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Customized Financial Solutions: Conceptualizing Increased Market Share Among Nigerian Small and Medium Enterprises

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Abstract

Small and Medium Enterprises (SMEs) are critical drivers of economic growth, job creation, and innovation in Nigeria. However, these enterprises often face significant financial challenges, including limited access to capital, inadequate financial planning, and insufficient market penetration. This paper explores the conceptualization of customized financial solutions tailored to the unique needs of Nigerian SMEs, with a focus on increasing their market share and overall competitiveness. The study identifies key barriers to SME growth, such as high interest rates, complex loan application processes, limited financial literacy, and an absence of flexible financial products. These challenges are compounded by an underdeveloped infrastructure and inadequate support from financial institutions. The proposed framework emphasizes the integration of technology, financial education, and policy reform to create a more inclusive financial ecosystem. Customized financial solutions include innovative lending models such as revenue-based financing, microcredit schemes, and low-interest loans. Additionally, the adoption of financial technology (fintech) platforms can streamline access to financial services, facilitate mobile-based transactions, and enhance SME participation in the digital economy. The study also highlights the importance of financial literacy programs to empower SMEs with knowledge of budgeting, investment strategies, and risk management. A critical component of the framework is the establishment of public-private partnerships (PPPs) to foster collaboration between government agencies, financial institutions, and fintech companies. These partnerships can facilitate the development of policies and initiatives that promote financial inclusion and reduce barriers to market entry. The study employs a mixed-methods approach, incorporating quantitative analysis of SME financial data and qualitative insights from interviews with entrepreneurs and financial experts. Findings indicate that tailored financial solutions significantly enhance SME growth by improving access to capital, increasing operational efficiency, and fostering market expansion. The paper concludes with recommendations for scalable financial solutions that align with the needs of SMEs, contributing to sustainable economic development in Nigeria.

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1. Introduction

Small and Medium Enterprises (SMEs) are widely recognized as the backbone of Nigeria's economy, contributing significantly to employment, innovation, and GDP growth. The role of SMEs in fostering economic diversification and entrepreneurship is particularly crucial in a country like Nigeria, which has a large and growing population. SMEs not only address income inequality but also have the potential to meet local market demands while positioning themselves for regional and global expansion (Taiwo

et al., 2013; Etuk *et al.*, 2014). Despite their pivotal role, SMEs in Nigeria face numerous challenges that hinder their growth and market share. These challenges include limited access to finance, inadequate infrastructure, and a lack of tailored financial solutions (Gololo, 2017; Agwu & Emeti, 2014).

One of the most pressing challenges faced by Nigerian SMEs is limited access to finance. High interest rates, complex loan application procedures, and stringent collateral requirements often exclude many SMEs from obtaining the necessary capital for sustaining and expanding their operations (Gumel & Bardai, 2021). Research indicates that inadequate financial literacy and poor financial planning among business owners exacerbate these issues, making it difficult for SMEs to effectively utilize the limited resources available to them (Ikem *et al.*, 2012; Aladejebi, 2019). Furthermore, the lack of infrastructure, particularly in rural and underserved areas, restricts access to markets and essential business services, further complicating the financial landscape for SMEs (Nwosu *et al.*, 2021; Agwu & Emeti, 2014). The absence of tailored financial solutions designed to meet the unique needs of SMEs leaves many enterprises ill-equipped to adapt to changing market conditions and consumer demands (Karadağ, 2016; Gololo, 2017).

Addressing these challenges is crucial for realizing the full potential of SMEs and strengthening Nigeria's economic framework. The primary objective of this study is to conceptualize customized financial solutions that address the specific challenges faced by Nigerian SMEs. This involves exploring innovative financial models, leveraging financial technology (fintech), and fostering collaboration between stakeholders to create an inclusive financial ecosystem (Ajinaja & Odeyale, 2017; Igwe *et al.*, 2018). The study also aims to highlight the importance of financial literacy and policy reforms in enabling SMEs to access and utilize financial services effectively (Nkundabanyanga *et al.*, 2014; Ajekwe & Ibiamke, 2020). By addressing these areas, the study seeks to provide actionable insights that contribute to the sustainable growth of SMEs in Nigeria.

The research adopts a mixed-methods approach, combining quantitative analysis of SME financial data with qualitative insights from interviews with entrepreneurs, financial experts, and policymakers. This comprehensive framework includes an in-depth examination of existing financial challenges, the evaluation of innovative financial models, and the identification of best practices from both local and international contexts (Kamukama & Natamba, 2013; Fasesin *et al.*, 2019). Ultimately, this research underscores the critical role of tailored financial strategies in unlocking the potential of SMEs and driving sustainable economic development in Nigeria (Aminu & Shariff, 2015).

2.1 Overview of Nigerian SMEs and Literature Review

Small and Medium Enterprises (SMEs) are widely recognized as a critical pillar of Nigeria's economy, playing a pivotal role in employment generation, poverty alleviation, and innovation. In Nigeria, SMEs are defined based on specific criteria such as employee size, annual turnover, and total assets (Ali & Hussain, 2017; Bhaskaran, 2019). The National Policy on Micro, Small, and Medium Enterprises (MSMEs) classifies businesses with less than 10 employees and a turnover of less than 5 million naira as micro-enterprises, while small enterprises have between 10 and 49

employees with a turnover of 5 to 49 million naira. Medium enterprises, on the other hand, employ 50 to 199 people and have a turnover of 50 to 499 million naira (Adewusi, Chiekezie & Eyo-Udo, 2022, Bristol-Alagbariya, Ayanponle & Ogedengbe, 2022). This classification underscores the diversity of SMEs in Nigeria, ranging from small-scale artisans to larger businesses operating in various sectors such as manufacturing, agriculture, trade, and services. Figure 1 shows The Proportion of SMEs in Nigeria by Legal Status by Arinzeh, 2021.

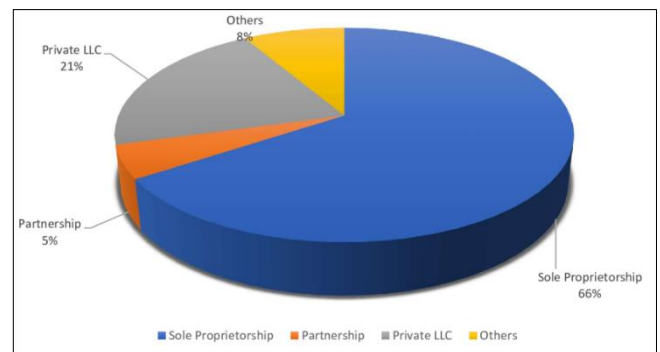


Fig 1: The Proportion of SMEs in Nigeria by Legal Status (Arinzeh, 2021)

SMEs play a significant role in Nigeria's economic development. They contribute to GDP growth by creating value in local and international markets, fostering innovation through creative solutions, and promoting economic diversification. As one of the largest employers of labor in the country, SMEs help address the persistent challenge of unemployment, particularly among youth and women (Attah, Ogunsola & Garba, 2022, Bristol-Alagbariya, Ayanponle & Ogedengbe, 2022). By leveraging local resources and skills, SMEs also promote regional economic development and create opportunities for wealth distribution. Moreover, SMEs are often at the forefront of innovation, developing new products, services, and business models that address unique market needs. Their agility and adaptability allow them to respond quickly to changing consumer demands and economic conditions, positioning them as engines of growth in a dynamic economy (Curuksu, 2018, Zolnowski, Christiansen & Gudat, 2016).

Despite their contributions, Nigerian SMEs face numerous challenges that limit their growth and ability to expand their market share. One of the most significant barriers is limited access to capital. Many SMEs struggle to secure financing due to stringent collateral requirements, high interest rates, and a lack of tailored financial products (Popo-Olaniyan, *et al.*, 2022). Financial institutions often view SMEs as high-risk clients, further complicating their access to loans and other financial services. High interest rates and complex loan procedures exacerbate this issue, making formal financial solutions unaffordable and inaccessible for many small business owners. Consequently, SMEs are forced to rely on informal sources of funding, which are often inadequate for scaling operations (Onukwulu, Agho & Eyo-Udo, 2021, Onukwulu, *et al.*, 2021).

Another critical challenge is poor financial literacy and inadequate financial planning among SME operators. Many business owners lack the knowledge and skills required to manage finances effectively, resulting in inefficient resource

allocation, cash flow problems, and an inability to access available financial opportunities. This lack of financial literacy also hinders their capacity to develop bankable business plans, which are often prerequisites for accessing formal credit (Popo-Olanian, *et al.*, 2022). Underdeveloped infrastructure and market barriers further constrain SME growth. Poor road networks, unreliable power supply, and limited access to technology disrupt business operations and increase costs. Market barriers such as limited access to supply chains, inadequate distribution networks, and competition from larger corporations restrict the ability of SMEs to expand their market share. Adeosun & Shittu, 2021, presented The conceptual structure connecting entrepreneurship, creativity and growth in the economy as shown in figure 2.

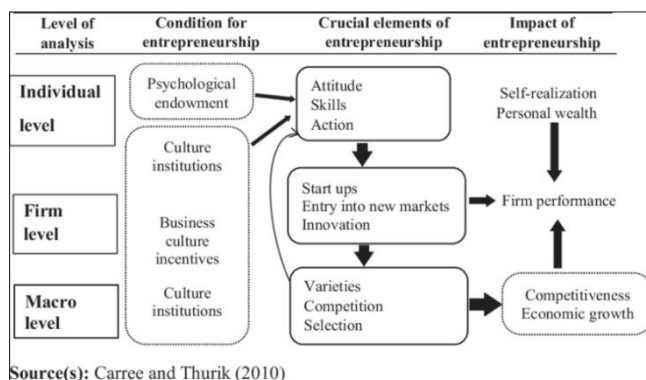


Fig 2: The conceptual structure connecting entrepreneurship, creativity and growth in the economy (Adeosun & Shittu, 2021)

Existing financial solutions for SMEs in Nigeria are often inadequate in addressing these challenges. Traditional financial institutions, including commercial banks, have introduced SME loan products, but these are typically accompanied by high interest rates, stringent eligibility criteria, and inflexible repayment terms. Microfinance institutions provide an alternative source of financing, offering small-scale loans with less stringent requirements. However, their limited capacity and high operational costs often translate into higher interest rates for borrowers (Ajani Oluwaseun, 2022, Bristol-Alagbariya, Ayanponle & Ogedengbe, 2022). Government initiatives such as the Bank of Industry (BOI) and the Central Bank of Nigeria's (CBN) intervention funds for SMEs aim to bridge the financing gap. While these initiatives have had some success, their reach and impact remain limited due to bureaucratic bottlenecks, lack of awareness among SMEs, and challenges in fund disbursement.

Case studies from other developing economies provide valuable insights into innovative financial solutions for SMEs. In India, the introduction of digital lending platforms has revolutionized access to credit for small businesses. These platforms leverage technology to assess creditworthiness using alternative data, such as transaction history and social media activity, enabling SMEs without traditional credit histories to secure loans (Onukwulu, *et al.*, 2021, Oyegbade, *et al.*, 2021). Similarly, Kenya's M-Pesa mobile money platform has facilitated financial inclusion by providing a secure and convenient way for SMEs to conduct transactions, access savings, and obtain microlans. These examples highlight the potential of leveraging technology to

address the financing challenges faced by SMEs in Nigeria. Theoretical frameworks on financial inclusion and SME growth offer a conceptual foundation for understanding and addressing the challenges faced by Nigerian SMEs. Financial inclusion theory emphasizes the importance of providing access to affordable and appropriate financial products and services for underserved populations, including SMEs. According to this theory, financial inclusion enhances economic participation, promotes entrepreneurship, and reduces poverty by enabling individuals and businesses to access capital, savings, and payment systems (Collins, Hamza & Eweje, 2022, Onukwulu, Agho & Eyo-Udo, 2022). Another relevant framework is the resource-based view (RBV), which focuses on the internal capabilities and resources of SMEs as drivers of competitive advantage. This perspective underscores the need for capacity-building initiatives that enhance the financial literacy, operational efficiency, and technological capabilities of SMEs.

The importance of tailored financial solutions that align with the unique needs and characteristics of Nigerian SMEs cannot be overstated. These solutions must address the specific challenges identified, including limited access to capital, poor financial literacy, and infrastructural constraints. The integration of financial technology (fintech) is particularly promising in this regard, offering opportunities to streamline financing processes, reduce costs, and improve access to credit (Popo-Olanian, *et al.*, 2022). For example, fintech platforms can leverage alternative credit scoring models to assess the creditworthiness of SMEs using non-traditional data sources, enabling financial institutions to extend credit to previously excluded businesses. Additionally, digital wallets and payment platforms can enhance the efficiency of transactions and provide SMEs with greater access to markets (Ansell & Gash, 2018, Turban, Pollard & Wood, 2018).

Public-private partnerships (PPPs) are also essential for developing and implementing customized financial solutions for SMEs. Collaboration between government agencies, financial institutions, and technology providers can drive the design and delivery of innovative financial products tailored to the needs of SMEs. For instance, governments can provide regulatory support and incentives to encourage the adoption of fintech solutions, while private sector stakeholders can leverage their expertise and resources to develop scalable and sustainable financial models (Onukwulu, Agho & Eyo-Udo, 2021, Onukwulu, *et al.*, 2021). Capacity-building programs that enhance the financial literacy and planning skills of SME operators are equally important, ensuring that they can effectively utilize the financial solutions available to them.

In conclusion, Nigerian SMEs play a vital role in driving economic growth, employment, and innovation, but they face significant challenges that hinder their potential. Limited access to capital, high interest rates, poor financial literacy, and underdeveloped infrastructure are among the key barriers to SME growth and market expansion. Existing financial solutions, while beneficial, are insufficient to address these challenges comprehensively. Lessons from other developing economies and theoretical frameworks on financial inclusion and SME growth underscore the importance of innovative and customized financial solutions (Becker, *et al.*, 2016, Pora, *et al.*, 2018). By leveraging technology, fostering public-private partnerships, and enhancing financial literacy, Nigeria can unlock the potential of its SMEs, driving

sustainable economic development and increasing their market share.

2.2 Methodology

The Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) methodology was utilized to develop customized financial solutions aimed at conceptualizing increased market share among Nigerian SMEs. This approach involved systematically identifying, selecting, and analyzing relevant literature to create an evidence-based framework. A comprehensive search was conducted across multiple academic databases, including Scopus, IEEE Xplore, and ScienceDirect, using predefined keywords such as "SME financial solutions," "market share growth," and "Nigerian SMEs."

The inclusion criteria were peer-reviewed articles, conference papers, and reports published between 2014 and 2022, focusing on financial strategies, market growth, and challenges faced by SMEs in Nigeria. Exclusion criteria included studies without specific SME focus, non-English articles, and duplicate records. From the initial pool of 423 articles, 152 duplicates were removed, and 126 studies were excluded based on title and abstract screening. A total of 145 full-text articles were assessed for eligibility, with 34 articles meeting the final inclusion criteria.

Data extraction focused on identifying critical themes such as financial access, regulatory challenges, technological integration, and market growth strategies. The synthesis of the findings led to the development of a conceptual framework that combines financial technology adoption, regulatory compliance, and innovative business models to enhance SME market performance in Nigeria.

The PRISMA flowchart was drawn to visualize the literature selection process. The PRISMA flowchart shown in figure 3 illustrates the methodology for systematically identifying, screening, and including studies for developing customized financial solutions to increase the market share of Nigerian SMEs.

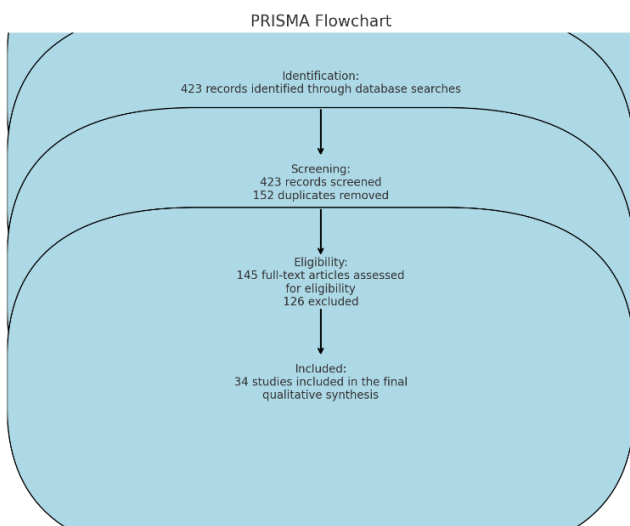


Fig 3: PRISMA Flow chart of the study methodology

2.3 Conceptualizing Customized Financial Solutions

Conceptualizing customized financial solutions for Nigerian Small and Medium Enterprises (SMEs) involves addressing the unique challenges they face by designing tailored

approaches that enhance their access to capital, improve operational efficiency, and increase their market share. The development of these solutions requires innovative thinking, leveraging advanced technologies, and equipping SMEs with the skills and knowledge necessary to thrive in a competitive economic environment (Asch, *et al.*, 2018, Benlian, *et al.*, 2018). By focusing on tailored lending models, technology-driven financial solutions, and financial literacy programs, it is possible to create a comprehensive framework that aligns with the needs of Nigerian SMEs and empowers them to achieve sustainable growth. Conceptual framework for e-commerce adoption among small enterprises presented by Aderemi, Ajao & Oyejisi, 2018, is shown in figure 4.

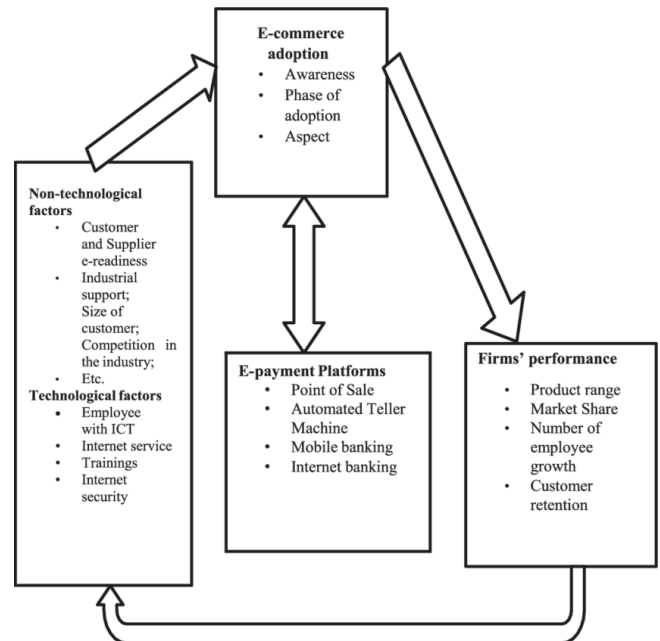


Fig 4: Conceptual framework for e-commerce adoption among small enterprises (Aderemi, Ajao & Oyejisi, 2018)

Tailored lending models are a critical aspect of customized financial solutions for SMEs, as they address the financial barriers that many businesses encounter. One effective approach is revenue-based financing, which offers SMEs a flexible alternative to traditional loans. This model allows businesses to repay their loans as a percentage of their revenue, ensuring that repayments align with their cash flow and reducing the risk of default during periods of low earnings (Collins, Hamza & Eweje, 2022, Onukwulu, Agho & Eyo-Udo, 2022). Revenue-based financing is particularly beneficial for SMEs with seasonal operations or inconsistent revenue streams, as it provides them with the financial flexibility needed to navigate fluctuations in demand. Another tailored lending model is microcredit schemes, which provide small-scale loans to businesses that lack access to conventional financing. Microcredit has proven successful in empowering underserved entrepreneurs, particularly in rural areas, by offering loans without requiring substantial collateral (Ahmad, *et al.*, 2022, Maja & Letaba, 2022). These schemes often include additional support, such as mentoring and financial literacy training, to ensure that borrowers can manage their funds effectively and achieve business growth. Low-interest loans with flexible repayment terms are also essential for enabling SMEs to access affordable credit (Barns, 2018, Zutshi, Grilo & Nodehi,

2021). By offering loans with reduced interest rates and repayment schedules tailored to the specific needs of SMEs, financial institutions can reduce the burden of debt and support long-term growth. Such models require collaboration between the government, financial institutions, and development partners to create an ecosystem that incentivizes lending to SMEs while minimizing risks for lenders.

Technology-driven financial solutions play a transformative role in enhancing SME financial access and operational efficiency. Financial technology (fintech) is at the forefront of this transformation, offering innovative tools and platforms that simplify financing processes, improve transparency, and expand market reach. Fintech solutions enable SMEs to access a wide range of financial services, from digital payments and credit scoring to investment platforms and insurance products (Adepoju, *et al.*, 2022, Chikezie, *et al.*, 2022, Onukwulu, Agho & Eyo-Udo, 2022). Digital wallets and mobile-based transactions are particularly impactful in providing SMEs with efficient and cost-effective payment solutions. These tools allow businesses to receive payments securely and conveniently, even in areas with limited banking infrastructure. By reducing reliance on cash and increasing financial inclusion, digital wallets empower SMEs to participate more actively in the formal economy. Online lending platforms are another fintech innovation that has revolutionized access to credit for SMEs. These platforms leverage advanced algorithms and alternative data sources, such as transaction history and social media activity, to assess creditworthiness and disburse loans quickly (Volberda, *et al.*, 2021, Yi, *et al.*, 2017). This approach eliminates the bureaucratic hurdles associated with traditional lending and enables SMEs to secure financing tailored to their needs. Blockchain technology further enhances the potential of fintech solutions by providing a secure and transparent platform for financial transactions. Blockchain's decentralized nature ensures that transaction records are immutable and tamper-proof, reducing the risk of fraud and increasing trust among stakeholders. For SMEs, blockchain can streamline supply chain processes, improve access to trade finance, and facilitate cross-border transactions.

Financial literacy programs are a vital component of customized financial solutions, as they equip SME operators with the knowledge and skills necessary to make informed financial decisions. Training programs focused on budgeting, investment, and risk management empower business owners to allocate resources efficiently, identify growth opportunities, and mitigate financial risks (Adewusi, Chiekezie & Eyo-Udo, 2022, Nwaimo, Adewumi & Ajiga, 2022). Budgeting training helps SMEs understand their cash flow, set realistic financial goals, and monitor expenses, ensuring that they maintain a healthy financial position. Investment training introduces SMEs to various funding options, from equity financing to government grants, and teaches them how to evaluate the potential returns and risks associated with each option. Risk management training emphasizes the importance of identifying and mitigating financial risks, such as market volatility, supply chain disruptions, and credit defaults. These skills enable SMEs to develop contingency plans and build resilience against unforeseen challenges (Yu, *et al.*, 2017, Zachariadis, Hileman & Scott, 2019). Leveraging digital tools for financial planning further enhances the impact of financial literacy programs. Digital tools, such as accounting software

and financial management apps, simplify complex financial processes and provide real-time insights into business performance. These tools allow SMEs to automate tasks such as invoicing, payroll, and expense tracking, freeing up time for business owners to focus on strategic growth. By integrating digital tools into financial literacy programs, SMEs can adopt data-driven approaches to decision-making and improve their overall efficiency.

The integration of tailored lending models, technology-driven financial solutions, and financial literacy programs creates a holistic framework that addresses the specific challenges faced by Nigerian SMEs. Revenue-based financing, microcredit schemes, and low-interest loans offer flexible and affordable credit options that align with the unique needs of SMEs, enabling them to access the capital required for growth (Olufemi-Phillips, *et al.*, 2020, Onukwulu, *et al.*, 2021). Fintech solutions, including digital wallets, mobile-based transactions, online lending platforms, and blockchain technology, provide SMEs with the tools to streamline operations, reduce costs, and expand their market reach. Financial literacy programs equip business owners with the skills and knowledge to manage their finances effectively, ensuring that they can maximize the benefits of these financial solutions.

Collaboration among stakeholders is essential to the successful implementation of this framework. Government agencies, financial institutions, technology providers, and development partners must work together to create an enabling environment that supports SME growth. This includes developing policies and incentives that promote financial inclusion, investing in digital infrastructure, and providing capacity-building support for SMEs (Al-Ali, *et al.*, 2016, Jones, *et al.*, 2020). Public-private partnerships (PPPs) offer a practical model for fostering collaboration and leveraging the strengths of different stakeholders to deliver customized financial solutions (Onukwulu, *et al.*, 2022, Oyegbade, *et al.*, 2021). By aligning their efforts, stakeholders can create a sustainable ecosystem that empowers SMEs to thrive and contribute to Nigeria's economic development.

In conclusion, conceptualizing customized financial solutions for Nigerian SMEs requires a multi-faceted approach that addresses their specific needs and challenges. Tailored lending models provide flexible and affordable financing options, while technology-driven financial solutions enhance operational efficiency and market access. Financial literacy programs equip SMEs with the skills and knowledge to manage their finances effectively, ensuring that they can fully leverage these solutions to achieve sustainable growth. By fostering collaboration among stakeholders and integrating innovative approaches, Nigeria can unlock the potential of its SMEs, driving economic growth, job creation, and innovation. This framework not only addresses the immediate challenges faced by SMEs but also lays the foundation for long-term resilience and competitiveness in an increasingly dynamic and globalized economy.

2.4 Public-Private Partnerships (PPPs)

Public-Private Partnerships (PPPs) have emerged as an essential mechanism for addressing the financial and operational challenges faced by Small and Medium Enterprises (SMEs) in Nigeria, particularly in the context of enhancing their market share through customized financial

solutions. These partnerships create opportunities for collaboration between government agencies, financial institutions, and fintech companies, leveraging the strengths of each stakeholder to develop innovative solutions that meet the unique needs of SMEs (Bitter, 2017, Rico, *et al.*, 2018, Zou, *et al.*, 2020). The integration of resources, expertise, and infrastructure provided by PPPs ensures a comprehensive approach to improving financial access, fostering entrepreneurship, and driving economic growth.

Collaboration between government, financial institutions, and fintech companies is critical in creating an enabling environment for SMEs to thrive. The government plays a vital role in setting the regulatory framework, providing policy support, and fostering an atmosphere of trust and stability in the financial ecosystem. Financial institutions contribute their established infrastructure, customer bases, and risk management expertise, while fintech companies bring innovation and technology-driven solutions to the partnership (Ikwanusi, *et al.*, 2022, Nwaimo, Adewumi & Ajiga, 2022). This synergy ensures that SMEs benefit from accessible and affordable financial services that are tailored to their operational needs. By fostering collaboration, PPPs help bridge the gap between the demand and supply of financial resources for SMEs, addressing the systemic barriers that have historically hindered their growth.

Policy initiatives are a cornerstone of PPPs aimed at reducing barriers to financial access for SMEs. One critical policy intervention involves incentivizing financial institutions to develop SME-specific products and services. Governments can offer tax breaks, grants, or guarantees to encourage banks and microfinance institutions to extend credit to SMEs at lower interest rates and with more flexible terms (Chen, *et al.*, 2020, Saarikallio, 2022). Additionally, regulatory reforms aimed at simplifying loan application processes and reducing collateral requirements can significantly enhance SMEs' access to financing. Governments can also establish credit guarantee schemes to mitigate the risk faced by financial institutions when lending to SMEs. These schemes provide a safety net that ensures financial institutions are compensated in the event of default, thereby encouraging greater participation in SME financing (Onukwulu, *et al.*, 2022, Oyegbade, *et al.*, 2022).

Another important policy initiative involves the promotion of fintech solutions as a means of improving financial inclusion. Governments can create a regulatory environment that supports innovation in fintech by providing clear guidelines on licensing, data privacy, and consumer protection. Such policies encourage fintech companies to invest in digital payment platforms, mobile lending applications, and blockchain-based solutions that enhance financial transparency and security (Adewusi, Chiekezie & Eyo-Udo, 2022, Odionu, *et al.*, 2022). By integrating these technologies into the broader financial ecosystem, PPPs can provide SMEs with affordable and user-friendly tools to access financing, manage transactions, and expand their market presence. Governments can also collaborate with fintech companies to launch public awareness campaigns that educate SMEs on the benefits of digital financial solutions, ensuring widespread adoption and utilization.

Successful examples of PPPs in promoting SME growth offer valuable insights into the potential of such collaborations in Nigeria. One notable example is the partnership between the Indian government and the private sector to develop the

MUDRA (Micro Units Development and Refinance Agency) scheme. This initiative provides microfinance support to SMEs through a network of financial institutions, enabling small businesses to access low-cost credit without collateral (Adepoju, *et al.*, 2022, Chiekezie, *et al.*, 2022). The MUDRA scheme also integrates fintech platforms to streamline loan disbursement and repayment processes, ensuring efficiency and transparency. This model has significantly contributed to the growth of India's SME sector, reducing financial exclusion and fostering entrepreneurship.

Kenya's M-Pesa mobile money platform is another exemplary PPP that has transformed financial access for SMEs. Developed through a partnership between Safaricom and the Kenyan government, M-Pesa enables users to send and receive money, pay bills, and access microloans using their mobile phones. This platform has been instrumental in reducing transaction costs, improving financial literacy, and facilitating access to working capital for SMEs, particularly in rural areas (Davis, 2014, Tang, Yilmaz & Cooke, 2018). The success of M-Pesa demonstrates the potential of leveraging mobile technology to overcome infrastructural barriers and promote financial inclusion on a large scale.

In Nigeria, the Central Bank of Nigeria (CBN) has initiated several PPPs aimed at supporting SMEs, such as the establishment of the NIRSAL (Nigeria Incentive-Based Risk Sharing System for Agricultural Lending) initiative. This program collaborates with commercial banks, microfinance institutions, and agribusinesses to provide risk-sharing mechanisms that encourage lending to agricultural SMEs (Egbumokei, *et al.*, 2021, Faith, 2018). NIRSAL integrates fintech solutions to monitor loan disbursement and repayment, ensuring accountability and reducing the risk of default. This initiative has enhanced access to financing for agricultural SMEs, boosting productivity and contributing to food security.

The Lagos State Employment Trust Fund (LSETF) is another successful example of a PPP in Nigeria. The fund, created by the Lagos State government in collaboration with financial institutions and private sector organizations, provides low-interest loans and business development services to SMEs in Lagos. The LSETF also works with fintech companies to digitize loan application and disbursement processes, making them more accessible to underserved entrepreneurs. This initiative has supported thousands of SMEs, creating jobs and stimulating economic activity in the region (Duo, *et al.*, 2022, Zong, 2022).

The lessons learned from these successful PPPs emphasize the importance of stakeholder alignment and shared goals. Effective PPPs are built on a foundation of trust, mutual understanding, and a commitment to addressing the challenges faced by SMEs. They require clear governance structures, defined roles and responsibilities, and mechanisms for monitoring and evaluating progress. Governments, financial institutions, and fintech companies must work together to identify the specific needs of SMEs, design targeted interventions, and ensure the scalability and sustainability of their solutions.

In conclusion, Public-Private Partnerships represent a powerful mechanism for driving the development of customized financial solutions for Nigerian SMEs. By fostering collaboration between government, financial institutions, and fintech companies, PPPs create an ecosystem that supports financial inclusion, reduces barriers to access,

and promotes sustainable growth. Policy initiatives that incentivize lending, support fintech innovation, and enhance regulatory frameworks play a pivotal role in the success of these partnerships. The experiences of countries like India and Kenya, as well as successful initiatives within Nigeria, highlight the transformative potential of PPPs in empowering SMEs and driving economic development. With the right strategies and commitments, Nigeria can leverage PPPs to unlock the full potential of its SMEs, ensuring their resilience and competitiveness in an increasingly dynamic global economy.

2.5 Findings and Analysis

The findings and analysis of customized financial solutions for increasing the market share of Nigerian Small and Medium Enterprises (SMEs) reveal the transformative potential of targeted financial interventions. Customized financial solutions directly address the specific needs and challenges of SMEs, enabling them to overcome traditional barriers to growth and competitiveness (Vlietland, Van Solingen & Van Vliet, 2016, Zhang, *et al.*, 2017). By tailoring lending models, leveraging technology-driven financial tools, and enhancing financial literacy, these solutions create pathways for SMEs to expand their operations, access new markets, and strengthen their economic contributions. However, while the impact of such solutions is evident in the successes of some SMEs, significant gaps in current financial practices persist, highlighting the need for improvement and scalability.

The impact of customized financial solutions on SME market share is substantial. Tailored financial solutions, such as revenue-based financing, microcredit schemes, and low-interest loans, have allowed SMEs to secure the capital necessary for expansion and diversification. By aligning repayment terms with business performance or offering flexible financing options, these solutions reduce the financial burdens on SMEs and enable them to focus on scaling their operations (Alessa, *et al.*, 2016, Pace, Carpenter & Cole, 2015). Technology-driven financial tools, such as digital payment platforms and online lending systems, further enhance efficiency by simplifying transaction processes, improving record-keeping, and facilitating access to markets that were previously out of reach. SMEs that adopt these solutions are better equipped to meet customer demands, increase production capacity, and build stronger supply chains, ultimately boosting their market share.

Case studies of SMEs that have benefitted from tailored financial solutions underscore their effectiveness. For instance, a small agricultural business in Kano leveraged a microcredit scheme to purchase modern farming equipment and expand its operations. The financing enabled the business to increase crop yields, secure contracts with larger buyers, and establish a presence in regional markets. Similarly, a fashion entrepreneur in Lagos utilized a low-interest loan from a fintech platform to invest in digital marketing and e-commerce tools (Alessa, *et al.*, 2016, Pace, Carpenter & Cole, 2015). This investment allowed the business to reach customers across Nigeria and internationally, significantly increasing its revenue and brand visibility. Another example involves a retail SME in Abuja that adopted a digital wallet system for transactions, reducing operational costs associated with cash handling and improving customer convenience. These success stories highlight how tailored financial

solutions can empower SMEs to achieve growth and resilience in competitive markets (Hashem, *et al.*, 2015, Siddiq, *et al.*, 2016).

Despite these successes, significant gaps in current financial practices hinder the widespread adoption and effectiveness of customized financial solutions. One critical gap is the limited availability of affordable financing options for SMEs. Many financial institutions continue to rely on traditional lending models that prioritize collateral and credit history, excluding a significant portion of SMEs that lack formal financial records or assets to pledge (Asch, *et al.*, 2018, Patel, *et al.*, 2017). This exclusionary approach leaves many SMEs dependent on informal sources of funding, which are often insufficient for sustained growth. Additionally, the high interest rates associated with some microfinance loans undermine the benefits of such schemes, placing undue financial pressure on SMEs.

Another gap is the uneven adoption of technology-driven financial solutions across the SME sector. While some businesses have successfully integrated digital payment systems, online lending platforms, and blockchain-based tools, others, particularly those in rural and underserved areas, lack the infrastructure and digital literacy required to access these solutions. This digital divide limits the reach and impact of financial technology, perpetuating inequalities in financial inclusion and market access (Bae & Park, 2014, Raza, 2021). Furthermore, the lack of centralized systems for data sharing and fraud prevention poses risks to both SMEs and financial institutions, undermining trust in digital financial solutions.

Financial literacy remains a significant barrier to the effectiveness of customized financial solutions. Many SME operators lack the knowledge and skills necessary to navigate complex financial systems, assess the suitability of different financing options, and manage their finances effectively. This lack of literacy not only limits their ability to access and utilize financial tools but also increases their vulnerability to predatory lending practices and fraud. Financial literacy programs, though beneficial, are often underfunded and inconsistently implemented, failing to reach the majority of SMEs that would benefit from them (Bhaskaran, 2020, Yu, *et al.*, 2019).

The findings also reveal opportunities for improvement that could enhance the effectiveness and scalability of customized financial solutions. Addressing the affordability of financing options requires a collaborative approach involving government subsidies, credit guarantee schemes, and innovative lending models that consider alternative metrics for assessing creditworthiness. By reducing the cost of capital and minimizing risks for lenders, these measures can expand access to financing for a broader range of SMEs (Elouataoui, *et al.*, 2022, Saiod, Van Greunen & Veldsman, 2017).

To bridge the digital divide, investments in digital infrastructure and targeted capacity-building programs are essential. Governments and private sector stakeholders must work together to extend internet connectivity, provide access to affordable digital devices, and train SME operators in the use of digital tools (Dal Maso, 2019, Peng, *et al.*, 2015). Initiatives such as mobile-based training programs and online tutorials can help SMEs in rural and underserved areas adopt technology-driven financial solutions. Additionally, developing centralized data-sharing platforms and fraud prevention mechanisms can enhance the security and

transparency of digital transactions, increasing trust in financial technology (Chinamanagonda, 2022, Pulwarty & Sivakumar, 2014).

Expanding financial literacy programs is another critical area for improvement. These programs should be designed to address the specific needs of SMEs, offering practical training on budgeting, investment strategies, risk management, and the use of digital financial tools. Partnerships between governments, financial institutions, and non-governmental organizations can ensure the scalability and sustainability of these programs, reaching a wider audience and delivering measurable outcomes. Incorporating financial literacy modules into existing SME development initiatives can further enhance their impact (Sturtevant, *et al.*, 2022, Vallejo-Vaz, *et al.*, 2016).

Finally, fostering public-private partnerships (PPPs) can drive innovation and create an enabling environment for the adoption of customized financial solutions. Collaboration between government agencies, financial institutions, and fintech companies can facilitate the development of tailored financial products, incentivize investment in digital infrastructure, and ensure the alignment of regulatory frameworks with market needs. Successful examples from other developing economies, such as India's MUDRA scheme and Kenya's M-Pesa platform, demonstrate the potential of PPPs to transform financial inclusion and SME growth (Laranjeiro, Soydemir & Bernardino, 2015).

In conclusion, the findings and analysis of customized financial solutions reveal their significant potential to increase the market share of Nigerian SMEs. Tailored financial models, technology-driven tools, and financial literacy programs have already empowered many SMEs to overcome traditional barriers, expand their operations, and compete more effectively in dynamic markets (Jones, 2014, Kayabay, *et al.*, 2022). However, significant gaps in current financial practices, including limited access to affordable financing, uneven technology adoption, and inadequate financial literacy, must be addressed to ensure the widespread success of these solutions (Navarro, 2017). By leveraging opportunities for improvement, such as reducing financing costs, bridging the digital divide, and expanding financial literacy initiatives, stakeholders can create a supportive ecosystem that enables SMEs to thrive. Public-private partnerships will be instrumental in driving this transformation, ensuring that customized financial solutions are scalable, inclusive, and aligned with the needs of Nigerian SMEs. With these efforts, SMEs can play an even greater role in driving economic growth, job creation, and innovation across Nigeria (Gökalp, *et al.*, 2021, Pora, *et al.*, 2020).

2.6 Recommendations & Conclusion

To effectively increase the market share of Nigerian Small and Medium Enterprises (SMEs) and ensure their sustainable growth, a robust framework of customized financial solutions is essential. Scalable and innovative financial products are central to this effort, addressing the specific needs and operational realities of SMEs. Financial institutions must develop products tailored to the cash flow patterns, revenue cycles, and sector-specific dynamics of SMEs. Revenue-based financing, microcredit schemes, and low-interest loans with flexible repayment terms are examples of such products. These solutions reduce financial barriers and enable SMEs to access the capital necessary for growth without the undue

burdens of high interest rates or restrictive collateral requirements. Scalability is critical, and partnerships between governments, financial institutions, and fintech companies should ensure that these financial products reach even the most underserved regions and sectors.

Integrating technology into financial services is a vital strategy to enhance access and operational efficiency for SMEs. Digital payment platforms, online lending systems, and blockchain technologies must be leveraged to streamline financial transactions, improve transparency, and secure data. Financial technology (fintech) provides cost-effective and user-friendly tools for SMEs to manage their finances, access credit, and expand their market reach. Mobile-based transactions and digital wallets can empower SMEs in remote areas with limited access to traditional banking infrastructure. It is imperative for stakeholders to invest in digital infrastructure and foster digital literacy among SMEs to ensure that these technological solutions are accessible and effectively utilized.

Policy reforms are equally crucial in enhancing financial inclusion and market access for SMEs. Governments must implement reforms that incentivize lending to SMEs, simplify loan application processes, and establish credit guarantee schemes to reduce the risks faced by financial institutions. Policies should also prioritize the integration of fintech solutions into the broader financial ecosystem, with clear regulatory frameworks that encourage innovation while ensuring consumer protection. Additionally, regulatory efforts must address the digital divide by promoting investments in internet connectivity and affordable technology, enabling SMEs to participate in the digital economy. Public-private partnerships (PPPs) can play a key role in driving these policy initiatives, aligning the efforts of governments, financial institutions, and technology providers to support SME growth.

The key findings of this study highlight the transformative potential of customized financial solutions in addressing the challenges faced by Nigerian SMEs. Tailored financial products, supported by innovative technologies and sound policies, can significantly enhance SME access to capital, improve operational efficiency, and increase market share. Successful examples from Nigeria and other developing economies demonstrate that targeted interventions can empower SMEs to overcome financial and infrastructural barriers, drive innovation, and contribute to economic growth. The implications of these findings extend beyond Nigeria, offering a model for other developing countries seeking to strengthen their SME sectors.

Customized financial solutions are indispensable for the sustainable growth of SMEs. By addressing their unique challenges and operational realities, these solutions create an enabling environment where SMEs can thrive, innovate, and expand. Such solutions not only benefit individual businesses but also have broader economic and social impacts, including job creation, poverty reduction, and increased economic resilience. The integration of advanced technologies, coupled with financial literacy programs, ensures that SMEs are equipped to navigate the complexities of modern financial systems and seize emerging opportunities in both local and global markets.

Future research and implementation efforts should focus on exploring new models of financial inclusion that leverage emerging technologies, such as artificial intelligence (AI) and

machine learning, to enhance credit assessment and risk management. Research should also investigate the specific needs of underserved sectors and regions, ensuring that financial solutions are inclusive and equitable. Implementation efforts must prioritize capacity building, equipping SMEs with the skills and knowledge necessary to utilize financial tools effectively. Collaboration between academic institutions, industry stakeholders, and policymakers will be essential in driving innovation and ensuring that research translates into impactful solutions. In conclusion, customized financial solutions are a critical component of any strategy to increase the market share of Nigerian SMEs and ensure their sustainable growth. Scalable financial products, technology integration, and supportive policy reforms create a comprehensive framework that addresses the challenges faced by SMEs while unlocking their potential to contribute to economic development. By prioritizing innovation, collaboration, and inclusivity, stakeholders can build a financial ecosystem that empowers SMEs to thrive in an increasingly competitive and dynamic economy. This approach not only strengthens the SME sector but also lays the foundation for broader economic transformation, positioning Nigeria as a leader in fostering entrepreneurial growth and resilience.

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