My Comments:

1. **The literature cited in the paper are relatively old.**
2. **Data and figures used in the literature should be reviewed**
3. **Structure and organization of the report call for a re-examination**
4. **The approach and methodology should be clearly stated in background/introduction**

The Enterprise Sector and the Nexus between Economic Growth and Employment in Nigeria: Lessons from the Last Decade and Need for Policy Re-orientation

1 INTRODUCTION

Economic theory predicts a negative relationship between unemployment rate and output growth. Okun's law, based on empirical observation of the US economy in the 1960s, predicts that shifts in aggregate demand would lead to output changes which would result in changes in unemployment rate (Ball 2015). In particular, the law predicts an increase of 1 percent in unemployment when output decreases by 3 percent. Thus, a macroeconomic policy that stimulates aggregate demand is usually considered as a means of reducing unemployment.[1]

There is no gainsaying that the Nigerian economy is still a developing economy and largely dependent on crude-oil export as the mainstay of the economy. Substantial percentage of her foreign earnings, over 80%, is from export of crude-oil (Divine and Charles, 2019). Meanwhile, unemployment has been persistent over the years with associated rising levels of both absolute and relative poverty. According to the (CBN, 2012), the real GDP of Nigeria has grown at an average rate of 3.92% between 1981-2007; as a result, it is expected that accompanying the huge increases in economic growth, is a falling unemployment. Unfortunately, unemployment reached an all-time low in 1996 at about 4% of the total labor force (Divine and Charles, 2019). To substantiate this, Anganga (2010) and Ogunmade (2013) found that there was a decade of strong real GDP of 6.5% economic growth between 2000 and 2010, and in the same period, unemployment rate continued to rise annually from 11.9% in 2005 to 19.7% in 2009, and over 37% in 2013%. The observed growth in Nigerian economy has however not led to decrease in unemployment and consequently, lead to poor economic development. The level and rate of poverty is still very high, the industrial sector is yet to takeoff, technological development is still at a rudimental stage, income inequality is high, and in succinctly, Nigeria's development index is still very low.

[1]Although there have been exceptions to Okun's law, none has been of similar import as the experience described here. In the "German miracle" usually cited as the major deviation from the law, a decrease in unemployment accompanied a decrease in output, but this occurred in the years following the Second World War. The "jobless recovery" witnessed in the last three recessions in the United States has heighted the case against the law (Ball, et al. 2013) but is not the same as unemployment rising as the economy recovered. Other exceptions are related to the numerical response predicted by the model. For example, the recent output drop in European Union countries such as Spain and Ireland by about 8% was accompanied by an increase in unemployment rate of more than 7% (IMF, 2010), which was far above the 2.67% predicted by the law.

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The classical school of thought holds the view that the relationship between employment and output is uni-directional from the input of labor to output. The classical growth theory, as reflected in the aggregate production function derived essentially from the technical relations that make the level of output a function of production inputs such as labor, capital, land, technology, etc. The premise of the classical model therefore is that the growth rate of employment (unemployment) is exogenous to the growth rate of output. This, however, does not preclude the classical economists' notion in the attainment of full employment equilibrium. In this perspective, the supply of labor is positively related to the level of real wage, while the demand exhibits a negative relationship with real wage, but a positive relationship with productivity (Falokun, 1999). Meanwhile, the Keynesians, on the other hand, conceptualize economic progress or productivity and unemployment in terms of aggregate demand. It perceives demand for labor as a derived demand. Increased output should increase the demand for labor thereby reducing unemployment. The Keynesian framework postulates that increases in employment (decreasing unemployment), capital stock and technological change are largely endogenous. Thus, the growth of employment (reduction of unemployment) is demand determined and that the fundamental determinants of long run growth of output also influence the growth of employment.

Empirically, the not too impressive growth rates in the recent past and the perennial high unemployment rates in Nigeria have attracted scholars to investigate the relationship between these two economic phenomena (see Divine and Charles, 2019; Nurudeen, 2017; Akeju and Olanipeku, 2015; Jibir et.al, 2015; Abraham, 2014; Bankole and Fatai, 2013). These studies have substantially contributed to the literature on the subject matter however, they have not completely told the entire story behind the existence and validity of Okun’s law in Nigeria.

2 LITERATURE REVIEW

The International Labour Organization (ILO) estimates in 2010 that 440 million new jobs needed to be created in the next ten years to keep up with population growth and demographic changes. In China, as growth became more concentrated on the manufacturing sector in the urban areas of the coast, it actually became less employment intensive, with economic progress linked to increased rural-urban inequality and a slowdown in poverty reduction (Khan, 2007). The economic development model which resulted in industrialization in advanced economies and East Asia followed a three-stage process where the Agriculture, Industry and Services sectors dominated output in that sequence. In contrast, structural change in India has made a positive contribution to growth and employment, driven by the expansion of the high productivity activities within the services sector, largely Information Technology (IT) and Business Process Outsourcing (BPO) services, whatever the relative contribution of different sectors to employment growth, the trend in most countries over time is for a shift away from agriculture and towards services and manufacturing as countries urbanize (Higgins, 2009).

Throughout Latin America and the Caribbean, unemployment and job quality have become two central issues in public debates and in the policy agenda of governments. Almost two decades after the introduction of comprehensive macroeconomic stabilization packages and trade, fiscal and financial market reforms, growth prospects remain lukewarm, and labor markets show a disappointing performance (Carmen, 2003). The main obstacles to employment growth are the risks associated with an unstable macroeconomic situation and the instability of economic and regulatory policies

The Kauffman Foundation analyzed data from the U.S. Census Bureau and examined net new job creation in terms of firm age rather than size. They found~~ind~~ that nearly all net job creation since 1980 has occurred in firms less than five years old, and that, without startups, net job creation for the American economy would have been negative in all but a handful of those years. They found that, in general, the net addition of jobs from year to year comes from three sources: startups, young firms (ages one to five), and the largest and oldest companies (Foundation, 2009).

Globally, the employment intensity of growth for young people tends to be lower than for older workers (Kapsos, 2005). There is a growing consensus that gender inequalities are bad for growth, given the waste of human resources that they represent. This is presumably also true for youth unemployment. One study estimates that the combined employment and education gap between men and women in South Asia could cost the region around 1.6% in its growth rates each year (Klasen, 2008). The unemployment rates of women in Massachusetts are lower than men's, with a widening gap over the recession. The gaps are largely as a result of the types of jobs women tend to have. Women are more concentrated in the industries that have shed fewer jobs. Albelda (2010), Men lost far more jobs than women did in the Great Recession with over 6.0 million jobs (8.5 percent of their total December 2007 employment), compared to women who lost 2.7 million jobs (3.5 percent). During recovery, when the economy started regaining jobs; the gender dynamic in job growth reversed between February 2010 and the June 2014, men gained 5.5 million while women gained 3.6 million jobs. This was because men were in industries that sustain the most dramatic job loss while women were concentrated in industries with less job loss. The industries with the largest overall job losses, manufacturing and construction also employed a very large share of men. Meanwhile, the industries that employed the greatest shares of women are health care and state and local government which were not as hard-hit. However, men have gained more jobs than women because they have~~'ve~~ had stronger job growth within almost every industry (Wething, 2014).

In Southeast Asia, young people are five times as likely as adults to be unemployed (Sparreboom and Albee, 2011). One study estimates that the combined employment and education gap between men and women in South Asia could cost the region around 1.6% in its growth rates each year (Klasen and Lamanna, 2008). There was evidence of the impact of employment in different sectors[2] but no case of simultaneous increased in the sectors (Melamed, 2011). A strategy that focus entirely on any single sector would be unlikely to succeed over the long term,

[2] Agriculture, industry and services

sectorial changes should be a continuous process, employment expansion in any sector is likely to hit a barrier unless it is accompanied by changes both within that sector and in the economy as a whole. People must be able to move freely between sectors within the labour market, Growth should create employment and increase the productivity of employment[3]. There should be an understanding of how firms relate to each other in value chains, and how individuals and firms move between and overlap the formal and informal sectors and many firms in developed countries are born small then grow into medium or large firms but reverse is the case for developing countries where surviving firms are either born large and do not grow much or the decrease in size; this pattern reflects the fact that micro and small enterprises in low-income countries are faced with constraints that prevent them from growing into large firms(IFC Study, 2013).

Africa population in 2017 was 1.2billion in which 231 million were aged 15-64, it is forecasted that the population in 2050 will be 2.5billion in which 461 million will be aged 15-64years[4]. At present, Africa is at a critical stage of development, in which population growth is high and the nature of the employment challenge, especially in rural areas, is changing. Africa needs to make significant efforts to generate a sufficient volume of jobs, to provide decent employment into the medium term (UNCTAD, 2012). Sustained growth should create jobs, which drive poverty reduction and make growth more inclusive, but Africa's recent high growth rates have not been accompanied by high job growth rates. Between 2000 and 2008, employment grew at an annual average of 2.8 percent, roughly half the rate of economic growth. Only five countries — Algeria, Burundi, Botswana, Cameroon, and Morocco — experienced employment growth of more than 4 percent. Between 2009 and 2014, annual employment growth increased to an average of 3.1 percent despite slower economic growth. But this figure was still 1.4 percentage points below average economic growth. Slow job growth has primarily affected women and youth (ages 15–24).

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In 2016 youth unemployment in North Africa was more than three times higher than adult unemployment (Sparreboom and Albee, 2011) .The lack of job growth has retarded poverty reduction. Although the proportion of poor people in Africa declined from 56 percent in 1990 to 43 percent in 2012, the number of poor people increased (AFDB, 2013). The combination of high economic growth and low job creation has given rise to the claim that Africa is experiencing jobless growth. In the face of rapidly growing populations and heightened risks of social unrest or discontent, jobless growth is a serious concern for African policy makers. The urgency of creating enough "good jobs" cannot be overstated. Given the minimal role of capital deepening in explaining growth episodes, a key policy implication is to rely on a balanced mix of investments and productivity gains. Movements from low-productivity to higher-productivity activities present a significant source of growth potential in Africa.

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[3] by generating an increased demand for labour and or an increase in the productivity of each worker, these then have to be translated into earnings by the prevailing labour market and political conditions of the particular country

[4] United Nations Department of Economic and Social Affairs, 2017

The first priority for African governments is to encourage a shift toward labor-absorbing growth paths. They should put in place programs and policies aimed at modernizing the agricultural sector, which employs most of the population. A second priority is to invest in human capital, particularly in the entrepreneurial skills of youth, to facilitate the transition to higher-productivity modern sectors, the desirable employment elasticity for developing countries is about 0.7 (Khan, 2001). Based on recent studies on Africa, it has been observed that the continent's rapid growth over the last decade has so far not been able to create significant employment opportunities. Ancharaz (2010) alludes to the hypothesis that such growth has been driven largely by commodity exports. Export-led growth does not necessarily translate into higher employment levels, considering that extractive industries are generally capital-intensive and may not create many jobs, especially for women, as they expand. Resource-driven countries in the continent are further faced with lack of export diversification and equally concentrated markets.

It has been mentioned that if countries adopt an outward-oriented policy that aims to reduce all barriers to free trade, all the problems of developing countries will gradually be cured, including that of increasing urban unemployment. However empirical evidences suggest that many of the developing countries are facing significant adjustment costs in implementing policies of economic reform. It has been observed that developing countries (non-OECD) are increasingly reluctant to implement tariff reform as a possible strategy. One most strong argument in favor of not pursuing this policy is a tariff reduction would be counterproductive from the point of view of domestic welfare and it would immediately lead to an increase in unemployment ~~in~~ since displaced workers cannot readily be absorbed in other sectors of the economy. Employment generation is the main channel through which economic growth is made more inclusive, this derives from the argument that labour is the main resource the poor have in abundance. Hence, the economy needs to grow to provide employment for the growing population[5], creation of jobs matter for development. However, for economic growth to generate the kind of employment that contributes directly to improvement in livelihood, it must be in sectors that have relatively high elasticities of employment.

Nigeria's population is projected to rise to 410 million by 2050, with this population; the country will rank as the third largest populated country globally. As such, implementing policies that will deliver inclusive growth and engender a productive labour force is imperative. GDP kept increasing in Nigeria as a result of the value addition from the service sector; similarly, the services sector can be harnessed to diversify exports. This is particularly important because services are less reliant on physical infrastructure. Despite this, boosting services exports would still require significant improvements to telecommunications and power infrastructure. Turning these around would involve wide-reaching reforms to resolve structural and policy issues that currently restrict investment in these sectors (PWC, 2018).

[5] Growth alone is not sufficient to reduce poverty. There is need for pro-poor growth strategies that ensure reduction in inequality and poverty incidence accompanied by growth

It was estimated that not only will Nigeria's economy be three times larger than today in 2030 with GDP per capita increasing by more than 29 per cent, but the country also has the capacity to lift about 31.8 million people out of poverty if it can overcome its challenges to collect its demographic dividend (Finley et. al, 2010). In order to reap demographic dividend, the country needs concrete policy actions targeted towards the creation of productive jobs for youths. Increased investment in education is necessary given that the country's adult literacy rate is only 56.9 per cent with huge variations between sex (male 65.1 per cent and female 48.6 per cent), regions, and States. Furthermore, there is a need for increased investment in health gender parity and institutions to create significant economic prosperity for all (Olarenwaju, Adedoyin and Akanni, 2012). Nigeria economy is characterized by positive GDP growth but it is a jobless one due to a number of challenges, such as the challenges of low industrial base, infrastructural deficits, insecurity, poor governance and weak institutions (Afeikhena, et. al, 2016).

The study on Nigeria argues that jobless growth is increasing as a result of the very high number of graduates produced every year, and the country's incapacity to absorb them. The country's growth and business environment which has not been able to significantly expand the formal sector has left the economy largely trapped in its pre-2001 trajectory when it started to witness a sustained expansion in its non-oil economy. There was a marked decline in the share of extractives between 2012 and 2016. But it represented medium-term adjustments to commodity prices rather than a structural shift. Nigeria's downward adjustment in the share of extractives was stronger than in other African economies. Between 2012 and 2016, the share of extractives fell from 16 percent to 6 percent of output, with manufacturing and services increasing their shares. There is a decline in agricultural sector's contribution to GDP coincided with increasing unemployment; this suggests some interaction between developments in agriculture and employment generation, efforts designed at improving the sector could result in a reduction in unemployment. This hinges on the premise that agriculture is one of the largest contributors to Nigeria's GDP growth after services. With unemployment on the rise as shown in figure 1, Nigeria faces tremendous challenges in terms of sustainable job creation and productivity. In fact, the incidence of high unemployment has become a major socio-economic challenge over the past decade, despite strong economic growth. In recent years, job creation and the quality of jobs have been marred by a slowdown in economic growth, and the recession. Latest available data from the National Bureau of Statistics (NBS) puts Nigeria's unemployment rate at 43.9% as at 2018. The Nigeria economy expanded between 2005 and 2009 while the unemployment rate increased from 11.9% in 2005 to 19.7% in 2009. This suggests that the responsiveness of employment to economic growth, also known as employment elasticity, has not been large enough to reduce unemployment.

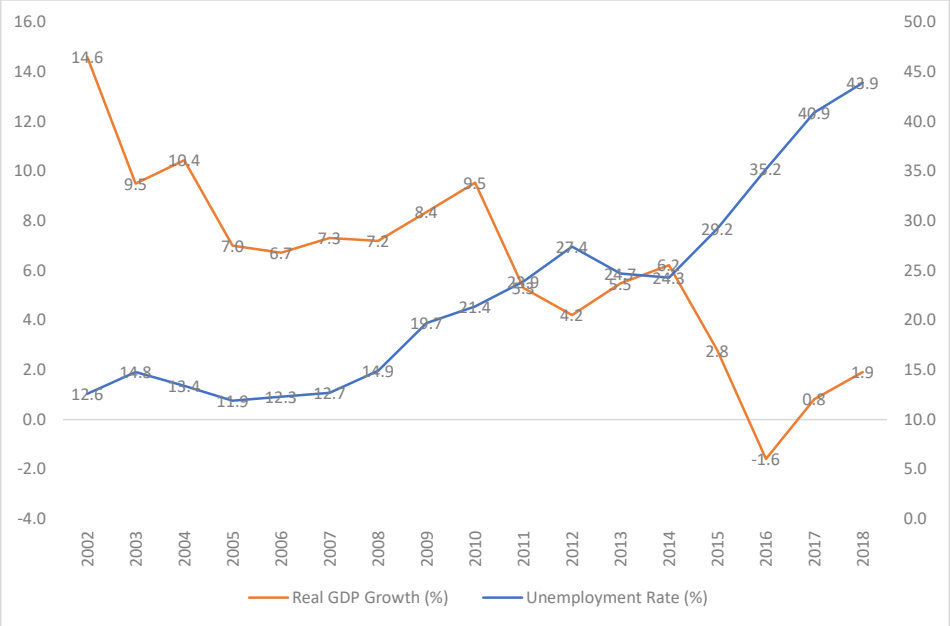
Empirical studies which examine the relationship between growth and employment in Nigeria (Ajakaiye, et.al, 2015) shows that Nigeria experienced a period of jobless growth between 2005 and 2014. The authors attribute this to a positive but weak employment rate, especially in the

manufacturing sector. There is a long run inverse relationship between unemployment and output in Nigeria. The Okun coefficient was 1.75 percent indicating that a 1 percent decrease in unemployment rate is accompanied by a 1.75 percent increase in GDP. The slope coefficient in the Okun's model is unstable; hence, it varies across economies and periods (Oluyomi and Oluwatobi, 2011).

3 Output, Labour Force and Employment in Nigeria

Data on Nigeria's Gross Domestic Product (GDP) growth and unemployment rate over the period 2010-2017 fairly conform to Okun's law (Figure 1). GDP growth slowed gradually from the historical peak of 14.6% in 2002 until the recession in 2016 and a slight recovery in 2017 which has since improved to 1.9% in 2018 and further to 2.3% in 2019. Correspondingly, the unemployment rate picked up from 12.6% in 2002 and rose to 43.9% in 2018. In particular, the slope of the unemployment curve tended to steepen during periods when growth slowed and to slow down when growth picked up, yielding a strong simple correlation coefficient of -0.80 between the two measures of economic activity. Specifically, Figure 1 implies a strong link between value addition and employment when observed over the 17-year period, so policies that emphasize and support economic growth should reduce unemployment.

Figure 1 – Economic Growth and Unemployment in Nigeria 2002-2018



Source: Author's computations based on data from Central Bank of Nigeria (CBN), National Bureau of Statistics (NBS)

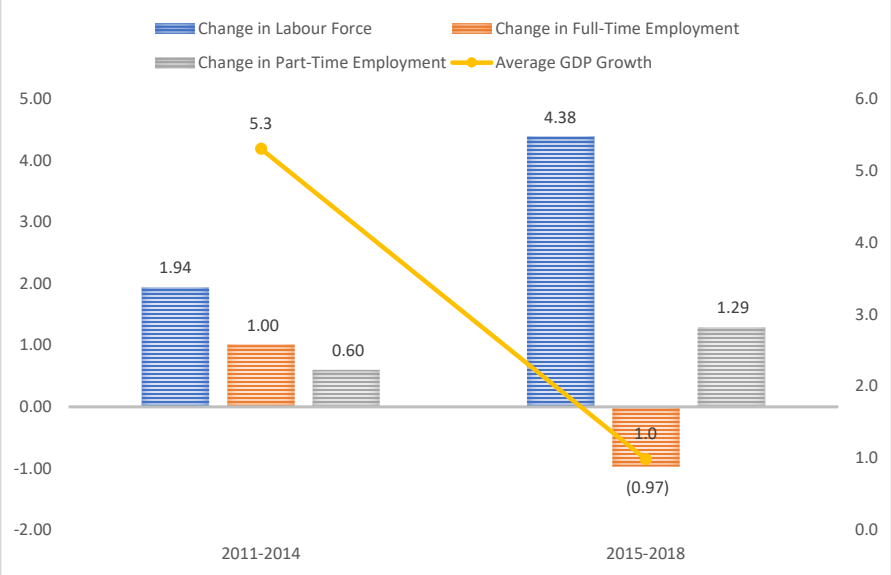
However, the trends raise two important concerns. First, real GDP growth has been trending downward since 2002, growth has never recovered fully after each slow-down, thus the trend is not likely to reverse going forward. Second, the unemployment rate is already very high at 43.9% measured in broad terms[6] (23.1% in narrow terms) and youth unemployment is at 55.4% in broad terms (29.7% in marrow terms). To compound the problem, the labour force is accelerating, with average of 3.2 million new entrants per year, as the size of successive cohorts of new entrants to the labour market is increasing year on year while employment is growing slowly. Thus, it is not so clear that a strategy of "growth-creates-jobs" is most helpful in the prevailing context.

The growth-create-jobs hypothesis arose naturally from industrialized economies. However, unlike the experience of the developed countries and many East Asian "tigers and cubs" which experienced or are experiencing the "normal" transition from agricultural to industrial and further to service economies, nearly all African countries including Nigeria made a direct transition from agricultural to service economies without the benefits of industrialization. These economies are currently faced with challenges competing in international markets and creating sufficient jobs to keep the citizens employed. In most of those settings, the links between economic growth and job creation has been observably tenuous, leading to the popular phrase 'jobless growth" in the early 2010s. In Nigeria, Figure 1 shows that unemployment continued to increase and more than doubled despite growth averaging 7.0% between 2006 and 2012.

A deep-dive into the dynamics of growth and employment requires an examination of employment with respect to effort levels and changes in GDP growth, labour force and employment. The National Bureau of Statistics began collecting detailed labor force data beginning in 2010, thus limiting the scope of the deep-dive to the period 2010-2018. This horizon will be divided into two periods: expansion (2010-2014) when growth averaged 5.3% per year and slowdown and recession (2015-2018) when growth averaged 1.0% per year.

[6]In the broad unemployment rate, part-time or underemployed individuals (working 20-39 hours per week) are counted as unemployed in the sense of failing to find a full-time employment. In the narrow unemployment measure, those not working at all but looking for work and those working 0-19 hours per week are counted as unemployed.

Figure 2: Annual changes in Labour Market Measures 2010-2018 (Millions)



Source: Author's computations based on data from CBN and NBS

Average annual net inflows into the labour force increased from 1.9 million during the expansion period to 4.4 million during the slowdown and recession ("contraction").[7] Other than demographic forces, it is unclear the factors raising labour force during a contraction as seen in Figure 2. Full-time employment increased at annual rate of 1.0 million per year during the expansion period and decreased at nearly the same rate of 1.0 million per year during the contraction.

However, part-time employment increased annually at the average rate of 30% of annual labour force increase (expansion – 31%; contraction – 29%). Notably, a change in part-time employment seems to be driven by changes in labour force than GDP growth.[8] Despite the decline in average GDP growth over the contraction period, there was net addition of 1.3 million part-time employment annually, up from 0.6 million during the expansion.[9]

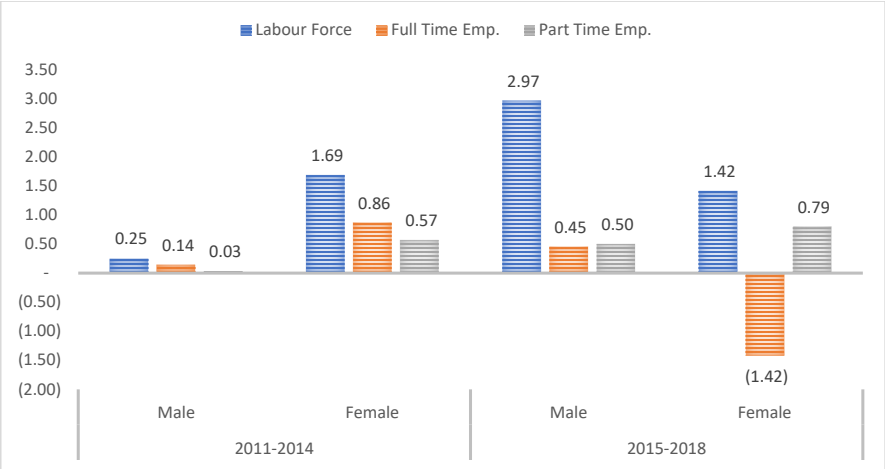
[7] Although this period covers slowdown, recession and recovery, we use this term for ease of reference.
[8] This insight remains when the horizon is divided into three periods.
[9] There is a possibility that economic downturn leading to layoffs from full-time employment may trigger part-time employment as workers who lose their full-time jobs enter self-employment. However, while this can explain the observation during the contraction, it is not plausibly suited to the expansion period.

An experience where labour force expansion due to factors other than rising wages drives part-time employment is consistent with the competitive model of the labour market; an outward shift of the labour supply curve results in higher employment and lower wages, but lower wages translate into part-time employment holding wage level constant[10]. This experience of significant relationship between part-time employment and labour force expansion rather than economic growth might be expected in labour markets with fast growing labour force. In addition, if wages fall enough below reservation levels, a large share of the labour force will remain unemployed, leading to rising ~~to~~ unemployment levels.

The changes presented in Figure 2 are disaggregated by gender and re-presented in Figure 3. It shows that the loss of 1.0 million employments per year during the contraction is driven by female workers. In addition, the rate of full-time employment among new entrants in the labour force was slightly higher for men than women during the expansion period (male – 56%; female – 51%) but was more divergent during the contraction (male – +15%; female – -100%). Meanwhile, the rate of part-time employment among new entrants was higher for women during both expansion (male – 14%; female – 34%) and contraction (male – 17%; female – 56%). But the divergence in part-time employment rates over gender is not as alarming as in full-time employment. Whether the divergent part-time and full-time employment rates are mirrors of each other, whether they are compensating, and the implications of the interactions among the two employment states can be better understood using data from enterprise and employment surveys.

Figure 3: Average Annual changes in Employment by Gender 2010-2018 (Millions)

[10] In this case, labour force expansion is a result of demographic push into the labour market rather than an attraction to the world of work as a result of rising wages.



Source: Author's computations based on data from CBN and NBS

For proper understanding of employment trends, the data was divided into period of expansion (2010-2014) and period of slow growth or contraction (2015-2018), this was the period Nigeria experienced recession. A common factor between the two periods was the fact that labour force continued to increase yearly, with an annual average net inflow of 1.9million during expansion to 4.4 million during contraction mainly due to demographic factors.

Full-time employment had an annual net average increase of 1.0 million during expansion and a vice versa during contraction. During recession, most companies lay off workers and this leads to raise in unemployment. It is clear that, a negative relationship exists between GDP and full-time employment (we can say that this is the only relationship that exist between output and employment). With the drop in full-time employment during contraction, unemployment increased with an annual increase 4.6 percent within the same period while unemployment increased by 0.1 percent during the expansion as full-time employment increased.

On the other hand, while full-time employment increased and decreased over the two periods, part time employment continued to increase despite contraction in the economy. Taking a good look at the data, part time employment seems to increase with rise in labour force ignoring the drop in GDP growth. A situation as such occurs as a result of increase in labour supply leading to an outward push in the supply curve. These results in the fall of wages and fall in wages signify reduction in hours of employment which is part time. Another dimension to see the growth of part-time work is mainly through reductions in working hours in existing jobs (Borowczyk and Martins, 2017) or firms are increasingly using part-time employment to respond to cyclical fluctuations in demand for their output (Parson, 2017).

A disaggregation by gender showed that the loss of about 1.0million jobs during the contraction was largely driven by female workers. It tells a different story altogether when viewed on part time and full-time employment, the average annual changes in full time employment during expansion between male and female is comforting (male-140,000 and female-860,000). It becomes a thing to worry for during contraction as male increased and female reduced drastically (male-450,000 and female- -1.42 million), this can be attributed to the fall in labour force of from 1.69 million to 1.42 million and a sharp increase in male labour force during contraction (from 250,000 to 2.97 million).

4 The Enterprise Landscape: Micro, Small and Medium Enterprises (MSMEs)

Small and medium enterprises (SMEs), the group of enterprises employing less than 200 employees, are known to play major roles in economies all over the world. Considered as the engines of economic growth, SMEs represent about 90% of businesses, account for more than 50% of formal employment and contribute substantially to gross domestic product (GDP) worldwide. Formal SMEs contribute up to 40% of GDP in emerging economies, and this would be significantly higher in developing economies when informal SMEs and microenterprises are counted.[11] In Nigeria, Micro, Small and Medium Enterprises (MSMEs)[12] contribute nearly three quarters of aggregate employment, nearly half of GDP but very low share (below 8%) of exports. An important distinction between developed and developing country settings is that while SMEs are known to dominate the sector in more developed economies, microenterprises dominate the landscape in most developing countries, including Nigeria.

The composition of the enterprise sector, particularly its domination by self-employment, has important consequences for employment generation. In general, it has been observed that most microenterprises start micro, remain micro and die micro, given that only very few have capacity to grow and generate employment. Also, the link between economic growth and job creation is tenuous owing to the limitation to economies of scale. Thus, output and employment expansion derive largely from factor accumulation, in this case the creation of new enterprises and addition of resources to existing ones, rather than technological improvement and returns to scale.

Table 1: Micro, Small and Medium Enterprises (MSMEs) & The Nigerian Economy

	2010	**2013**	**2017**	**Average**
Aggregate Employment (Thousands)	63,901	66,070	77,937	-
Share of Aggregate Employment (%)				
Microenterprises (MEs)	51.5	87.5	72.8	70.6
Small and Medium Enterprises (SMEs)	1.7	2.9	3.7	2.8
Micro, Small and Medium Enterprises (MSMEs)	53.2	90.4	76.5	73.4
Large corporations, Public Sector & Others	46.8	9.6	23.5	26.6

[11] World Bank. https://www.worldbank.org/en/topic/smefinance

[12] The number of employees is the most common standard for classification. An enterprise is a microenterprise if it has less than 10 employees, small enterprise if it has 10 to 49 employees and medium enterprise if it has 50 to 199 employees.

TOTAL	100.0	100.0	100.0	100.0
Aggregate Output (Nominal GDP in N' Billions)	54,612	80,093	113,712	-
Share of GDP (%)				
Microenterprises (MEs)	26.1	32.3	-	29.2
Small Enterprises (Moses, 2007)	15.8	8.5	-	12.2
Medium Enterprises (MSEs)	4.6	7.7	-	6.1
Micro, Small and Medium Enterprises (MSMEs)	46.5	48.5	49.8	48.3
Large corporations, Public Sector & Others	53.5	51.5	50.2	51.7
TOTAL	100.0	100.0	100.0	100.0
Contribution to Exports				
Microenterprises (MEs) - N' Millions			57,557	
Small and Medium Enterprises (SMEs) - N' Millions			2,530	
TOTAL - N' Millions			60,087	
Share of Aggregate Exports (%)			7.6	

Source: Author's calculation based on (1) National Survey of Micro Small and Medium Enterprises (MSMEs) 2010, 2013 & 2017 by Small & Medium Enterprises Development Agency of Nigeria (SMEDAN, 2017) and National Bureau of Statistics (NBS), (2) Gross Domestic Product by Central Bank of Nigeria (CBN), (3) Labour Force Statistics by National Bureau of Statistics (NBS)

4.1 MICROENTERPRISES (MES)

Nigerian microenterprises are dominantly own-account activities, or simply income-generating activities lacking the status of an enterprise. About 89% of microenterprises operate informally as self-employment and do not generate wage employment, implying that only 11% are actually pro-establishment enterprises.[13] Overall, about 68 percent of microenterprises start up with initial capital less of than N50, 000 (in 2017 prices) and they dominantly operate as informal sole proprietorships with very little assets. Despite these weaknesses, they contribute more than 70% of total employment, about 30% of Gross Domestic Output (GDP) and 7.3% of exports. (Table 1).

Estimated number of microenterprises (MEs) increased from 17 million in 2010 to 37 million in 2013. Despite the slowdown of 2015 and recession of 2016, the number of microenterprises increased to 41 million in 2017. Correspondingly, average enterprise size reduced from 1.9 in 2010 to 1.6 in 2013 and further to 1.4 in 2017. Although men dominate ownership of MEs, there has been consistent increase in the share of women-owned MEs from 42% in 2010 to 43% in 2017 and further to 49% in 2017.[14] Male employment in MEs increased by average of 5.4 million per year compared to female employment increase of 2.9 million per year during the period of

[13] The description as "pro-establishment" was first adopted by the Small & Medium Enterprises Development Agency of Nigeria 27. SMEDAN, *Enterprise Surveys*. 2017. to describe microenterprises that actually generate wage employment.

[14] The number of male-owned MEs increased more significantly annually than women-owned MEs during the period of expansion 2010-2013 (male-owned – 3.7 million; female-owned – 2.9 million), the reverse was the case during the contraction 2013-2017 (male-owned – 76 thousand; female-owned – 1.0 million).

expansion 2010-2013. In reverse, male employment decreased by average of 515 thousand per year compared to increase in female employment averaging 246 thousand per year during the contraction 2013-2017.

The statistics imply that both employment level in MEs and average size of MEs contracted on aggregate during the period 2013-2017, expectedly. However, the statistics also imply that women-owned MEs and women employment in MEs increased during the same period, with the former increasing faster than the latter, indicative of decreasing size of new women-owned MEs. These are indications that the enterprises are increasingly own-account or income-generating activities, rather than pro-establishment enterprises.[15] The expansion of own-account activities can arise from working women losing their wage employment and entering self-employment in order to remain economically active or women entering the labor force newly simply entering self-employment directly given limited opportunities in the labour market.

Given the fact that MEs are home to more than 70% of aggregate employment, the pattern of changes in employment in MEs described above is consistent with movements in aggregate unemployment rates. Greater opportunities for men in the labour market implies that male unemployment rates are generally lower than female rates (male – 19.7% versus female – 23.7% in 2010). Nevertheless, the changes in unemployment levels by gender are instructive. Male unemployment rate increased by only 1% while female unemployment increased by 5.4% during the expansion period between 2010 and 2013, consistent with larger employment gains for men during the period. In reverse, between 2013 and 2017 when the economy contracted, male unemployment rate increased by 17.7% while female unemployment rate increased by a lower magnitude of 14.3%.

Agriculture and Commerce (wholesale and retail trade) are the leading microenterprise employment sectors, accounting for 70% of employment in 2010. The combined share reduced to 64% in 2013 and further to 57% in 2017. Meanwhile, manufacturing and social services gained traction between 2013 and 2017, with their combined share rising from 20% to 32%. The doubling of social services shares from 6% to 13% is likely a reflection of women's preference for social services. It is also noticeably fair that the leading employment sectors – agriculture and commerce – are also the leading output sectors, with a combined share of 83% in 2010 and 71% in 2013, and similarly, the combined share of manufacturing and social services increased from 4% in 2010 to 17% in 2013. In effect, although there is discordance between employment and output contributions at the level of individual sectors, there is a fair amount of concordance when the sectors are grouped.

The disproportionate entry of women to self-employment between 2013 and 2017 drove up the employment shares of agriculture (the primary sector) and social services, where employment share increased most substantially.

[15] Notably, most of the employment increase during the period was contributed by Community, Social and Personal Services sectors where women dominate employment.

Table 2: Microenterprises (MEs) Employment & Output

	2010	2013	2017
Number of Enterprises (thousands)			
Male-owned	9,995	20,969	21,274
Female-owned	7,267	16,026	20,196
TOTAL	17,262	36,995	41,470
Female-owned (percent)	42.1	43.3	48.7
Employment (including owners, millions)			
Male	18,972	35,276	33,215
Female	13,931	22,560	23,543
TOTAL	32,903	57,836	56,758
Female (percent)	42.3	39.0	41.5
Average Firm Size	1.9	1.6	1.4
Aggregate Unemployment Rates (%)			
Male	19.7	20.7	38.4
Female	23.7	29.1	43.4
TOTAL	21.4	24.7	40.9
Leading Sectors (share of MEs Employment)			
Wholesale & Retail Trade	51.4	52.4	33.6
Agriculture	18.2	12.1	23.3
Manufacturing	16.9	13.2	19.3
Other Community, Social and Personal Services	3.4	6.4	12.9
Transport, Storage and Communications	3.6	5.2	2.3
Leading Output sectors (share of MEs GDP)			
Agriculture	80.9	52.8	-
Wholesale & Retail Trade	2.1	18.1	-
Other Community, Social and Personal Services	3.5	12.9	-
Real Estate, Renting and Business Activities	12.2	7.5	-
Manufacturing	0.5	3.7	-

Source: Author's calculation based on (1) National Survey of Micro Small and Medium Enterprises (MSMEs) 2010, 2013 & 2017 by Small & Medium Enterprises Development Agency of Nigeria (SMEDAN, 2017) and National Bureau of Statistics (NBS), (2) Gross Domestic Product by Central Bank of Nigeria (CBN), (3) Labour Force Statistics by National Bureau of Statistics (NBS)

Micro enterprise generates more than 70% of employment that increased during expansion and decreased after the recession (2010-32.9million, 2013-57.8million and 2017-56.7 million). Female employment continued to increase even in the period of contraction of which reverse was the case for male. Average employment for male during the period of expansion was 5.4million against 2.9million per year for female. During contraction, male employment reduced

by 515 thousand on average per year while for female increased by 246 thousand. In line with these employment statistics is the unemployment rates for both male and female for the period. As male unemployment increased by 1% during expansion and female by 5.4%; reverse was the case during the period of contraction as male unemployment increased by 17.7% while female increased at a lower rate of 14.3%. At the sectoral employment of micro enterprise, agriculture and commerce are the leading sector for employment.

The informal sector accounts for a domineering share of employment in Nigeria, with self-employment informal microenterprises dominating the enterprise landscape. Thus, rising part-time employment could mean rising self-employment enterprises. Thus, further insights into the dynamics being explored in this paper will be gained by examining the enterprise landscape. A survey of Micro, Small and Medium Enterprises (MSMEs) was conducted in 2010 and repeated in 2013 and 2017. Although these dates do not coincide with the temporal boundaries of expansion and contraction, the period between 2010 and 2013 fall entirely within the expansion period, while the period between 2013 and 2017 intersect with the contraction period. An examination of the periods between these surveys will be conducted to seek deeper understanding of the preceding discussion.

4.2 Small & Medium Enterprises (SMEs)

The SMEs sector is very limited both in terms of number of enterprises and employment generation. The total number of SMEs nationwide increased from 23 thousand in 2010 to 73 thousand in 2013 and fairly stabilized between 2013 and 2017. Much lower than in microenterprises, women ownership increased from 14% in 2010 to 23% in 2013 and inched downward to 22% in 2017. Total employment increased from 1.1 million to 1.9 million between 2010 and 2013 and increased at a higher annualized rate to 2.9 million in 2017. But the share of women in SMEs employment which increased from 40% to 46% between 2010 and 2013 declined to 43% in 2017.

In absolute terms, female employment increased annually more than male employment during economic expansion (male – 126 thousand; female – 145 thousand) and the reverse was the case during contraction (male – 150 thousand; female – 96 thousand). The data seems consistent with the experience in full time employment during different economic conditions in which women employment is more wage-elastic than men's employment. Female employment expanded faster than male employment during wage expansion, and contracted faster than male employment during periods of wage decline. But this dynamic will not be seen in aggregate employment patterns due to the limited size and influence of SMEs.

Social services (education, health and social work) and manufacturing accounted for combined 48% of employment in SMEs in 2010, up to 57% in 2013 and further to 79% in 2017. In particular, while manufacturing dominated employment in 2010 and 2013, the higher-than-doubling of the share of social services between 2013 and 2017 now positions social services as the dominant

employer of labor among SMEs. The increase in average firm size between 2013 and 2017 was driven by the expansion of social sector SMEs especially the education sector.

Table 3: Small and Medium Enterprises (SMEs) Employment & Output

	2010	**2013**	**2017**
Number of Enterprises (thousands)			
Male-owned	19.8	56.3	57.0
Female-owned	3.1	16.6	16.1
TOTAL	22.9	72.8	73.1
Female-owned (percent)	13.6	22.8	22.0
Employment (including owners, thousands)			
Male	655.7	1,033.9	1,634.7
Female	434.0	869.9	1,255.0
TOTAL	1,089.7	1,903.8	2,889.7
Female (percent)	39.8	45.7	43.4
Average Firm Size	47.5	26.1	39.5
Leading Sectors (share of SMEs Employment)			
Education Health and Social Work	20.6	25.9	57.6
Manufacturing	27.0	30.8	21.5
Hotels and Restaurants	10.4	8.5	7.3
Trade	17.1	17.4	5.6
Agriculture	3.1	4.7	0.5
Leading Output sectors (share of SMEs GDP)			
Trade	42.8	22.9	-
Agriculture	42.2	12.8	-
Manufacturing	5.2	21.6	-
Real Estate, Renting and Business Activities	3.6	11.9	-
Transport, Storage and Communications	3.8	8.5	-

Source: Author's calculation based on (1) National Survey of Micro Small and Medium Enterprises (MSMEs) 2010, 2013 & 2017 by Small & Medium Enterprises Development Agency of Nigeria (SMEDAN, 2017) and National Bureau of Statistics (NBS), (2) Gross Domestic Product by Central Bank of Nigeria (CBN), (3) Labour Force Statistics by National Bureau of Statistics (NBS)

While there is apparent discordance between employment and output contributions among sectors, the rise of manufacturing SMEs is likely changing the dynamics. Commerce (wholesale and retail trade) was the leading contributor to output in 2010 and 2013 but ranked in third position in terms of employment. Manufacturing ranked in the top in employment contribution in 2013 but ranked second in terms of output. While education and social services always ranked

in the top 2 contributions to employment, the sector is not ranked among the top 5 contributors to output. This is perhaps one of the challenges underlying the tenuous link between economic growth and job creation.

The informal sector has the largest share of employment amongst all the sector with self-employment informal enterprises dominating the enterprise landscape; hence a dive into the employment trends of enterprise in Nigeria, enterprises are divided into micro, small and medium enterprises. Enterprise survey carried out in 2010, 2013 and 2017 were the source of the data used. MSMEs contribute about three quarters of employment with SMEs contributing 50% of formal employment. Total employment grew consistently through the years in view (2010-63,901; 2013-66,070 and 2017-77,903). With MSMEs employing on average 73.4 percent and large corporations, public sector and others 26.6 percent. Disaggregating MSMEs, micro enterprise employed 70.6 percent and Small and Medium enterprise 2.8 percent (giving the 73.4 percent). This shows that the dominant enterprise is Nigeria is micro enterprise which is a characteristic of developing countries while for developed countries is SMEs that dominate.

SMEs employment increased all through expansion and contraction period (2010-1.1 million; 2013-1.9 million and 2017-2.9 million). Female employment in SMEs grew during expansion and fell during contraction. The major sector for employment is Education, Health and social work.

5 Policies to Support MSMEs: What Have They Achieved? Where are they Failing?

Policies are ways government directly or indirectly support the growth of MSMEs in a country. These policies can be intentional policies made towards MSMEs or made to address an issue in the economy but indirectly affects the activities of MSMEs.

In Nigeria, policies are hardly made to support MSMEs; The National Policy on Micro, Small and Medium Enterprises developed by the SMEDAN is the only policy geared towards supporting MSMEs, although it has been revised base on the short comings and challenges that surface with time in the MSMEs world.

The National Policy

The first National Policy was developed in May, 2007 with financial and technical support from the African Institute of Applied Economics (AIAE) and the United Nations Development Programme (UNDP). It was aimed at forging a synergy amongst stakeholders and also to provide direction to the development of MSMEs. The creation of National Consultative Committee (NCC) in October, 2007 marked the commencement of the implementation of the policy.

It was envisioned to improve employment generation, poverty reduction and growth to the Nigerian economy through skills development and technology to be able to compete locally and in the global market. It adopted the strategy of Public-Private Partnership (PPP), collaboration and cooperation among major stakeholders on one hand and government to community

organization on the other hand. A lot was achieved with this policy but the major setbacks encountered include;

- Lack of strong commitment to MSME development by all tiers of government
- Weak capacity among MSMEs
- Ineffective funding of the MSMEs development process.
- Weak stakeholder buy-in (public and private sector institutions)
- Weak institutional synergy (-reference Fate foundation)

The First Reviewed National Policy

The National Policy was revised in 2015 with inputs from United Nations Conference on Trade and Development (UNCTAD) based on the feedbacks, lessons and short comings of the first Policy. Its major objective was to facilitate and sustain a vibrant MSME sub-sector that will be the major driver of national economic growth and employment which will be achieved through; accelerating the profitable expansion of existing MSMEs along the value chain, ensuring smooth thereby enabling them to increase their contribution to GDP and employment generation; and fostering the emergence of new MSMEs in Nigeria, especially among women and the youths. To ensure the above objective was met, five priority policies were made;

- Raising broad-based awareness and equipping a new generation of entrepreneurs with requisite business management skills
- Enable a regulatory environment that supports MSMEs
- Improve access to financial support for MSMEs
- Foster MSME growth and profitability by promoting clusters, facilitating business support services and creating demand for MSME‟s products and services
- Ensure, through adequate vocational, technical and entrepreneurship training institutions, an adequately skilled workforce that can effectively support the growth of the MSMEs sub-sector in partnership with strategic government ministries, departments and agencies at the Federal, State and Local Government levels, the private sector and the civil society.

According to Fate Foundation, the strengths of the new revised policy are;

- The policy was based on close partnership and cooperation on one hand between the various levels of government and community organisations; and the other between government and organised private sector.
- The Policy was revised based on international best practices in the classification of MSMEs based on dual criteria of employment and assets (excluding land and buildings).
- It took into cognizance other international best practices like decentralized institutional framework which influences synergies between the public and private.
- Recognized the use of ICT in improving Government's efficiency, effectiveness and service delivery to MSMEs

- Incorporation of themes relating to youth and gender inequality taking into account the alarming rates of youth unemployment and the need for women empowerment in Nigeria.
- It also integrated UNCTAD's recommendations which include; paying attention to the objective of entrepreneurship creation in the framework and action plan; Set a specific policy objective to generate start-ups in diversified industries and services outside farming; Specify actions for priority targets groups such as women youth, physically challenged people.

The Second Reviewed Policy

The National Policy was again reviewed in 2019 but spilled to 2020 due to unavoidable occurrences. The policy was reviewed in order to foster the emergency of new MSMEs especially among women and youths. Based on the 2019 SMEDAN survey report in collaboration with NBS, 90% of MSMEs were micro enterprise hence the need for strategic approach in interventions prompted the new policy review alongside challenges faced by MSMEs especially the ability to grow and access to finance; it identifies and squarely addresses most of the challenges and also harnessing the ensuing opportunities for a Public Private Partnership Fashion. It is aimed at accelerating expansion of existing enterprises along the value chain and promotion of smooth transition to large enterprises. The following are the objectives of the new policy; addressing the challenges of access to finance to create, operate and expand viable MSMEs in Nigeria; the institutional, legal and regulatory area directed towards transforming the informal MSMEs to formal sector and also ensure there is ease of doing business and meeting regulatory standards; engender and fast-track more market linkages, cooperation amongst enterprise; creating a skill-based entrepreneurs and boosting skill-set of MSMEs in entrepreneurial, educational and technical/vocational terms.

The policy carved out the Nano/Homestead enterprises from micro enterprises making a total of 4 MSMEs classification. Also, it encourages ICT revolution and innovation which contributes immensely to the performance of the sector; deliberate efforts were given to agriculture and agri-business sector due to the sector's importance in driving the "Next Level" of the Federal government.

6 What Else is Needed? Need for Re-Orientation?

The nexus that exists between employment and output has not been clearly defined based on data available although it fairly conforms to the Okun's with a strong simple correlation of -0.80. Nigeria's output has continued to have a negative growth since the drop in 2012 of which as at 2018 has not fully recovered whilst unemployment grew positively. Nigeria is faced with the paradox of high economic growth alongside rising poverty and inequality amongst its locals which links to jobless growth within the economy as the hypothesis of growth creates jobs is not clearly feasible. This is explainable with the reason that most African countries of which Nigeria is part

of never enjoyed the benefits of industrialization as it transited directly from agricultural economy to service economies unlike developed countries that experienced normal transition (agriculture-industrial-service). Growth is largely sustained by factor reallocations which are misinterpreted as productivity enhancement; these reallocations are majorly from agriculture and manufacturing to low productive services sectors.

Nigeria needs to make conscious efforts to revive industrialization as everyone is relaxed due to absence of pressure. A conscious effort towards labor absorbing paths like modernization of the agriculture sector which employs the most of the population through programs and policies. With the youth bulge in Nigeria, priority should be placed on human investment precisely on entrepreneurial skills development of youths who facilitate the transition to higher productive modern sectors and reduce the unemployment levels of youths.

A look at the enterprise, there are two major problems: MSMEs contribute the most to employment, but face strong constraints to their growth and expansion; while large companies contribute the most to output and face less difficulty growing and expanding, but contribute less to employment. There is need for an industrial strategy that synergizes these two business sectors. In South Korea the industrialization of the large business groups was combined with industrialization of small companies which the former sub-contracted activities along the supply chain to. Therefore, both GDP and export growth and employment growth may be pursued if adequate support to both sectors is given. However, Page and Okeke (2019) show that government agencies meant to provide industrial policy support to SMEs are ridden with corruption and rent capture. Given the challenges at the national level, it is important to take exploit sub-national variation in state capacity. Lagos State, for instance, which relies on the most among all states and the federal government on internally-generated revenues, appears to be more responsive to the needs of SMEs (Page and Okeke, 2019). More support could be given to it by international development organizations and the federal government.

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