

Effect of Budgeting on the Growth and Development of SMEs in Anambra State

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ABSTRACT:

The present socio-economic situation in Nigeria has made growth and development of SMEs to be the focal point of every administration in Nigeria. This paper aims to research the effect of budgeting on the growth and developments of SMEs in Anambra State. The research assessed the effect of budgeting on the profitability, liquidity and Expansion of SMEs in Anambra State. Accounting theory and Business growth Theory acted as a basis of the theoretical framework. Anambra State comprises of twenty-one local government areas but only 5 were selected namely Onitsha North and South, Nnewi, Awka South and Oyi for sharing of Questionnaires using Statistical Package for Social Science (SPSS Version 21) for analysis and Logistic Regression Analysis was also employed. The LR chi-Sq statistic forms the basis for hypothesis testing and confirms the acceptance of the hypothesis that Budgeting has a positive impact on profitability of SMEs in Anambra State, Nigeria. Testing the second hypothesis of the study, p value of LR Chi-Square statistic is greater than 0.05, hence the alternate hypothesis is rejected and null hypothesis accepted Budgeting does not have a significant effect on the liquidity of SMEs in Anambra State, Nigeria. The LR chi-Sq statistic supports the acceptance of the alternate hypothesis that budgeting has a positive impact on the expansion of SMEs in Anambra State, Nigeria. It is recommended that while most SMEs carry out budgeting in arbitrary forms, SMEs should embrace formal budgeting practices by employing accountants on full-time or flexible basis for business sustainability and growth.

Keywords: SMEs, Profitability, Liquidity, Expansion, Anambra State.

I. INTRODUCTION:

In Anambra State, Anambra Small Business Agency [ASBA] a business agency was created by the Anambra state government under the

administration of Chief Dr. Willie Obiano. It was established on 8th December 2014 to provide business services and financial aids to micro, small and medium scale enterprises [MSME]. The Agency took off in 2015 with N2,000,000,000 (Two Billion Naira Only). N1,000,000,000 (One billion naira only) was given to Micro Credit while the remaining N1,000,000,000 (One billion naira only) as single digit loans. The mandate of the agency included the provision of a single-digit interest rate loan of N500,000 to the following categories of persons namely; artisans, farmers in rice farming, fishery, poultry, metal fabricators, shoemakers, and other businesses under corporative society. While the limited liabilities companies with approved business proposals have access to the loan to the tune of 5 million naira to 50 million naira for each company with a single interest rate of 9% per annum. As at 2020, the agency claims to have funded 13,750 SMEs in the State.

The importance of SME was so profound that Prof Godwin E. Oyedokun (2019) advised the Government of Nigeria should try to monitor the microfinance institutions on issues relating Microcredit financing (SMEs financing) to ensure that the fund issued by the Central Bank of Nigeria reach appropriate medium and also monitored the microfinance institutions to ensure that they implement the policy of giving loans to small and medium scale enterprises in order to improve the economic growth of Nigeria (gross domestic product). Also, the government of Nigeria and Microfinance instructions should reduce the conditions associated with obtaining a small loan since these loans obtain can aid to reduce unemployment in Nigeria when it invested in the country. Micro-Finance institutions should continue in giving microcredit to SMEs in the rural and urban business owners since the invested money will increase gross domestic product in Nigeria.

In life, it is commonly said that if you fail to plan you are planning to fail. A budget is a

financial and/or quantitative statement prepared and approved prior to a defined period of time for the purpose of attaining a given objective. A budget is normally for a year. It is therefore a short-term plan. One of the primary objectives of budget is to measure the profit earnings of an organization. Budgeting on the other hand can be defined as the process or act of preparing a budget.

According to Nwyanwu & Nkiru in 2018, the decision on how to effectively and efficiently allocate limited financial and non-financial resources is a key challenge in all organizations are highly important in the business world today. In most large and sophisticated organizations, this would be almost unachievable without budgeting. Budgets are needed to allocate limited financial resources prudently while serving as an authorization, reporting, and appraisal basis for spending. Successful budget management and efficient budgetary controls could give organizations a competitive edge (Alu, Shiyabola, and Gbolahan in 2022).

Many small and medium enterprises (SMEs) are not concerned with budgeting or budgetary controls (Oladele & Hou, 2019) even though SMEs contribute to job generation, income production, wealth creation, and economic growth (beh, 2017). Zor, Linder and Enderich, (2018) posited that SMEs in most emerging markets play a major role in gross domestic product and employment and that there is little knowledge on their budgeting activities.

Maduekwe and Kamala (2016) affirmed that failure in the budget was described as one of the key causes of failure in SMEs. Without reliable budget analysis and feedback about budgetary problems, many organizations would become bankrupt. According to Myint (2019), the key explanation for the high rate of failure is the inability to effectively use essential accounting management practices of SMEs. Similarly, Koech (2015) argued that weak management skills, like problem-solving accounting, are one of the causes for business failure. Dhubea and Al-Riami, (2017) noted that the failure to follow management accounting practices like their larger counterparts could presently lead to the high failed rates of small and medium-size enterprises.

It is against this background that, the researchers consider the study of the effect of Budgeting on the growth and development of Small and Medium Scale Businesses in Anambra State. The main objective of the study is to examine the Effect of Budgeting on the growth and development of SMEs in Anambra State.

The specific objectives are to:

1. Ascertain the effect of budgeting on Profitability of SMEs in Anambra State, Nigeria.
2. Determine the effect of budgeting on Liquidity of SMEs in Anambra State, Nigeria.
3. Evaluate the effect of budgeting on Expansion of SMEs in Anambra State, Nigeria

II. CONCEPTUAL REVIEW

2.1: Review of relevant concepts

2.1.1 Small and Medium Scale Business (SMEs)

Firstly, we need to understand that the definitions of micro-business, small business, and medium business depend on the country and who is defining the terms. In Nigeria, SMEDAN categories Micro Small and Medium Enterprises (MSMEs) as enterprises with up to 250 employees. SMEDAN broke it down by defining small and medium enterprises according to the following criteria: – Micro Enterprises: between 1 and 9 employees; Small Enterprises: between 10 and 49 employees. Medium Enterprises: between 50 and 249 employees.

According to Prof, Godwin Oyedokun (2019) National Economic Reconstruction Fund (NERFUND), the CBN and the National Council on Industries (NCI) have defined SMEs differently and given different definitions at different times. The NCI, for example, defines SMEs in terms of several employees (rather than its erstwhile consideration of capital invested). Shaping the Nigerian context, the CBN (as cited in Inegbenebor, 2006) defines an SME as an enterprise with not less than 10 and not more than 300 employees. This definition considers SMEs as a band of enterprises whose main characteristic is that they employ between 10 and 300 persons. This definition necessarily distinguishes SMEs from micro-enterprises and large-scale enterprises. This classification is very widely used in studies as, for example, in the cases of Lai (2007).

2.1.2 Budgeting

As disclosed earlier, a budget can be defined as a financial and/or quantitative statement prepared and approved prior to a defined period of time for the purpose of attaining a given objective.

Finance is the lifeblood of a business. Consequently, financial planning is considered of great importance to a businessman (Idhayajothi, R., Latasri, D. O., Manjula, N., Banu, A. M., & Malini, R., 2014). Financial planning encompasses

not only the raising of funds, but it also covers the effective utilization of such funds (Shilpa, R., & Rakesh, H. M., 2013). A budget is an essential instrument for business organizations to have effective financial planning and control (Kimani, R. N., 2014). Hence, a budget is a systematic allocation of resources to realize the company's goals (A Prajapati, 2019).

2.1.3 Growth and Development

A business organization could measure its performance using the financial and non-financial measures. For the sole purpose of this research, we are going to be analyze the growth and development of SMEs using the following criteria namely;

2.1.3.1 Profitability

Profitability is a measure of how much money a company makes relative to its expenses. That means it is a measure of how efficiently a company is using its resources to generate revenue. It is usually expressed as a percentage and calculated by dividing the company's net income by its total revenue (Mohamed & Ali, 2018). Profitability is a measurement of efficiency. It is a metric that is used to determine the scope of a company's profit in relation to the size of the business and ultimately its success or failure. (Anyadufu&Ezeala, 2024).

2.1.3.2 liquidity

Liquidity is a very essential element in deciding financial management policies in the short term and is a tactical concept related to the ability of SMEs to settle their current obligations in case of minimum cost payments (Kontus& Damir, 2019). Abdul (2018) opines that corporate money management increases interest earnings by maximizing investments and reducing interest payments by minimizing borrowings.

2.1.3.3 Expansion

Business expansion refers to when a business requires growth to increase avenues for generating revenue and profits (Daniel, 2017). Business expansion can be in the form of opening new branches, forming an alliance with another corporation, offering new products or services, increasing marketing or even hiring more employees. (Hallsworth, 2015).

2.2 Relevant theories for the proposed study.

The proposed study can be anchored on either Accounting theory or Business Growth

theory:

Accounting theory:

Luca Pacioli in the year 1494 founded Accounting theory. The theory provides coherent sets of logical principles which are reference generally for sound accounting principles development and evaluation' (Kaplan & Norton, 1996). In the late 20th century, the accounting industry grew and thrived. Large accounting firms expanded their services beyond the traditional auditing function and added on many forms of consulting. However, this expansion sometimes led to unsavory places. As the responsibilities of accountants expanded beyond that of financial watchdog, some accounting firms got embroiled in corporate scandals.

Business Growth Theory:

The theory of business growth was proposed by Edith Penrose in 1959. The theory presented some powerful ideology guiding the growth of firms and the speed at which firms can productively grow to bigger firms. Penrose declare that firms are a package of internal and external resources that help a firm to grow and to achieve a competitive advantage. She further gives details that firm size is negligible to the growth process, whereas firm growth is resolute by the successful and innovative managerial resources within the firm. She added that the accessibility of top managerial and technical ability serves as an engine to a firm's growth.

Chepngetich (2016) sets out SME budgeting struggles as lack of transparency, unrealistic forecasts and poor accounting systems. Mulani et al. (2015) found that budgeting process and control supports SME profitability after retrieving primary data from Indian SMEs through survey. They also found that SMEs with more sophisticated budgeting tools recorded better sales growth and profitability than those with basic engaged in basic budgeting. Akpan, Udoh, and Adebisi (2020) surveyed 54 medium-sized and big businesses in Bahrain, concentrating on budget planning and performance. They discovered that an organization's size increases the need for stricter budgeting systems to improve performance, and that the scope and complexity of operations further impact the importance placed on budgeting. Arnold and Artz (2019) also found that budgets help SMEs evaluate profitability by optimizing the distribution of resources, targeting valuable products, and allowing SMEs to forecast and control future performance. Msomi and Olarenwaju (2021)

investigated at how budgeting and financial awareness affect the long-term viability of small and medium-sized businesses (SMEs). Data was gathered from 310 surveys completed by SMEs in three sectors. Budgeting had a greater impact on sustainability than financial awareness did, implying that SMEs should prioritize budgeting in their operations.

III. METHODOLOGY

Study Area: This study will be carried out in Anambra State, Nigeria. Anambra State comprises of twenty-one local government areas of which five will be selected namely Onitsha North and South, Nnewi, Awka South and Oyi. Six selected small-scale businesses in each of the local government in Anambra were studied.

Research Design.

Descriptive research design was adopted. Descriptive statistics was applied because of its capability to summarize large quantities of data using understood measures in form of graphical and numerical techniques (Burns, 2000). This research approach was chosen because of its relevance to this project study, more particularly it could answer research questions in this study which described behavior/attitudes.

Method of Data Collection

The researcher will use primary sources of data. Data obtained from primary sources include historical documents, literary texts, experiments, surveys, observations, interviews, focus groups and panels of respondents specifically set up.

Method of Data Analysis

The collected data will be analyzed using quantitative data analysis methods. Descriptive statistics such as mean and standard deviation was used to present quantitative data in form of tables.

Data from questionnaire was coded and entered into the computer using Statistical Package for Social Science (SPSS Version 21) for analysis. It gave means, standard deviations and correlations of each independent and dependent variable; the challenges, strategies and preventives measures in

Anambra State were regressed against the five independent variables using the regression model. The study also employed Logistic Regression Analysis method to evaluate the effect of budgeting practices on the growth and development of SMEs in Anambra State.

$$\text{Logit} \left(\frac{P(Y=1)}{P(Y=0)} \right) = \alpha_0 + X' \dots \text{(I)}$$

Where: $\text{Logit} \left(\frac{P(Y=1)}{P(Y=0)} \right)_i$ = logit flight delay; β_0 =

Intercept; X' is a matrix of predictors

$$\text{Logit}(\text{is_profitable})_i = \alpha_0 + \alpha_1 \text{ExisB}_i + \alpha_2 \text{FormB}_i + \alpha_3 \text{FreqB}_i \dots \text{(II)}$$

$$\text{Logit}(\text{is_liquid})_i = \alpha_0 + \alpha_1 \text{ExisB}_i + \alpha_2 \text{FormB}_i + \alpha_3 \text{FreqB}_i \dots \text{(III)}$$

$$\text{Logit}(\text{is_expand})_i = \alpha_0 + \alpha_1 \text{ExisB}_i + \alpha_2 \text{FormB}_i + \alpha_3 \text{FreqB}_i \dots \text{(IV)}$$

where: $\text{Logit} \left(\frac{P(Y=1)}{P(Y=0)} \right)_i$ = logit SME growth & development;

$$\text{Logit}(\text{is_profitable})_i =$$

profitable or not profitable; $\text{Logit}(\text{is_liquid})_i =$

liquid or not liquid; $\text{Logit}(\text{is_expand})_i =$

expanding or not expanding; β_0 = Intercept;

ExisB - Existence of budgeting practices; FormB - Formal budgeting practices; FreqB - Frequency of Budgeting Activities; β_1 - β_3 - coefficients of budgeting

Unit of Analysis and Sampling: The population of study will be made up some registered small-scale businesses with cooperate affair commission in Anambra. For this study, 3061 register entrepreneurship in Anambra will be studied. The breakdown of the population is Onitsha north and south 1809, Awka north 500, Nnewi 652 and Oyi 100. Sample size for the study was computed statistically using the Taro Yamane

$$\frac{N}{1 + N(e^2)} = \frac{3061}{1 + 3061(0.05^2)} = 354$$

Questionnaires were distributed to 354 respondents who were selected using stratified sampling method.

Table 1: Sample Size Determined through Stratified Sampling

S/N	Local Government Areas/Strata	Population Size	% Proportion	Sample
1.	Onitsha north and south	1,809	59%	209
2.	Awka north	500	16%	58
3.	Nnewi	652	21%	75
4.	Oyi	100	3%	12

Total	3,061	100%	354
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Using the stratified sampling technique, respondents who were registered SMES within the respective study strata, were selected by snow-

balling. Snow-balling implied that respondents were administered questionnaires as enumerators met them.

IV. RESULTS

4.1 Demographic and Reliability Statistics

Table 2: Demographic Information

	< 1 year	1-3 years	4-7 years	8-10 years	> 10 years	
Age of Business	70	67	93	73	51	354
	Manufacturing/ Production	Wholesale/ Retail	Service	Technology	Agriculture	
Primary Industry	56	161	72	26	39	354
	1-10	11-30	31-50	>50		
Number of Employees	276	57	21			354
	Owners	Managers	Accountants	Other employees		
	125	88	17	124		354

Sample businesses had most of the businesses existing for four to seven years, approximately 26% of the entire sample. Businesses that had existed above seven years were 35% of the 354 samples and remaining 39% were three years and younger. Most businesses sampled (45%) were in the exchange of tangible goods, while the sector in which the least number of samples were obtained was the technology sector

accounting for only 11%. Over 75% of samples employed at most ten workers. Business representatives that provided information constituted owners (35%), managers (25%), accountants (5%) and others (35%). The above distribution statistics confirm that retrieved data carry an acceptable form of reliability. To support reliability concerns, statistical reliability test was also employed on numerically-coded responses.

Table 3: Reliability Statistics

Number of Items	Cronbach alpha
15	0.72

The reliability results revealed a value of 0.72 (>0.5) and confirm that the research instrument (the questionnaire) would generate

consistent responses if it is utilized on other related research environments.

4.2 Logistic Regression Analysis

Table 4: Logistic Regression Estimates

Odds Ratio	SME Profitability	SME Liquidity	SME Expansion
Intercept	-3.280** (0.507) -7.278	2.4553 (0.634) 3.0351	-3.007** (0.507) -7.278
Budgeting	0.3960** (0.1347) 2.939	0.0021 (0.0045) 1.079	0.0309** (0.00007) 20.133

Formal Budgeting	0.0016** (0.0045) 2.0790	0.0805 (0.3601) 0.3302	0.1442** (0.0001) 29.035
Frequency of Budgeting	0.98682 (0.3294) -0.04	0.0476** (0.0003) 5.3302	0.0008 (0.0144) 0.0028
Log Likelihood:	-102.476	27.342	-78.014
LR Chi-Sq:	12.33**	1.027	16.47**
No. of Observations:	354	354	354

The logistic regression results in table 4 provides empirical results of the effect of budgeting on the growth and development of SMEs and are interpreted below:

4.2.1 Effect of budgeting on profitability of SMEs in Anambra State, Nigeria.

For SME Profitability, the constant value of -3.28- reveals the log-odds of SME profitability when there are no formal or informal budgeting practices in SMEs. A negative intercept indicates that the baseline log-odds of profitability are low when none of the budgeting practices are considered. The existence of budgeting on informal or formal scale had a coefficient of 0.3960, indicating that a unit increase in the budgeting practices is associated with the likelihood of SME profitability increasing by 0.3960. The coefficient is also found to be significant at 0.05 level of significance. The results suggests a positive relationship between budgeting and profitability. Formal budgeting coefficient at 0.0016 suggests that formal budgeting practices have a very small positive impact on the log-odds of profitability. Although the effect size is small, it is statistically significant ($p < .05$). The Frequency of Budgeting coefficient stood at 0.98682, but this is not found to be statistically significant with p value greater than 0.05. The large standard error (0.3294) also suggests that there might be variability in this estimate across unique SMEs.

The log-likelihood value and LR Chi-Square test statistic of 12.33 is statistically significant (**), indicating that the model as a whole fits the data significantly better than a model with no predictors. The LR chi-Sq statistic forms the basis for hypothesis testing and confirms the acceptance of the hypothesis that Budgeting has a positive impact on profitability of SMEs in Anambra State, Nigeria.

4.2.2 Effect of budgeting on liquidity of SMEs in Anambra State, Nigeria.

The constant value of the SME liquidity model was 2.4553 indicating the log-odds of SME liquidity in the absence of formal or informal budgeting processes in SMEs, and this was found to be significant in the model. The presence of budgeting had a coefficient of 0.0021. However, this value was not found to be significant in predicting liquidity ($p > .05$). Formal budgeting practice was also not found to be significant in the model with a coefficient of 0.0805($p > .05$). Frequency of budgeting was the only significant value with a positive coefficient of 0.0476 and a p value less than 0.05, confirming that shorter-term budgets improve liquidity of SMEs. The model statistics confirm the weakness of the model to predict SME liquidity given the positive value of the log-likelihood value (27.342) and the smallness of the LR Chi-Square statistic (1.027). Testing the second hypothesis of the study, p value of LR Chi-Square statistic is greater than 0.05, hence the alternate hypothesis is rejected and null hypothesis accepted Budgeting does not have a significant effect on the liquidity of SMEs in Anambra State, Nigeria.

4.2.3 Effect of budgeting on expansion of SMEs in Anambra State, Nigeria.

The intercept of the SME expansion predicting model was -3.007 confirming that there will be retrogression (negative expansion) if no budgeting activity exists in sampled SMEs. Engaging in budgeting activities of whatever kind was found to directly and significantly affect SME expansion (0.0309; $p < .05$). Formal budgeting had a coefficient at 0.1442 which was significant at 5% ($p < .05$) confirming that this variable has a high impact on SME expansion. The Frequency of Budgeting coefficient stood at 0.0008 and is not found to be statistically significant with p value greater than 0.05. The log-likelihood value (-78.014) and LR Chi-Square test result of 16.47 are statistically significant, showing that the overall

model is of good fit. The LR chi-Sq statistic supports the acceptance of the alternate hypothesis that budgeting has a positive impact on the expansion of SMEs in Anambra State, Nigeria.

4.3 Discussion

The positive effect of budgeting on SME profitability implies that more budgeting activities are associated with increased profitability and vice versa. Thus, budgeting supports informed decision-making, cost management, revenue optimization, and risk mitigation in SME operations. Business owners and managers are able to set clear financial goals, monitor expenses, and make informed decisions about investments, cost-cutting measures, and pricing strategies. They are also able to identify underperforming areas and implement strategies to boost sales. Budgeting also allows SMEs to anticipate potential financial risks and plan for contingencies, ensuring they can protect their profitability even in adverse conditions. The findings are consistent with those of Mulani et al. (2015) that discovered that budgeting processes and control significantly enhance SME profitability. Arnold and Artz (2019) also gives credence to the positive effect of budgeting on SMEs' profit optimization.

Budgeting was weak in predicting SME liquidity confirming that SMEs availability of finance to meet short term obligations like restocking, credit settlements, rentals etc. are not tied to engaging in budgeting activities. Nevertheless, frequent budgeting was found to improve the liquidity of SMEs as it supports close cash flow monitoring and working capital management in short times supporting almost real-time adjustments of working capital till and provisions to meet short-term obligations. The positive impact of frequent budgets can also be explained from the platform it provides to allow businesses forecast more accurately and adjust to market changes, economic shifts, or unexpected expenses, especially in an unstable environment like the Nigerian economy. This frequency however was not found to influence profitability and expansion, implying that SMEs make profits and can grow regardless of how frequently they take up budgeting practices.

In relation to expansion, budgeting is beneficial to SMEs as was found in profitability as it helps to assess financial risks and plan investments for growth. Particularly, this model revealed that formal budgets significantly supports SME expansion compared to general budgeting

activities as it offers a structured framework for financial planning, facilitating external financing, and enabling performance tracking. Such formal frameworks help SMEs identify variances and take corrective actions, contributing to business growth and development. The findings are consistent with those of Mulani et al. (2015) that discovered that budgeting processes and control significantly enhance SME profitability, with sophisticated budgeting tools leading to higher growth rates in Indian SMEs compared to those using basic budgeting methods.

V. 5.0 CONCLUSION AND RECOMMENDATIONS

The study concludes that budgeting cannot be ignored in SME financial management if SMEs seek to remain profitable and grow in the long term. Although all forms of budgeting support profitability and expansion, study findings confirm that formal budgeting activities that align with industry best practices have greater impact on SME well-being and growth. It is recommended that while most SMEs carry out budgeting in arbitrary forms, SMEs should embrace formal budgeting practices by employing accountants on full-time or flexible basis for business sustainability and growth.

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