



**IMPACT OF SMALL AND MEDIUM SCALE ENTERPRISES DEVELOPMENT
AGENCY OF NIGERIA'S FINANCIAL ENHANCEMENT PROGRAMME ON
WOMEN AND YOUTHS EMPOWERMENT IN ABIA STATE**

ONYERI Kingsley Chukwudi^{1*} and Becky A. ALIEGBA²

^{1&2} Department of Public Administration, Nasarawa State University Keffi, Nigeria

*Correspondence Author: +2348033119970; kingsonyeri@gmail.com

Abstract

The study examined the impact of Small and Medium Scale Enterprises Development Agency of Nigeria (SMEDAN) financial enhancement programmes on women and youths empowerment in Abia State. A descriptive survey and documentary research design were adopted for the study. The target population consisted of women and youths in Abia State who had participated in SMEDAN's financial enhancement programmes. A sample size of 400 respondents was selected using the Taro Yamane sample size determination technique, from a total population of 2,000 participants in these programmes. A simple random sampling technique was employed to ensure that the sample was representative of the population. Both primary and secondary data collection methods were utilized. Primary data was gathered through a structured questionnaire, while secondary data were sourced from official organizational documents and publications from SMEDAN. Descriptive statistics were used to present the quantitative data. Inferential statistics, specifically regression analysis, were employed to test the hypotheses of the study. The findings of the study showed that both SMEDAN's Financial Assistance Programme and soft Loan Programme had a significant positive impact on the empowerment of women and youths in Abia State. Hypothesis one revealed a coefficient of 0.450 with a p-value of 0.000 ($p < 0.05$), indicating that the financial assistance programme significantly empowered women and youths. Hypothesis two showed a coefficient of 0.390 with a p-value of 0.002 ($p < 0.05$), confirming the positive impact of the loan skills programme on their empowerment. The study concluded that both SMEDAN's Financial Assistance and Loan Skills Programmes play crucial roles in enhancing the empowerment of women and youths in Abia State. Recommendations for future research and policy include: enhancing the accessibility of SMEDAN's financial programmes, integrating more comprehensive financial literacy and entrepreneurial training, expanding the geographical scope of SMEDAN's programmes, increasing the amount of financial assistance available to women and youths.

Keywords: Small and Medium Scale Enterprises, soft loan programmes, financial assistance programmes, women and youth's empowerment.

Introduction

The Small and Medium Scale Enterprises Development Agency of Nigeria (SMEDAN) was established to promote the development and growth of small and

medium enterprises (SMEs) in Nigeria. It is a crucial part of the Nigerian government's strategy to reduce unemployment, promote entrepreneurship, and encourage economic diversification. In particular, SMEDAN has focused on financial enhancement

programs aimed at empowering women and youths, who are often marginalized in the economic landscape of the country. The program includes initiatives such as the provision of grants, capacity building, and access to low-interest loans, with a focus on creating sustainable livelihoods for these groups. The financial enhancement program is designed to address the challenges faced by women and youth in accessing finance and entrepreneurial training, which are often seen as significant barriers to their participation in the formal economy. In Abia State, SMEDAN's efforts have had notable impacts, as the State has seen a rise in entrepreneurial activities among women and youth in recent years, thanks to these targeted interventions.

On a global scale, small and medium-sized enterprises (SMEs) play a vital role in the economic development of nations, particularly in developing countries where they account for a substantial percentage of employment and income generation. According to the World Bank (2020), SMEs contribute to over 60% of global employment and up to 40% of global GDP, demonstrating their importance in both developed and developing economies. In Africa, SMEs are similarly pivotal, with the African Development Bank (AfDB) reporting that SMEs account for 80% of

jobs and contribute significantly to GDP growth across the continent (AfDB, 2021). However, challenges such as limited access to financing, inadequate infrastructure, and weak institutional support systems have hindered the full potential of these enterprises, especially for women and youth. The need for targeted financial programs to support these groups is thus critical, as SMEs are essential in providing jobs and reducing poverty.

In Nigeria, the importance of SMEs cannot be overstated, as they contribute significantly to the country's GDP and employment. According to the National Bureau of Statistics (NBS, 2020), SMEs account for over 90% of businesses in Nigeria, employing about 80% of the workforce. However, access to finance remains one of the biggest challenges facing these enterprises, particularly among women and youth. To address this issue, the Nigerian government, through SMEDAN, has implemented various financial enhancement programs aimed at empowering these groups. These programs include the provision of financial literacy, mentorship, and soft loans to help women and youth overcome the financial barriers to starting and scaling their businesses. In Abia State, the impact of these initiatives has been felt at the grassroots level, with many young entrepreneurs and women

benefiting from financial support and training programs aimed at enhancing their entrepreneurial skills. Recent studies have shown that these programs have significantly improved business outcomes for women and youth, with many of them reporting higher levels of income, business sustainability, and overall empowerment (Okoro, 2022). This study seeks to examine the specific impacts of SMEDAN's financial enhancement programs on the empowerment of women and youth in Abia State, with a focus on the effect of these programs on their financial independence, business success, and overall socio-economic well-being.

Recent studies have highlighted the importance of financial support and capacity-building programs in empowering women and youth, particularly in Africa. According to a report by the International Labour Organization (ILO, 2021), entrepreneurship is a critical path to economic empowerment for women and youth, as it allows them to generate income, create jobs, and contribute to economic growth. However, the report also notes that women and youth often face significant barriers to accessing the resources and training necessary to start and grow businesses. SMEDAN's financial enhancement programs have been instrumental in addressing some of these

barriers by providing financial literacy education, access to funding, and the creation of a supportive entrepreneurial ecosystem. Similarly, a study by Aliyu and Mohammed (2020) found that women entrepreneurs in Nigeria who participated in SMEDAN's programs were more likely to access finance and succeed in their businesses compared to those who did not benefit from these programs. In Abia State, these findings are reflected in the increase in the number of women and youth-owned businesses and the improvement in the socio-economic conditions of the beneficiaries. Furthermore, evidence from Okoro (2022) suggests that the financial support and training provided by SMEDAN have contributed to a significant reduction in unemployment rates among women and youth in the state. The program has not only increased financial independence but also enhanced the social status of women and youth, who have become active contributors to the local economy.

To this end, this study examines the Impact of Small and Medium Scale Enterprises Development Agency of Nigeria's financial enhancement programme on women and youths empowerment in Abia State. The primary objectives are: (1). Assess the extent to which SMEDAN Financial assistance program has enhanced women and youths empowerment in Abia State.

(2)Examine the extent to which SMEDAN loan skills programme enhance women and youths empowerment in Abia State. This study seeks to answer the following research questions: (1) Does the SMEDAN Financial assistance programme enhance women and youth's empowerment in Abia State? (2) Does the SMEDAN loan skills programme enhance women and youth's empowerment in Abia State? The study proposes the subsequent hypothesis: Ho₁: SMEDAN Financial assistance programme did not significantly enhanced women and youth's empowerment in Abia State. Ho₂: SMEDAN loan skills programme did not significantly enhance women and youth's empowerment in Abia State.

2.0 Literature Review

Small and Medium Scale Enterprises (SMEs): is defined as a category of businesses that are characterized by their size in terms of annual turnover, the number of employees, or their assets. In Nigeria, SMEs are typically divided into small and medium enterprises, where small enterprises are those with a turnover not exceeding N100 million and a staff strength of fewer than 50, while medium enterprises are those with a turnover of between N100 million and N1 billion and staff strength between 50 and 200 (Olawale & Garwe, 2010). SMEs play a significant role in

Nigeria's economic development by fostering innovation, creating employment, and contributing to industrialization.

Development Agency: is defined as a government or non-governmental organization that aims to promote economic growth and social development. In Nigeria, development agencies work toward facilitating the implementation of policies and programs designed to reduce poverty, enhance infrastructure, and improve living standards across various sectors, including education, agriculture, and health (Alubankudi, 2016). These agencies often work by providing technical support, funding, and capacity-building to local organizations and communities.

Nigeria's Financial Enhancement Programmes: are defined as government-sponsored initiatives designed to improve access to financial resources and services for individuals, businesses, and sectors in need of capital. These programs are essential for facilitating economic growth, promoting entrepreneurship, and enhancing the financial inclusion of underrepresented groups such as SMEs, farmers, and women (Central Bank of Nigeria, 2021). Examples include the Micro, Small and Medium Enterprises Development Fund (MSMEDF) and various agricultural finance schemes.

Women and Youth Empowerment: is defined as the process of creating opportunities, resources, and support systems that enable women and youths to develop their potential and actively participate in economic, social, and political spheres. In Nigeria, various policies, including skills development, access to finance, and education, have been implemented to address gender and age disparities and empower women and youth (UNDP, 2019). Empowerment programs aim to improve the socio-economic status of these groups, fostering inclusive growth.

Theoretical framework

The study adopts the **Social Capital Theory** as its theoretical framework. The theory was propounded by **Pierre Bourdieu** in the year **1986**. The reason for adopting this theory is that it emphasizes the importance of social networks, trust, and collective action in achieving economic and social outcomes. In the context of the study, Social Capital Theory helps to explore how participation in the financial enhancement programs by the Small and Medium Scale Enterprises Development Agency of Nigeria (SMEDAN) affects the empowerment of women and youth in Abia State. The theory states that social networks and relationships, which individuals and groups cultivate, can be valuable resources

that enhance access to opportunities, economic resources, and empowerment.

Basic assumptions of this theory are that (1) social connections within a community or network enable individuals to mobilize resources more effectively, (2) trust and reciprocity within these social networks can lead to positive collective action, and (3) participation in community-based networks can lead to better economic outcomes and personal empowerment. These assumptions are particularly relevant in understanding how women and youth can leverage the programs of SMEDAN to enhance their entrepreneurial skills, access financial resources, and ultimately improve their social and economic status. This focus on community dynamics and support systems makes the Social Capital Theory an appropriate lens for examining the role of social networks in empowering marginalized groups.

The theory was criticized for being overly focused on social networks without adequately addressing the broader structural and economic factors that may limit opportunities for individuals. Critics also argue that social capital can be exclusionary, favoring those with access to established networks while leaving out others. Despite these criticisms, the theory remains relevant to this study because it

highlights the role of social networks in the empowerment process, which is central to the impact of SMEDAN's programs on women and youth in Abia State. Social capital can influence how participants interact with the program and gain support from local networks, which directly relates to their empowerment outcomes.

Empirical Review

Small and Medium Scale Enterprises

A study by Magaji, Musa, and Ahmad (2024) titled "Impact of Small and Medium-Scale Enterprises on Women's Empowerment in Nigeria" examined the influence of SMEs on women's empowerment in Oyo State. The researchers adopted a cross-sectional survey design, collecting data through structured questionnaires administered to 283 female SME operators selected via cluster sampling. They employed descriptive statistics, including frequency, percentage, mean, and standard deviation, alongside binary logistic regression for data analysis. The findings revealed that 77% of respondents felt their involvement in SMEs positively impacted their financial stability, and 93.6% agreed that SMEs empowered them economically and socially. The study recommended enhancing support for SMEs through financial resources, specialized training, and improved market access to

further women's empowerment.

Similarly, Pepple et al. (2024) conducted research titled "Effect of Women's Involvement in Small and Medium-Scale Enterprises on their Economic Empowerment in Calabar, Cross River State." Utilizing a cross-sectional research design, they gathered primary data from 337 female SME operators through structured questionnaires. The data were analyzed descriptively, and simple linear regression was used to test the hypotheses. The study found that women's participation in SMEs significantly enhanced their financial independence, skill development, and business networking opportunities. Based on these findings, the researchers recommended providing financial, technical, and material support to women entrepreneurs to bolster their economic empowerment.

Furthermore, a study by an unnamed author (2024) investigated "The Mediating Impact of the Small and Medium Enterprises Development Agency of Nigeria on the Relationship between Critical Success Factors and SMEs' Success." This mixed-methods research employed both quantitative and qualitative approaches to assess how SMEDAN's interventions influence SMEs' success. The findings highlighted that SMEDAN's support

significantly mediates the relationship between critical success factors and the overall success of SMEs. The study recommended enhancing SMEDAN's programs to further empower women and youth entrepreneurs, thereby promoting economic development.

While the study by Magaji, Musa, and Ahmad (2024) titled *"Impact of Small and Medium-Scale Enterprises on Women's Empowerment in Nigeria"* examined the influence of SMEs on women's empowerment in Oyo State, the study design was a cross-sectional survey, and only descriptive statistics (frequency, percentage, mean, standard deviation) and binary logistic regression were used for data analysis. The findings revealed that 77% of respondents felt their involvement in SMEs positively impacted their financial stability, and 93.6% agreed that SMEs empowered them economically and socially. However, this study lacks a deeper exploration of the specific financial enhancement programs provided to women and how such targeted interventions influence their economic empowerment. This current study fills the gap by focusing on the *Impact of Small and Medium Scale Enterprises Development Agency of Nigeria's (SMEDAN) financial enhancement programme on women and*

youth empowerment in Abia State, offering insights into how SMEDAN's financial support influences empowerment in this context.

Similarly, Pepple et al. (2024) conducted research titled *"Effect of Women's Involvement in Small and Medium-Scale Enterprises on their Economic Empowerment in Calabar, Cross River State."* This study used a cross-sectional research design and descriptive analysis, with simple linear regression used to test the hypotheses. The findings emphasized that women's participation in SMEs enhanced financial independence, skill development, and business networking. However, the study focused broadly on the impact of SME involvement, without specifying the role of government initiatives or specialized programs like SMEDAN's financial enhancement schemes. The current study addresses this gap by specifically examining the role of SMEDAN's financial programs on empowering women and youth in Abia State.

Furthermore, the unnamed 2024 study investigating *"The Mediating Impact of the Small and Medium Enterprises Development Agency of Nigeria on the Relationship Between Critical Success Factors and SMEs' Success"* found that

SMEDAN's support significantly mediates the relationship between success factors and SMEs' success. However, the study did not focus specifically on women and youth empowerment in terms of financial support. This research fills the gap by directly assessing how SMEDAN's financial enhancement program impacts women and youth empowerment in Abia State.

Methods

The research methodology for studying the impact of the Small and Medium Scale Enterprises Development Agency of Nigeria's (SMEDAN) financial enhancement programme on women and youth empowerment in Abia State was designed to address the research questions comprehensively. The study was conducted in Abia State, Nigeria, focusing on the effectiveness of SMEDAN's initiatives in promoting economic development among women and youths. The research adopted a mixed-methods approach, combining both descriptive survey and documentary designs. The use of mixed-methods was justified as it allowed for the integration of quantitative data from surveys and qualitative insights from documentary sources. The combination of these two designs provided a more robust analysis of the impact of SMEDAN's financial enhancement programme on the target

groups.

The population of the study included women and youths who had directly participated in SMEDAN's financial enhancement programme within Abia State. The study targeted a diverse group of beneficiaries who had received training, financial aid, or other forms of empowerment from SMEDAN. The total population for the study was determined based on available data from SMEDAN records, which indicated that there were approximately 2,000 women and youths who had benefited from the programme in the past two years (SMEDAN report, 2023). A sample size of 400 respondents was determined using Taro Yamane's formula, a widely accepted method for determining sample size in social research. This sample size was chosen to ensure that the findings were statistically significant and representative of the broader population of beneficiaries.

A stratified random sampling technique was employed to select respondents. This method was chosen to ensure that different groups (women and youths) were appropriately represented, given the focus on gender and age demographics. The rationale for choosing stratified random sampling (stratum such as women and youths) was to guarantee that the sample

reflected the distribution of the population across various characteristics, which was crucial for examining the distinct needs and outcomes for women and youth. The sampling technique allowed for the identification of specific patterns and outcomes within each group.

Data collection was conducted using a combination of questionnaires, direct observations, and secondary data sources. Questionnaires were designed to capture quantitative data on the participants' experiences and the impact of the financial enhancement programme on their businesses and livelihoods. Observations were used to provide qualitative insights into how the financial programmes were being implemented and their effects on beneficiaries' daily activities. Secondary data sources, including published reports from SMEDAN and other related agencies, were used to complement the primary data and offer a historical perspective on the programme's implementation. The instruments were administered by trained fieldworkers, who ensured that the respondents understood the questions and provided accurate information.

For data analysis, simple percentages were used to present the quantitative data in tables, figures, and charts. Statistical tools, such as regression analysis and content

analysis, were used to analyze the data. Regression analysis was employed to assess the relationships between the financial enhancement programme and various empowerment outcomes, while thematic analysis was used for qualitative data to uncover patterns and themes from the responses. These analytical techniques were chosen because they allowed for a comprehensive evaluation of both numerical and textual data, making the analysis more well-rounded and reliable.

The model specification for regression analysis involved multiple linear regression, where the dependent variable was the empowerment outcome (e.g., income increase, business growth), and independent variables included factors such as programme participation, training received, and financial assistance. Correlation analysis was also used to determine the strength of the relationships between different variables. The validity and reliability of the research instruments were ensured through pilot testing, expert validation, and statistical tests for reliability, which showed a reliability coefficient of 0.27. This indicated that the instruments were both accurate and consistent.

Model Specification

The model specification for the regression analysis used in this study was as follows:

$$Y = \beta_0 + \beta_1(\text{SMEDAN Financial Assistance}) + \beta_2(\text{SMEDAN Loan Skills Programme}) + \epsilon$$

Where:

Y is the dependent variable (Women and Youth Empowerment).

β_0 is the constant (intercept).

β_1, β_2 are the coefficients of the independent variables.

ϵ is the error term.

Correlation analysis was also conducted to assess the strength and direction of the relationship between variables.

Result and Discussion

1. Model Summary Table

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin Watson
1	0.798	0.637	0.621	0.552	1.982

The model summary reveals that the model has a high correlation ($R = 0.798$) and explains about 63.7% of the variance in the dependent variable ($R \text{ Square} = 0.637$). The adjusted R square value of 0.621 suggests that the model fits the data well. The standard error of the estimate is 0.552, indicating a reasonably good fit. The Durbin-Watson statistic of 1.982 suggests no significant autocorrelation in the residuals, showing that the model is reliable.

2. ANOVA Table

Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	300.201	2	150.100	78.321
	Residual	171.250	97	1.767	
	Total	471.451	99		

The ANOVA results show that the regression model is statistically significant with a p-value less than 0.05. The F-statistic value is 78.321, and the corresponding significance (Sig.) is less than 0.001, indicating that the overall model is a good fit. The regression explains a significant portion of the variation in the dependent variable. The residual sum of squares (171.250) indicates variability not explained by the model, while the total sum of squares (471.451) represents the total variability in the data. This suggests that the model is successful in explaining the relationship between the independent and dependent variables.

3. Coefficients Table

Model	Unstandardized Coefficients	Standardized Coefficients	T	Sig.
	B	Std. Error	Beta	
1	(Constant)	1.250	0.678	
	SMEDAN Financial Assistance	0.450	0.112	0.350
	SMEDAN Loan Skills Programme	0.390	0.118	0.312

The multiple regression table reveals the relationships between the independent variables (SMEDAN Financial Assistance and SMEDAN Loan Skills Programme) and the dependent variable (empowerment of women and youths in Abia State). Both variables are significant, with p-values less than 0.05. The SMEDAN Financial Assistance has a positive effect with a coefficient of 0.450, and SMEDAN Loan Skills Programme also has a positive effect with a coefficient of 0.390. The t-values for both are significant ($t > 2$), indicating that both variables have a significant impact on the dependent variable. Therefore, we reject the null hypothesis and accept the alternative hypothesis that both variables significantly impact the empowerment of women and youths in Abia State.

Hypothesis Testing (Interpretation)

For H_{01} (SMEDAN Financial Assistance Programme):

The coefficient for SMEDAN Financial Assistance is **0.450** with a p-value of **0.000**.

Since the p-value is less than 0.05, we reject the null hypothesis (H_{01}). This suggests that the SMEDAN Financial Assistance Programme significantly enhances women and youths' empowerment in Abia State.

For H_{02} (SMEDAN Loan Skills Programme):

The coefficient for SMEDAN Loan Skills Programme is **0.390** with a p-value of **0.002**. Since the p-value is also less than 0.05, we reject the null hypothesis (H_{02}). This suggests that the SMEDAN Loan Skills Programme significantly enhances women and youths' empowerment in Abia State.

Conclusion

The study concludes that both the SMEDAN Financial Assistance and the SMEDAN Loan Skills Programme play vital roles in empowering women and youths in Abia State. These findings underline the importance of financial support and skill development in promoting gender equality and youth empowerment, particularly in economically disadvantaged

regions. By providing financial resources and capacity-building opportunities, these programs have the potential to alleviate poverty and foster sustainable economic development.

The SMEDAN Financial Assistance program, specifically designed to address the financial challenges faced by women and youth, has significantly contributed to the creation of small businesses and the expansion of existing enterprises in Abia State. Many women and youths, often overlooked by traditional financial institutions, have benefited from this support, gaining access to essential capital that would otherwise be out of their reach. This financial assistance helps to bridge the gap in economic disparities, providing a stepping stone for individuals to establish and grow their businesses.

Similarly, the SMEDAN Loan Skills Programme, which focuses on imparting essential business skills, has been instrumental in equipping women and youths with the tools they need to succeed in the competitive market. These programs offer training in various areas, including financial literacy, entrepreneurship, marketing, and management. As a result, beneficiaries are better equipped to run their businesses efficiently, understand market dynamics, and make informed

financial decisions. This skill development is crucial for fostering long-term sustainability and enabling women and youths to become self-reliant and contribute meaningfully to their communities.

In economically disadvantaged regions like Abia State, these programs are particularly impactful as they address the systemic barriers that often limit access to both finance and education. By fostering a more inclusive and supportive environment, the SMEDAN initiatives contribute to reducing gender and age-related disparities, offering women and youth the opportunity to play a significant role in the economic development of the region. Overall, these findings underscore the critical role of financial and skill development programs in driving economic empowerment and improving livelihoods in marginalized communities.

Recommendations

1. Small and Medium Scale Enterprises Development Agency should increase the availability and accessibility of financial assistance to women and youths to foster entrepreneurship and economic independence.
2. Small and Medium Scale Enterprises Development Agency should offer

comprehensive training in various entrepreneurial skills to equip beneficiaries with the necessary tools for business success.

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