**MIGRATION, MSMEs AND ECONOMIC DEVELOPMENT IN NIGERIA**

**JOACHIN CHETACHI** **UCHEGBULAM**

*Department of Economics, University of Nigeria, Nsukka*

*joachinchetachi@gmail.com, +2347062894233*

**SCHOLASTICA OKORONKWO\***

*Department of Political Science, University of Nigeria, Nsukka*

*Scholastica.okoronkwo@unn.edu.ng**, +2348160229178* (Corres. Author)

**ABSTRACT**

This study investigates the impact of migration on sustainable economic development in Nigeria, with a particular focus on the effects on the growth and sustenance of Micro, Small and Medium Enterprises (MSMEs). The motivation for this research stems from the need to address the brain drain and labor loss, arising from migration, as well as its implications for Nigeria’s economy. In recent years, the mass migration of Nigerian youths has raised concerns about its effects on the emergence and sustainability of MSME businesses, which are essential drivers of economic growth in the country. This study utilizes a combination of qualitative and quantitative research methods, to analyze data from within the last 10 years, on migration trends and MSME establishment and growth in Nigeria. The data is sourced from secondary sources such as; the National Bureau of Statistics, Macrotrends and Moniepoint. Descriptive and inferential statistical analyses were employed, in order to identify the impact of migration patterns on MSMEs establishment and sustenance in Nigeria. The study found a moderate positive correlation between net migration and the number of active MSME businesses in Nigeria, as the correlation level of 0.372 is not statistically significant, at a 0.05 level of significance. This study contributes to the existing literature on economic development, technological change and growth, particularly in relation to human resources, human development, income distribution, and migration.

**Keywords:** Migration, Sustainable, Economic, Development, Nigeria

**JEL Code**: O; O15.

**1. INTRODUCTION**

Sustainable economic development is a multifaceted concept, which recognizes the interconnectedness of economic growth, social development, as well as environmental sustainability (Roorda, 2020). There are diverse perspectives on what sustainable economic development entails. One of the views emphasized the need for an economic growth that benefits not just current generations, but future generations as well, without compromising environmental resources or causing social inequalities (Beckerman, 2015). Another perspective focuses on sustainability in terms of social inclusion and equal access to opportunities, in order to ensure that economic progress is shared amongst different segments of a society (Gupta & Vegelin, 2016). Also, sustainable economic development does involve promoting innovation, technological advancement, and sustainable practices, in order to ensure long-term economic growth (Hysa et al, 2020).

The focus of this study is on the contribution of Micro, Small, and Medium Enterprises (MSMEs) to sustainable economic development. MSMEs are defined based on general global opinions, as enterprises that have a certain number of employees and business turnover. Micro enterprises typically usually have fewer than 10 employees, small enterprises usually have between 10 and 50 employees, and medium-scale enterprises usually have between 50 and 250 employees (Gebreyohannes, 2015). Globally, MSMEs play a crucial role, when it comes to driving economic growth and development. For instance, in countries like India, recent statistics indicate that MSMEs contribute about 30% to the GDP, and are major sources of employment generation, as they contribute up to 62% to employment (IIFL Finance, 2024; Kumar, 2024). In China, MSMEs have been instrumental in the rapid industrialization and economic growth of the country (Onileowo & Anifowose, 2020). The examples from Asia, underscore the importance of MSMEs in fostering sustainable economic development in various countries around the world.

In the Nigerian context, MSMEs are a vital component of the economy, as recent statistics indicate that they contribute up to 48% to the country’s GDP, and are responsible for about 87.9 % employment generation (Ezigbo, 2023; PWC, 2024; Eke et al, 2024). However, despite their significant contribution, MSMEs in Nigeria face numerous challenges that hinder their growth as well as sustainability. Some of the challenges encountered by MSMEs in Nigeria include; limited access to finance, inadequate infrastructure, inconsistent government policies, high tax rates, insufficient skilled labor, as well as poor market access (Abdullahi et al, 2015). In the urban (capital territories), were there is electricity, epileptic/ineffective power supply has hindered business growth by truncating profitability of SMEs as a result of high operating cost (Alo & Adeyemo, 2021). These challenges significantly impede the potential of MSMEs to expand, innovate, and most importantly, thrive, thus limiting their ability to contribute more effectively to sustainable economic development in Nigeria.

There are specific criteria for determining whether an enterprise is a Micro, Small, or Medium-scale company in Nigeria. These criteria include the number of employees, annual turnover, and asset base. Micro-enterprises typically have fewer than 10 employees, with total assets ( besides land and buildings) being less than 5 million Naira, small enterprises usually have about 10 and 49 employees, and medium-scale enterprises have between 50 and 199 employees (Awoyemi & Makanju, 2020). Available information reveals that Nigeria has a vibrant MSME sector, as the estimates suggest that the country is home to about 39 million MSMEs, which have contributed significantly to economic development and employment generation (IFC, 2022). However, despite the large number of MSMEs in Nigeria, there are challenges which are hindering their sustainability and growth. An important aspect to consider is the number of SME industrialists in Nigeria, as they are at the forefront of driving these businesses forward. Recent statistics reveals a 45% decrease in the in the number of small scale business industrialists in Nigeria, between 2020 and 2022 (Tunji, 2024).

The migration challenge in Nigeria poses a threat to the establishment and sustenance of MSME businesses as well as sustainable economic development as a whole. In recent times, there has been massive migration of Nigerians to different parts of the world. Migration from Nigeria is primarily driven by the search for better economic opportunities, improved living conditions, and access to quality education (Kirwin & Anderson, 2018). The UNHCR report of 2016 as cited in Bello (2024) indicated that emigration of persons in the continent doubled from 10million to 20million between 2011 and 2016. The most prevalent patterns of migration today involve young people seeking greener pastures abroad, mostly through education routes, thereby leading to brain drain and talent loss in the country (Ajiboye, 2024). Other famous routes taken by young Nigerians to leave the country include irregular migration through dangerous means, such as crossing deserts or embarking on overcrowded boats (Fonju, 2024). This desperation was one of the factors amongst others that embolden the kafala system to exploit the vulnerability of migrant domestic worker (Demetriou, 2015). The European convention on human rights which advocates the protection of social and labour rights with emphasis on right of migrant workers (De Albuquerque, 2020) have nullified the exploitation associated with kafala, consequently encouraging migration.

The table below shows Nigeria’s net migration rate for the last 10 Years. Net migration refers to the difference between the number of people coming into a country (immigration), and the number of people going out of a country (Hawkins, 2016). The data presented below indicates a consistent negative net migration figure for the years captured, which shows that there are more people leaving the country, than those entering into the county, and that could result to a net loss of population, as indicated by the brain drain already being experienced in Nigeria (Anetoh & Onwudinjo, 2020).

**Table 1: Net Migration in Nigeria, 2015-202*5***

|  |  |  |
| --- | --- | --- |
| **Year** | **Net Migration Rate** | **Growth Rate** |
| 2015 | -0.336 | -2.330% |
| 2016 | -0.327 | -2.680% |
| 2017 | -0.319 | -2.450% |
| 2018 | -0.310 | -2.820% |
| 2019 | -0.303 | -2.260% |
| 2020 | -0.295 | -2.640% |
| 2021 | -0.288 | -2.370% |
| 2022 | -0.280 | -2.780% |
| 2023 | -0.273 | -2.500% |
| 2024 | -0.267 | -2.200% |
| 2025 | -0.261 | -2.250% |

 **Source:** Microtrends (2025).

Available scholarly literature underscores how mass migration of young people can pose a challenge to entrepreneurship growth in Nigeria. Research by Muñoz-Mora et al (2022) highlights how the departure of skilled individuals and potential entrepreneurs weakens the local entrepreneurial ecosystem of a country, thereby, leading to a reduction in innovation and economic growth. The impact of migration on business operations is evident in the increasing number of closures amongst Nigerian MSMEs. Available statistics indicates that about 2 million MSMEs in Nigeria closed between 2019 and 2021, due to various challenges, including access to finance, infrastructure deficits, and now the added pressure of losing skilled labor to migration (Isamotu, 2022).

Several studies have highlighted the impact of lack of funding on the sustainability of MSMEs in Nigeria. Researchers such as Awoyemi and Makanju (2020) and Adebisi et al (2015) have examined the challenges faced by MSMEs in accessing finance in Nigeria, which hinders their growth and sustainability. This inadequate access to credit basically from commercial banks to MSMEs (Adejoh, 2021) led to MSMEs finding solace in Fintech Platforms as viable funding alternatives (Okoronkwo & Uchegbulam, 2025). Other issues associated with MSME challenges include inadequate infrastructure, inconsistent government policies, as well as limited market access (Ebitu et al, 2016). Scholars like Omowole et al (2024) have examined the various challenges and emphasized the need for targeted interventions, aimed at supporting MSME development. Despite the wealth of research on MSMEs in Nigeria, there is a gap in literature, when it comes to investigations on the relationship between migration and MSME establishment and sustenance in Nigeria. While some studies have highlighted the contributions of MSMEs to economic growth, not much has been done to explain how migration affects the operations and sustainability of these businesses. With the mass migration of Nigerian youths to other countries, the departure of skilled individuals as well as entrepreneurial minds, poses a significant challenge to MSME businesses. Given the crucial role that youths play in driving entrepreneurship in Nigeria, understanding the impact of their decision to leave, on business operations is essential, as it can help in devising effective strategies that are aimed at supporting MSME growth and sustainable economic development.

Based on the forgoing, the major objective of this study is to provide insights on how the migration rate affects the establishment and sustenance of MSMEs in Nigeria. The paper is structured into 5 parts. The first part is the introduction. The second part captures the Literature Review. The third part presents the Study Methodology. The fourth part captures the Results and Discussions of Findings. The study article ends with the conclusion and recommendations.

**2. LITERATURE REVIEW**

**2.1 Theoretical Literature**

There are theories which could provide insights on the relationship between migration and Micro, Small, and Medium Enterprises (MSMEs) in Nigeria. These theories include the Brain Drain Theory, Human Capital Theory, Push-Pull Theory, and New Economics of Labor Migration (NELM) Theory.

**Brain Drain Theory**

The Brain Drain theory posits that the migration of highly skilled and educated individuals from developing countries to developed countries leads to a loss of human capital in the source country (Bhagwati, 1976). This loss can have adverse effects on productivity, innovation, and economic growth. In the context of Nigeria, the brain drain theory suggests that the emigration of skilled workers and entrepreneurs can hinder the growth and sustainability of MSMEs (Stark, 2004). The theory emphasizes the need for policies that promote the retention of skilled workers and encourage the return of migrants to their home countries.

**Human Capital Theory**

The Human Capital Theory emphasizes the role of education and skills in enhancing productivity and economic growth (Becker, 1964). According to this theory, investments in human capital can lead to increased economic returns. In the context of migration and MSMEs, the human capital theory suggests that the loss of skilled workers through migration can reduce the human capital available for MSMEs, thereby hindering their growth and sustainability. However, the theory also suggests that migrants can acquire new skills and knowledge abroad, which can be beneficial for their home countries upon return.

**Push-Pull Theory**

The Push-Pull Theory explains migration as a result of push factors in the country of origin and pull factors in the destination country (Ravenstein, 1885). Push factors include poverty, unemployment, and lack of opportunities, while pull factors include better job opportunities, higher wages, and improved living standards. In the context of Nigeria, the push-pull theory suggests that the lack of opportunities and poor living standards may push skilled workers and entrepreneurs to migrate, thereby reducing the human capital available for MSMEs.

**New Economics of Labor Migration (NELM) Theory**

The NELM theory posits that migration decisions are made by households rather than individuals (Stark & Bloom, 1985). According to this theory, households diversify their labor resources to minimize risks and maximize income. In the context of MSMEs, the NELM theory suggests that the migration of household members can lead to remittances that can be invested in MSMEs, thereby promoting their growth and sustainability.

**2.2 Empirical Literature**

Several studies have examined the relationship between migration and MSMEs. For instance, Zelekha (2013) found a positive relationship between immigration and business growth in the United States, as immigrants contribute to innovation and job creation. Similarly, Ngota et al. (2018) found that migration had a positive impact on SMEs in South Africa, with migrant entrepreneurs contributing to innovation and job creation. However, other studies have found a negative relationship between emigration and economic growth. For example, Kuffour and Boateng (2024)found that emigration led to a loss of skilled workers and reduced economic activity in Ghana. Campos-Vazquez and Sobarzo (2014) also found that emigration had a negative impact on economic growth in Mexico, with emigration leading to a loss of skilled workers and reduced economic activity.

In Nigeria, studies have shown that MSMEs face numerous challenges, including limited access to finance, inadequate infrastructure, and inconsistent government policies (Eniola, 2015). The migration of skilled workers and entrepreneurs can exacerbate these challenges, thereby hindering the growth and sustainability of MSMEs. Recent studies have highlighted the impact of migration on entrepreneurship. For example, Muñoz-Mora et al. (2022) found that the departure of skilled individuals and potential entrepreneurs weakens the local entrepreneurial ecosystem, leading to a reduction in innovation and economic growth. Some other studies have examined the relationship between migration and economic growth in different contexts. For instance, Docquier and Rapoport (2012) found that migration can have a positive impact on economic growth in countries where migrants come from, through remittances and knowledge transfer. However, Gibson and McKenzie (2012) found that the migration of highly skilled workers can have a negative impact on economic growth in countries of origin.

Gap in Literature

Despite the wealth of research on MSMEs and migration, there is a gap in literature when it comes to investigations on the relationship between migration and MSME establishment and sustenance in Nigeria. While some studies have highlighted the contributions of MSMEs to economic growth, not much has been done to explain how migration affects the operations and sustainability of these businesses. This study aims to fill this gap by examining the relationship between net migration and the number of MSMEs in Nigeria.

**3. METHODOLOGY**

**3.1 Theoretical Framework of Analysis**

This study is guided by the Brain Drain theory, which provides a comprehensive framework for understanding the impact of migration on the source country's economy. The Brain Drain theory posits that the emigration of highly skilled and educated individuals from developing countries to developed countries results in a significant loss of human capital, ultimately hindering economic development (Bhagwati, 1976; Stark, 2004).

The Brain Drain theory operates through several key mechanisms that affect the source country's economy. Firstly, the departure of skilled professionals reduces the availability of expertise and talent in the source country, leading to a shortage of skilled workers (Kone & Özden, 2017). This shortage can hinder innovation, reduce productivity, and impede the growth of domestic industries, ultimately affecting the sustainability of Micro, Small, and Medium Enterprises (MSMEs). Furthermore, the loss of skilled workers can lead to reduced innovation and productivity, as the remaining workforce may not possess the necessary skills and expertise to drive innovation and growth (Stark, 2004). This can result in decreased economic growth, as the source country struggles to replace the departed skilled workers and maintain economic momentum (Bhagwati, 1976). In the context of Nigeria, the Brain Drain theory provides some insights on the impact of migration on MSMEs. The departure of skilled individuals and potential entrepreneurs weaken the local entrepreneurial ecosystem, thereby leading to reduced innovation and economic growth. The loss of skilled workforce hinders MSMEs' ability to innovate, expand, and thrive, which ultimately affects their sustainability and contribution to economic development.

**3.2 Model Specification**

Given the nature of this study, a simple linear model is specified as follows:

MSMEs = β0 + β1NM + ε

Where:

MSMEs = Number of Micro, Small, and Medium Enterprises in Nigeria

NM = Net Migration rate

β0 = Intercept or constant term, representing the expected value of MSMEs when NM is zero

β1 = Coefficient of Net Migration, representing the change in MSMEs for a one-unit change in Net Migration

ε = Error term, representing other factors that may influence MSMEs

This model is suitable for correlation analysis, as it allows us to examine the relationship between Net Migration and the Number of MSMEs in Nigeria. The coefficient β1 captures the correlation between the two variables, and the significance of this coefficient indicates whether the relationship is statistically significant.

**Justification of the Model**

The specified model is justified for the following reasons:

1. Linearity: The relationship between Net Migration and Number of MSMEs is assumed to be linear, meaning that the change in MSMEs is directly proportional to the change in Net Migration.

2. Simplicity: The model is simple and parsimonious, thereby, making it easy to interpret and estimate.

3. Suitability for Correlation Analysis: The model is suitable for correlation analysis, as it allows us to examine the relationship between the two variables without implying causation.

**3.3 Source of Data and Method of Data Collection**

The data for this study was sourced from official reports of the following organizations; the Nigerian Bureau of Statistics (2017), Micro-trends (2025) and Moniepoint (2025). Content analysis was employed to extract relevant data from these sources, focusing on quantitative data related to net migration rates and MSME statistics (number of MSMEs, contribution to GDP, etc.) over a 10-year period (2015-2025). Specifically, the analysis involved systematically reviewing annual reports, statistical bulletins, and research papers to identify and record relevant data on migration trends and MSME performance in Nigeria. This approach allowed for the identification of patterns and relationships between migration and MSME growth, which were then subjected to correlation analysis.

**3.4 Method of Data Analysis**

The data analysis for this study involved the presentation of descriptive information and inferential statistical analysis as well. Specifically, correlation analysis was employed to examine the relationship between net migration and the total number of MSMEs in Nigeria.

**Procedure of Analysis**

The analysis procedure involved the following steps:

1. Data collection: Collected Annual data on Net Migration and Number of MSMEs in Nigeria for a period of 10 years (2015-2024).

2. Descriptive statistics: Calculated the mean, standard deviation, and other descriptive statistics for both variables.

3. Correlation analysis: Estimated the correlation coefficient (β1) and its significance using the specified model.

4. Interpretation: Interpreted the results, focusing on the direction, strength, and significance of the correlation between Net Migration and Number of MSMEs.

**4. RESULTS AND DISCUSSION OF FINDINGS**

4.1 Results

|  |
| --- |
| Descriptive Statistics |
|  | Mean | Std. Deviation | N |
| Net Migration | -.29920 | .024284 | 10 |
| Number of MSMEs in Nigeria | 37630812.50 | 7250785.398 | 10 |

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | Net Migration | Number of MSMEs in Nigeria |
| Net Migration |  | Pearson Correlation | 1 | .372 |
| Sig. (2-tailed) |  | .290 |
| Sum of Squares and Cross-products | .005 | 588792.455 |
| Covariance | .001 | 65421.384 |
| N | 10 | 10 |
| Number of MSMEs in Nigeria |  | Pearson Correlation | .372 | 1 |
| Sig. (2-tailed) | .290 |  |
| Sum of Squares and Cross-products |  588792.455 | 4.7328E + 14 |
| Covariance | 65421.384 | 5.257E + 13 |
| N | 10 | 10 |

Correlations

**Interpretation of Result/Findings**

From the result presented above, the correlation coefficient (r) between Net Migration and Number of MSMEs in Nigeria is 0.372. This indicates a moderate positive correlation between Net Migration and Number of MSMEs in Nigeria, suggesting that as net migration increases (i.e., more people leave the country), the number of MSMEs in Nigeria tends to increase moderately. However, the p-value is 0.290, which is greater than the typical significance level of 0.05. Since the p-value is greater than 0.05, this study accepts the null hypothesis of no significant correlation between Net Migration and Number of MSMEs in Nigeria.

The lack of statistical significance implies that the observed correlation may be due to chance rather than a real underlying relationship. It does not necessarily mean that there is no relationship between Net Migration and Number of MSMEs in Nigeria, but rather that the current analysis does not provide sufficient evidence to conclude that such a relationship exists. Given the relatively small sample size (N = 10), it is possible that a larger sample size might reveal a statistically significant relationship.

The moderate correlation coefficient (r = 0.372) suggests that there may be other factors influencing the relationship between Net Migration and Number of MSMEs in Nigeria. For instance, external factors like the Covid-19 pandemic could have impacted MSMEs' returns and employment levels, potentially leading to a decline in the number of MSMEs (Ngutsav & Ijirshar, 2020). Further research with a larger sample size and more advanced statistical techniques might be necessary to fully understand the dynamics at play.

**4.2 Discussion of Findings**

The findings of this study reveal a moderate positive correlation between net migration and the number of MSMEs in Nigeria, although the relationship is not statistically significant. This result contrasts with existing literature that suggests that mass migration of young people can pose a challenge to entrepreneurship growth in Nigeria (Muñoz-Mora et al., 2022). Several factors could be contributing to this outcome. For instance, the moderate positive correlation might indicate that while migration could lead to a loss of skilled workers, it might also lead to remittances and knowledge transfer that could benefit MSMEs in Nigeria (Ugwu & Ekemezie, 2019). However, the lack of statistical significance suggests that other factors might be playing a more critical role in determining MSME growth in Nigeria.

Studies on the impact of migration on business growth in other countries have returned mixed results. For example, research in the United States found a positive relationship between immigration and business growth, as immigrants contribute to innovation and job creation (Zelekha, 2013). Similarly, studies in Canada and South Africa found that migration had a positive impact on entrepreneurship and SMEs, with migrant entrepreneurs contributing to innovation and job creation (Head & Ries, 1998; Ngota et al., 2017). In contrast, studies in Ghana and Mexico found a negative correlation between emigration and economic growth, as emigration leads to a loss of skilled workers and reduced economic activity (Kuffour & Boateng, 2024; Campos-Vazquez & Sobarzo, 2012). These mixed results highlight the complexity of the relationship between migration and MSME growth, and the need to consider potential confounding variables such as access to finance, infrastructure, and government policies.

The findings of this study have implications for policy and practice. Policymakers in Nigeria may need to consider the potential impact of migration on business growth and prioritize the development of strategies aimed at supporting MSMEs and promoting entrepreneurship. This could include providing training and support for migrant entrepreneurs, improving access to finance and markets, and promoting innovation and job creation. Furthermore, addressing the root causes of migration, such as inadequate infrastructure and inconsistent government policies, could help reduce emigration rates and promote MSME growth (Ugwu & Ekemezie, 2019).

This study’s limitations, particularly the small sample size (N = 10 years data) and potential data quality issues, might have contributed to the lack of statistical significance. Hence, future studies should aim to use larger sample sizes and more advanced statistical techniques to explore the relationship between net migration and MSME growth in Nigeria, while also accounting for potential confounding variables and data quality issues. Also, the infrequent updating of MSME data in Nigeria highlights the need for more robust data collection and analysis, to inform policy decisions.

**5. CONCLUSION AND POLICY RECOMMENDATIONS**

The correlation analysis between Net Migration and Number of MSMEs in Nigeria reveals a moderate positive correlation. However, the relationship is not statistically significant. Regardless, the findings of the study provide useful insights and makes meaningful contributions to the discourse on the impact of migration on business growth in Nigeria. It highlights the need to carry out further research and direct more policy attention, towards supporting MSMEs and promoting entrepreneurship in Nigeria. Having an adequate understanding of the complex relationship between migration and business growth, will enable policy makers to develop more effective strategies for promoting economic growth and development in Nigeria. Based on the findings of this study, the following policy recommendations are made:

1. The Nigerian government, through the Ministry of Industry, Trade and Investment, should establish a fund aimed at providing financial support to MSMEs, to enable them retain their skilled work force and prevent brain drain. This fund can be managed through partnerships with commercial banks and other financial institutions.
2. The National Directorate of Employment (NDE) and the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) should work on improving on existing entrepreneurship training programmes aimed at equipping potential entrepreneurs with the necessary skills to start and manage successful businesses. This will help to reduce the rate of business closures and promote entrepreneurship in Nigeria.
3. The Nigerian government, through the Ministry of Foreign Affairs and the National Diaspora Commission, should collaborate with the Nigerian diaspora community to leverage their skills, expertise, and resources in promoting entrepreneurship and economic development in Nigeria.
4. The National Bureau of Statistics (NBS) and other relevant agencies should prioritize data collection and management on MSMEs, to provide accurate and up-to-date information on the sector. This will enable policymakers to make informed decisions and develop effective policies to support MSMEs.

**REFERENCES**

Abdullahi, M. S., Jakada, B. A., & Kabir, S. (2015). Challenges affecting the performance of small and medium scale enterprises (SMEs) in Nigeria. *Journal of Technology Management and Technopreneurship (JTMT)*, *3*(1), 51-74.

Adebisi, S. A., Alaneme, G. C., & Ofuani, A. B. (2015). Challenges of Finance and the Performance of Small and Medium Enterprises (SMES) in Lagos State. *Developing Country Studies, 5*(8), 46-57

Ajiboye, B. M. (2024). In Search of Greener Pastures: The Harrowing Experience of Nigeria’s Forced and Irregular Migrants. In *Understanding the Horizontal and Vertical Nature of Africa Migration in Contemporary Times* (pp. 19-41). Singapore: Springer Nature Singapore.

Alo, E.A., & Adeyemo, T.T. (2021). Distorted electricity supply and the profitability of small and medium scale enterprises: A survey of selected inhabitants in southwest Nigerian states. *Journal of Economics and Allied Research*, 6(1), 190-200.

Anetoh, B. C., & Onwudinjo, V. G. (2020). Emigration and the problem of brain drain in Nigeria: a philosophical evaluation. *Journal of African Studies and Sustainable Development*, *3*(1), 86-98.

Awoyemi, B. O., & Makanju, A. A. (2020). The growth prospect and challenges of financing micro, small and medium scale enterprises (MSMEs) in Nigeria. *European Journal of Business and Management Research*, *5*(4),1-7.

Becker, G. S. (1964). *Human capita*. New York: National Bureau of Economic Research.

Beckerman, W. (2015). *A poverty of reason: Sustainable development and economic growth*. The Independent Institute.

Bello, T. Y. (2024). Forced Migration, Space-Making Crisis and Government-Led Interventions in Informal Settlements of Southwest, Nigeria. In *Understanding the Horizontal and Vertical Nature of Africa Migration in Contemporary Times* (pp. 261-276). Singapore: Springer Nature Singapore.

Bhagwati, J. N. (Ed.). (1976). *The brain drain and taxation: theory and empirical analysis* (Vol. 2). Elsevier Science & Technology.

Campos-Vazquez, R. M., & Sobarzo, H. (2014). The effects of emigration on development and fiscal outcomes in Mexico. *International Journal of Migration and Border Studies*, *1*(2), 190-216.

Campos-Vazquez, R., & Sobarzo, H. (2012). *The development and fiscal effects of emigration on Mexico*. Washington, DC: Migration Policy Institute.

De Albuquerque, P. P. (2020). The rights of workers, migrant workers and trade unions under the European Convention on Human Rights. *European human rights law review*, *2022*(2), 24-37.

Demetriou, D. (2015). ‘Tied Visas’ and Inadequate Labour Protections: A formula for abuse and exploitation of migrant domestic workers in the United Kingdom. *Anti-Trafficking Review*, (5), 69-88. https://doi.org/10.14197/atr.20121555

Docquier, F., Rapoport, H., & Salomone, S. (2012). Remittances, migrants' education and immigration policy: Theory and evidence from bilateral data. *Regional Science and Urban Economics*, *42*(5), 817-828.

Drisko, J. W., & Maschi, T. (2016). *Content analysis*. Oxford university press.

Ebitu, E. T., Glory, B., & Alfred, U. J. (2016). An appraisal of Nigeria’s micro, small and medium enterprises (MSMEs): Growth, challenges and prospects. *British Journal of Marketing Studies*, *4*(5), 21-36.

Eke, F.A., Eke, I.C., Mbang, T.B., & Ifere, E.O. (2024). The effect of government expenditure and small and medium-sized enterprises’ output on employment in Nigeria. *Journal of Economics and Allied Research*, 9(2), 226-239.

Eniola, A. A., Entebang, H., & Sakariyau, O. B. (2015). Small and medium scale business performance in Nigeria: Challenges faced from an intellectual capital perspective. *IJRSM, 4*(1),1-13. DOI*:* <https://doi.org/10.5861/ijrsm.2015.964>

Ezigbo, O. (2023). MSMEs Contribute 48% of Nigeria’s GDP, Says ILO . <https://www.thisdaylive.com/index.php/2022/11/27/msmes-contribute-48-of-nigerias-gdp-says-ilo/>

Fonju, N. K. (2024). Historical Challenges of Alarming Deadly Illegal Migration Crossing of African Youths Across the Sahara Desert–Mediterranean-Atlantic Pathways Versus Accelerated British Diplomacy of Illegal Migration Bill Facing Upright Internal and External Rejections of the Post-COVID-19 of the 21st Century. *Journal Of Arts Humanities And Social Sciences*, *3*(2), 1-38.

Gebreyohannes, Y. (2015). *Assessment of the Challenges of Micro and Small Scale Enterprises to Contribute to Sustainable Development: The Case of Manufacturing Enterprises in Addis Abab*a. Addis Ababa University, Ethiopia.

Gupta, J., & Vegelin, C. (2016). Sustainable development goals and inclusive development. *International environmental agreements: Politics, law and economics*, *16*, 433-448.

Hawkins, O. (2016). *Migration statistics*. House of Commons Library Briefing Paper.

Head, K., & Ries, J. (1998). Immigration and trade creation: econometric evidence from Canada. *Canadian Journal of Economics*, *31* (1), 47-62.

Hysa, E., Kruja, A., Rehman, N. U., & Laurenti, R. (2020). Circular economy innovation and environmental sustainability impact on economic growth: An integrated model for sustainable development. *Sustainability*, *12*(12), 1-16.

IFC (2022). *Market Bite Nigeria: Innovation offeres key to the broader MSME finance market*. IFC

Isamotu, I. (2022). Over 2m SMEs collapsed in two years – SMEDAN. <https://dailytrust.com/over-2m-smes-collapsed-in-two-years-smedan/>

Kirwin, M., & Anderson, J. (2018). *Identifying the factors driving West African migration*. West African Papers.

Kone, Z. L., & Özden, Ç. (2017). Brain drain, gain and circulation. In *Handbook of globalisation and development* (pp. 349-370). Edward Elgar Publishing.

Kuffour, T.A and Boateng, S.C (2024). The Impact of Remittance on Economic Growth and Unemployment in Nigeria: Does Remittance Contribute to Dutch Disease Effects? *Isrg J Econ Bus Mana, 2*(4). 107-121. DOI: 10.5281/zenodo.13265514

Kumar, H. (2024). MSMEs contribute 62% to employment in India: McKinsey Global Institute. <https://www.business-standard.com/economy/news/msmes-contribute-62-to-employment-in-india-mckinsey-global-institute-124050301240_1.html>

Microtrends (2025). Nigeria Net Migration Rate 1950-2025. <https://www.macrotrends.net/global-metrics/countries/nga/nigeria/net-migration>

Moniepoint. (2025). Small Business Statistics in Nigeria For 2025. <https://moniepoint.com/blog/nigeria-small-business-statistics>

Muñoz-Mora, J. C., Aparicio, S., Martinez-Moya, D., & Urbano, D. (2022). From immigrants to local entrepreneurs: understanding the effects of migration on entrepreneurship in a highly informal country. *International Journal of Entrepreneurial Behavior & Research*, *28*(9), 78-103.

Muñoz-Mora, J. C., Aparicio, S., Martinez-Moya, D., & Urbano, D. (2022). From immigrants to local entrepreneurs: understanding the effects of migration on entrepreneurship in a highly informal country. *International Journal of Entrepreneurial Behavior & Research*, *28*(9), 78-103.

Ngota, B. L., Mang’unyi, E. E., & Rajkaran, S. (2018). Factors impeding African immigrant entrepreneurs’ progression in selected small and medium enterprises: Evidence from a local municipality in South Africa. *South African Journal of Business Management*, *49*(1), 1-9.

Ngota, B. L., Rajkaran, S., Balkaran, S., & Mang’unyi, E. E. (2017). Exploring the African immigrant entrepreneurship-job creation nexus: A South African case study. *International Review of Management and Marketing*, *7*(3), 143-149.

Ngutsav, A., & Ijirshar, V.U. (2020). SMEs as drivers of economic recovery and sustainability during covid-19 and beyond in Nigeria. *Journal of Economics and Allied Research*, 4(4), 234-247.

Nigerian Bureau of Statistics (2017). National Survey of Micro Small & Medium Enterprises (MSMEs) 2017. <https://www.nigerianstat.gov.ng/elibrary/read/966>

Okoronkwo, S., & Uchegbulam, J. C. (2025). Assessing the Potential of Fintech Lending Platforms as Viable Alternatives for the Funding of Small and Medium Scale Enterprises in Nigeria. *Saudi J Bus Manag Stud*, *10*(3), 85-90.

Omowole, B. M., Olufemi-Phillips, A. Q., Ofodile, O. C., Eyo-Udo, N. L., & Ewim, S. E. (2024). The role of SMEs in promoting urban economic development: A review of emerging economy strategies. *International Journal of Engineering and Development, 20*(11), 1127-1144

Onileowo, T. T., & Anifowose, O. D. (2020). Catalyst and instrument of national growth: interrogating the significance of entrepreneurship in Nigerian economic development. *Catalyst*, *12*(3), 103-110.

PWC (2024).PwC's MSME Survey 2024. Building resilience: Strategies for MSME success in a changing landscape. <https://www.pwc.com/ng/en/publications/strategies-for-msme-success.html>

Ravenstein, E.G. (1885). The Laws of Migration*.* *Journal of the Statistical Society of London, 48*, 167-235

Roorda, N. (2020). *Fundamentals of sustainable development*. Routledge.

Stark, O. (2004). [Rethinking the Brain Drain](https://ideas.repec.org/a/eee/wdevel/v32y2004i1p15-22.html). [*World Development*](https://ideas.repec.org/s/eee/wdevel.html)*, Elsevier*, *32*(1), 15-22.

Stark, O., & Bloom, D. E. (1985). The new economics of labor migration. *The American Economic review*, *75*(2), 173-178.

Tunji, S. (2024). Data reveals number SME’s operating in Nigeria declined by 45% in two years. <https://nairametrics.com/2024/05/27/data-reveals-number-smes-operating-in-nigeria-declined-by-45-in-two-years/>

Ugwu, E.C., & Ekemezie, E. (2019). Brain drain and labour output in Nigeria: An econometric approach. *Journal of Economics and Allied Research*, 3(1), 104-115.

Zelekha, Y. (2013). The effect of immigration on entrepreneurship. *Kyklos*, *66*(3), 438-465.