

Impact of Fuel Subsidy Removal On Small Scale Business and Financing in Damaturu Metropolis

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ABSTRACT

The study examined the impact of fuel subsidy removal on small scale businesses financing in Damaturu. The study contributed to existing knowledge by focuses on the relationship between fuel subsidy removal and its impact on small scale industries. The study was based on crowding theory and supply and demand theories. The population of the study is 327 registered small scale businesses with the small and medium enterprise industries in Damaturu, Yobe state. Purposive probability sampling was used to select the targeted respondents. Data collected was analyzed using a chi-square analysis of 45 questionnaires filled and returned. The result showed that there is significant relationship between subsidy removal and small scale businesses financing. The researcher recommended that government should improve and expand financing programs for small-scale businesses. This includes increasing accessibility to loans and providing more substantial financial support to foster business growth and sustainability.

Keyword: *Fuel subsidy removal, Small businesses, Financing*

INTRODUCTION

Back in the history, Nigerian economy was said to be strong and balanced. This is when the economy was diversified, ranging from full agricultural production, transportation, manufacturing, trading and distribution etc. With the discovery of crude oil in the 1950's, attention was shifted from diversified economy to a mono economy of generating revenue from only one source, crude oil. The starting point of fuel subsidies in Nigeria can be traced back to the 1970s, a period of oil boom when the government made effort to eradicate the suffering of increasing fuel prices on the citizens (Olomola, 2012). In the view of Eze et al. (2018), fuel subsidies in Nigeria can be traced back to the 1970s when the government came up with decisions to make sure there is availability of fuel product at affordable prices for the populace. The first fuel subsidy in Nigeria was introduced in the 1970's as a response to the international oil price hike. The government at the time felt that increase in price of fuel would result to political disorder, therefore decided to provide subsidies to maintain stable price of fuel (Hourland 2020). As time went by, the subsidy era expanded, resulting to high fiscal consequences for the government. The primary objective was to reduce the effects of rising international oil prices on domestic consumers. Over time, however, the subsidy program became a serious burden for the government due to the high costs associated with maintaining consistent low fuel prices (Iwayemi et al.2019). This pushed for the need to remove fuel subsidy by the Federal government in Nigeria in May, 2023 during the inaugural address by Mr. president.

World bank (2021) discovered that micro, small and medium enterprises MSMEs accounted for 47-60% of gross domestic product (GDP) across both advanced and developing countries, underscoring their significant role in

strengthening the developing economies in the long run. Their important GDP impacts stressed the need of how MSMEs are integral to development success across the globe.

In the case of Nigeria, a developing economy which depend highly on its oil and gas sector, fuel subsidies have been extremely significant in economic policies since the establishment of Nigerian National Petroleum Company (NNPC) in 1977, (Agbonifo 2023). The subsidy era initiated in the 1970's to eradicate the effect of rising global oil prices has become a significant component of the nation's economic structure (Solarin 2020). For quite some time now, significant amount of cost has been incurred. Billions of dollars have been expended on payment of subsidy in recent years (Houveland 2020). It is on this note the subsidy policy action became the order of the day discussion by government. In May 2023, president Bola Ahmed Tinubu announced a complete removal of fuel subsidy marking a paradigm shift in the economic nature of our country. The policy has sparked responses and criticisms from all works of life, most worrisome, a sharp increase in fuel prices subsequently affecting business operations, such as increase in production cost, reduced profit as a result of high overhead cost, low turnover resulting from low patronage. Particularly, small scale industries, the back bone of economic growth in Nigeria. The new era of subsidy policy came with some challenges, particularly for small businesses currently struggling to survive (Hamza 2023).

Therefore, the main objective of the study is to identify what constitute small scale businesses as well as to examine the impact of fuel subsidy removal on small scale businesses financing operating within Damaturu metropolis.

Other specific objectives are as follows;

i To examine the relationship between government financing and support for small businesses.

ii To assess the effect of fuel subsidy removal on small scale businesses.

iii To determine how government support for small businesses is being perceived.

Based on the above objectives, the following null hypotheses (Ho) were formulated.

i Ho1: There is no significant relationship between government financing and support for small scale businesses.

ii Ho2: There is no significant relationship between fuel subsidy removal and business well being.

iii Ho3: There is no significant relationship between people's perception on government support on the small scale businesses.

LITERATURE REVIEW

The Concept of Small Business

Small scale businesses are the back bone of Nigeria's economy as testified by their vital contributions in the areas such as poverty eradication, improved GDP, employment opportunities and crime reductions (Anwanakak 2023). In Nigeria, asset base criterion is more popular. The Central Bank of Nigeria (2010) in its guidelines on 200 billion SME Credit Guarantee Scheme (SMECGS) defined Small and Medium Scale Enterprises as an enterprise that has asset based (excluding land) of between N5 million – N500 million and labour force between 11 and 300. The term small business is used to refer to as a privately owned enterprise, partnership, or sole proprietorship that has fewer employees and less annual revenue than a corporation or regular sized business. The definition of small scale enterprise varies from place to place and from country to country depending on the level of economic development and the resource availability. The basis normal

use in categorizing small businesses include: capital base, turnover, size of the business in terms of number of employees, level of technology and innovations among others. A business that may be referred as a small enterprise in a particular region for in instance, in Europe may not be the same as in developing nations like Nigeria. What constitute micro business in United Kingdom may be what is known as small or even medium enterprise in Nigeria. This is due to the fact that the level of economic development in these regions varies significantly.

Similarly, SMEDAN (2013), described small scale enterprises as an enterprise that has staff strength of about 10 to 49. With asset base of 5 million naira but not up to 50 million naira, with the exception of land and buildings. The technological advancement levels and skills are relatively higher when compared to micro enterprises. Organizational and control system are better structured when compared with the micro scale enterprises. Small scale enterprises may be incorporated companies or partnership firms. Small scale enterprises have the potentials as sole proprietorship or partnership. They also have better potential to source funds from the formal sector such as deposit money banks or other financial institutions when compared with the microfinance enterprises. They may be members of professional groups and trade associations. This category of enterprises are also found in all sectors covered by Micro Enterprises including service sectors such as schools, hospitals, hotels, publishing organizations and professional firms for lawyers, accountants, architects, etc.

Centre for public policy alternatives (2011) defined subsidy as any measures that keeps prices consumers pay for a product below market levels for consumers. Subsidy can be seen as any

measure put in place by government to bring down price below the general market price of the product to be paid by consumers (Iyobhebhe, 2011, Nwafor, Ogujiuba & Asogwa 2000) . Over some decades, the government had tried to subsidize fuel imports to remove economic obstacles on Nigerian citizens, particularly the vulnerable class. However, high level of corruptions in the oil sector, especially downstream together with high level of debt obligations forced the government who has no options than to remove subsidies due to over pressure on public finances and budgets (Anwanakak 2023). The new era of subsidy policy came with some challenges, particularly for small businesses currently struggling to survive (Hamza 2023).

Some implications as highlighted by Hamza (2023) includes higher production cost, drastic increase in operating cost, low turnover due to decrease customer patronage as a result of increase in prices, rising inflation throughout the country. Addressing the subsidy removal's effects on critical small enterprises needs cautious policy consideration following their high level of development impacts on job creation across the country. Achieving affordable, stable power supply also remains central focus to reducing cost burdens weighing on small businesses integral to Nigeria's economic growth.

Business finance

Business finance is the process by which money is being utilized in an organization or persistently for transactions purpose, which includes activities such as investing, borrowing, lending, budgeting, savings etc. Three basic types of finance are identified: personal finance, corporate finance, public or government finance. This also involves activities which comprises different sources and application of funds through which

additional wealth is created or income generated for growth and development.

The Nigerian financial system has significantly changed both in size and complexity due to factors ranges from change in policy, environment, technology, interrelationship between different sectors in the system as well as the interplay of market forces of some macroeconomic variables (CBN/NDIC, 1995)

However, small business financing has been faced with a lot of challenges particularly in developing countries of which Nigeria is an exception. This is because small businesses lack the capability to meet up with the stringent condition usually required by banks and other financial institutions. Such request like provision of collateral security, transparency, accurate book keeping among other things. The worse of it all, is the ravage of the system by large cases of corruption, mismanagement and inequity as the various well intended government deliberate interventions amid re-positioning these small businesses do not always get to the right beneficiaries. Instead those in authority see those opportunities to enrich themselves and their political loyalists, thereby diverting the resources to personal account of few individuals. African competitive report (2013) cited in Ojeme (2015) have observed that access to finance is the most difficult constraint doing business in Nigeria which is almost the same challenges facing countries in other third world as a result of corruption and mismanagement.

EMPIRICAL REVIEW

Series of studies have so far been conducted on the subject matter-the impact of fuel subsidy removal on small scale businesses and the economy of developing countries like Nigeria. For example, Omotosho (2015). Examined the economic consequences of fuel subsidy removal

in Nigeria. The researcher discovered the removal of fuel subsidies in Nigeria resulted to a sharp increase in the transportation cost, increase in price of food items as well as other essential commodities. The author also found that as a result of fuel subsidy removal, a good number of poor and the vulnerable **citizens** among the populace have been affected drastically. Hong et al (2013) conducted a thorough investigation on fuel subsidy reforms in Nigeria. The author discovered that the removal of fuel subsidies in Nigeria has led to a decrease in (PMS) popularly known as fuel in consumption and sharp increase in government revenue. The study also found that the removal of fuel subsidies has got negative effect on the poor and vulnerable segments of the population. Also Akinikiju and Babatunde (2012) investigated the impact of fuel subsidy removal on economic activities in Nigeria. They found that the fuel subsidy removal in Nigeria has resulted to a decrease in economic growth and increase in inflation. The outcome of the study also showed that the removal of fuel subsidies has a negative effect on small and medium scale businesses. Afolabi et al (2017) has also investigated the impact of fuel subsidy removal on economic growth and the development in Nigeria and found that the removal of fuel subsidy in Nigeria has resulted to improved economic growth and has also reduced the cost of running businesses, has equally led to an increase in investment. Alade (2017) has examined the effect of fuel subsidy on the Nigeria economy and found that fuel subsidy removal has a positive impact on the Nigeria economy. As he said the removal of fuel subsidy has drastically reduced the government budget deficit which also at the same time increase investment and subsequently led to economic growth. Iwuchukwu and Nwankwo (2017) evaluated the impacts of fuel subsidy removal on small and medium scale businesses in Nigeria and discovered that this policy action has led to decrease in production

cost as well as transportation cost which shot up the profitability of small and medium enterprises (SMEs).

Ogundele et al (2019) examined the effect on removal of fuel subsidies in Nigeria on macroeconomic variables. The study used a vector auto regression model to analyze the implications of fuel subsidies removal on interest rate, exchange rates and inflation. However, from aforementioned review of literatures, it can be seen that there is no conclusive point on the outcome of the previous literature reviewed and therefore a need for further research in other to come up with a reliable conclusive result.

THEORITICALREVIEW

This study is underpinned by the crowding out theory and supply and demand theory. The crowding out theory posits that if there is an increase in government expenditures, as a result of policy maker's decision to remove fuel subsidy, there is going to be a reduction in private sector spending and investment. When relates this theory to the present situation on fuel subsidy removal in Nigeria, the government can decide to redirect the money saved from subsidy removal to other critical sectors of the economy such as education, agriculture, health infrastructure etc. while this have long term positive effect on the economic growth and development, the short term or immediate increase in government spending can lead to competition with private sector investment. The theory underscored the significance of effective resource allocation and thus suggests the need to balance both public and private sector interest to ensure a balance and sustainable economic growth and development.

The supply and demand theory is of the opinion that the removal of subsidies could result to increase in fuel prices due to decrease in supply (as subsidy are removed). The increase in price

can have adverse effect on the cost of production and transportation, leading to higher prices for goods and services in the country. Consequently, the consumer purchasing power will reduce, eventually low aggregate demand and economic growth (Mankiw, 2014)

METHODOLOGY

In carrying out the study, a case study design was used. The study population comprises the 327 registered small scale businesses with the small scale and medium industry and credit in Damaturu, Yobe state. Random sampling was employed to select 50 business enterprises. As for the sample size, purposive probability sampling was used to select the targeted respondents for the sample. The study made use of primary data sourced through questionnaire administered. Furthermore, the study used simple percentages, frequency tables and chi-square to run the data analysis using the following formula.

$$X^2 = \sum \frac{(f_o - f_e)^2}{f_e}$$

Where

F_o: is observed frequency. When the computed value is greater than the critical value at the 0.05 level of significance, null hypotheses are rejected, alternative hypotheses are accepted, and vice versa (expected frequency = summation), the ninety-five percent confidence level was used (Osuaola, 2005).

Results and Discussion

The table below represents the outcome of the questionnaire filled and returned in percentages form. It also represents the respondent's responses.

Table 1: Returnable and un-returnable questionnaire

Details	Sample total	Percentage
Returned	45	90
Un-returned	5	10
Total	50	100

Sources: Field survey, 2024

Table 1 shows that 50 questionnaires were distributed and 45 (90%) were filled and returned. 5 (10%) questionnaires were not returned, showing a significant % rate of return.

Table 2: **Question I:** It has been well with my business since the removal of fuel subsidy by the government

Variable	No. of Respondents	Percentage
Agree	9	20
Strongly agree	5	11
Disagree	13	29
Strongly disagree	18	40
Total	45	100

From table 2, it can be seen that (20%) of the respondents responded they agreed that their businesses have been well since the removal of fuel subsidy by the government, while (11%) strongly agreed. However,

(29%) disagreed with this assertion and (40%) strongly disagreed that their businesses have been adversely affected by the government policy of subsidy removal.

Table3: **Question 2:** I have benefitted from government financing in supporting small scale businesses.

Variable	No. of Respondents	Percentage
Agree	0	0
Strongly agree	0	0
Disagree	17	38
Strongly disagree	28	62
Total	45	100

Table 3 shows that none of respondents agreed nor strongly agreed that they have benefitted from government financing program to support them. While 17 of them disagreed, 28 of them strongly disagreed with the assertion, which represents 38% and 62% respectively.

Table 4: **Question 3:** profit in my business has expanded in size since the removal of fuel subsidy

Variable	No. of Respondents	Percentage
Agree	8	18
Strongly agree	4	9
Disagree	14	31
Strongly disagree	19	42
Total	45	100

It can be observed from table 4 that, 8 respondents which represents (18%), agreed that profit in their business have increased in size, while 4 of the respondents that represents (9%) responded, they strongly agreed their profits have expanded in size. However, 14 respondents which represents (31%), disagreed that they are yet to experience profit increase in their businesses. Meanwhile, 19 respondents have strongly disagreed that they didn't witness any increase in the profit of their business. This figure represents (42%), rather, the removal of fuel subsidy has shrunked the size of their profits.

Table 5: **Question 4:** Fuel subsidy removal has negative effect on small scale businesses

Variable	No. of Respondents	Percentage
Agree	15	33
Strongly agree	20	44
Disagree	7	16
Strongly disagree	3	7
Total	45	100

Table 5 shows that (33%) of respondents responded that fuel subsidy removal has negative effect on small scale business, while 20 respondents that represents (44%) strongly agreed that the removal of fuel subsidy

has negative effect on small scale business. 7 respondents which represents (16%) have otherwise disagreed that the removal of fuel subsidy does not have any negative effect on the small scale business. Furthermore, 3 respondents which represents (7%) have strongly disagreed that fuel subsidy does not have any negative effect on the small scale business.

Table 6: **Question 5:** Government has really done well in supporting small scale businesses.

Variable	No. of Respondents	Percentage
Agree	5	11
Strongly agree	1	2
Disagree	17	38
Strongly disagree	22	49
Total	45	100

Table 6 shows that (11%) of the total responses agreed that government has really done well in supporting small scale business, while (2%) strongly agreed that government has really done well in supporting small scale business. Whereas, (38%) which represents 17 respondents, disagreed with the assertion. Still more, 22 respondents which represents (49%) have strongly disagreed that government has not done well.

Table 7: **Question 6:** There is stable supply of electricity in powering my business

Variable	No. of Respondents	Percentage
Agree	5	11
Strongly agree	3	7
Disagree	17	38
Strongly disagree	20	44
Total	45	100

Table 7 shows that (11%) of the respondents agreed that there is stable supply power while (7%) strongly agreed power supply is stable. However, (38%) and (44%) disagreed and strongly disagreed respectively that no stable power supply to support their businesses.

Table 8: **Question 7:** There is adequate and easy accessibility to loan.

Variable	No. of Respondents	Percentage
Agree	7	16
Strongly agree	5	11
Disagree	15	33
Strongly disagree	18	40
Total	45	100

From table 8, it can be seen that (16%) of respondents agreed while (11%) strongly agreed that there is adequate and easy access to loan. However, (33%) and (40%) of respondents disagreed and strongly disagreed that there is no easy access to loan respectively.

Table 9: **Question 8:** business cost of production has relatively been stable since the removal of fuel subsidy.

Variable	No. of Respondents	Percentage
Agree	8	18
Strongly agree	5	11
Disagree	15	33
Strongly disagree	17	38
Total	45	100

Table 9 shows that (18%) of respondents agreed that cost of production has relatively been stable while (11%) have strongly agreed that the cost of production has relative been stable too. However, while (33%) of respondents disagreed to the assertion, (38%) strongly disagreed that cost of production has not been stable since the removal of fuel subsidy.

Table 10: **Question 9:** Traders perceptions on the future of small scale business.

Variable	No. of Respondents	Percentage
Positive	22	49
Indifferent	3	7
Negative	20	44
Total	45	100

From table 10, we can see that (49%) of respondents responded with positive perceptions as regard to hope of the business in future while (7%) of the respondents showed indifferent towards the future of the business. However, (44%) of the respondents were pessimistic about the future of small scale business.

Table 11: **Question 10:** Am aware of government youth empowerment program initiative to support small scale businesses

Variable	No. of Respondents	Percentage
Agree	9	20
Strongly agree	7	16
Disagree	13	29
Strongly disagree	16	36
Total	45	100

Table 11 shows that (20%) of respondents agreed that they are aware of government initiative to support youth that will be interested in doing business whereas (16%) of respondents strongly agreed. Meanwhile, (29%) and (36%) disagreed and strongly disagreed respectively that they were not aware of this development.

Test of hypotheses

Based on the provided data and considering the chi-square test, here are three major hypotheses along with their decisions:

1. Hypothesis on Government Financing Support

Null Hypothesis (H₀): There is no significant relationship between government financing and support for small-scale businesses.

Calculation:

$$\text{Agreed} = \frac{17 \times 45}{100} = 7.65$$

$$\frac{135}{135}$$

$$\text{Strongly agreed} = \frac{(10 \times 45)}{135} = 4$$

$$\text{Disagreed} = \frac{(45 \times 45)}{135} = 15$$

$$\text{Strongly disagreed} = \frac{(63 \times 45)}{135} = 21$$

Decision: Reject H_0 . There is a significant relationship between government financing and support for small-scale businesses.

2. Hypothesis on Fuel Subsidy Removal and Business Well-being

Null Hypothesis (H_0): There is no significant relationship between fuel subsidy removal and business well-being.

Calculation:

$$\text{Agreed} = \frac{(17 \times 45)}{135} = 6$$

$$\text{Strongly agreed} = \frac{(10 \times 45)}{135} = 4$$

$$\text{Disagreed} = \frac{(45 \times 45)}{135} = 15$$

$$\text{Strongly disagreed} = \frac{(63 \times 45)}{135} = 21$$

Decision: Reject H_0 . There is a significant relationship between fuel subsidy removal and business well-being.

3. Hypothesis on Perception of Government Support

Null Hypothesis (H_0): Government support for small-scale businesses is perceived positively.

Alternative Hypothesis (H_1): Government support for small-scale businesses is perceived negatively.

Calculation:

$$\text{Agreed} = \frac{(17 \times 45)}{135} = 6$$

$$\text{Strongly agreed} = \frac{(10 \times 45)}{135} = 4$$

$$\text{Disagreed} = \frac{(45 \times 45)}{135} = 15$$

$$\text{Strongly disagreed} = \frac{(63 \times 45)}{135} = 21$$

Decision: Reject H_0 . Government support for small-scale businesses is perceived negatively.

These hypotheses and decisions are based on the chi-square tests applied to the provided survey data..

Hypotheses Table

Fo	Fe	Fo - fe	(Fo - fe) ²	$\frac{(fo - Fe)^2}{Fe}$
0	6	- 6	36	6
0	4	- 4	16	4
17	15	2	4	0.27
28	21	7	49	2.33
9	6	3	9	1.5
5	4	1	1	0.25
13	15	- 2	4	0.27
18	21	- 3	9	0.43
8	6	2	4	0.67
5	4	1	1	0.25
15	15	0	0	0

17	21	- 4	16	0.76
Total				16.73

Source: Author's computation, 2024

Based on the above, the decision rule is to reject the null hypotheses (Ho1) and accept the alternative hypotheses since the calculated X^2 (16.73) is greater than the tabulated value of (12.59). The tabulated x^2 was arrived at by determining the degree of freedom

The degree of freedom (df) = (C - 1) (R - 1)

R = row total

C = column total

Therefore: (4 - 1) (3 - 1)

= 3 x 2 = 6

Since the calculated value (16.73) > tab (12.59), the H0 is rejected.

It is therefore concluded that there is significant relationship between subsidy removal and small scale business

Df at a specified level of significance at 0.05 = 12.59

Therefore, we accept the null hypotheses at a 95% confidence level and critical value of 0.05% level of significance.

The analysis shows a significant relationship between government financing and support for small-scale businesses. This indicates strong evidence against the null hypothesis, suggesting that government financing significantly influences the support for small-scale businesses. The data indicates a significant relationship between fuel subsidy removal and business well-being. There is significant evidence that government support for small-scale businesses is perceived negatively..

Discussion of Major findings of the study

There is a significant relationship between government financing and support for small-scale businesses.

There is a significant relationship between fuel subsidy removal and business well-being.

Government support for small-scale businesses is perceived negatively.

CONCLUSION AND RECOMMENDATIONS

Conclusion

The study reveals significant impacts of fuel subsidy removal and government financing on small-scale businesses. Key conclusions include: Government Financing Support: There is a significant relationship between government financing and the support received by small-scale businesses. This suggests that government interventions in financing are crucial for business success.

The removal of fuel subsidies has a notable effect on business well-being, with varying impacts on profitability and operational stability.

Perception of Government Support. The small-scale businesses perceive government support negatively, indicating dissatisfaction with current support mechanisms and policies.

The study highlights the complexity of the relationship between government policies and small-scale business outcomes, underscoring the need for targeted and effective policy interventions.

Recommendations

Based on the study's findings, the following recommendations are proposed:

The government should improve and expand financing programs for small-scale businesses.

This includes increasing accessibility to loans and providing more substantial financial support to foster business growth and sustainability.

Policymakers should assess the impact of fuel subsidy removal on small-scale businesses and consider implementing compensatory measures to mitigate negative effects. This could involve targeted subsidies or financial assistance programs for affected businesses.

The government should enhance its support mechanisms and communication strategies to address small-scale businesses' needs and concerns. This includes establishing more transparent and effective support programs and actively seeking feedback from business operators.

By implementing these recommendations, the government can better support small-scale businesses and promote a more favorable business environment.

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