Globalization and Small and Medium Enterprises Development in Nigeria: Evidence From Lagos, Nigeria

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Abstract
This study examines the impact of globalization on small and medium enterprises development in Nigeria. The study sample was made up of 110 SMEs register with Manufacturing Association of Nigeria in Lagos State, Nigeria. Structured questionnaire designed by the researchers was used to collect data from the participants through simple random sampling method. Data was analysed by Ordinary Least Square with aid of STATA version 12. Result of analysis reveals that globalization (β = 0.380, t = 7.420, p = 0.003) has positive and significant effect on employment generation. The result further indicates that globalization has 33.64% decisive influence on employment generation. This implies that globalization is a strong predictor of employment generation. Result also reveals that globalization (β = 0.490, t = 6.202, p = 0.000) is positively and significantly related with poverty alleviation. Study further reveals that globalization contributes 40.96% to poverty alleviation. The study concludes that globalization has boosted the performance of SMEs in Nigeria positively. It is therefore recommends that government should provide enabling environment for entrepreneurs to triumph in a global competitive environment. Also, entrepreneurs should be educated on importance of globalization which promotes the rapid innovation, new range of products and open up new economies. More importantly, Nigerians should be encouraged to patronize locally made products and services.

Key words: *Globalization, SMEs, Employment Generation, Poverty Alleviation*

INTRODUCTION

The effect of globalization on small and medium enterprises (SMEs) has received a lot of attention in international circles in the past few years (Asiedu and Freeman ,2006). According to OECD (2004), globalisation of business has increasingly drawn SMEs into global value chains through different types of cross-border activities. Many entrepreneurs are recognising the opportunities that this process offers and gaining access to global markets has become a strategic instrument for their further development. globalization can be defined as the process of opening up of economies to the outside world to facilitate trade, reduction in physical and other barriers to increase mobility of goods and factors of production as well as labour force: that is, it is a process of integration of economies through economic, social and political processes (De & Pal ,2011). Armstrong (2009) sees globalization as the process of international economic integration in worldwide markets. Here,

globalization is defined as the economic integration and interdependence of national economies across the globe, through a rapid increase in cross-border movement of goods, services, technology, financial and human resources, facilitated by economic liberalization and information technology.
Ninsin (2000) observes that globalisation is about an increasingly interconnected and interdependent world, international trade, investment and finance that have been growing faster than national incomes. It involves technologies that have transformed people's ability to communicate in ways that would have been unimaginable a few years ago (Ozughalu & Ajayi, 2003).

According to UNCTAD (2004), one of the reasons for the international focus on SMEs is that these firms make significant contributions to the economy of both developing and developed countries. SMEs contribute over 55 percent of GDP and over 65 percent of total employment in high-income countries. Research shows that SMEs are major players in the exporting industry, accounting for about 56 percent and 40 percent of exports in Taiwan and South Korea, respectively. Furthermore, in many developing countries, SMEs have been identified as making significant contributions to poverty reduction (Asiedu and Freeman ,2006). No country has developed successfully by turning its back to international market integration and long-term capital flows (Onyeaghala & Anele, 2014).
In Nigeria, most organizations are fizzling out of existence instead of consolidating on the advantages of liberalization to acquire necessary economic and productive resources, and to spread their tentacles and expand out of their 'comfort zone' (Wokoma & Iheriohanma, 2010) especially manufacturing sector which has declined over the years in terms of its contributions to exports. Ebong, Udoh and Obafemi (2014) conclude that Nigeria is increasingly launching herself into the globalization train, expecting to address her current economic problems of unemployment, prices instability, balance of payments disequilibrium, poverty, income inequality, among others. According to the authors, privatization, deregulation of key sectors of the economy, financial and trade liberalization are means of adapting to globalization in order to fit into the new global system. Despite the effort of Nigerian government deregulating the key sectors of the economy in order to address her predicament, globalization has not brought any tangible economic gains to Nigeria (Onyeaghala & Anele, 2104).
It is on this background that this study tends to examine the impact of globalization on SMEs development in Oyo State, Nigeria.

LITERATURE REVIEW

Concept of Globalization

The historical origins of globalization are the subject of ongoing debate. Though several scholars situate the origins of globalization in the modern era, others regard it as a phenomenon with a long history. Some authors have argued that stretching the beginning of globalization far back in time renders the concept wholly inoperative and useless for political analysis (Conversi, 2010). Others argue that globalization is a unique phenomenon that is occurring because of the confluence of key factors, specifically changes in technology that speed communications and make information and knowledge instantly and democratically available to all via the Internet and the integration of national economies into a tightly knit, global web on a scale not seen before. These changes have led to changes in the political and cultural spheres. (Castells, 2000 & Friedman, 2006). Globalization is the process of international integration arising from the interchange of world views, products, ideas and other aspects of culture. According to Iheriohanma (2008), globalization is both a phenomenon and a process that sees the world as being linked by economic interdependence, political and socio-cultural relations through the bridging of the factors of geographic distance in the establishment and sustenance of free border crossing. Armstrong (2009) sees globalization as the process of international economic integration in worldwide markets.
Here, globalization is defined as the economic integration and interdependence of national economies across the globe, through a rapid increase in cross-border movement of goods, services, technology, financial and human resources, facilitated by economic liberalization and information technology. Mohammad (2005) also defines globalization as a process of rapid economic, cultural, and institutional integration among countries. This unification is driven by the liberalization of trade, investment and capital flow, technological advances, and pressures for assimilation towards international standards. In the same vein, Adei (2004) posits that globalization: is a phenomenon

whereby distinct and separate national markets are becoming one huge global market place, with resulting internationalization of production and selling to the world as one market.

Opportunities and Challenges of Globalization

According to Kenneth, Jennifer and Jason (2002), the process of globalization creates new challenges and opportunities for firms. The opportunities include access to new markets that were previously closed due to cost, regulation, or indirect barriers, the ability to tap resources such as labour, capital, and knowledge on a worldwide basis, and the opportunity to participate in global production networks that are becoming prevalent in many industries such as automotive, electronics, toys and textiles. Aninat (2002) also observes that the increasing and unparallel wave of globalization have led to much better products, much lower costs, enormous increase in productivity and great improvement in global quality of life/welfare. It is also said to go with rapid industrialization. Aimiuwu (2004) asserts that globalization removes all the domestic barriers to freedom of capital and finance, promotes real choices and opportunities to "choose markets, to access require or appropriate technology for production to realize economic potential – empowering the consumer and ushering in long-term prosperity for all, some ideal of universal civilization". UNCTAD (1996) also concludes that globalization gives room to trading opportunities arising from the urgency round, opportunities from international capital flows and financing of department and increased opportunities for economic co-operation among the nations to boost cooperation.

However, some studies (Aimiuwu, 2004; Doouas, 2001; Wade, 2001; Calamitsis, 2001& Gondwe, 2001) believe that globalization is evil i.e. favoring the powerful countries over the less privileged countries which evidently contributed to unemployment, increase in contingent labour force and a weakening of labour movements. UNCTAD (1996) cited in Ebong, Udoh and Obafemi (2014) summarizes the potential negative consequences and challenges associated with globalization in its report to the 9th session of the conference to include:

· Loss of policy autonomy by developing countries arising from economic liberalization policies and stringent multinational discipline;

· Financial openness and the risk of instability and disruption due to the development sentiments of external investors; and

· The marginalization of developing countries by the developed ones, especially LDCs who are unable to meaningfully participate in globalization due to supply – side weaknesses and debt.

Globalization and Its Effect on SMEs Development in Nigeria

SMEs have been identified as a driving force of economic development in both developed and developing countries, Nigeria inclusive. Previous Studies (Sajuyigbe & Alabi, 2012; Akingunola, 2011; Muritala, Awolaja & Bako, 2012) conclude that SMEs contribute about 90% percent to economic development intern of employment generation and poverty alleviation. Study, however, shows that only 3% of SMEs in Africa have subsidiaries, branches or joint ventures in other countries (OECD, 2004). Boojihawon (2004) argues, the countries that have lagged behind are those from Africa. Unlike the East-Asian and Latin American economies, globalization has brought few economic gains to Africa (Onyeaghala & Anele, 2104). Mytelka (2000) explains that unlike the ASEAN countries, African countries have been unable to improve their human and technological infrastructures, macro-economic policies and institutional frameworks. These factors have affected Africa's ability to attract foreign investment as the global race intensified and becomes entrenched in the survival of the fittest philosophy (Onyeaghala & Anele, 2104). In the same vein, Dohlman & Halvorson-Quevedo (1997) and Arzeni & Pellegrin (1997) cited in Onyeaghala and Anele (2104) argue that there is a general lack of awareness by African businessmen about the possible gains and consequences of ongoing globalization, a difficulty in establishing partnerships and strategic alliances between local SMEs and Multinational Enterprises (MNEs), limited marketing and managerial capabilities and limited capacity to implement latest Information Communication Technology (ICT) applications.

According to OECD (2004), the globalisation of business has increasingly drawn SMEs into global value chains through different types of cross-border activities. Many entrepreneurs are recognising the opportunities that this process offers and gaining access to global markets has become a strategic instrument for their further development. One of the most beneficial aspects of globalization for businesses is that companies can now take skills and knowledge from across the globe and widen their horizon which leads to increased collaboration and breakthrough innovations. The ability to communicate and transfer information all around the globe lets companies focus on their main core competencies which in turn leads to better collaboration and innovation (Friedman, 2006). OECD (2004) asserts that access to global markets for small businesses can offer a host of business opportunities, such as larger and new niche markets; possibilities to exploit scale and technological advantages; upgrading of technological capability; ways of spreading risk; lowering and sharing costs, including R&D costs; and in many cases, improving access to finance. Globalization and liberalization has made business resources more mobile and transferable beyond borders. Competition for resources such as material and capital has increased in many African countries including Nigeria. Friedman (2006) argues that gaining access to global markets can help prospective high-growth firms realise their potential and is often an essential strategic move for SMEs with large investments in intellectual property. Globalization also creates unprecedented information and communication technologies (Abu Bakar et al., 2006). Globalization has also led to companies being able to lower costs and increase efficiency in their business functions. Globalization also promotes the rapid innovation, easy entry as less government protection and convergence across industries due to less trade barriers within region, constant arrival of new range of products and liberalization opening up of new economies (Humprey, 2001).

However, globalization can pose threats to local SMEs as they have to compete with cheaper, more innovative incoming foreign products or services and compete for resources and capital. Stuti (2005) affirms that the major challenges facing SMEs in a globalized environment are barrier from global sourcing, low productivity, lack of managerial capabilities, lack of financing, difficulty in accessing management and technology, heavy regulatory burden and others. SMEs are dealing with intensified global challenges, new emerging technologies in ICT and production process as well as increasing factor costs, which affect the export competitiveness (Teoh & Chong, 2008). These challenges can expose them to heightened international competition from foreign firms, and may result in the loss of traditional markets to lower-priced competition from overseas.

Empirical Review

The findings of previous studies on the relationship between globalization and SMEs development are mixed. Some find positive relationship while some find negative relationship. For instance, Ebong, Udoh and Obafemi (2014) examine the nature of the influence globalization might have exerted on the industrial development of Nigeria over the past five decades (1960-2010). Based on the Engle-Granger two-step and Johansen Cointegration tests, the vector auto regressions technique was used within an error correction framework. Findings clearly showed that globalization had significant impacts on industrial development in Nigeria. Kareem, Bakare and Ologunla (2013) also investigate the nexus between globalization and economic growth in Nigeria from 1970-2008. This study employed descriptive statistics, regression technique and correlation analysis in evaluating the relevant results. The result of the regression analysis shows that trade openness has positive and significant relationship with economic growth in Nigeria. In line with previous studies, Akinola (2012) suggest that the performance of Nigerian Banks as measured by profit before tax increases with globalization. Nevertheless, it is obvious that there exists a limited body of knowledge about the impact of globalization on the firm performance/value and further research is crucially needed. Alimi and Atanda (2011) also investigate the effect of globalization on economic growth in Nigeria between 1970 and 2010 allowing for cyclical fluctuations in foreign investments. The Auto regressive models employed for this paper revealed that in Nigeria, trade integration – a proxy of globalization - has significant positive effect on real output growth - a measure of economic growth. This indicates that globalization leads to a rise in trade, increases living standards, investment and more capital flows as well as facilitates technology transfer to some extent. It has also led to increase in inequality and poverty levels which have deteriorated the level of development. In the same vein, Ogunrinola and Osabuohien (2010) also examine the impact of globalization on employment generation in Nigeria's manufacturing sector. The study adopted the ordinary least squares (OLS) method together with various diagnostic tests. Findings from this study show that globalization has a positive impact on employment level in the manufacturing sector of Nigeria.

However, the findings of Tamuno and Edoumiekumo (2012) who examine the impact of globalization on the Nigerian industrial sector, utilizing annual time series data covering the period 1970-2008, show that the Nigerian industrial sector has a weak base which makes it difficult to compete favourably with her foreign counterparts. In another study, Peltonen et al. (2008) analyze the impact of import penetration on firm's profitability in 15 manufacturing industries in 10 euro area countries during 1955-2004 and their results indicate that import competition from emerging market economies has had an overall negative impact on company profitability in the euro area manufacturing sector. Anugwom (2007) also investigates the influence of globalization on labour utilization in Nigeria's construction industry between August and November, 2000. A random sample of 45 respondents was interviewed. Results show that outcomes from globalization have been unfavorable to labour in the construction industry, particularly workers in the semiskilled category.
In the same line, Zainawa (2006) also examines the impact of globalization on Nigerian industries, focusing attention on the footwear industry in Kano State for the period covering 1980 to 2004. Descriptive methods were mainly used in analyzing the data. Result revels that globalization has a serious negative impact on footwear industry in Kano State. According to the author, in specific terms, the results show that the phenomenon of globalization has led to industrial closures, production capacity underutilization, unemployment, stagnation, industrial backwardness, and over dependence on imported leather footwear products from industrialized economies. In another study, Aluko, Akinola and Fatokun (2004) who examine the impact of globalization on the Nigerian manufacturing sector with particular reference to textile firms selected from Lagos, Asaba and Kano. This study employs both qualitative and quantitative techniques in the collection of the relevant data while parametric and non-parametric methods were adopted in the data analysis. The study utilized a sample of 630 respondents. Result from this study shows that globalization has had an inverse effect on the manufacturing sector. In particular, the result shows that globalization has strong adverse effects on capacity utilization in the manufacturing sector.

Based on this empirical study it is therefore hypothesized that:
H_{oI}: Globalization has no significant influence on SMEs development measured by employment generation and poverty alleviation.

Model specification

Mathematically the mode is expressed as follows;
SMEs Development = f (Globalization).
SMEs Development is measured by employment generation and poverty alleviation
Therefore the model is divided into two:

MODEL I
Employment Generation = f (Globalization)
Employment Generation = $\beta_0 + \beta_1$ globalization+ € … Eq1

MODEL II
Poverty Alleviation = f (Globalization)
Poverty Alleviation = $\beta_0 + \beta_1$ globalization + € Eq2

METHODOLOGY
The study sample was made up of 110 SMEs register with Manufacturing Association of Nigeria in Lagos State, Nigeria. Structured questionnaire (globalization questionnaire scale, employment questionnaire scale and poverty alleviation questionnaire scale with Cronbach's alpha value of 0.79, 0.81 and 0.77 respectively) designed by the researchers was used to collect data from one hundred and ten (110) SMEs operators through simple random sampling method. The response format was in Likert format with responses ranging from strongly agree (5) to strongly disagree (1). Data was analysed by Ordinary Least Square with aid of STATA version 12.
Interpretation of Data Analysis

Table 1: Regression Result on the Impact of globalization on SMEs Development measured by Employment Generation and Poverty Alleviation.

Model l	Employment generation	Globalization	Model ll	Poverty alleviation	Globalization
Coefficient	3.059833	.0380	Coefficient	2.304	0.490
t-value	21.86	7.420	t-value	2.876	6.202
R	0.58		R	0.64	
R^2	0.3364		R^2	0.4096	
Probability	0.003		Probability	0.000	

Source: Authors' Computation, 2015

Table 1 shows that globalization (β = 0.380, t = 7.420, p = 0.003) has positive and significant effect on employment generation. The result further indicates that globalization has 33.64% decisive influence on employment generation. This implies that globalization is a strong predictor of employment generation. This study is in line with Ozughalu and Ajayi (2003) assertion that globalization has enriched the world scientifically, culturally and it has benefited a large number of people economically. The study also consistent with Ogunrinola and Osabuohien (2010) that globalization has a positive impact on employment level in the manufacturing sector of Nigeria.

Result also reveals that globalization (β = 0.490, t = 6.202, p = 0.000) is positively and significantly related with poverty alleviation. Study further reveals that globalization contributes 40.96% to poverty alleviation. This means that globalization is an antidote to poverty. The study is in agreement with work of Ebong, Udoh and Obafemi (2014), Kareem, Bakare and Ologunla (2013), Akinola (2012), Alimi and Atanda (2011) and Ogunrinola and Osabuohien (2010) that globalization has tremendously improve SMEs development. Many entrepreneurs are recognising the opportunities that this process offers and gaining access to global markets has become a strategic instrument for their further development.

CONCLUSION AND RECOMMENDATIONS

In this study, an attempt has been made to analyse the impact of globalization on SMEs development in term of employment generation and poverty alleviation in Nigeria. Result of analysis reveals that globalization has positive, significant impact on SMEs development in term of employment generation and poverty alleviation. The study concludes that globalization has boosted the performance of SMEs in Nigeria positively. This may be as a result of deregulation exercise of key sectors by Nigerian federal government. The study therefore recommends that government should provide enabling environment for entrepreneurs to triumph in a global competitive environment. Also, entrepreneurs should be educated on importance of globalization which promotes the rapid innovation, new range of products and open up new economies. More importantly, Nigerians should be encouraged to patronize locally made products and services.

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