

Critical Challenges Facing SMEs in Nigeria: A Contemporary Systematic Literature Review (2021-2026)

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ABSTRACT

This paper presents a contemporary systematic review of the major challenges confronting SMEs in Nigeria. It updates Gumel's (2017) foundational study by examining how these challenges have evolved over the past decade, identifying emerging threats not addressed in earlier literature, and assessing recent policy interventions. The review was conducted in accordance with PRISMA guidelines and drew on Google Scholar, Scopus, Web of Science, EconPapers, and institutional repositories to identify peer-reviewed articles, institutional reports, and government documents published between 2024 and 2026. The Lampadarios (2015) success factors framework guided the thematic synthesis, and fifty-one studies that met the inclusion criteria were appraised using a modified Mixed Methods Appraisal Tool. Access to finance remains the most consistently reported constraint, reflected in an estimated US\$236 billion funding gap and only US\$4.5 billion allocated to projects, despite the Bank of Industry's substantial ₦636 billion disbursements. This review provides the first systematic synthesis of the challenges facing SMEs in Nigeria in the post-COVID-19 and post-subsidy-removal period. It identifies disruptions by non-state actors as an emerging category of challenge and highlights the growing prevalence of credit aversion, with 51% of informal businesses now avoiding loans, up from 30%, thereby reshaping the financial inclusion landscape.

1- Introduction

The micro, small, and medium enterprise (MSME) sector in Nigeria comprises 39.6 million businesses, representing 96% of all enterprises. It contributes approximately 50% of gross domestic product (GDP) and accounts for more than 84% of total employment, thereby serving as the “heartbeat of Nigeria’s economy” (Obaje, 2020). In recognition of its economic significance, the government and international development partners have introduced major support initiatives, including SMEDAN, the Bank of Industry, the World Bank’s US\$500 million FINCLUDE project (World Bank, 2025), and the European Union’s €820 million digital support package (Vanguard, 2025). Despite these interventions, SMEs continue to face substantial threats to their survival and sustainability. Gumel (2017) identified fifteen major challenges using the Lampadarios (2015) framework, categorizing them into entrepreneurial, enterprise, and external dimensions. However, Nigeria’s economic environment has undergone considerable transformation since that period (Orajiaka, 2026).

Recent disruptions include the lingering effects of COVID-19 (Olajide & Fajobi, 2026), the removal of the fuel subsidy in May 2023, which significantly increased operating costs (Njoku & Mmougbo, 2026), monetary tightening that pushed lending rates above 30% (Nairametrics, 2025), foreign exchange volatility, and regional sit-at-home mandates (Anoke et al., 2025). Collectively, these developments have heightened the vulnerability of SMEs (Kediehor & Abu, 2026). This study provides a contemporary

systematic analysis of these challenges, extending Gumel's (2017) work by examining emerging threats and recent policy responses.

1.1 Problem Statement

The persistently high failure rate of SMEs in Nigeria—exceeding 50% within the first year and rising to as much as 95% within five years—constitutes a major economic concern, particularly given that approximately 8 million firms closed between January 2023 and June 2024 (Leadership Newspapers, 2025). Despite the scale and economic significance of this crisis, the sector remains insufficiently examined, thereby limiting the available evidence on operational constraints and effective mitigation strategies (Gumel, 2017).

The problem has intensified within a sharply altered environment shaped by the lingering effects of COVID-19, fuel subsidy removal, monetary tightening, foreign exchange volatility, and regional insecurity. These failures also carry broader macroeconomic implications. Nigeria's MSME funding gap is estimated at US\$236 billion, while fewer than 5% of firms have access to bank credit (World Bank, 2025). This reinforces the Nigerian economic paradox, in which economic growth generates limited employment gains, as reflected in the weak negative correlation between GDP growth and unemployment ($r = -0.30$) (Akinrinde et al., 2025). Without an up-to-date synthesis of these challenges, policymakers are unable to target interventions effectively, and business owners lack a clear evidence base for mitigation. This study addresses that gap through a systematic review of recent evidence on the constraints facing SMEs in Nigeria.

1.2 Research Objectives

This review is guided by the following four research objectives:

- I. To identify and categorize the critical challenges facing SMEs in Nigeria, as documented in contemporary literature published between 2024 and 2026.
- II. To assess how these challenges have evolved or intensified since Gumel's (2017) review.
- III. To evaluate the policy and institutional responses that have emerged to address these challenges.
- IV. To identify gaps in the literature that warrant future investigation.

1.3 Research Questions

Consistent with the research objectives, this review addresses the following research questions:

- I. What are the critical challenges facing SMEs in Nigeria as documented in contemporary literature (2024-2026)?
- II. How have these challenges evolved or intensified since Gumel's (2017) review?
- III. What policy and institutional responses have emerged to address these challenges?
- IV. What gaps remain in the literature for future investigation?

1.4 Significance of the Study

This review advances small business scholarships and practice by updating evidence on post-2017 challenges, especially those linked to COVID-19, fuel subsidy removal, monetary tightening, and insecurity. It also identifies new threats absent from Gumel's (2017) review, notably sit-at-home disruptions and growing credit aversion among informal firms. In addition, it evaluates major recent interventions, including the World Bank's FINCLUDE project, the Bank of Industry's ₦636 billion disbursement, the European Union's digital package, and SMEDAN's ICSS framework (World Bank, 2025; Bank of Industry, 2025; Vanguard, 2025; SMEDAN, 2025). By highlighting key research gaps and offering practical and policy guidance on energy, digital adoption, security, and financing, the review provides an evidence-based foundation for addressing Nigeria's most pressing SME constraints, particularly insecurity, taxation, and unreliable power supply (Nairametrics, 2025; Tabet & Onyeukwu, 2019; Joseph et al., 2025; Ogbaini, 2024).

1.5 Limitations of the Study

This review has several limitations that should be considered when interpreting the findings. First, it includes only English-language publications, which may have excluded relevant studies in other languages; however, because English is Nigeria's official language and the dominant medium of academic publication, this restriction is unlikely to have omitted a substantial body of local scholarship. Second, the review may be affected by publication bias, as published studies tend to report positive or statistically significant results, while institutional reports from bodies such as the World Bank, the Bank of Industry, and SMEDAN may emphasize achievements more than implementation difficulties.

Third, the temporal focus on publications from January 2024 to April 2026 strengthens contemporary relevance but may exclude longitudinal studies capable of illuminating longer-term trends, as well as earlier literature already synthesized by Gumel (2017) and related reviews. Fourth, the available evidence is geographically uneven, with stronger representation of South-West and national studies than of the North-East and North-West, despite clear regional variation in business constraints and optimism (Central Bank of Nigeria, 2025; Legit, 2026). Fifth, the studies reviewed vary in quality, with 15.7% rated low using the modified Mixed Methods Appraisal Tool; although sensitivity checks did not materially change the main conclusions, some bias may remain. Finally, methodological heterogeneity across quantitative, qualitative, mixed-methods, and review studies limits direct comparison, even though this review addresses that challenge through explicit discussion of differences across findings.

1.6 Theoretical Framework

This review adopts the Lampadarijos (2015) success factors framework as its organizing theoretical structure. Lampadarijos (2016) classifies the determinants of small business performance into three interrelated domains: entrepreneurial factors, enterprise factors, and external business environment factors. Entrepreneurial factors refer to owner- and manager-related attributes, including personal traits, skills, experience, educational background, age, gender, and entrepreneurial orientation, all of which shape the ability to make strategic decisions, adapt to change, and lead the firm effectively. Enterprise factors encompass firm-level conditions such as age and size (Garba, 2026), business networks, customer relationship management, financial resources, human capital, marketing capability, and strategic planning, which collectively determine operational capacity and performance.

External business environment factors include political stability, socio-cultural conditions, legal and regulatory frameworks, macroeconomic conditions such as inflation, interest rates, and exchange rates, as well as ecological and infrastructural conditions that, although largely beyond the firm's control, substantially influence business viability (Lampadarios, 2016). This framework is particularly appropriate for the present review because it enables systematic comparison with Gumel's (2017) findings, captures the multi-level nature of small business constraints, provides an established structure for organizing the literature, and accommodates emergent categories of challenge, including disruptions caused by non-state actors, within the external environment domain.

1.6.1 Supplementary Theoretical Perspectives

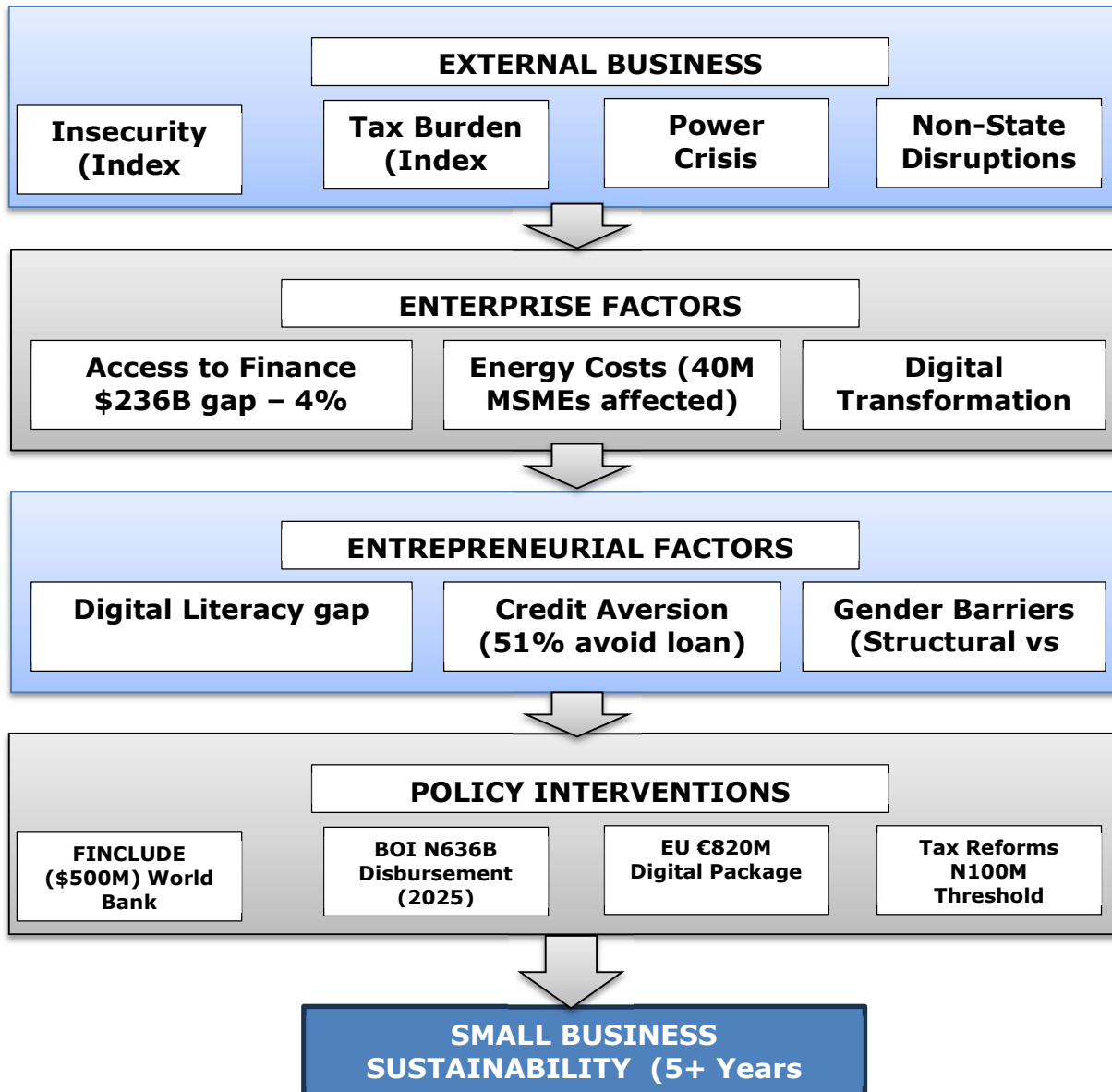
To capture the Nigerian context more precisely, this review draws on three supplementary perspectives. Systems theory explains how shocks such as COVID-19, subsidy removal, and insecurity spread across firms, suppliers, and markets, showing why isolated interventions are unlikely to succeed without complementary action on energy and security (Wahab et al., 2026; Olajide & Fajobi, 2026). Okun's Law and the SME-led growth hypothesis clarify the Nigerian economic paradox: despite expected links between growth and employment, the weak negative correlation ($r = -0.30$) suggests that structural mismatches limit the job effects of SME expansion (Akinrinde et al., 2025). Financial constraint theory further explains how information asymmetries, collateral demands, and lender risk aversion restrict SME growth, as reflected in the fact that only 4% of MSMEs access formal bank credit (Akinrinde et al., 2025; World Bank, 2025; Gata & Ayodele, 2025).

1.7 Conceptual Framework

Figure 1 presents the conceptual framework guiding this systematic review. The framework integrates the Lampadarios (2015) tripartite structure with the dynamic Nigerian context, showing how challenges at each level interact and how policy interventions attempt to mediate these relationships.

The conceptual framework illustrates several key relationships. First, challenges at the external business environment level (insecurity, taxation, power crises, and non-state disruptions) cascade downward to affect enterprise-level factors (finance access, energy costs, and digital transformation) (Egbeadumah et al., 2025). Second, enterprise-level challenges in turn affect entrepreneurial factors (digital literacy, credit aversion, gender barriers) (Yahaya, 2026). Third, policy interventions attempt to mediate these relationships at multiple levels. Finally, the combined effect of challenges and interventions determines small business sustainability (survival beyond five years).

Figure 1: Conceptual Framework for Nigerian Small Business Challenges



Source: Author's synthesis, adapted from Lampadarios (2016) with contemporary Nigerian data from the Central Bank of Nigeria (2025), Leadership Newspapers (2025), Moniepoint Group (2025), and the World Bank (2025)

2. Literature Review

2.1 Overview of Small Business Challenges in Nigeria

Over the past two decades, scholarship on Nigerian small businesses has expanded substantially. Using the Lampadarios (2015) framework, Gumel (2017) identified 15 major challenges across entrepreneurial, enterprise, and external dimensions and concluded that an adverse enabling environment—marked by

weak infrastructure, regulatory inefficiencies, macroeconomic instability, and limited political will—was the principal constraint on growth. Recent studies extend this analysis by emphasizing systemic interdependence, policy implementation failures, and evolving ecosystem pressures (Wahab et al., 2026; Ayodele et al., 2025).

Wahab et al. (2026) describe the entrepreneurial ecosystem as constrained by interconnected institutional, financial, infrastructural, skills, and regulatory deficits. Similarly, Eno et al. (2025) identify finance and infrastructure as the most persistent barriers and note the scarcity of longitudinal evidence on how these constraints evolve. Ayodele et al. (2025) further show that weak implementation, poor intergovernmental coordination, and limited evaluative data continue to reduce the effectiveness of SME policy interventions.

2.2 Entrepreneurial Challenges

Recent literature suggests that entrepreneurial challenges in Nigeria have expanded beyond the education, experience, and managerial issues emphasized by Gumel (2017) to include digital capability, credit aversion, and gendered barriers. Digital competence has become increasingly important: the Digital Transformation Centre Nigeria has trained over 5,300 Nigerians and supported 40 startups and MSMEs, yet digital maturity remains uneven, with 61% of MSMEs classified as “Reinventors,” 27% as “Adaptors,” and 12% as “Skeptics” (Shomoye-Olusi et al., 2024; Vanguard, 2025). Although digital adoption strengthens business resilience, its uptake is still constrained by cost and skill deficits (Pandey, 2026). Credit aversion has also emerged as a major challenge, with 51% of informal enterprises unwilling to borrow, up from 30% in the previous year, largely because of uncertainty, high interest rates, and negative past experiences; this trend is associated with weaker five-year survival prospects (Moniepoint Group, 2025; Adnan et al., 2025). Gender barriers remain significant as well, as women continue to face higher loan rejection rates, collateral constraints, and restrictions on mobility and networking, despite some mitigating effects of peer support (Yahaya, 2026; Aina & Durugbo, 2025). In response, the World Bank’s (2025) FINCLUDE initiative targets at least 150,000 women-owned businesses, while earlier research suggests that women’s ethical sensitivity may still support enterprise success despite these constraints (Uduji et al., 2025).

2.3 Enterprise Challenges

Enterprise factors continue to constrain Nigerian small businesses through four linked pressures: financing barriers, the energy crisis, digital capability gaps, and lingering COVID-19 effects (Lampadarios, 2016). Access to finance remains the most persistent obstacle, having deepened into a US\$236 billion funding gap that leaves fewer than 5% of MSMEs with formal bank credit because of high interest rates, short tenors, and strict collateral demands (World Bank, 2025; Akinrinde et al., 2025; PwC Nigeria, 2024). Consequently, only about 8% of MSMEs use formal credit, while most rely on savings, with younger and smaller firms facing the toughest borrowing conditions (Chibueze et al., 2025; Emegwara et al., 2025; Yahaya, 2026).

Energy constraints have also intensified: unreliable electricity now affects more than 40 million MSMEs, 78% depend on generators, and fuel subsidy removal has sharply increased operating costs, while solar alternatives remain unaffordable for many firms (Leadership Newspapers, 2025; Osho et al., 2026; Adanlawo & Vezi-Magigaba, 2021; Ekaette et al., 2025; MSME Africa, 2026; Njoku & Mmoughbuo, 2026). At the same time, limited digital literacy and data-analytics capacity continue to weaken efficiency

and technology adoption despite recent support for digital training (Kediehor & Abu, 2026; Vanguard, 2025; Olagoke et al., 2025). Finally, the after-effects of COVID-19 still shape enterprise vulnerability through disrupted demand, supply bottlenecks, and weak institutional support (Olajide & Fajobi, 2026).

2.4 External Business Environment Challenges

External business environment factors remain among the most severe constraints on Nigerian small businesses, particularly through insecurity, taxation, weak infrastructure, and macroeconomic shocks (Lampadarios, 2016). The Central Bank of Nigeria (2025) identifies insecurity as the most severe national constraint, with regionally uneven effects, including sharply lower business optimism in the South-East and operational disruption in the North-East (Central Bank of Nigeria, 2025; Ldama & Sali, 2024). A major post-Gumel (2017) development is the South-East sit-at-home crisis: between 2021 and 2025, 192 shutdowns caused losses estimated at ₦3.8 trillion, reduced foreign direct investment, and forced many MSMEs to scale back operations or cut jobs (Anoke et al., 2025; Nduba et al., 2024; Ufomba et al., 2025). Multiple taxation remains the second most severe constraint, despite 2025 tax reforms, because overlapping levies and compliance costs continue to burden small firms (Central Bank of Nigeria, 2025; Nairametrics, 2025; The Statehouse Abuja, 2026). Power shortages, ranked third, and post-subsidy macroeconomic pressures have further raised energy, transport, and input costs, while existing mini-grid interventions remain too limited to offset national demand (Leadership Newspapers, 2025; TheCable, 2025).

2.5 Policy and Institutional Responses

Since Gumel's (2017) review, policy responses have focused on finance, digital reform, tax relief, and formalization. The World Bank's US\$500 million inclusion programme and the Bank of Industry's ₦636 billion disbursement sought to expand credit and sustain enterprises (World Bank, 2025; Vanguard, 2026). The European Union's €820 million digital package strengthened ICT infrastructure and skills, while federal tax reforms raised the exemption threshold to ₦100 million for eligible firms (Vanguard, 2025; The Statehouse Abuja, 2026). SMEDAN also promoted formalization through free registration and its ICSS framework, which has trained over 14,000 entrepreneurs (SMEDAN & NBS, 2021; SMEDAN, 2025).

3. Methodology and Research Design

3.1 Research Design

This study employed a systematic literature review design, following the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines. A systematic literature review is appropriate for this study because it enables a comprehensive, transparent, and replicable synthesis of existing evidence on small business challenges in Nigeria.

3.2 Search Strategy

The search was executed between January and March 2026 across five electronic databases: Google Scholar, Scopus, Web of Science, EconPapers (RePEc), and institutional repositories (World Bank Open Knowledge Repository, SMEDAN publications, Central Bank of Nigeria publications).

The search string employed was: ("small business" OR "SME" OR "MSME" OR "small and medium enterprise") AND ("Nigeria") AND ("challenge" OR "constraint" OR "barrier" OR "failure" OR "vulnerability") AND ("finance" OR "funding" OR "infrastructure" OR "electricity" OR "insecurity" OR "taxation" OR "digital transformation" OR "informal economy" OR "post-subsidy" OR "sit-at-home")

The time frame was restricted to January 2024 through April 2026 to ensure contemporary relevance while capturing post-COVID and post-subsidy removal dynamics. Only English-language publications were included.

3.3 Inclusion and Exclusion Criteria

3.3.1 Inclusion Criteria:

1. Focus on small businesses, SMEs, or MSMEs operating in Nigeria.
2. Address challenges, constraints, barriers, vulnerabilities, or success factors
3. Published between January 2024 and April 2026
4. Published in peer-reviewed journals, reputable institutional outlets (World Bank, CBN, SMEDAN), or academic books
5. Written in English
6. Empirical (quantitative, qualitative, or mixed methods) or systematic review methodology

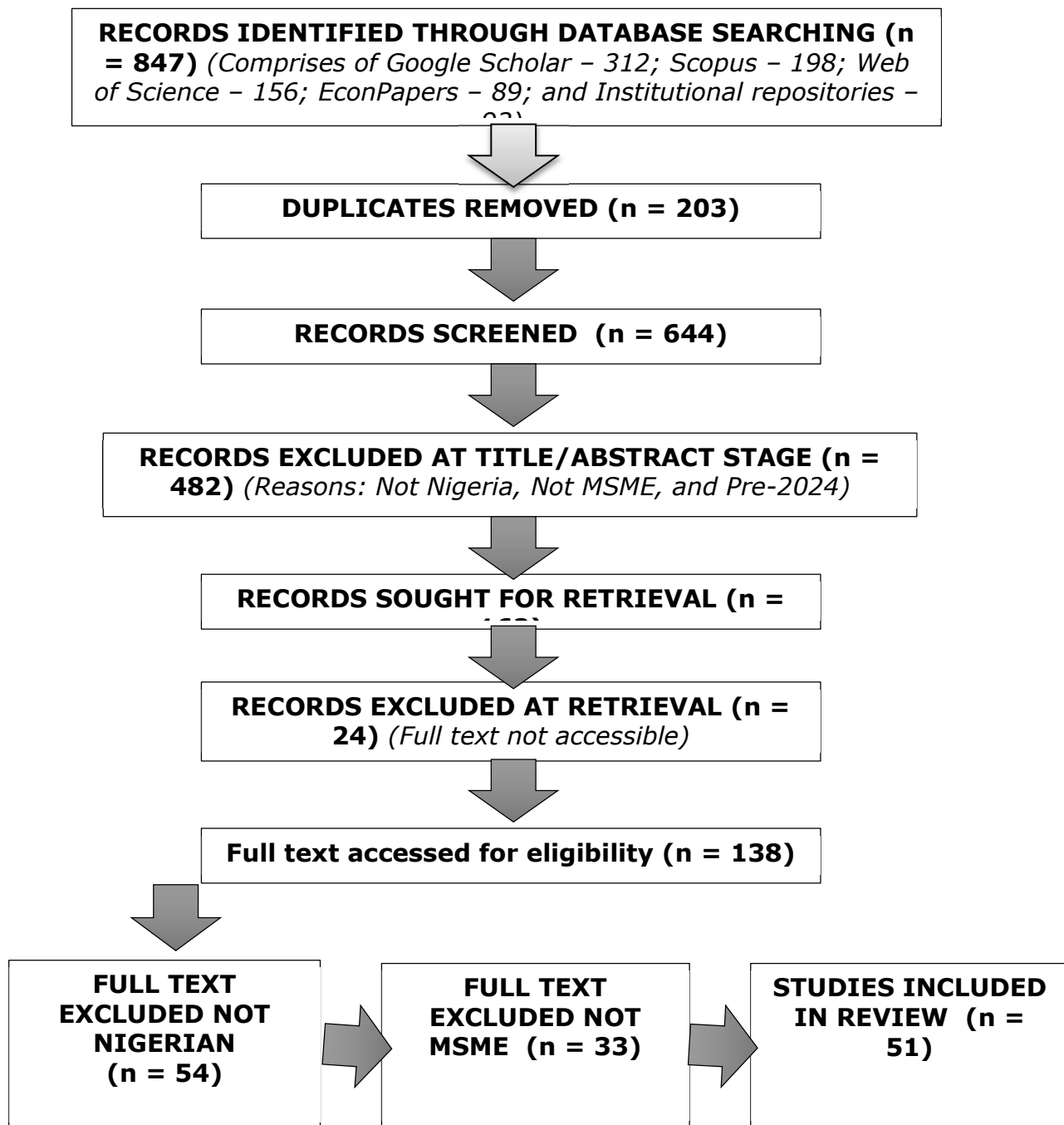
3.3.2 Exclusion Criteria:

1. Focus exclusively on large enterprises without MSME-specific analysis.
2. Address challenges in other countries without substantial Nigeria-specific findings.
3. Opinion pieces, editorials, or news articles without systematic methodology
4. Published before 2024 (except for seminal theoretical works cited for the framework)
5. Conference abstracts without full-text availability.

3.4 Screening Process

The search identified 847 records. After removing duplicates ($n=203$), 644 records were screened at the title and abstract level. Of these, 482 records were excluded because they did not meet the inclusion criteria (not Nigeria-focused, not MSME-focused, or pre-2024 publication). The remaining 162 records were sought for full-text retrieval, but 24 records could not be accessed (full text not available). The remaining 138 full-text articles were assessed for eligibility: 54 were excluded for not having a Nigeria focus, and 33 were excluded for not having an MSME focus. The final sample included 51 studies.

Figure 2: PRISMA Flow Diagram



3.5 Quality Assessment

Each included study was assessed for quality using a modified version of the Mixed Methods Appraisal Tool (MMAT) version 2018 (Hong et al., 2018). Quality criteria included clarity of research questions/objective (0-2 points), appropriateness of methodology (0-2 points), sample

adequacy/representativeness (0-2 points), analytical rigor (0-2 points), and transparency of findings/reporting (0-2 points).

3.6 Quality Rating Scale:

- I. High (9-10 points): Methodologically rigorous, representative samples, transparent reporting
- II. Moderate (6-8 points): Adequate methodology with some limitations
- III. Low (0-5 points): Significant methodological limitations

Considering the 51 included studies, 12 (23.5%) were rated as high quality, 31 (60.8%) as moderate quality, and 8 (15.7%) as low quality.

Table 1: Quality Assessment Summary

Quality Rating	Number of Studies	Percentage
High (9-10)	12	23.5%
Moderate (6-8)	31	60.8%
Low (0-5)	8	15.7%
Total	51	100%

3.7 Inter-Rater Reliability

Two independent reviewers (the author and a research assistant) assessed study eligibility and quality ratings for a random sample of 30% (n = 15) of the 51 included studies. Inter-rater reliability was calculated using Cohen's Kappa coefficient (Cohen, 1960). The observed agreement was 93.3%, and Cohen's Kappa was 0.87, indicating "almost perfect" agreement according to Landis and Koch's (1977) benchmarks (0.81-1.00 = almost perfect).

3.8 Data Extraction and Synthesis

Data were extracted using a standardized template capturing author(s)/year, study design, sample size, sector focus, reform/policy focus, key findings, and quality rating. Findings were synthesized thematically according to the Lampadarios (2015) framework categories: entrepreneurial factors, enterprise factors, and external business environment factors.

Heterogeneity across studies was assessed by comparing findings across different methodologies (quantitative surveys vs. qualitative case studies), geographic regions (Southeast vs. Southwest vs. North vs. national), and time periods (pre-2024 vs. 2024-2026).

3.9 Detailed Summary of Included Studies (Table 3)

Table 3: Summary of All Included Studies (N=51)

S/No	Authors/Years	Key Findings	Rating
1	Akinrinde et al. (2025)	High lending rates are constraining SMEs.	High
2	Ogbaini (2024)	Export SMEs face heavy regulatory and logistics barriers.	Moderate
3	Chibueze et al. (2025)	Digital payments rose, but fees and poor networks hinder use.	Moderate
4	Tabet & Onyeukwu (2019)	Multiple taxation still burdens micro-enterprises despite reforms.	High
5	Ekaette et al. (2025)	Subsidy removal raised farm costs, pushing some SMEs to solar.	Moderate
6	Adanlawo & Vezi-Magigaba (2021)	Most MSMEs rely on generators and face high fuel costs.	Moderate
7	Ayodele et al. (2025)	Finance and infrastructure are top constraints.	High
8	Bank of Industry (2025)	BOI funded jobs, but large firms got more than SMEs.	High
9	Central Bank of Nigeria (2025)	Insecurity, taxes, and power are top constraints nationwide.	High
10	Nduba et al. (2024)	Sit-at-home orders disrupted operations and caused heavy losses.	Moderate
11	Yahaya et al. (2025)	Market orientation boosts performance, but resources are limited.	Moderate
12	Yahaya (2026)	Women face higher loan rejection and social barriers.	Moderate
13	Chibueze et al. (2025)	Formal credit is scarce; most MSMEs rely on savings.	High
14	Mayor et al. (2022)	Older firms borrow more easily; smaller firms face tougher terms.	High
15	Pandey (2026)	Digital adoption improves resilience, but cost and skills hinder it.	Moderate
16	Emegwara et al. (2025)	Long-term finance is scarce; loan tenors are too short.	Moderate
17	GIZ Digital Transformation Centre Nigeria (2024)	MSMEs show mixed digital maturity and support needs.	High
18	Orajiaka (2026)	Entrepreneurial orientation boosts performance in stable environments.	High
19	Egbeadumah et al. (2025)	Agricultural SMEs face losses, weak storage, and finance gaps.	Moderate
20	Kediehor, C., & Abu, A. (2026)	Big data challenges cut efficiency through cost and skill demands.	Moderate
21	Joseph et al. (2025)	SME policy is weakened by implementation and coordination gaps.	High

22	Joseph et al. (2025)	Energy costs hit millions of MSMEs, especially power-heavy firms.	Moderate
23	Moniepoint Group (2025)	Credit aversion is rising, and business costs are climbing.	High
24	Ldama & Sali (2024)	Insecurity forces SMEs to cut operations and relocate.	Moderate
25	Ldama & Sali (2024)	Business confidence is modest but expected to improve.	Moderate
26	SMEDAN & NBS (2021)	MSMEs dominate enterprise activity, GDP, and employment.	High
27	Anoke et al. (2025)	Sit-at-home orders caused huge losses and weak FDI.	High
28	Okundalaiye & Okoye (2025)	Transformational leadership supports better firm performance.	Moderate
29	Ezeudu & Obimbua (2024)	Agricultural SMEs struggle with credit, input costs, and losses.	Moderate
30	Hakeem & Musa (2025)	Formal registration stays low due to cost and complexity.	High
31	Ufomba et al. (2025)	Firms adapted to sit-at-home disruption, but losses stayed severe.	Moderate
32	Okwurume & Igwe (2024)	Technology lifts productivity, but cost and skills slow adoption.	Moderate
33	Olajide, F. O. & Fajobi, T. A. (2026)	COVID-19 exposed demand, supply, and support weaknesses.	High
34	MSME Africa, (2025).	Energy costs are high; solar remains unaffordable for many.	Moderate
35	Aina & Durugbo (2025)	Women face mobility and social barriers; peers offer support.	Moderate
36	Garba (2026)	Profitability rises with size; finance drives performance.	Moderate
37	Musa et al. (2026)	Tax compliance is costly and overly complex.	Moderate
38	Adah et al. (2025).	SME survival is low; finance and skills shape outcomes.	High
39	Mela & Okon (2025)	Business's view SME policy as weakly implemented.	Moderate
40	Olagoke et al. (2025)	Digital finance is rising, but literacy and cyber fears limit use.	High
41	PwC Nigeria (2024)	High rates, delays, and low collateral block credit access.	High
42	Shomoye-Olusi et al. (2024)	Owner competence improves performance.	Moderate
43	SMEDAN (2025)	ICSS has been institutionalized and scaled nationally.	High
44	Saka et al. (2025)	Microfinance can help SMEs, but rates reduce appeal.	Moderate

45	Gata & Ayodele (2025)	Risk management helps loan access, but uptake is weak.	Moderate
46	Bielu & Ikedinobi (2026)	Reforms expanded tax relief and simplified registration.	High
47	Njoku & Mmougbo (2026)	Subsidy removal raised costs; support was uneven and slow.	Moderate
48	Uduji et al. (2025)	Uduji et al. (2025)	Moderate
49	Vanguard (2025)	The EU digital support expanded training and infrastructure.	Moderate
50	Vanguard (2026)	BOI reached record disbursement and job support levels.	High
51	Wahab et al. (2026)	Institutional, financial, and regulatory constraints are interlinked.	High

*Note: Table 3 is only for **included studies**, while the reference list includes both included and supporting literature.*

4. Findings and Discussions of Findings

4.1 Assessment of the Research Objectives

4.1.1 Identification of Critical Challenges

The evidence shows that the main challenges facing Nigerian SMEs are external, enterprise-level, and entrepreneurial. Externally, insecurity is the most severe national constraint, with a 70.1 severity index, while South-East sit-at-home shutdowns between 2021 and 2025 caused major losses and weakened investment (Central Bank of Nigeria, 2025; Anoke et al., 2025; Wahab et al., 2026). Multiple taxation and inadequate power supply also remain critical, imposing compliance costs and forcing 78% of MSMEs to rely on generators (Central Bank of Nigeria, 2025; Musa et al., 2026; Adanlawo & Vezimagicaba, 2021). At the enterprise level, finance remains severely constrained by a US\$236 billion funding gap and limited formal credit access, while energy costs, subsidy removal, and weak digital capability continue to undermine performance (World Bank, 2025; Akinrinde et al., 2025; Kediehor & Abu, 2026). At the entrepreneurial level, digital adoption improves resilience, but cost and skills barriers persist; credit aversion has risen to 51% of informal firms, and women continue to face higher loan rejection rates and structural barriers (Pandey, 2026; Moniepoint Group, 2025; Yahaya, 2026).

4.1.2 Evolution of Challenges Since Gumel (2017)

Since Gumel's (2017) review, the challenge profile has shifted from mainly firm-level weaknesses to broader macroeconomic and structural shocks. Finance remains the most persistent constraint, but it has evolved from limited credit supply to widespread credit aversion among informal businesses (Moniepoint Group, 2025). Fuel subsidy removal has intensified energy costs, while infrastructure deficits and multiple taxation remain severe (Central Bank of Nigeria, 2025; TheCable, 2025). New threats absent from earlier literature, especially escalating insecurity and sit-at-home disruptions, now constitute major sources of instability, indicating a substantially altered risk environment for Nigerian SMEs (Central Bank of Nigeria, 2025; Anoke et al., 2025; Gumel, 2017).

4.1.3 Policy and Institutional Responses

Recent responses to these challenges have centered on finance, digital transformation, tax relief, and enterprise support. The World Bank's FINCLUDE project committed US\$500 million to expand inclusion, while the Bank of Industry disbursed ₦636 billion to more than 7,000 enterprises (World Bank, 2025; Bank of Industry, 2025; Vanguard, 2026). The European Union's €820 million package has strengthened digital capability, and recent tax reforms and SMEDAN's ICSS framework have sought to improve resilience through regulatory relief and capacity development (Vanguard, 2025; The Statehouse Abuja, 2026; Bielu & Ikedinobi, 2026; SMEDAN, 2025).

4.2 Discussion of Findings

4.2.1 Theoretical Interpretation

The findings are best understood through systems theory, financial constraint theory, and Okun's Law. Systems theory highlights how insecurity, energy shocks, and non-state disruptions interact to raise costs, disrupt supply chains, and weaken business sustainability, thereby limiting the impact of isolated interventions (Wahab et al., 2026; Anoke et al., 2025). Financial constraint theory explains persistent credit exclusion through information asymmetries and collateral barriers, while the rise in credit aversion among 51% of informal enterprises shows that borrower risk perceptions now matter as much as lender restrictions (Akinrinde et al., 2025; World Bank, 2025; Moniepoint Group, 2025). Okun's Law further clarifies the Nigerian economic paradox: despite growth, the weak negative relationship between GDP and unemployment ($\beta = -0.30$) indicates that SME expansion alone cannot generate substantial employment without broader structural changes in labour absorption (Akinrinde et al., 2025).

4.2.2 Synthesis Across Study Findings

Across the 51 studies, the strongest consensus is that limited access to finance remains the most persistent constraint on Nigerian small businesses (Akinrinde et al., 2025; Chibueze et al., 2025; Emegwara et al., 2025; World Bank, 2025). The evidence also consistently identifies unreliable power supply, insecurity, and weak policy implementation as major pressures on business performance (Adanlawo & Vezimigigaba, 2021; Central Bank of Nigeria, 2025; Leadership Newspapers, 2025; Anoke et al., 2025; Ayodele et al., 2025; Wahab et al., 2026). However, some findings vary by context: the relative importance of taxation and electricity differs across regions and sectors, digital adoption depends on firm and owner characteristics, and evaluations of government support remain mixed, with some studies reporting impact and others describing interventions as limited or superficial (Musa et al., 2026; Pandey, 2026; GIZ Digital Transformation Centre Nigeria, 2024; Bank of Industry, 2025; The Statehouse Abuja, 2026; Mela & Okon, 2025).

4.2.3 Comparison with Other Countries

Emerging economies such as Kenya and Rwanda suggest that coordinated policy measures can reduce the structural constraints facing small businesses (Wahab et al., 2026). Their relative success reflects sustained political commitment, stronger implementation capacity, and more effective public-private collaboration (Wahab et al., 2026). In Kenya, financial inclusion expanded using existing mobile networks and regulatory flexibility that enabled the M-Pesa platform, while Rwanda reduced bureaucratic barriers through a centralized one-stop registration system operated by the Rwanda

Development Board. Nigeria could achieve comparable progress by adopting similarly focused and coordinated reforms.

4.2.4 The Policy Paradox

A clear policy paradox emerges in which major funding interventions, including the US\$500 million FINCLUDE project, the ₦636 billion Bank of Industry disbursement, and the €820 million European Union digital package, coexist with worsening business constraints. This contradiction can be explained by four interrelated factors. First, many programmes address symptoms rather than root causes, so enterprise-level credit initiatives yield limited results when firms remain burdened by high energy costs and chronic insecurity. Second, persistent implementation failures and weak coordination across tiers of government continue to undermine policy effectiveness (Ayodele et al., 2025). Third, the overall scale of intervention remains modest relative to the magnitude of the challenges confronting Nigeria's MSME sector. Finally, external shocks, particularly fuel subsidy removal and insecurity, frequently overwhelm the benefits of policy support, leaving gradual relief measures unable to restore business confidence or offset rising operating pressures (TheCable, 2025).

4.2.5 Engagement with Conflicting Findings

Several apparently conflicting findings can be reconciled within the broader evidence base. Although national constraint scores remain exceptionally high, with insecurity at 70.1, taxation at 69.7, and power at 69.3, overall business confidence remains positive at 37.5 and is projected to rise to 52.8, suggesting that many firms view current difficulties as temporary and continue to rely on sector-specific opportunities and adaptive strategies (Central Bank of Nigeria, 2025; Nairametrics, 2025). A similar tension appears in assessments of government support.

While institutional sources highlight major disbursements and tax relief measures (Bank of Industry, 2025; World Bank, 2025; The Statehouse Abuja, 2026), independent studies report limited measurable relief for many SMEs and, in some cases, characterize interventions as superficial or weakly implemented (TheCable, 2025; Olajide & Fajobi, 2026). These differences likely reflect variation in analytical timeframes, outcome measures, and the tendency of institutional reports to emphasize programme inputs more than long-term effects. Likewise, the literature has traditionally framed finance as a supply-side problem centered on lender constraints, yet the finding that 51% of informal businesses now actively avoid credit indicates that demand-side barriers, especially risk perceptions and low financial confidence, have become equally important (Moniepoint Group, 2025).

5. RECOMMENDATIONS AND CONCLUSIONS

5.1 Recommendations

5.1.1 Recommendations for Policymakers

Policymakers should prioritize insecurity, taxation, energy reform, and credit-market confidence, as these remain the most severe constraints on Nigerian small businesses (Central Bank of Nigeria, 2025; Ldama & Sali, 2024; Anoke et al., 2025). More coordinated tax administration expanded mini-grid and renewable energy support, transparent loan pricing, and borrower education would address both operating costs and the growing reluctance of informal firms to borrow (Ekaette et al., 2025; Adanlawo

& Vezi-Magigaba, 2021; Moniepoint Group, 2025). Region-specific diagnostic research is also essential, given marked geographic differences in business conditions and confidence (Central Bank of Nigeria, 2025; Anoke et al., 2025).

5.1.2 Recommendations for Small Business Owners and Managers

Small business owners and managers should strengthen digital capability, adopt energy contingency measures, and integrate security planning into routine operations, particularly in highly affected regions (Pandey, 2026; Ekaette et al., 2025; Ldama & Sali, 2024). Because commercial lending rates remain high, they should also consider lower-cost alternatives such as rotating savings groups, supplier credit, asset-based finance, and microfinance before relying on conventional bank loans (Akinrinde et al., 2025; Bank of Industry, 2025; PwC Nigeria, 2024; Saka et al., 2025).

5.1.3 Recommendations for Researchers

Researchers should prioritize longitudinal and regionally sensitive studies that evaluate intervention outcomes rather than programme inputs (Ayodele et al., 2025; Central Bank of Nigeria, 2025). Further work is especially needed on the drivers of credit aversion and on the sit-at-home crisis, using qualitative inquiry, comparative case studies, and new conceptual models of non-state actor disruption to generate more policy-relevant evidence (Moniepoint Group, 2025; GIZ Digital Transformation Centre Nigeria, 2024; Anoke et al., 2025).

5.2 Conclusion

Nine years after Gumel's (2017) review, Nigerian SMEs remain constrained, but the most severe pressures now arise from the external environment. Insecurity has become the leading national obstacle, non-state actor disruptions have imposed major losses, and the post-subsidy energy crisis has sharply increased operating costs. Although major interventions such as the World Bank's FINCLUDE project, the Bank of Industry's ₦636 billion disbursement, the European Union's €820 million digital package, tax reforms, and SMEDAN's ICSS framework signal policy commitment, their effectiveness depends on stronger implementation and coordination.

Rising credit aversion, with 51% of informal firms avoiding loans, shows that demand-side barriers now matter as much as supply-side credit constraints. The sit-at-home crisis further demonstrates that business policy is inseparable from security conditions. Overall, the evidence points to four priorities for revitalizing the sector: improving security, simplifying taxation, reforming the power sector, and strengthening credit-market confidence, while future research should focus more closely on long-term intervention outcomes.

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