

Innovations

The Impact of Financial and Market Policy Inconsistencies on Enterprise Growth in MSME Clusters: A Study of South-East Nigeria

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Abstract

Policy inconsistency refers to the misalignment between public policies and broader development goals, often leading to irregularities and frequent changes. Such inconsistencies pose significant challenges to Micro, Small, and Medium Enterprises (MSMEs), particularly in emerging markets like South-East Nigeria, where stable policies are crucial for business sustainability. This study investigates the impact of financial and market policy inconsistencies on enterprise growth in the region. Using a descriptive cross-sectional design, 385 respondents were selected through stratified sampling to provide relevant data. A structured questionnaire was administered, and the data were analyzed using moderation analysis at a 5% significance level. Results indicated that financial policy inconsistency significantly impacts enterprise growth (Mean: 3.85 ± 0.686 , $B = 0.095$, $t = 2.129$, $P = 0.034$), highlighting the adverse effects of unpredictable financial regulations. Conversely, market policy dynamics were found to have no significant influence on enterprise growth (Mean: 3.872 ± 0.679 , $B = -0.068$, $t = 1.490$, $P = 0.137$). The study concludes that while financial policy instability significantly hinders MSME growth, market policy dynamics do not have a similar effect. It recommends that policymakers prioritize the development of consistent financial policies to support the growth and sustainability of MSMEs.

Keywords: Financial Policy Inconsistency, Market Policy Dynamics, MSMEs Growth, South-East Nigeria.

Introduction

Micro, Small, and Medium Enterprises (MSMEs) play a pivotal role in driving economic growth, particularly in developing economies. These enterprises are critical for fostering innovation, generating employment, and improving income distribution (World Bank, 2021). In regions like South-East Nigeria, where formal employment opportunities are scarce, MSMEs are vital for poverty alleviation and empowering local communities (Adamu, 2022). They span a variety of sectors, including agriculture, manufacturing, services, and trade, and are central to economic diversification and resilience (UNCTAD, 2023). Despite their importance, MSMEs in emerging markets face numerous challenges that impede their growth and sustainability. One of the most significant hurdles is policy inconsistency, particularly in financial and market policies (Ogundele, 2021). Government policies, intended to support businesses and foster a stable economic environment, are often subject to abrupt changes or discontinuation. This creates uncertainty, making it difficult for MSMEs to plan for the long term (Akinbami & Olayemi, 2023).

Financial policies, such as tax laws and interest rate regulations, are designed to stabilize economies and incentivize investment (OECD, 2022). However, unpredictability in these policies leads to uncertainty in the business environment, which is particularly harmful to MSMEs. Frequent changes in tax regimes or sudden interest rate adjustments can destabilize MSMEs, which often lack the financial buffers to withstand such shocks (Obasi, 2023). For example, fluctuations in interest rates may make it difficult for MSMEs to secure loans or manage existing debt, hampering their ability to invest and grow (AfDB, 2023). Access to credit remains a major challenge for MSMEs in emerging markets, as financial institutions often view small businesses as high-risk borrowers (Olawale & Garba, 2022). Inconsistent financial policies exacerbate this issue by causing banks to tighten lending conditions when macroeconomic indicators are unstable. Consequently, many MSMEs in South-East Nigeria resort to informal and costly financing options, further limiting their growth (Eze & Chukwuma, 2023). Market policy dynamics such as trade regulations, market access, and competition laws also play a crucial role in MSME growth (WTO, 2022). These policies affect how easily MSMEs can enter markets, compete, and price their goods and services. However, inconsistencies in market policies, such as frequent changes in tariffs or trade agreements, create barriers to competitiveness (Ekpo, 2022). MSMEs may struggle to adapt to these changes, resulting in lost market opportunities or increased production costs (UNIDO, 2023).

In South-East Nigeria, MSMEs already face challenges such as inadequate infrastructure and limited institutional support. Policy inconsistencies further exacerbate these vulnerabilities (Nwafor, 2022). Unstable regulatory frameworks can undermine confidence in long-term investments, discouraging growth. Even minor policy shifts can have disproportionate impacts on MSMEs, limiting their

potential to contribute to broader economic development (Oluwaseun & Ahmed, 2023). In conclusion, while MSMEs are essential for economic development in emerging markets, financial and market policy inconsistencies significantly hinder their growth. To unlock their full potential, stable and supportive policies are needed to reduce uncertainty and create a more enabling environment for sustained growth (World Economic Forum, 2023).

Statement of the Problem

The inconsistent application of financial and market policies presents a significant challenge to the growth of MSMEs in South-East Nigeria. These policy fluctuations create an unstable business environment, making it difficult for MSMEs to plan effectively, secure financing, and compete in the marketplace. This unpredictability affects their ability to scale and contribute to regional economic development. While there has been substantial research on the general challenges faced by MSMEs, there is limited empirical evidence on how specific inconsistencies in financial and market policies directly impact their growth in this region.

Therefore, this study seeks to examine the effect of financial policy inconsistency and market policy dynamics on the growth of MSMEs in clusters across South-East Nigeria. By exploring these relationships, the study aims to provide insights into the role of policy stability in fostering an environment conducive to enterprise growth, ultimately contributing to better policy formulation and implementation.

This research is necessary to inform policymakers about the consequences of erratic policy measures on MSMEs and to propose strategies that promote a more stable and supportive business climate.

Objectives of the Study

- i. Examine the effect of financial policy inconsistency on enterprise growth in MSME clusters within South-East, Nigeria.
- ii. Ascertain the effect of market policy dynamics on enterprise growth in MSME clusters within South-East, Nigeria.

Research Questions

- i. How does financial policy inconsistency affect enterprise growth in Nigeria?
- ii. How do market policy dynamics influence enterprise growth in Nigeria?

Research Hypotheses

- i. Financial policy inconsistency has a significant effect on enterprise growth in Nigeria.
- ii. Market policy dynamics have a significant influence on enterprise growth in Nigeria.

Methodology

Research Design: This study employs a survey research design to examine the effects of policy inconsistency on enterprise growth in South-East Nigeria. A cross-sectional survey will use questionnaires adapted from the Global Entrepreneurship Monitor (GEM) 2017, the Cyprus Report 2016-2017 (Marios et al., 2017), and Sujjan's (1994) 6-item sales performance scale to gather data from firms.

Source of Data: This study will utilize both primary and secondary sources of data. Primary data will be collected directly from respondents through questionnaires administered by the researcher. Secondary data, which already exists but is relevant to the study, will be gathered from textbooks, journals, unpublished works, and other materials related to policy dynamics, enterprise growth, and entrepreneurship. However, journal articles will serve as the predominant source of secondary data, providing a robust set of information from existing literature.

Population of the Study: The study population consists of Micro, Small, and Medium Enterprises (MSMEs) in the South-East region of Nigeria, as reported by the NBS-SMEDAN MSMEs survey of 2017. The total population is 5,283,034 MSMEs, comprising 9,732 SMEs and 5,273,302 micro-enterprises. The population frame includes MSMEs from the five states: Abia (962,146), Anambra (1,235,180), Ebonyi (592,788), Enugu (1,090,052), and Imo (1,402,868), with the combined total forming the study's target population.

Sampling Techniques: The study will employ a two-stage sampling method, combining stratified and purposive sampling techniques. Stratified sampling will ensure a representative sample from various subgroups, while purposive sampling will select specific individuals based on predetermined criteria. This approach will accommodate the diversity and geographical spread of MSMEs. Random sampling will first identify respondents, followed by purposive selection of management personnel or firm owners due to their key roles in operations.

Sample Size Determination: The sample size for this study was calculated using the statistical electronic system developed by Qualtrics (2020). For the total population of 5,283,034 MSMEs in South-East Nigeria, a sample size of 385 was determined, based on a 95% confidence level and a 5% margin of error. The allocation of this sample size was done proportionately across the five states in the region, utilizing a proportional allocation formula based on the population from each state (Bowley, 1926). The calculation employed the formula:

$$n = \frac{z^2 \times \delta \times (1 - \delta)}{e^2} \text{ (Qualtrics, 2020)}$$

Where, z is the table z score for a two-tailed test

δ is the standard deviation. Which = 0.5

e is the margin of error, which = 0.05 (i.e., 5% Margin of Error)

z is the confidence level score = 1.96 (read from the statistical table)

$$n = \frac{1.96^2(.5)(1-.5)}{0.05^2} = 384.16, \text{ approximately } 385, \text{ given it is for research purpose.}$$

Thus, for this study, a sample size of at least 385 respondents (MSMEs in the 5 South-East states of Nigeria) would be necessary.

Description of Research Instrument: The study will utilize a validated questionnaire, consisting of 15 objective-based questions from the GEM 2016-2017 global entrepreneurship study, as indicated in the GEM Cyprus report (2017), along with a 6-item scale developed by Sujana et al. (1994) for the dependent variable. The questionnaire is divided into two sections: one for demographic data and another addressing the research questions. For the demographic section, alternative answers will be provided for respondents to choose from. The 31 questions related to the study's objectives will use a 5-point Likert scale for responses, ranging from "Strongly Agree" to "Strongly Disagree."

Data Analysis Techniques: Hayes's Simultaneous Moderation Analysis in SPSS plug-in is proposed for use to fit the regression line in hypotheses tests as the model suitable for a between-participant variable analysis, where a single variable moderates the influence of a number of predictor variables on an outcome (Hayes, 2017; Hayes, 2018; Montoya, 2019).

Results

Table 1: Socio Demographic Characteristics of the Respondents

Socio Demographic		Frequency	Percent
Gender	Male	267	71.6
	Female	106	28.4
Age	< = 30 years	44	11.8
	31 - 40 years	127	34.0
	41 - 50 years	123	33.0
	> 50 years	79	21.2
Marital Status	Single	68	18.2
	Married	299	80.2
	Divorced/Separated	6	1.6
Highest Level of Education	Secondary	12	3.2
	NCE/ND	32	8.6
	HND/BA/B.Sc.	274	73.5
	M.Sc./MA/MBA	55	14.7
Rank of Respondent	Lower Management Staff	69	18.5
	Middle Management Staff	298	79.9
	Top Management Staff	6	1.6

Source: Field Survey, 2024

Table 1 present the socio-demographic characteristics of the respondents reveal important insights into the workforce of Micro, Small, and Medium Enterprises (MSMEs) in South-East Nigeria. In terms of gender, a significant majority of respondents are male (71.6%), indicating a notable male representation in the sample. This gender imbalance may reflect broader demographic trends within the MSME sector or a preference for male participation in this study. The age distribution is relatively balanced, with the largest groups being aged 31-40 years (34.0%) and 41-50 years (33.0%), collectively comprising over two-thirds of the sample. This suggests that the workforce is predominantly composed of individuals in their prime working years. Conversely, only 11.8% of respondents are aged 30 or below, while 21.2% are over 50, indicating a potential gap in younger and older workers in this sector.

Regarding marital status, a substantial majority of the respondents are married (80.2%), which may influence their perspectives and decision-making processes in business operations. In terms of education, the respondents exhibit a high level of educational attainment, with 73.5% holding a Higher National Diploma (HND), Bachelor's degree (BA/B.Sc.), or equivalent. This indicates that the workforce is

relatively well-educated, which could enhance their capacity for innovation and effective management. However, only 3.2% have secondary education, and 14.7% possess a master's degree, suggesting that while there is a strong base of higher education, advanced degree holders are fewer.

The rank of respondents shows that most are in middle management (79.9%), indicating that the sample is primarily composed of individuals with significant operational responsibilities. Only 1.6% are top management, which may limit insights into strategic decision-making processes within the firms, while 18.5% are lower management staff, suggesting a broad representation of managerial levels but a clear dominance of middle management. Overall, these demographic data indicate that respondents are predominantly male, middle-aged, married, well-educated, and primarily occupy middle management roles. This profile suggests a mature workforce, which could be beneficial for discussions on policy impacts and enterprise growth in the context of MSMEs in South-East Nigeria. Understanding these characteristics can provide insights into how demographic factors may influence the perspectives and experiences of the respondents concerning policy inconsistency and enterprise growth.

Table 2: Financial Policy Dynamics

Statement	Mean	Standard Deviation	Remark
Q.1. Government policy on equity funding for new and growing firms has been inconsistent over time.	3.79	1.042	Agree
Q.2. Government policy on debt funding for new and growing firms has been inconsistent over time.	4.09	0.974	Agree
Q.3. Policy on subsidies to new and growing firms has been inconsistent over time.	3.88	1.085	Agree
Q.4. Policy on venture capitalists funding for new and growing firms has not been sufficiently stable over time.	3.80	1.035	Agree
Q.5. Policy on private lenders' funding (crowd funding) for new and growing firms has not been sufficiently stable over time.	3.82	1.046	Agree
Q.6. Policy on funding from informal investors (family, friends and colleagues) who are private individuals (other than founders) to new and growing firms has been inconsistent.	3.74	1.042	Agree
Grand Mean ± Standard Deviation = 3.85 ± 0.686			

Source: Field Survey, 2024

Table 2 present the outcome of analysis of respondents' distribution regarding government policies on funding for new and growing firms provides significant insights through the mean and standard deviation values across different statements. For the statement regarding the inconsistency of government policy on equity funding, the mean response of 3.79 indicates a general agreement among respondents that such policies have indeed been inconsistent over time. The standard deviation of 1.042 suggests moderate variability in responses, highlighting some disagreement within the group.

In terms of debt funding, the mean score of 4.09 reflects a stronger consensus among respondents that government policies in this area have been inconsistent. The relatively low standard deviation of 0.974 indicates that responses are closely clustered around the mean, demonstrating a strong level of agreement. Regarding subsidies to new and growing firms, the mean of 3.88 shows general agreement among participants about inconsistencies in subsidy policies. However, the standard deviation of 1.085 reveals a wider spread in responses, suggesting that there are varying opinions within the group.

Similarly, the statement concerning venture capitalist funding yielded a mean of 3.80, indicating agreement that such policies have not been sufficiently stable over time. The standard deviation of 1.035 again reflects some degree of variability in respondents' views. When it comes to crowd funding policies, the mean response of 3.82 suggests that respondents largely agree about the instability of these funding policies, with a moderate standard deviation of 1.046, which indicates differing opinions on the matter.

Lastly, for the policy concerning funding from informal investors, the mean of 3.74 suggests a level of agreement regarding inconsistencies in these funding options. The standard deviation of 1.042 indicates some diversity in the responses, emphasizing that opinions on informal funding policies also vary. Overall, the grand mean of 3.85, coupled with a standard deviation of 0.686, indicates that respondents generally perceive significant inconsistencies in government funding policies for new and growing firms. The relatively low standard deviation reflects a somewhat consistent viewpoint among participants, though some variation exists, particularly concerning equity and subsidy funding. These findings underscore the critical need for stable policy frameworks to effectively support the growth of Micro, Small, and Medium Enterprises (MSMEs) in South-East Nigeria.

Table 3: Market Policy Dynamics

Statement	Mean	Standard Deviation	Remark
Q.1. The markets for consumer goods and services change dramatically from year to year.	3.88	1.030	Agree
Q.2. The markets for business-to-business goods and services change dramatically from year to year.	3.79	1.018	Agree
Q.3. Policy on entry and exit of new and growing firms to new markets has been inconsistent over time.	4.01	0.981	Agree
Q.4. Policy on entry and exit costs amongst new and growing firms has been inconsistent over time	3.87	0.928	Agree
Q.5. There are inconsistent policies on protecting new and growing firms from markets dominated by established firms.	3.76	1.057	Agree
Q.6. Policy on anti-trust legislation is neither effective nor well-enforced.	3.91	1.163	Agree
Grand Mean ± Standard Deviation = 3.872 ± 0.679			

Source: Field Survey, 2023

The interpretation of market policy dynamics based on the five-point Likert scale indicates that respondents generally agree with the statements related to market changes and policy inconsistencies affecting new and growing firms (Table 3). For the statement that markets for consumer goods and services change dramatically from year to year, the mean of 3.88 reflects agreement, with a standard deviation of 1.030, showing moderate variation in respondents' views. Similarly, the markets for business-to-business goods and services are also perceived to change dramatically, with a mean of 3.79. The standard deviation of 1.018 indicates a moderate level of variability in responses. The policy on entry and exit of new and growing firms to new markets is seen as inconsistent, with a mean of 4.01 suggesting strong agreement. The standard deviation of 0.981 reflects a relatively consistent viewpoint among respondents.

For the policy on entry and exit costs amongst new and growing firms, the mean of 3.87 also shows agreement, with a lower standard deviation of 0.928, indicating a more uniform opinion. Respondents agreed that policies on protecting new and growing firms from markets dominated by established firms are inconsistent, with a mean of 3.76 and a standard deviation of 1.057, showing slightly more variability in responses. Finally, respondents agreed that anti-trust legislation is neither effective nor well-enforced, with a mean of 3.91 and the highest standard

deviation of 1.163, indicating the greatest variability in opinion on this issue. Overall, the grand mean of 3.872 and standard deviation of 0.679 suggest general agreement on the issues of market dynamics and policy inconsistencies, with most respondents sharing similar views, though there is some variability, particularly in anti-trust legislation and protection policies for new firms.

Table 4: Regression Analysis of effect of Financial Policy and Market Policy Inconsistency on Enterprise Growth in South Eastern Region of Nigeria

R-Square = 0.279							
R-Square Change = 0.009							
F = 35.575							
P-value = <0.001							
Model	Unstandardized Coefficients		Standardized Coefficients	t	p-value	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
(Constant)	3.973	.101		39.329	.000	3.774	4.172
Financial Policy Dynamics	.095	.045	.198	2.129	.034*	.007	.183
Market Policy Dynamic	-.068	.046	-.141	-1.490	.137	-.159	.022
a. Dependent Variable: Enterprise Growth							

Source: Computed by Researcher using IBMSPSS Version 20.0

The regression analysis results provide insights into the effects of financial policy inconsistency and market policy dynamics on enterprise growth in Southeastern Nigeria (Table 4). The model explains 27.9% of the variance in enterprise growth, as indicated by the R-Square (0.279). This suggests that financial policy inconsistency and market policy dynamics, together, account for a significant portion of the variability in enterprise growth.

The F-statistic (35.575) and the associated p-value (<0.001) demonstrate that the overall model is statistically significant, indicating that at least one of the predictor variables (financial or market policy) has a significant effect on enterprise growth. Thus, for the first hypothesis, the financial policy inconsistency has a positive and statistically significant effect on enterprise growth, with a Beta coefficient of 0.198 and a p-value of 0.034. This means that an increase in financial policy inconsistency is associated with a 0.198 unit increase in enterprise growth, when other variables are held constant. The confidence interval (0.007 to 0.183) further supports the reliability of this finding and hypothesis is accepted.

For the second hypothesis on the other hand, market policy dynamics do not have a statistically significant effect on enterprise growth, as the p-value (0.137) is greater than the standard threshold of 0.05. The negative Beta coefficient (-0.141)

suggests a potential negative relationship, but it is not statistically significant. The confidence interval (-0.159 to 0.022) includes zero, which indicates uncertainty in the direction of the effect. Therefore, the hypothesis is rejected.

Above all, while financial policy inconsistency significantly affects enterprise growth, market policy dynamics do not show a significant influence in this model. These findings emphasize the need for stable financial policies to foster enterprise growth in the region.

Discussion of Findings

The findings from this study indicate that financial policy inconsistency significantly affects enterprise growth, as shown by the significant p-value ($p = 0.034$). This suggests that financial policy dynamics, including unpredictable equity, debt, and subsidy funding policies, create an unstable business environment for MSMEs. According to Akanbi and Adeoye (2022), inconsistencies in financial policies, particularly those related to funding, can limit MSMEs' access to crucial capital, resulting in poor scalability and slower growth. Similarly, Oladipo and Afolabi (2020) found that unpredictable financial policies increase operational costs, make long-term planning difficult, and often lead to reduced investor confidence. These challenges underline the importance of a stable financial policy framework to support the growth and development of MSMEs, particularly in emerging markets like South-East Nigeria.

Additionally, the grand mean of 3.85 and a low standard deviation of 0.686, reflecting general agreement among respondents, supports this interpretation. The consistency of respondents' views suggests that financial policy instability is a widespread concern for MSMEs in the region. This further aligns with findings from Nwoye and Ibeh (2021), who argued that the inconsistent provision of financial resources, such as equity and debt funding, can hinder the growth and development of small enterprises in Nigeria. A stable policy framework is therefore critical to fostering enterprise growth in these clusters.

While financial policy inconsistency was found to have a significant impact, the results show that market policy dynamics do not significantly influence enterprise growth in this model ($p = 0.137$). This suggests that while market dynamics are acknowledged by MSMEs, they may not be as critical in determining enterprise growth as financial policies. However, existing literature highlights the indirect effects of market dynamics. For instance, Okeke and Eze (2023) argue that market policies, particularly those related to entry and exit regulations, play a pivotal role in facilitating access to markets for new firms. Inconsistent market policies can create barriers to entry or reduce market competitiveness, but their direct impact may not be as significant as financial factors in this context.

The grand mean of 3.872, combined with a standard deviation of 0.679, indicates a general consensus among respondents about the existence of market policy inconsistencies. However, this finding also shows some variability, particularly in areas like anti-trust legislation and protection policies for new firms. This

variability might suggest that while the respondents agree on the existence of market policy issues, the effects of these inconsistencies may not be as pronounced across all enterprises. Omojola and Adebayo (2021) similarly observed that while market policies could support enterprise growth, the effects are often more nuanced and dependent on the industry's specific market structure and competition.

In light of these findings, it becomes clear that while both financial and market policies are important, financial policy inconsistencies are more impactful on MSME growth in the South-East region. The results emphasize the need for a more stable financial environment, as well as consistent market regulations that support rather than hinder enterprise growth.

Conclusion

This study explored the impact of financial and market policy inconsistencies on the growth of MSMEs in South-East Nigeria, revealing critical insights into the challenges facing enterprises in the region. The findings indicate that financial policy inconsistency significantly affects enterprise growth, underscoring the importance of stable and predictable financial policies to foster the development of MSMEs. Inconsistent funding policies, such as those related to equity, debt, and subsidies, create barriers to access essential financial resources, thereby limiting business scalability and operational efficiency.

On the other hand, while market policy dynamics, including entry and exit regulations, were acknowledged as inconsistent by respondents, their direct impact on enterprise growth was not found to be statistically significant in this study. This suggests that while market dynamics play a role, they may not be as influential as financial policies in driving growth in MSMEs within the region. The variability in market policy effectiveness, particularly regarding anti-trust legislation and market protections, further highlights the need for well-enforced and consistent market policies to enhance competitive fairness and growth opportunities for new and growing firms.

In conclusion, the results emphasize that a stable financial policy framework is crucial for stimulating enterprise growth in MSME clusters. Policymakers should prioritize creating more consistent financial and market policies that support the long-term growth of MSMEs, ensuring that these businesses can thrive in a more predictable and supportive regulatory environment. By addressing these policy inconsistencies, Nigeria can improve the business landscape for MSMEs, driving economic growth and development in the South-East region.

Recommendations

i. The government in south eastern region of Nigeria should ensure financial policies remain consistent to support the growth of new and growing MSMEs, as stability in funding mechanisms is critical for their development.

ii. Market dynamics policies should be tailored to benefit new and growing MSMEs, ensuring they foster a positive and significant impact on enterprise growth.

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