

STRATEGIES FOR FINANCING SMALL AND MEDIUM ENTERPRISES IN NIGERIA: CONCEPTS AND ISSUES

**CHINONYE LOVE MOSES¹, AKINBODE MOSUNMOLA OLUWAFUNMILAYO²,
ONOCHIE, MAXWELL PROSPER³**

^{1,2}Department of Business Management, College of Business and Social Sciences,
Covenant University, Ota, Ogun State, Nigeria

³Department of Management Studies, College of Business and Social Sciences,
Crawford University, Igbesa, Ogun State, Nigeria

ABSTRACT

SMEs have been recognized by both developed and less developed economies as instruments for economic development. Their importance has been identified in the areas of employment generation, wealth creation, dispersal of industries, support for the growth of nations, their performance have been retarded by some challenges and among these, finance has been identified to be the major challenge facing the SMEs. In solving this problem, efforts have been made by the state and federal government, and other international organizations. This paper focuses on the assessment of the various financing strategies available to SMEs in LDCs for effective performance. The data used for the study was gathered through secondary source and recommendations were made for policy making.

KEYWORDS: SMEs, Financing, Strategies, Concepts and Issues