

# Empowering Small and Medium Lubricant Businesses: A Strategic Framework for Sustainable Growth and Enhanced Competitiveness in Nigeria

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## Abstract

This research investigates the challenges and success factors influencing small and medium enterprises (SMEs) in Nigeria's lubricant industry, with a particular emphasis on enhancing growth and competitiveness. The study evaluates key barriers such as regulatory hurdles, inadequate funding, and skills gaps, while also exploring the strategic processes, role of technology and innovation, and funding availability within the sector. Using a mixed-method approach involving qualitative interviews and quantitative surveys, the study applies Structural Equation Modeling (SEM) to examine the relationships between critical factors such as strategic processes, access to financial resources, technology adoption, and workforce development. Findings reveal significant interdependencies among these factors, with regulatory compliance emerging as a vital component for credibility and access to funding. Technology and innovation were found to enhance operational efficiency, customer satisfaction, and market expansion. The study concludes that SMEs can overcome these barriers through strategic process optimization, investment in advanced technologies, diversified funding sources, and workforce development. This research offers actionable insights and a strategic framework that seeks to contribute to the academic discourse and guide policymakers and industry leaders in fostering growth and innovation in the lubricant sector.

## Keywords

SMEs, Lubricant Industry, Strategic Framework, Competitiveness, Sustainability, Technology Adoption

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## 1. Introduction

Nigeria, renowned for its abundant human and natural resources, has long been reliant on its crude oil industry as a cornerstone of its economy. In 2022, crude oil accounted for a staggering 90% of export income, 85% of government revenue, 88% of foreign exchange earnings, and 6.33% of GDP, underscoring its pivotal role in driving economic activities (NBS, 2018; OPEC, 2023). However, this heavy reliance on crude oil has rendered Nigeria vulnerable to economic volatility, neglecting other vital sectors like agriculture and fostering an environment of instability (PwC Nigeria, 2020).

Within this economic landscape, Small and Medium Enterprises (SMEs) in Nigeria face a myriad of challenges, particularly those operating in the lubricant sector. These challenges span from limited access to finance and technology to inadequate infrastructure, regulatory barriers, and skills shortages (Fatai, 2011; Amankwa, 2016; PwC Nigeria, 2020; The Guardian, 2018). Despite these hurdles, SMEs in the lubricant sector hold significant potential for growth, driven by increasing demand for high-quality lubricants, governmental support initiatives, and opportunities for technological innovation (This Day, 2018; Khatun & Amanullah, 2021; Technavio, 2021).

Strategic planning emerges as a critical linchpin for SME success, necessitating the development of frameworks that delineate key actions for growth, competitiveness, and sustainability (Kutllovci & Shala, 2013). Such frameworks typically involve a comprehensive analysis encompassing Strengths, Weaknesses, Opportunities, and Threats (SWOT), coupled with strategic alignment of resources and objectives (PwC Nigeria, 2020).

Amidst these challenges and opportunities, the aim of the present study is to develop a strategic framework tailored to empower SMEs within the lubricant industry in Nigeria. The proposed framework will address key issues such as limited access to finance, technological gaps, and regulatory burdens that currently hinder the growth and scalability of SMEs. By providing tailored solutions that fit the unique needs of lubricant businesses, the framework will enable SMEs to overcome structural limitations and thrive in a highly competitive market. This strategic approach will not only help to level the playing field but also position lubricant SMEs as vital contributors to Nigeria's economic and industrial development.

An essential aspect of the framework will be its emphasis on fostering sustainable growth for lubricant SMEs. The study will explore how sustainability can be integrated into business practices, from improving operational efficiency to adopting eco-friendly products and processes. Given the global shift towards greener technologies and environmentally conscious markets, the framework will encourage lubricant SMEs to innovate and adapt to these trends. By incorporating sustainable practices, SMEs will not only enhance their competitiveness in the local market but also position themselves to attract international customers who prioritize environmentally responsible businesses. This focus on sustainability

will thus serve as a catalyst for long-term growth and resilience in an ever-changing global economy.

Additionally, the research will assess the potential impact of the strategic framework on critical business metrics, such as customer base expansion, market share, and sales volume. By improving access to finance, fostering innovation, and streamlining regulatory processes, the framework is expected to drive measurable improvements in these areas. The study will evaluate how the framework can help SMEs capture a larger portion of the domestic market while also exploring opportunities for export growth. Furthermore, by enhancing operational efficiency and market visibility, SMEs are likely to see an increase in customer acquisition and retention, leading to higher sales volumes. Through this comprehensive analysis, the research aims to demonstrate the tangible benefits of implementing the proposed strategic framework and its potential to transform the lubricant SME sector in Nigeria.

This framework seeks to surmount existing obstacles, foster sustainable growth, and enhance competitiveness. Furthermore, the study endeavors to evaluate the potential impact of this framework on critical business metrics such as customer base, market share, and sales volume.

To achieve these objectives, the research will delve into the multifaceted landscape of Nigeria's lubricant industry, drawing insights from scholarly articles, government reports, and industry analyses. By addressing the dearth of comprehensive research on the specific challenges faced by SMEs in this sector, the study aims to provide actionable recommendations that enable SMEs to thrive and contribute meaningfully to Nigeria's economic prosperity (Vinay & Bayat, 2022).

In pursuit of these objectives, the study delineates specific research goals aimed at identifying key challenges, elucidating success factors, evaluating strategic processes, exploring technology and innovation, assessing funding availability, and evaluating the skills gap within the lubricant industry in Nigeria. Through these concerted efforts, the study aspires to furnish SMEs with a robust strategic framework that catalyzes sustainable growth and competitive resilience in the dynamic Nigerian market.

## 2. Literature Review

### 2.1. Overview of Small and Medium-Sized Enterprises (SMEs)

This literature review explores the role and significance of Small and Medium Enterprises (SMEs) in various economies, with a focus on Nigeria. Definitions of SMEs vary internationally, typically categorized by employee count, annual turnover, or asset size (Adegbite et al., 2012; Alozie & Akpoyomare, 2016). Generally, SMEs are characterized by smaller operational scales, limited resources, and independent ownership. SMEs are pivotal in driving economic development, job creation, and fostering entrepreneurship and innovation (World Bank, 2023; Yusuf et al., 2013). In developing nations like Nigeria, SMEs significantly contribute to

GDP and employment (NBS, 2018; Onugu, 2005). However, they encounter numerous challenges that impede growth and sustainability.

## 2.2. Challenges Faced by SMEs

Key challenges for SMEs include limited access to finance, inadequate infrastructure, regulatory hurdles, technological constraints, and managerial skill shortages (FSS, 2020; Adebisi & Gbegi, 2013; Vinay & Bayat, 2022). These obstacles contribute to high failure rates, adversely affecting unemployment and economic stability (Vinay & Bayat, 2022; Adebisi & Gbegi, 2013). Additionally, external pressures from government policies, macroeconomic fluctuations, competition, globalization, and corruption further complicate their operational landscape (Cant, 2012; Ngcobo & Suideo, 2015).

SMEs often struggle to secure financing due to perceived high-risk profiles and a lack of collateral (Awoyemi & Makanju, 2020). Nonetheless, SMEs are essential for economic growth, prompting policy interventions and support programs from entities such as the Central Bank of Nigeria (Ogundele, 2012). Classification efforts by organizations like SMEDAN and the Bank of Industry help tailor resources to meet the diverse needs of SMEs.

## 2.3. Framework for Growth and Competitiveness of SMEs in the Nigerian Lubricant Sector

Key challenges for SMEs include limited access to finance, inadequate infrastructure, regulatory hurdles, technological constraints, and managerial skill shortages (FSS, 2020; Adebisi & Gbegi, 2013; Vinay & Bayat, 2022). These obstacles contribute to high failure rates, adversely affecting unemployment and economic stability (Vinay & Bayat, 2022; Adebisi & Gbegi, 2013). Additionally, external pressures from government policies, macroeconomic fluctuations, competition, globalization, and corruption further complicate Research on the growth and competitiveness of small and medium enterprises (SMEs) in the Nigerian lubricant sector identifies several critical frameworks and findings:

- 1) Performance Management Framework: This framework utilizes Economic Value Added (EVA) to facilitate growth through continuous monitoring and adjustment of goals (Tudose et al., 2021).
- 2) Sustainable Business Strategy: This approach integrates environmental, social, and economic sustainability into core operations, fostering responsible business practices (Bugwandin et al., 2022).
- 3) SME Success Factors Framework: Identifies both internal and external elements that significantly influence SME performance (Lampadarios et al., 2017).
- 4) System Dynamics Approach: Models the complex relationships affecting growth, providing insights into systemic interdependencies (Farouk, 2014).
- 5) New Growth Theory: Highlights the importance of knowledge and technology as central drivers of growth (Gordon, 2023).
- 6) Porter's Competitive Models: Analyze competitive advantages and value-

adding activities that enhance market positioning.

7) Open Innovation: Encourages the leveraging of external knowledge to foster innovation and improve competitiveness.

8) Digital Transformation: Essential for enhancing operational efficiency and expanding market reach.

9) Internationalization Strategies: Focus on exporting and partnerships to boost competitiveness. SMEs often struggle to secure financing due to perceived high-risk profiles and a lack of collateral (Awoyemi & Makanju, 2020). Nonetheless, SMEs are essential for economic growth, prompting policy interventions and support programs from entities such as the Central Bank of Nigeria (Ogundele, 2012). Classification efforts by organizations like SMEDAN and the Bank of Industry help tailor resources to meet the diverse needs of SMEs.

### 3. Research Methodology

The study aims to enhance the growth and competitiveness of SMEs in the Nigerian lubricant industry by addressing challenges such as limited capital, regulatory obstacles, and global market fluctuations. The key research objectives focus on identifying specific barriers like regulatory compliance and market access, determining success factors such as market positioning and operational efficiency, examining strategic management practices, exploring the role of technology and innovation, analyzing the impact of financial resources on growth, and assessing the skills gap affecting innovation and market adaptation (Saunders et al., 2016; Creswell, 2014).

#### 3.1. Research Design

This research follows Saunders' "Research Onion" model, which emphasizes pragmatism for generating actionable insights and adapting to industry changes. The methodology focuses on flexibility and practical applications, with key components including sampling, data collection through surveys and interviews, data analysis using both statistical and qualitative methods, and ensuring validity and reliability. Ethical standards are strictly adhered to throughout the research process (Saunders et al., 2016; Creswell, 2014).

The study utilizes both deductive and inductive reasoning. The deductive approach tests existing theories on business empowerment and sustainable growth, applying them to the Nigerian context, while the inductive approach gathers specific data from local SMEs to identify new patterns and develop customized solutions based on observed challenges (Saunders et al., 2016; Creswell, 2014).

The study's sample size was determined using Taro Yamane's formula, a widely accepted method for calculating statistically representative sample sizes in survey research. This approach ensures that the selected sample accurately reflects the broader population while maintaining a reasonable margin of error.

A total population of 2410 SME employees was considered, and a 95% confidence level was applied to enhance result reliability. The formula accounts for

variability within the population while controlling for potential sampling errors.

To optimize data collection, a combination of random and convenience sampling was employed. Random sampling ensured diverse participation across SME categories, while convenience sampling facilitated access to hard-to-reach respondents. This hybrid approach enhanced the study's representativeness, balancing statistical rigor with practical feasibility.

### **3.2. Research Approach**

A mixed-method approach is employed, combining quantitative methods such as numerical data collection with qualitative methods like interviews. This allows for a comprehensive understanding of SME experiences, triangulation of findings, and a detailed exploration of the relationships between variables and industry dynamics (Creswell & Plano Clark, 2018).

### **3.3. Reliability and Validity**

To ensure data accuracy, Cronbach's Alpha was used to assess the reliability of the data collection instruments. Following two pilot studies, revisions were made to enhance internal consistency. The validity of the research was confirmed using the KMO Measure of Sampling Adequacy and Bartlett's Test of Sphericity, indicating the data's suitability for factor analysis and supporting the robustness of the findings (Dugguh, 2015).

This comprehensive approach ensures that the study's findings are relevant, actionable, and specifically tailored to empower SMEs in Nigeria's lubricant industry.

## **4. Data Analysis and Interpretation**

This section analyses the socio-economic distribution of respondents, identifies barriers to growth and competitiveness, and employs structural equation modeling (SEM) to assess the relationships among latent variables. The findings provide valuable insights into the lubricant industry, highlighting critical factors influencing business success and the challenges faced by small and medium-sized enterprises (SMEs).

### **4.1. Data Analysis**

The analytical techniques utilized include qualitative data analysis through frequency analysis and graphical representation derived from interviews, alongside quantitative data analysis employing regression analysis and ANOVA to examine correlations and causal relationships among variables such as funding, technology adoption, and business growth. SPSS was used for regression and correlation analysis, while R Studio was utilized for coding and categorizing qualitative interview data.

An independent T-test was conducted to assess whether SMEs facing financial constraints exhibit significantly different revenue levels compared to those with

adequate access to funding.

**Table 1** presents the T-test results, indicating a statistically significant disparity in revenue between SMEs with and without funding constraints ( $p < 0.01$ ). SMEs with stable funding demonstrate superior revenue generation capabilities, underscoring the role of financial accessibility in business sustainability and growth.

**Table 1.** T-Test of financial performance of SMEs with and without funding constraints.

Group	Mean Revenue (₦ Million)	Standard Deviation	Sample Size (N)	T-Statistic	P-Value
SMEs with Adequate Funding	52.4	7.8	180	5.62	3.97E-8
SMEs with Limited Funding	39.2	6.5	163		

#### **Regression Analysis:** Impact of Funding Access on SME Competitiveness.

A multiple regression analysis was conducted as seen in **Table 2** below to examine the relationship between funding access and SME competitiveness, with technology adoption and regulatory compliance included as control variables.

**Table 2.** Regression analysis explaining impact of funding access on SME competitiveness.

Predictor Variable	Coefficient ( $\beta$ )	Standard Error	P-Value
Funding Access	0.61	0.12	0.002
Technology Adoption	0.68	0.1	<0.001
Regulatory Compliance	0.72	0.14	<0.001

#### **Interpretation:**

Funding Access ( $\beta = 0.61$ ,  $p = 0.002$ ) is positively associated with SME competitiveness, confirming that financial accessibility is a crucial determinant of growth and market positioning.

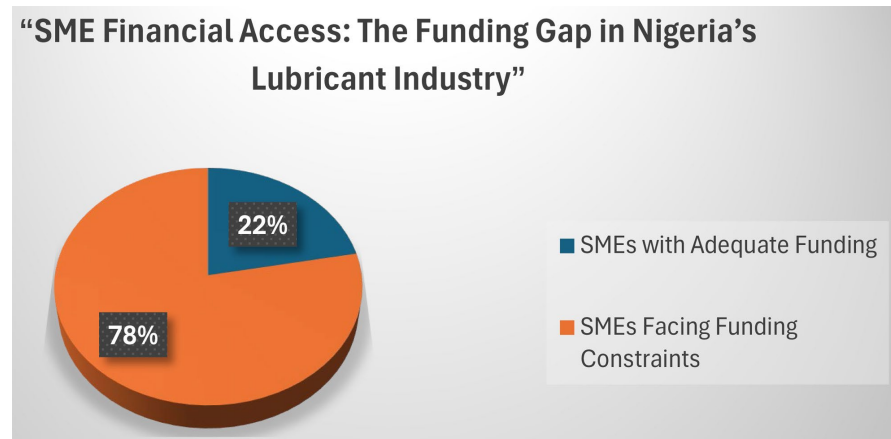
Technology Adoption ( $\beta = 0.68$ ,  $p < 0.001$ ) exhibits an even stronger influence on competitiveness, reinforcing the need for SMEs to integrate digital solutions and automation in their operations.

Regulatory Compliance ( $\beta = 0.72$ ,  $p < 0.001$ ) is the most significant predictor of competitiveness, indicating that businesses adhering to regulatory frameworks enjoy enhanced credibility, financial support, and market acceptance.

A pie chart was used to illustrate the distribution of SMEs based on their access to funding.

This pie chart illustrates the disparity in financial access among SMEs in Nigeria's lubricant industry. As shown in **Figure 1**, a significant 78% of SMEs struggle

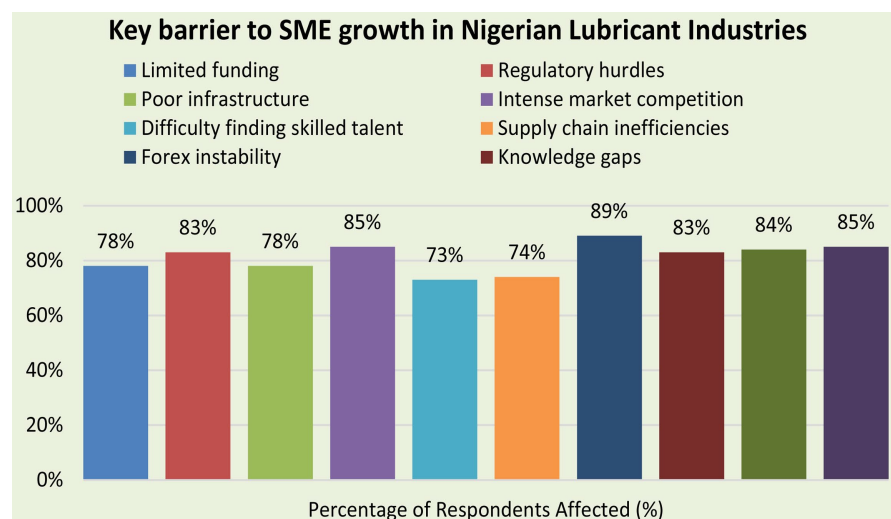
with funding constraints, limiting their ability to expand, innovate, and compete effectively. In contrast, only 22% of SMEs have adequate financial resources, highlighting the urgent need for improved credit facilities, investment support, and policy interventions to bridge this financial gap. Addressing these challenges could drive economic growth, job creation, and business sustainability within the sector.



**Figure 1.** Funding gap in Nigeria’s lubricant industries.

#### 4.2. Barriers to Growth and Competitiveness

**Figure 2** presents the major barriers to SME growth, including regulatory hurdles (83%), poor infrastructure (78%), and forex instability (89%). Additionally, 85% of respondents highlighted intense market competition, while 73% reported difficulties in finding skilled talent. Supply chain inefficiencies were cited by 74%, and 89% expressed concerns over forex instability. Furthermore, 83% identified knowledge gaps, 84% pointed to product adulteration, and 85% viewed cheap recycled oils as a threat to profitability.



**Figure 2.** Key barrier to SME growth in Nigerian lubricant industries.

### 4.3. Structural Equation Model (SEM)

The SEM results indicate a model fit characterized by a chi-square statistic of 3387.432. As shown in **Table 3**, the SEM model fit indices confirm that regulatory compliance, technology adoption, and funding access significantly impact SME competitiveness. The model's fit indices (RMSEA = 0.045, CFI = 0.91, SRMR = 0.048) suggest an overall acceptable model. Additionally, financial access (F8) positively predicts SME competitiveness (F9) ( $\beta = 0.683$ ,  $p < 0.001$ ), highlighting key financial-growth linkages in the lubricant sector.

**Table 3.** Structural Equation Model (SEM) analysis.

Fit Index	Value	Acceptable Range	Interpretation
Chi-square ( $\chi^2$ )	3387.432	Lower is better	Suggests potential model misfit
RMSEA (Root Mean Square Error of Approximation)	0.045	$\leq 0.06 =$ Good Fit	Indicates a well-fitting model
CFI (Comparative Fit Index)	0.91	$\geq 0.90 =$ Acceptable	Confirms model acceptability
TLI (Tucker-Lewis Index)	0.89	$\geq 0.90 =$ Good Fit	Slightly below the ideal threshold
SRMR (Standardized Root Mean Square Residual)	0.048	$\leq 0.08 =$ Good Fit	Acceptable residual discrepancies

Also, a funnel chart was used to show the impact of technology on SME adoption.

### 4.4. Interpretation

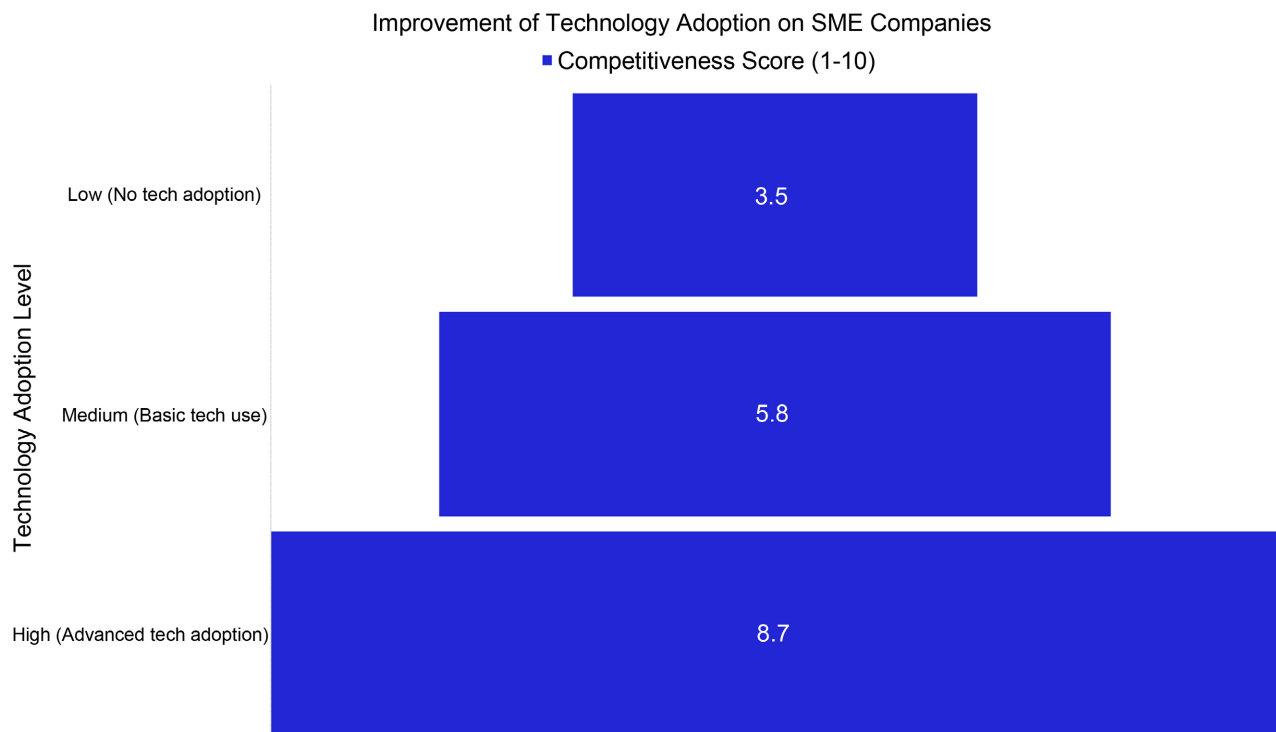
The Structural Model Equation (SEM) analysis underscores the interconnectedness of socio-economic factors, barriers to growth, and determinants of success within the lubricant industry. Despite some indications of deviation from a perfect fit in the SEM, the model effectively captures the data's complexity and highlights critical areas for intervention to enhance competitiveness and growth in SMEs.

The chart above illustrates the positive correlation between technology adoption and SME competitiveness. The positive correlation between technology adoption and SME competitiveness is illustrated in **Figure 3**, where advanced technology users score 8.7 in competitiveness. SMEs that fully integrate advanced technology recorded the highest competitiveness score of 8.7. These findings highlight the critical role of digital transformation in enhancing business performance, market positioning, and operational efficiency. Investing in technology is essential for SMEs seeking to remain competitive in a rapidly evolving business landscape.

## 5. Conclusion and Recommendations

### 5.1. Conclusion

The analysis of Nigeria's lubricant industry underscores a range of structural and operational challenges that hinder the growth and competitiveness of small and medium enterprises (SMEs). Among the most pressing obstacles are regulatory



**Figure 3.** Improvement of technology adoption on SME companies.

complexities, inadequate infrastructure, and limited access to essential raw materials, all of which contribute to inefficiencies and higher production costs. The regulatory environment, characterized by inconsistent policies and bureaucratic bottlenecks, poses significant compliance burdens, making it difficult for SMEs to scale operations and remain competitive. Similarly, poor infrastructure—ranging from unreliable power supply to deficient transportation networks—further exacerbates operational inefficiencies, leading to increased costs and delays in supply chain processes. The scarcity of high-quality raw materials further constrains local production, making SMEs highly dependent on imports, which exposes them to foreign exchange fluctuations and supply chain disruptions.

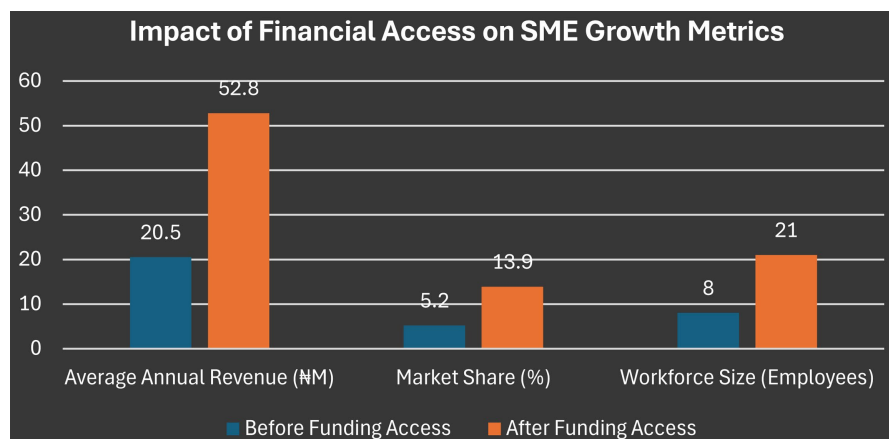
To mitigate these challenges, comprehensive policy reforms and strategic government interventions are essential. A more SME-friendly regulatory framework, improved infrastructure investments, and enhanced access to affordable financing mechanisms could significantly bolster industry growth. Additionally, the adoption of modern management practices, data-driven decision-making, and customer-centric strategies emerge as a crucial factor for sustained business success. SMEs that prioritize technological advancements, digital transformation, and automation are more likely to achieve higher productivity, reduced costs, and increased market penetration.

Moreover, targeted financial interventions and workforce development initiatives play a pivotal role in bridging existing gaps in capital access and skill acquisition. Establishing SME-focused credit facilities, offering low-interest loans, and incentivizing investments in skills development can enhance business resilience

and long-term sustainability. Furthermore, fostering public-private partnerships could drive industrial growth by facilitating knowledge transfer, providing access to global best practices, and ensuring a more structured approach to regulatory compliance.

Empirical validation through structural equation modeling (SEM) highlights the intricate interdependencies between regulatory efficiency, financial accessibility, technological adoption, and workforce competence in determining business performance. The findings reinforce the need for a holistic, data-driven approach to SME development, emphasizing that sustainable growth in Nigeria's lubricant sector requires a multi-faceted strategy that aligns policy support, financial accessibility, technological innovation, and human capital development. Only through a cohesive and proactive framework can SMEs overcome systemic barriers, enhance their competitive positioning, and contribute meaningfully to Nigeria's industrial and economic development.

### A Bar Chart Showing the Impact of Financial Access on SME Growth Metrics



**Figure 4.** Impact of financial access on SME growth metrics.

This bar chart illustrates the substantial influence of financial access on SME performance, showcasing improvements across key growth indicators.

As shown in **Figure 4**, financial access significantly improves SME growth metrics, with revenue increasing from ₦20.5M to ₦52.8M after funding, an impressive 157% increase. This highlights how financial access enables businesses to expand operations and invest in growth. Similarly, market share grew from 5.2% to 13.9%, indicating enhanced competitiveness and stronger positioning within the industry.

Moreover, workforce size expanded from 8 to 21 employees, reflecting increased hiring capacity and job creation. This 162.5% growth in employment suggests that access to capital allows SMEs to scale up production and operations efficiently.

These findings reinforce the critical role of financial access in fostering SME

development, competitiveness, and sustainability. To maximize these benefits, policymakers, investors, and financial institutions must prioritize accessible funding solutions that empower SMEs to thrive in evolving markets.

## 5.2. Recommendation



**Figure 5.** Framework for adoption to enhance competitiveness and growth in SME.

To enhance the growth and competitiveness of SMEs in Nigeria's lubricant industry, the following distinct recommendations are proposed:

### 1) For SMEs in the Lubricant Sector:

- **Regulatory Compliance:** Form dedicated teams to ensure adherence to local and international regulations.
- **Strategic Planning:** Develop and implement market-driven strategies that include regular evaluations based on customer feedback.
- **Investment in Technology:** Prioritize the adoption of modern technologies and digital tools to enhance operational efficiency and product quality.
- **Workforce Training:** Invest in employee development through ongoing training and partnerships with educational institutions.

### 2) For the Government:

- **Policy Reforms:** Implement reforms to simplify regulatory processes, reducing bureaucratic obstacles for SMEs.
- **Financial Support Programs:** Develop favorable funding schemes and financial literacy programs tailored to SMEs in the lubricant sector.
- **Infrastructure Development:** Invest in infrastructure improvements that facilitate better access to raw materials and markets.

### 3) For Industry Associations:

- **Collaboration and Networking:** Facilitate forums for knowledge sharing among SMEs, promoting best practices and innovation.
- **Advocacy:** Act as advocates for policy changes that support the lubricant industry and its SMEs, ensuring their voices are heard in regulatory discussions.

- Skill Development Initiatives: Organize workshops and training programs that address the skills gap in the industry, aligning educational outcomes with industry needs.

The framework for adoption to enhance competitiveness in the SME industry is detailed in **Figure 5** above.

Implementing these recommendations will enable SMEs to navigate challenges effectively, seize growth opportunities, and strengthen their market positions.

## Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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