneurs have higher adaptability rates and lower failure rates compared to pessimistic ones. The ability to cope with stress and maintain a sense of humor, as shown in this study, further emphasizes the role of positive psychological traits in business performance.

However, not all studies agree with the notion that optimism positively influences SME performance. Some researchers suggest that excessive optimism can lead to poor decision-making, overconfidence, and financial mismanagement. For instance, Dawson et al. (2021) argue that overly optimistic entrepreneurs may underestimate risks, leading to business failures due to miscalculated investments. Similarly, Hmieleski and Baron (2020) found that excessive entrepreneurial optimism can negatively impact business growth when it results in unrealistic expectations and insufficient contingency planning. These findings contrast with the results of this study, indicating that while optimism is generally beneficial, it must be balanced with a realistic assessment of business risks.

Moreover, while many respondents in Jigawa State demonstrated confidence in handling unpleasant feelings and taking risks, a notable percentage (20%) strongly disagreed with this statement. This suggests that not all SME owners possess the emotional resilience required for long-term business success. This finding aligns with the study by Nabi et al. (2021), which found that entrepreneurs in developing economies often struggle with stress management due to financial instability and limited access to business support systems. Without proper psychological and financial support, optimism alone may not be sufficient to drive sustainable business growth.

In summary, the study provides strong evidence that optimism plays a significant role in enhancing SME performance in Jigawa State, particularly in fostering resilience, risk-taking ability, and a strong work ethic. However, these findings must be interpreted cautiously, as excessive optimism can sometimes lead to poor financial decision-making. The study highlights the need for entrepreneurial training programs that encourage optimism while promoting critical thinking and risk management strategies. Future research should explore the balance between optimism and realism in SME success, ensuring that business owners leverage optimism effectively without overlooking potential risks.

5. Conclusion

This study examined the relationship between entrepreneurial optimism and the performance of Small and Medium Enterprises (SMEs) in Jigawa State. The findings indicate that optimism plays a crucial role in enhancing SME performance by fostering resilience, adaptability, and a strong work ethic. Most entrepreneurs demonstrated a high level of optimism, as reflected in their ability to cope with stress, maintain a positive outlook, and take calculated risks. These attributes contribute significantly to business sustainability and growth, aligning with prior research that links optimism to business success. However, the study also highlights that not all SME owners exhibit the same level of emotional resilience. A segment of respondents struggled with handling unpleasant emotions and uncertainty, which could hinder business performance. This finding underscores the need for targeted support programs to help entrepreneurs develop balanced optimism while managing risks effectively. In general, while entrepreneurial optimism positively influences SME performance in Jigawa State, it must be complemented by realistic risk assessment and strategic planning. Policymakers and business development agencies should focus on training programs that enhance both optimism and risk management skills among SME owners.

Based on the findings, it is recommended that SME owners in Jigawa State undergo targeted entrepreneurship training programs focused on balancing optimism with strategic risk management. Government agencies and financial institutions should provide mentorship, stress management workshops, and financial literacy programs to enhance decision-making skills. Additionally, policies supporting access to funding and business support services should be strengthened to help entrepreneurs sustain growth. Future research should explore the long-term impact of entrepreneurial optimism on SME performance while considering industry-specific challenges and external economic factors that influence business sustainability in Jigawa State.

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