



EFFECTS OF FUEL SUBSIDY REMOVAL AND FINANCING OF SMALL AND MEDIUM SCALE BUSINESSES IN GOMBE METROPOLIS

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ABSTRACT

This study examined the impact of fuel subsidy removal on small and medium scale businesses financing in Gombe metropolis, Gombe State Nigeria. The study employed a quantitative methodology with descriptive analysis research design. The population of the study is 429 registered small-scale businesses with the small and medium enterprises in Gombe metropolis, Gombe State and sample size of 97. Purposive probability sampling was used to select the targeted respondents. Data collected was analyzed using frequency tables, and simple percentage. The result showed that there is significant relationship between subsidy removal and financing of small and medium scale businesses operating in Gombe metropolis. The study contributed to the existing knowledge by focuses on the relationship between fuel subsidy removal and financing of small and medium scale businesses and its impact on businesses operators. Therefore, the study concludes that fuel subsidy removal have causes a negative effects on the SMEs operators in Gombe by increasing the cost of doing the business and other consequential impacts. The study recommended that government should improve and expand financing programs for small-scale businesses for sustaining the economic subsector. This includes increasing accessibility to loans and providing more substantial financial support to foster business growth and sustainability.

Keywords: Fuel subsidy removal, small businesses, financing, Gombe

JEL Classification Code:

1.0 Introduction

Small and Medium Enterprises SMEs are one of the major players in economic development and positioned as a significant contributor in nations prosperity especially in developing countries. Back in history, Nigerian economy was said to be strong and balanced due to significant number of its functional SMEs (Abubakar, et al., 2025). This is when the economy was diversified, ranging from full agricultural production, transportation, manufacturing, trading and distribution SMEs. With the booming of crude oil price in the 1970's, attention was shifted from diversified economy to a mono economy of generating revenue by government from only one primary source, crude oil proceeds and neglecting tax revenues (Olomola, 2012). However, subsidy removal in Nigeria is one of the main factors that triggered SMEs prosperity and effective revenue generation in the country. The starting point of fuel subsidies in Nigeria can be traced back to some decades when the government made effort to eradicate the suffering of increasing fuel prices on the citizens (Abubakar, et al., 2025; Olomola, 2012). Eze et al. (2018) argued that fuel subsidies in Nigeria can be traced back to early 1980s when the government came up with decisions to make sure there is availability of fuel product at affordable prices for the populace. Although, the motives of the government

to subsidies fuel earlier is that increase in fuel price would result to political disorder, therefore decided to provide subsidies to maintain it stability in price (Houeland, 2020).

Conversely, micro, small and medium enterprises SMEs accounted for 47-60% of gross domestic product (GDP) across both developed and developing countries which, underscoring their significant role in strengthening the global economies in the long run (World Bank, 2021). Their important contribution to the global GDP has impacted on how SMEs became an integral part to the development and success of economies around the globe. According to a study by Kale (2017), more than 84% of Nigerian labour force are employed by SMEs. This study stressed the significant impact of the SMEs in boosting the Nigerian economy and absorbing the workforce of the country.

However, it is also argued that even in the developed nations, SMEs played a substantial role in breeding their accelerated economic growth and development (Alade, 2017). It is also reported by International Monetary Fund IMF that about 50% of the self-employed individual in developed nations paid their Personal Income Tax while only 5% of such taxpayers paid their taxes in developing countries (Bello, et al., 2024). This has revealed the magnitude of the tax payment among self-employed individuals and the parity that exist between the developed and developing nations where most of the SMEs operators are within the range of self-employed individuals.

In Nigeria, a country with developing economy which relied highly on its oil and gas sector, fuel subsidies have been extremely significant in economic policies since the establishment of Nigerian National Petroleum Company (NNPC) in 1977, (Agbonifo, 2023). In May 29, 2023, the government has announced a complete removal of fuel subsidy marking a paradigm shift in the economic nature of the country. The policy has sparked responses and criticisms from all works of life, most worrisome, a sharp increase in fuel prices subsequently affecting business operations, such as increase in production cost, reduced profit as a result of high overhead cost, low turnover resulting from low patronage (Enejo, & Ojabo, 2024). Particularly, these challenges impacted more on the small-scale industries, that are said to be the back bone of economic growth in Nigeria.

The new era of subsidy policy came with some challenges, particularly for small businesses currently struggling to survive (Iwayemi, et al., 2019). Challenges that includes low turn over, shrink profit margin, high operational cost, and high risk to cease to operates among others (Enejo, & Ojabo, 2024; Ogundele, et al., 2019; Eze, et al., 2018). These challenges is experience all over the country and adversely affected SMEs operators in particular nationwide. Therefore, the primary objective of this study is to examine the impact of fuel subsidy removal on small and medium SMEs scale businesses operating within Gombe metropolis. The rest of the study is as follows; 2. Literature review where conceptual, empirical and theoretical review are discussed; 3. Methodology dealt with approach used to carry out the study; 4. Result and discussions is where collected data was analysed and interpreted accordingly and meanings to the findings was provided; 5. Conclusion and recommendation was provided to round up the study findings. Finally, 6. References is where the in-text citation sources are fully acknowledged.

2.0 Literature Review

2.1 Small and Medium Enterprises

Small and Medium Enterprises SMEs is a term use to refers a small private enterprise owned by individual as a sole owner or in a form of partnership with two or more owners who engage few employees to assist in the running of the business activities. In Nigeria, Small business is considered as an enterprises that has an asset base (excluding land) a capital base between

N5millions to N50millions with a labour force not less than 11 and not more than 50 employees whereas Medium enterprise is business formation with asset base of N50 millions to N500 millions with a labour force not less than 51 and not more than 200 employees (Central Bank of Nigeria CBN, 2010).

On the other hand, SMEDAN (2013) argued that SMEs in Nigeria is considered as an enterprise with a staff strength between 11-200, assets not less than N5millions and not more than N500millions excluding land and buildings. These two assertions about the SMEs provide a distinctive explanation about what constitute small businesses and medium enterprises in terms of capital base and employees' positions. Key consideration in determining the scope and boundaries of SMEs in Nigeria among other things are capital base, number of employees, nature of the activities, turnover, and often technological development (Abubakar, et al., 2025).

Small and Medium scale businesses are said to be the back bone of Nigeria's economy as affirmed by their vital contributions in the areas such as poverty reduction, improved GDP, employment opportunities and crime reductions (Enejo, & Ojabo, 2024). However, fuel subsidy is one of the key to the successful operational performance of the SMEs in Nigeria. Subsidy is any measure taken to that maintain the prices of a particular product below the actual market price to allviate the burden on the consumers if the price is not subsidized by the government (Enejo & Ojabo, 2024; Eze, et al., 2018).

Therefore, removing the fuel subsidy in Nigeria on 29 May 2023, by the federal government of Nigeria has positively affected the operational performance and profitability of the SMEs in a number of ways. These ways may include increase in cost of production, low turnover, decrease in profit, decrease in employment opprtunities, and risk of sustainability (Enejo, & Ojabo, 2024; Agbonifo, 2023; Houeland, 2020; The Center for Public Alternatives, 2011). These situation has adversely affected the SMEs operators and create an unfavourable environment for the smooth performance of the sector which in turns can affect the country's GDP in the long run. To this end, SMEs sustainability is at stake considering the lingering challenges and their future prosperity. Attaining sustainable growth in SMEs and overriding these challenges posed by fuel subsidy removal will continue to be the major barrier for SMEs operating in Damaturu in specific and Nigeria at large.

2.2 Business Financing

Financing business is among the major challenges that many SMEs are facing especially in the developing nations were the the financial system are not strongly functional. Business finance has to do with the management of financial resources in an organization that has in touch with sourcing and effective utilization of the funds in an attempted to achieved the business corporate objective (Iwuchukwu, & Nwankwo, 2017). The major sources of finance to SMEs is mainly from borrowing, savings, bank loan, venture capital, government grant/schemes, crowdfunding, and angel investors (SMEDAN, 2013). These are some of the primary sources to finance business be it startup and already established one. On the other hand, access to these sources of finance often became one of the barriers that restricted the growth and development of the small and meduim business in Nigeria. This is due some buruacratic and required protocols to be fullfilled before a business can access to the fund. Some of the buruacratic requirements includes collateral, surety, adequate level of literacy, and other paper work (Hong, et al., 2013).

Conversely, in Nigeria, the nature of the financial system is continue evolving significantly in terms of complexity and size due to frequent changes in policy, technology and innovations, environmental consideration, tax regulations, macroeconomic factors and interplay of market

forces (CBN, 2010). These factors stand as a barriers to the SMEs growth and development in the country. Similarly, they create a situation whereby SMEs owners has no option for getting reliable and dependable finance considering their size and implications for the unbearable factors beyond their control. This was also complicated by removing the fuel subsidy which make cost of energy skyrocketed in addition to the inflation rate and other cost associated the in the opering the SMEs with limited capital.

However, financing SMEs in the developing nations remained among the most critical challenges to the sustainability of the businesses. This happened due to their lack of capacity to attained the conditions laid by the financiers such as banks and other lending financial establishments (Abubakar, et al., 2025). This circumstances further complicated by alleged corruption practices and mismanagement among the public officals of the government intended interventions and schemes aimed to support the SMEs and boosting their capital base (Nwankwo, et al., 2024; Oladimeji, et al., 2019). This could be attributed to those in the custotody of the fund as an opportunity to enrich their political loyalist and often themselves thereby diverting the resources to fulfilled their desired interest at the expend of SMEs. Ojeme (2015) repoted that access to sustainable financing by SMEs is one of the most problematic variable for undertaking business in Nigeria. He further argued that this problem is also applicable to many developing countries where SMEs are operation. Thus, finance remain key component to business operations however lack of finance can be one of the most primary determinant for the viability and continuity of the business be it small or medium enterprises.

2.3 Empirical Review

There are some studies in the literature about the SMEs and removal of fuel subsidy. For instance, Omotosho (2015) examined the economic implications of the fuel subsidy removal in Nigeria. The study among other things reported that removal of fuel subsidy in Nigeria resulted in sharp increase in cost of transport, increase in prices of food stuff and other basic items and essential commodities. He further reveals that these negetive implications affected all individuals and corporate organization irrespective of it size and economic activity. Afolabi et al. (2017) also studied the effects of fule subsidy removal on economic growth and development and found that there is negetive consequencies removal of the subsidy cause to the businesses in Nigeria. Among the negetive effect is increase in cost of productions, low turnover and profit, and shrinking of the capital base overwhelmed by economic releted factors. Similarly, Alade (2017) in his study reported a negetive impact on the Nigerian economic operators has sustained which was attributed to the removal of fuel subsidy. The scenerio has halted the economic growth and development where many businesses ceased to operate especially SMEs, some partly reduce the production size and even close some outlets or drop some segement all in an effort to adjust the additional cost of running the business borne by the subsidy removal.

Iwuchuku and Nwankwo (2017) in their evaluation on the impact of the removal of fuel subsidy on SMEs in Nigeria. They reported that the policy action has negetively affected the SMEs by increse in cost of production, transportation, and shranked their profit margin among others. Earlier, Akinikiju and Babatunde (2012) also have reported that removal of fuel subsidy in Nigeria has cause adverse effect on the Nigerian economy. The effects includes slowing economic growth and increase in inflatate rate. They further applaught that the most vulnerable and effected category in the econimic players is SMEs. Additionally, Hong et al. (2013) in their study have stated that removal of fuel subsidy has no dout hit hard the vulnerable economic actors in the Nigeria. These vulnerable actors include SMEs operators and low earnings individuals among others. Ogundele et al. (2019) also reported that removal of fuel subsidy put more pressure on the macroeconomic variables in Nigeria. The act has

resulted in increase in interest rate, exchange volatility and shooting up the inflation to the economic performance.

2.3 Underpinning Theory

This study is underpinned with Crowding out Theory profounded by Robert Barro (1974). The idea of crowding theory was conceived as a result of economic crises that befell twentieth century and this has heavily impacted on the public and economic sector performance. The theory emphasized that increase in the need of government spendings by introducing some harsh policies such as increase in interest rate and suspending some government support programs on public activities could ignite a negative harm on the economic performance of a nation. In this regard, subsidy removal by the government could be one of the negative economic policies that have adversely increase the pressure on individual economic performance in particular the SMEs operators. This happened as result of increase in cost of productions, logistics, low profit, and less turnover. Also, this situation leads to more difficulties and economic distress to a country gross domestic product GDP at the long run. Therefore, revisiting the policy can restore public confidence and reboost economic performance.

3.0 Methodology

This study is a quantitative study that employed descriptive analysis as a research design. The study used survey questionnaire to collect data from the study respondent as a primary source of data. Population of the study is 429 registered SMEs with Ministry of Commerce and Industry in Gombe metropolis. Purposive simple random sampling was used to select data. The sample size where 97 businesses were chosen as the sample size and respondent of the study. The study respondents are SMEs operators and the questionnaire was structured based on 5 Likert Scale Agree-Strongly Disagree. The collected data were analyzed using frequency tables, and simple percentage.

4.0 Result and Discussions

The collected data was analyzed and the following findings was achieved. The following table depicted the the survey questionnaire distributions and the response rate of the survey.

Table 4.1 Respond Rate

Questionnaires	Description/Number	Percentage %
Total Administered	97	100%
Returned	94	96.91%
Completed	91	93.81%
Uncompleted	3	3.1%
Unreturned	3	3.1%

Source: Field Survey, (2025)

Table 4.1 above revealed that 97 questionnaires were administered to the SMEs operators representing 100% of the study sample size. From the respond rate it shows that only 94 (96.91%) questionnaires were returned out of which 3 questionnaires was not fully responded and also 3 were not returned at all. Therefore, the study used only 91 completed and returned questionnaires which represent 93.81% for further analysis. The completed and returned questionnaires are sufficient to continue with the study. The following provide the responses of the questions in the administered questionnaire using the frequency and percentage of the respondents.

Question 1: Since the removal of the fuel subsidy by the government, all have been well with my business

Table 4.2 Question One Respond Rate

Description	No Responses	Percentage %
Agree	3	3.30%
Strongly Agree	1	1.10%
Neutral	2	2.20%
Disagree	32	35.16%
Strongly Disagree	53	58.24%
Total	91	100%

Source: Field Survey, (2025)

From the result of the question one in Table 4.1, it shows how the responses of the study participants varies. Out of the total responses only 2 (2.20%) respondents that stayed neutral while answering the question about the business after removing fuel subsidy. However, 1 (1.10%) responded and 3 (3.30%) responses shows that they strongly agreed and agreed respectively with the question claims about their business. On the other hand, 32 (35.16%) and 53 (58.24%) of the responses were disagree and strongly disagree with the question statement. This implied that majority of the SMEs operators are dissatisfied the removal of fuel subsidy. This is because is affect their businesses by a number of ways that includes increase in cost of transport, high inflation and shrinking the profit margin among other. This evident from the hoe this government action negatively impacted on their daily business life and rewriting the doing business ideology under a stressful economy. These findings are supported by Ogundele et al. (2019) and Afolabi et al. (2017) who reported differently that removal of fuel subsidy affected SMEs business negatively by increasing cost of transport, high inflation rate and low profit.

Question 2: Since the removal of the fuel subsidy, my business prospered and profit increase.

Table 4.3: Question Two Respond Rate

Description	No Responses	Percentage %
Agree	1	1.10%
Strongly Agree	1	1.10%
Neutral	3	3.30%
Disagree	45	49.45%
Strongly Disagree	41	45.50%
Total	91	100%

Source: Field Survey, (2025)

The above table shows that only 3 (3.30%) of the respondent are neutral about the the statement of the question two that after the fuel subsidy removal their business prospered. While, those that agreed and strongly agreed with the statement was only 1 (1.10%) respectively. However, the majority of the responses 45 (49.45%) and 41 (45.50%) disagreed and strongly disagreed respectively revealed that removing fuel subsidy does not help their business to prospered or increase profit. This is attributed to the fact that removing the subsidy on one way to the other did not yiel their business growth and development. Rather they disagree with the statement due to difficulties and other economic distress their encountered. This finding is in line with the Alade (2017) who documented that removing fuel subsidy has cause businesses economic distress and halted their growth and development.

Question 3: Removal of fuel subsidy has negatively impacted on small and medium businesses.

Table 4.4: Question Three Respond Rate

Description	No Responses	Percentage %
Agree	53	58.24%
Strongly Agree	38	41.76%
Neutral	0	0%
Disagree	0	0%
Strongly Disagree	0	0%
Total	91	100%

Source: Field Survey, (2025)

The above table indicated the responses of the study participants who revealed that 53 (58.24%) and 38 (41.46%) of them agreed and strongly agreed removal of subsidy has adversely affected their operations. This is understood from the increased they experienced in cost of operational performance and other challenges that this policy has ejected on their routen activities. There is no dout that SMEs operators on varying levels has encountered difficulties in doing their business after subsidy removal which previously did not encountered such as lower profit due to low market growth, increase in transport fare, logistics, and operational cost among others. This result is suppoerted by the study of Omotosho (2015) who documented that removal of fuel subsidy in Nigeria resulted in sharp increase in cost of transport, and other logistics especially for the small and medium businesses.

Question 4: Since the removal of fuel subsidy, cost of production and other associated cost in my business is relatively stable and remain it is.

Table 4.5: Question Four Respond Rate

Description	No Responses	Percentage %
Agree	3	3.30%
Strongly Agree	1	1.10%
Neutral	3	3.30%
Disagree	49	53.85%
Strongly Disagree	35	38.46%
Total	91	100%

Source: Field Survey, (2025)

Regarding the above table responses, it revealed that 3 (3.30%), 1 (1.10%), and 3 (3.30%) are agreed, strongly agreed and neutral view respectively that removing the subsidy has no any positive impact on their cost related in operating their SMEs. This could be attributed to their maybe business location and nature of their business. However, 49 (53.85%) and 35 (38.46%) are disagreed and strongly disagreed with the statement that removing the subsidy has not negatively affected their business. This indicates that majority of the respondent were affected adversely by the government policy through expiencing increase in cost and cost related factors in their SMEs. Although, there are studies that documented removal of subsidy has increase the cost of production to the SMEs performance (Iwuchuku & nwankwo (2017).

Question 5: In essence, government has supported small and medium businesses by a number of schemes and financing programs which improved SMEs performance.

Table 4.6: Question Five Respond Rate

Description	No Responses	Percentage %
Agree	18	19.78%
Strongly Agree	5	5.49%
Neutral	7	7.69%
Disagree	40	43.96%
Strongly Disagree	22	24.18%
Total	91	100%

Source: Field Survey, (2025)

On this financing perspective, Table 4.6 revealed that 18 (19.78%), 5 (5.49%), and 7 (7.69%) of the responses agreed, strongly agreed and neutral respectively that government have supported the small and medium businesses to ease their business performance. This could be as a result that they are aware about the the government interventions as different occassions or even they have benefited on one way of the other. However, the majority of the responses amounted to 40 (43.96%) and 22 (24.18%) indicated that they disagreed and strongly disagreed with the view government has supported the SMEs in a numerous ways to boost the operations of the SMEs. These majority of the respondent could be attributed lack of awareness of the existence of the government schemes and programes meant to facilitate and improved capital base of the SMEs. It could also be related to the fact that they have not benefited from such policies which trigered their responses as such. Other likely factors may includes buracratc process involve, nature of the business, timely awareness, and literacy of the SMEs operator.

Question 6: I have benefited from the government financing programes and intiatives aimed to support small and medium businesses.

Table 4.6: Question Six Respond Rate

Description	No Responses	Percentage %
Agree	7	7.70%
Strongly Agree	4	4.40%
Neutral	2	2.20%
Disagree	40	43.96%
Strongly Disagree	38	41.76%
Total	91	100%

Source: Field Survey, (2025)

The finding of the above Table concerning the benefiting from government programes on financing show that morethan 70% of the study participants have not enjoyed any support from government to their business performance. 40 (43.96%) and 38 (41.76%) of the responses revealed that they disagreed and strongly disagreed respectively in benefiting from government intervention. This could happened as a result that the intervention did not reached them at all due to inability to access the funds or unawareness, and even unable to fullfill the requirement. On the other hand, 7 (7.70%), 4 (4.40%), and 2 (2.20%) have agreed, strongly agreed and neutral respectively. Those that agreed, strongly agreed have already benefited in one of the other financing program. In essence, majority of the SMEs have not benefited therefore, government have to restrategized the financing policy to benefit many and review the bottleneck that hindered the success of the programs to effectively achieved their objective efficiently.

Question 7: Access to the government financing program is adequate and open to all

Table 4.6: Question Seven Respond Rate

Description	No Responses	Percentage %
Agree	5	5.50%
Strongly Agree	2	2.20%
Neutral	4	4.40%
Disagree	32	35.16%
Strongly Disagree	48	52.74%
Total	91	100%

Source: Field Survey, (2025)

The Table depicted the study participants responses regarding accessing the government financing programmes to small and medium businesses. From the Table it can be noticed that 48 (52.74%) and 32 (35.16%) constituted more than 80% that disagreed and strongly disagreed respectively with the question statement. This shows have difficulty it is to attained the government financing of programmes on SMEs. Therefore, government shall ease the processes, requirement and other paper work to encourage small and medium business operators to access the funds and boost the activities which in turns can enhance the country GDP economic growth and development. However, 5 (5.50%), 2 (2.20%), and 4 (4.40%) have agreed, strongly agreed and neutral. The number is to small comparing the majority who find it difficult to access the funding. Thus, government is encourage to review the financing trend and provide some new and improved moderlities to improve the situation to the betterment of all.

Question 8: Am aware of the different government initiatives and programmes aimed for supporting and financing small and medium businesses

Table 4.6: Question Seven Respond Rate

Description	No Responses	Percentage %
Agree	9	9.90%
Strongly Agree	5	5.50%
Neutral	5	5.50%
Disagree	42	46.15%
Strongly Disagree	30	32.97%
Total	91	100%

Source: Field Survey, (2025)

The study participants responses regarding accessing the awareness of government financing programmes to small and medium businesses revealed that 42 (46.15%) and 30 (32.97%) who represent more than 70% combined together that disagreed and strongly disagreed respectively with the question statement. This indicated how lack of awareness have rendered vital and sensitive programmes on SMEs in effective. Therefore, government shall embark of creating more awareness and enlightening the SMEs operators about any programme aimed to benefit their business. Also government shall simplified the process of getting information to the business owners through conventional media outlets and social plat forms for easy understanding to benefit the targeted audience atlarge.

5.0 Conclusion and Recommendation

This study examined the effects of fuel subsidy removal and financing challenges on the small, and medium enterprises. The study shows that there is significant relationship between subsidy removal and financing of small and medium scale businesses operating in Gombe metropolis. The study contributed to the existing knowledge by focuses on the relationship between fuel subsidy removal and financing of small and medium scale businesses and its impact on businesses operators. Therefore, the study concludes that fuel subsidy removal have causes a negative effects on the SMEs operators in Gombe by increasing the cost of doing the business and other consequential impacts. The study recommended that government should improve and expand financing programs for small-scale businesses for sustaining the economic subsector and also revisit the policy of subsidy removal for the sustainalbe and smooth runing of the small and medium businesses in the State.

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