

Does the Performance of SMEs in Nigeria Matter? Issues and Challenges

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DOI: 10.29322/IJSRP.16.01.2026.p169XX
<https://dx.doi.org/10.29322/IJSRP.16.01.2026.p169XX>

Paper Received Date: 14th November 2025
Paper Acceptance Date: 28th December 2025
Paper Publication Date: 6th January 2026

Abstract

The issues of small and medium enterprises' performance have become a serious debate both in the developing and emerging economies. The objective of the study is to examine the issues and challenges of the performance of SMEs in Delta State, Nigeria. The paper review intends to fill the existing gaps in the areas of entrepreneurship. The study aims to examine the issues, problems, and challenges of the performance of entrepreneurship in Delta State, and how it has contributed to unemployment in Nigeria at large. The issues, problems, and challenges of the SMEs have been a serious area of debate for many years in the developing economies. Due to recommendations by recent studies, this study aims to contribute to the Nigerian researchers. This paper adopted both informative and explanatory approaches in reviewing SMEs issues that have been an existence in Nigeria for several years. The study has identified that the challenges of entrepreneurship development have made it very difficult for SMEs to grow in Nigeria. The findings found that entrepreneurial mindset, entrepreneurial intention, entrepreneurial opportunity recognition, entrepreneurial risk-taking, and entrepreneurial innovativeness would significantly affect SME performance if validated. Additionally, the study conceptually established that entrepreneurial opportunity recognition and SME performance, risk-taking and SME performance, as well as innovativeness and SME performance would solve the problems of unemployment in Nigeria. Therefore, it is recommended that managers of SMEs should use entrepreneurial intention as avenue to recognize business opportunities, take calculated risks and increase investments in innovativeness, in order to achieve optimum performance, and boost profitability and competitiveness in domestic and international market scenes.

Keywords: Issues, Problems, Challenges of SME performance, entrepreneurial mindset, opportunity recognition, risk-taking, innovativeness, and entrepreneurial intention.

1.1 Introduction

The issues and challenges of performance of small and medium enterprises (SMEs) have been a central phenomenon to business studies across the globe, as it has become the major concern of many nations (Molete, Mokhele, Ntombela, & Thango, 2025; Oluwaseun et al., 2022) but many developing economies are still struggling despite, SMEs have been described as the engine of growth, SMEs operate in dynamic and competitive markets globally. Challenges include adapting to changing consumer preferences, scaling operations, and differentiating products and services (Organization for Economic Co-operation and Development, 2024). Effective management of human resources is critical for SMEs to attract and retain skilled talent. Challenges include recruitment, training, and development, as well as ensuring competitive compensation and career advancement opportunities (International Labour Organization, 2021).

SMEs globally face challenges related to economic volatility, access to finance, and high operating costs.

Igwe, Onjewu, and Nwibo (2018) contend that the underperformance phenomenon among SMEs, combined with the world's youngest population, has heightened unemployment growth. Likewise, Beck and Cull (2014) noted that in many African countries, SMEs, find it difficult to do business and make significant profits to survive. SMEs in Nigeria are characterized by their incapacity to withstand most

of the risks and uncertainties that business organizations face, even though they are acknowledged as the pivot for development. Their performance is directly impacted by this, which makes it more difficult for them to achieve economic sustainability (Isaac, et al., 2023).

Additionally, Leithy (2017) maintained that SMEs in Nigeria contributed low to GDP compared to SMEs in Asia and the USA, which contributed about 40% and 50% of GDP. Hence, there are some forces behind their underperformance and low profitability in Nigeria. Furthermore, Leithy (2017) and Anichebe and Agu (2013) maintained that a major challenge for SMEs is to constantly improve performance in the long term in this highly competitive environment. Hence, several SMEs have been characterized by poor performance as most shut down before their fifth anniversary. The study aims to examine the issues, problems, and challenges of the performance of entrepreneurship in Delta State, Nigeria.

2.1 The Concept of SME Performance

According to literature, SMEs performance is a heterogeneous concept that is globally recognized as key to survival (Alvarez-Torres et al., 2019). Ndesaulwa (2016) defines the term performance as a systematic process that comprises the actual output or results of an organization measured against its intended outputs (organizational goals and objectives). Likewise, Vivian and Ihinmoyan (2022) contend that SMEs performance is viewed by scholars differently, using financial and non-financial indicators, as well as subjective and objective measures.

Yet, scholars have conceptualized SMEs performance in relation to business success (Oluwaseun et al., 2020), growth (Lombardi et al., 2020), sustainability (Ajor & Joy, 2020), and sustained competitive advantage (Farery & Nyang'au, 2021). Furthermore, Santos and Brito (2012) believes that superior financial performance is a way to satisfy investors and can be represented by profitability, growth and market value where profitability measures the ability of a firm in the past to generate returns and growth demonstrates its ability in the past to increase its size. Therefore, the performance of small and medium enterprises is viewed as their ability to contribute to wealth creation through enterprises start-up, survival and growth (Vivian & Ihinmoyan, 2022; Sirilli, 2004).

There is no universal definition for SMEs due to countries differences in economic development, types of business engaged and sector of operation – service or manufacturing (Jemal, 2020; Ofosuua et al., 2015). Also, Iorakpen (2014) noted that number of employees, financial strength, sales value, relative size, initial capital outlay and types of industry are common criteria used in defining SMEs. According to United Nations industrial development organization a medium enterprise has 20 to 99 workers in manufacturing firm and exporting companies (Adalessossi & Uktu, 2015).

However, using number of employments, various countries have varying standards to define small and medium enterprises (Abawa & Raghurama, 2017). Consequently, National Policy on MSMEs defined small enterprises as those with total employment ranging from 10 – 49 and total assets excluding land and building ranging from 5 – 50 million Naira; while, medium enterprises are those with total employment that ranges from 50 and 199, and total assets excluding land and building that ranges from 50 – 500 million Naira (SMEDAN, 2021).

Globally, SMEs plays a major role in most economies and are considered the backbone of countries such as the United States, United Kingdom SMEs and a host of others, due to their significant contribution to GDP, employment, wealth creation, and innovation (Prameka & Kurniawan, 2023; World Bank, 2019). Therefore, SMEs are vital for economic growth and technological advancement of many nations (Oluwaseun et al., 2020; Roland, 2018).

Literature showed that common indicators of SMEs performance involve profitability, market value, sales, customer and investor satisfaction (Ummah, 2019), business expansion, business size as well as realization of corporate objectives (Lombardi et al., 2020). Also, Tanveer et al. (2013) have identified the dimensions of performance measurement as: growth, profit, size, liquidity, success/failure and others. Similarly, Zairi (1994) categorized performance measurement into four, namely: (1) Profit which include: return on assets, return on investment and return on sales (2) Growth in term of: sales, market share and wealth creation (3) Stakeholder satisfaction which include customer satisfaction and employees' satisfaction and (4) competitive position which include: overall competitive position and success rate in launching new product.

In the same way, Farery and Nyang'au (2021) have measured performance using indicators that comprised of profit and sales growth, stake holder's satisfaction, competitive position and success in launching new products. Still, Cubin (2019) have measured SMEs performance in terms of accomplishment of strategic objectives. On the other hand, Vivian and Ihinmoyan (2022) have adopted a different measures of performance that include sales per employee, export per employee, growth rates of sales, total assets, total employment, operation profit ratio, and return on investment.

3.1 Issues and Challenges of Small and Medium Enterprises

Performance is generally crucial for growth, survival, sustainability and competitiveness of SMEs. Nevertheless, unlike SMEs in the developed economies like USA and Europe (World Bank, 2019), many SMEs in Africa and Nigeria, in particular, are underperforming, due to several challenges (Leithy, 2017), such as low entrepreneurial spirit and mindsets (Oluwaseun et al., 2020).

But then, it was universally established that an entrepreneurial mindset is key for enhanced business performance (Nielsen, Christensen & Storvang, 2021). Notwithstanding, the entrepreneurial mindset is a multifaceted concept involving – opportunity recognition, risk-taking, and innovativeness. However, the effect of an entrepreneurial mindset and its dimensions on SME performance is found to be positive and significant. However, sometimes the reverse is the case, as an insignificant effect was reported by Suheryanto and Ie (2023) and also, and Vivian and Ihinmoyan (2022) found an inverse relationship between entrepreneurial mindset and SME performance.

Accordingly, the literature showed that many factors are responsible for SMEs' performance (Ndubisi & Iftikhar, 2012). However, SMEs are constrained by a number of challenges and cannot improve their performance level (SMEDAN, 2021). Oyeku et al. (2014) argued that the performance of SMEs is solely the responsibility of an entrepreneur. Hence, developing an entrepreneurial mindset and intention is key to SMEs' performance. Notwithstanding, Oluwaseun et al. (2020) position the gains that having an entrepreneurial mindset such as opportunity recognition, risk-taking, and innovativeness, can offer entrepreneurs the ability to improve SME performance in a challenging environment. Perhaps, the inability of the SME owner/manager's inability to display an effective entrepreneurial mindset could be responsible for the declining performance of SMEs.

Yet, Ukenna, Makinde, Akinlabi, and Asikhia (2019) pointed out that among the many possible reasons responsible for the failure of SMEs is the mindset of those whose responsibility it is to manage the business. Hence, literature has established a link between entrepreneurial mindset – opportunity recognition, risk-taking, innovativeness, and SME performance (Nielsen, Christensen & Storvang, 2021); as well as entrepreneurial intention and SME performance (Changalima, Ismail, & Amani, 2025; Karimi, Ngina & David, 2023; Panigrahi, Shrivastava, & Nudurupati, 2024).

Jemal (2020) recommended further research on the effect of an entrepreneurial mindset on SME performance. Similarly, Karimi, Ngina, and David (2023) and Ebdane and Samar (2019) recommended testing the effect of entrepreneurial intention as either a mediator or moderator in the stream of entrepreneurial mindset and SME performance research. Therefore, this study intends to examine how entrepreneurial intention moderates the effect of entrepreneurial mindset opportunity recognition, risk-taking, and innovativeness on SME performance in Delta State.

4.1 The Concept of Entrepreneurial Mindset

Scholars have defined entrepreneurial mindset differently. For instance, Farery and Nyang'au (2021) defined entrepreneurial mindset as a specific state of mind which orientates human conduct towards entrepreneurial activities and outcomes. While, Shane (2015) has described entrepreneurial mindset as ability of entrepreneurs to perceive opportunities and use existing resources in new ways to exploit such opportunities. Yet, Kato and Miyake (2020) maintained that entrepreneurial mindset is interpreted as a person's perception of starting a business, having an attitude that dares to take risks with his own abilities.

On the other hand, Pihie and Sani (2013) claimed that entrepreneurial mindset is a concept that portrays the innovative and energetic search for opportunities of entrepreneurs in order to facilitate actions aimed at exploiting opportunities. Accordingly, scholars have described entrepreneurial mindset in terms of entrepreneurial orientation (Karimi, Ngina & David, 2023), entrepreneurial behavior (Amir, Burhanuddin & Priatna, 2018), and entrepreneurial attitude (Suheryanto & Ie, 2023). While, entrepreneurial mindset as orientation is manifested through innovation, creativity, business alertness and risk taking (Njeru, 2012). On the other hand, entrepreneurial mindset as attitude, according to Choe et al. (2020) has several dimensions that involves achievement, personal control, innovation and opportunity recognition. Yet, entrepreneurial mindset as behavior, according to Amir et al. (2018) is conceptualized in terms of opportunities responsiveness, innovativeness, risk taking and persistence in doing business.

Jemal (2020) pointed out that acquiring an entrepreneurial mindset requires re-learning and self's motivation to take risk, and become creative and innovation. Thus, cultivating an entrepreneurial mindset requests functioning entrepreneurial orientation that prepares emerging leaders with ability to cope with ambiguity and face complexity in organization (Xu, 2020; Victor, 2018). Entrepreneurial mindset also requests enthusiasm for opportunity (Suvittawat, 2019), being passionate in seeking new opportunities as well as pursuing best opportunities (Jael, 2017).

Also, Oluwaseun et al. (2020) described entrepreneurial mindset as the inclination to discover, evaluate, and exploit opportunities. Accordingly, Kraus and Meier (2016) defined entrepreneurial mindset in terms of creativity, innovation and taking opportunities that leads to organizational wealth creation and business success. Hence, an entrepreneurial mindset is seen as a growth oriented perspective through which individuals recognize opportunities, take risk and promote creativity, continuous innovation and renewal in organizations.

In addition, Vivian and Ihinmoyan (2022) defined entrepreneurial mindset as the feelings and belief of a particular ability to think out of the box. Scholars have also described entrepreneurial mindset as that ability to repeatedly initiate new product or service ideas, reconverting all resources into new uses, bringing new ideas from many sources. Ideas must be generated, resources assembled, the new product or services produced and delivered to users (Lackéus, 2016). Hence, entrepreneurial mindset is considered a holistic perception of generating novel ideas, evaluating opportunities and risks, as it portrays the innovative and energetic search for opportunities and facilitates actions aimed at exploiting opportunities (Susilo, 2014). The next section are the reviews of entrepreneurial mindset dimensions (Opportunity Recognition, Risk-Taking, and Innovativeness).

5.1 Discussion and Recommendations

5.1.1 Discussion

While there have been numerous studies examining the role of small and medium-sized enterprises (SMEs) in employment generation, there is a noticeable research gap regarding the specific context of SMEs and employment in Delta State, Nigeria. While Delta State has experienced insignificant economic growth in recent years, there is limited research focusing specifically on the contribution of SMEs to employment in this region.

Consequently, as recommended by the previous researchers (Adams, 2023; Karimi, Ngina & David 2023) there is a need for empirical research that investigates the extent to the southern part of Nigeria to see how SMEs will contribute to job creation, the types of employment opportunities they offer, and the factors influencing their ability to generate sustainable employment in the region.

Jemal (2020) recommended further research on the effect of an entrepreneurial mindset on SME performance. Similarly, Karimi, Ngina, and David (2023) and Ebdane and Samar (2019) recommended testing the effect of entrepreneurial intention as either a mediator or moderator in the stream of entrepreneurial mindset and SME performance research. Therefore, this study intends to examine how entrepreneurial intention moderates the effect of entrepreneurial mindset opportunity recognition, risk-taking, and innovativeness on SME performance in Delta State.

5.1.2 Recommendations

Based on the outcome, the study recommended that: Managers should see entrepreneurial mindset as opportunity for them to achieve superior SME performance level, as it encompassed the ability to spot entrepreneurial opportunities in the market environment, take calculate risk and become more innovative in terms of product offering and setting competitive price. Managers must understand that entrepreneurial intention can go a long way in enhancing SME performance, as it symbolized assertiveness of entrepreneurs to succeed and profit from their investments by creating something of value, identifying market niche and reaching out target customers.

The managers must also recognize that the effect of entrepreneurial mindset on SME performance, is greatly enhanced by entrepreneurial intention. Hence, entrepreneurial intention inspires opportunity recognition effort, reinforces risk taking activities, and supports firms' search for innovative products, in order to achieve superior performance. Policy makers like SMEDAN can assist managers of SMEs to reshape their entrepreneurial mindset and intention, in order to increase competitiveness and performance, by searching for better opportunities, targeting underserved markets and investing more in creativity and innovation.

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