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Impact of Foreign Finance on Revenue Growth of Small and Medium Enterprises in Lagos, Nigeria

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ABSTRACT

This study examines the impact of foreign finance on the revenue growth of small and medium enterprises in Lagos, Nigeria. Pecking Order Theory and the Resource-Based Theory were adopted and the link between foreign finance and SME's performance variables was hypothesized. From the population of 5,344, survey design and random sampling technique were used to obtain the sample size of 361. Primary data were collected with the aid of a questionnaire on a five-point Likert scale distributed through hard and electronic means to SME's in Lagos State. Both descriptive and inferential statistics with regression analysis were employed to examine the hypothesis with the aid of Statistical Package for Social Sciences. It was revealed that foreign finance elements of foreign direct investment (FDI), foreign venture capital (FVC), foreign loan (FL) and foreign grant (FG) had significant positive impact on the performance of SME's in Lagos State. Revenue growth and foreign finance were significant with adjusted $R^2 = 0.929$, $F = 940.483$, and $p < 0.050$, and FDI leading the elements with FVC showing insignificant impact. This implies that SME owners can draw on the empirical evidence and conclusions of this study to explore foreign finance as an alternative source to conventional domestic and government sources. SME's can draw insight from this study to engage in structuring their business to attract foreign investors. The study fills existing gap and provides foundation for further research on moderating role of firm characteristics such as management practices and industry type in determining the impact of foreign financing on SME performance as well as explore how foreign finance can drive internationalisation of Nigeria SME's.

Keywords: Small and Medium Enterprises (SME's), Foreign Finance, SME's Performance, Revenue Growth

1. INTRODUCTION

Improving standard of living is among the key responsibilities of governments all over the world. One way of achieving this is to continually enhance the gross

domestic product (GDP) of the country and create optimal employment among its citizens. Small and Medium Enterprise (SME) is a veritable channel of achieving this all-essential government obligation through the generation of economic activities and job creation, stimulating growth and economic prosperity across most countries, especially in the African continent (Awaad, 2022). However, this significant sector has been hampered by lack of access to finance (Fowowe, 2017). Though there are several sources of finance open to SME's, including local and foreign, this problem still persists.

Historically, Small and Medium Enterprises (SME's) have developed at various times and in distinct regions around the world. In Africa, the history of SME's dates back to pre-independence periods. In Nigeria, before to independence, the business climate was mainly dominated by the foreign multinational companies such as United African Company (UAC), who engaged more in importation and distribution of goods. After attainment of independence, there was a deliberate move by the government to develop SME's in the country. These moves continued into the 1980s with significant growth in the SME sector and this era was referred to as the golden years of the Nigeria SME's (Sridhar et al., 2018).

A significant in-road into developing and establishing small scale business in Nigeria was heralded by the indigenization Decree of 1972 and later with the Enterprises Promotion Act of 1977 (Ayozie et al., 2013). The decade of the 1990s marked a significant growth of SME's in Nigeria. The Nigeria Investment Promotion Commission (NIPC) established through Decree No.16 of 1995 provides for foreign investors to set up a business with 100% ownership resulting to significant foreign presence in the economy, with spillover impact on SME's development in Nigeria. In other African regions, SME development followed similar path with minor variations from country to country.

Contributions of SME's to countries' economy are well documented in literature. The 2021 SMEDAN survey report shows that MSME's in Nigeria accounted for 96.7 percent of businesses, 87.9 percent of employment, 49.7 percent of national GDP and also accounted for 6.21 percent of gross exports in 2021 (SMEDAN, 2022). A report by World Economic Forum states that MSME's represent around 90% of all firms globally, provide roughly 70% of all employment, and, by some estimates, contributes up to 70% of global GDP. This proves that small and medium-sized enterprises (SME's) is the engine that pushes global economies. According the United Nations, SME's greatly promote and helps to achieve the 17 sustainability development goals (SDGs) in generating economic activity, in creating employment and incomes, particularly for the poor and marginalized groups.

SME drives the economy in the areas of increased employment and gross domestic products among others (UNDESA, 2020). According to Rao et al., (2023), "the prosperity of the world's economy is anchored on the emergence and growth of a thriving SME sector". Bartolacci et al., (2020) highlights that SME's can provide substantial contributions to the United Nations Sustainable Development Goals through employment generation, sustainable industrialization, innovation nurturing, and income disparity reduction, and crucial to such aspirations and endeavours are the readily performance and sustainability of SME's.

Despite these noble contributions by SME's to world economies in general and Nigeria in particular, a lot of SME's do not survive beyond 5 years, especially in Nigeria and Africa. According to Kippa (2022) in an SME survey report conducted in Nigeria in 2022, MSME's in other emerging markets like India, Brazil, Mexico, Peru, and Indonesia outgrow their founders, employ more than one person, grow and record profit over time while significantity of MSME's in Africa do not even though they have that potential, as 80% of businesses in Africa fail within five years of starting up. Also, SMEDAN in its 2021 survey reported a reduction in the number of MSME's in 2020 to 39.6 million as against 41.5 million in 2019, which accounts for a 3.7% reduction in less than a year. Though the COVID-19 pandemic may have contributed to this, the number is still worrisome. The pertinent question to ask is why the high rate of failure? What is impeding SME's' performances?

SME's sector is acknowledged for having enormous potential and for making a significant contribution to sustainable economic growth but its performance in much developing nations still falls short of expectations (Okonkwo & Obidike, 2016). This suggests that despite the existence of much readily support programmes to SME's, they continue to experience high failure rate (Kehinde et al., 2016). While some level of contribution of readily aid is not in doubt, however, there is a little empirical evidence in Nigeria on the extent to which readily aid enhances performance of SME's. It is also vital to note that researchers have argued for readily support to advance and enhance the performance of SME's, however, given the vital role that finance plays in the growth of SME's, it is necessary to place the empirical assessment of the impacts of various forms of finance in a more focused framework, particularly concerning Nigeria.

Expectedly, the growing importance of SME's in an economy and the persistent problem of access to finance have attracted much research in this field. Researchers in the past have concentrated more on access to finance and its various forms available to SME's but not much has been done on the impact of finance on SME's performance (Bradley et al., 2021). Significatory of studies of SME's finance

and performance in Nigeria centered on domestic sources despite the inadequacy of these funding strategies (Saidi et al., 2019; Ugwuanyi & Agbo, 2013; Eze & Apiri, 2020; Adeyinka et al., 2019; Mohanty & Moharana, 2015). These studies failed to explicitly explore cross boarder financing of SME's as alternative to solving this perennial problem of lack of access to finance.

Some researchers have indeed responded to the need to go beyond the essential of access to finance by SME's to studying the impact of finance on SME's performance. For instance, while Wiik & Torvund (2022) studied on the impact of grants on SME's performance, Walter et al., (2018) carried out a study on impact of Joint venture Capitals on SME's performance. Others authors that have researched on impact of specific financing types on SME's performance include Adeyinka et al., (2019), Eze and Apiri (2020), Wiik and Torvund (2022). This research contributed to this existing research by concentrating on foreign sources of finance to SME's in Nigeria and to see if foreign financing has any impact on the revenue growth of SME's.

A deeper examination especially at more recent studies on the impact of foreign ownership and finance shows that the literature is not unanimous in this regard. Not only is there evidence that foreign ownership significantly increased company's performance, but some studies also show the contrary. Moreover, some studies paint a mixed picture where the positive association between foreign ownership and firm performance is limited to certain select measures of firm performance or contingent upon specific conditions (Bentivogli & Mirenda, 2017; Mihai & Mihai, 2013).

Nigerian SME's, facing readily constraints, seek external funding sources, including foreign investment, loans, and grants, to boost their operations and expansion initiatives (Adeniran & Awe, 2025); however, the impactiveness and implications of this foreign financing for the SME sector remain a topic requiring in-depth investigation (Bradley et al., 2021; Adeniran & Obembe, 2020). The impact of foreign financing on the performance and growth of Small and Medium Enterprises (SME's) in Nigeria is a vital concern that demands a comprehensive examination. The primary problem stems from the uncertainty regarding how foreign financing influences SME's in Nigeria.

In Nigeria, the researchers that attempted to explore foreign financing and impact on SME's performance concentrated only on foreign direct investments (FDI) excluding other sources of foreign finance for SME's like loans, grants and special funding from foreign development finance institutions. Edeh et al., (2020) focused on impact of FDI in the Agricultural sector and expanded their studies to include the impact of foreign investment on the macro-economy of Nigeria. Much Asian authors also focused their studies on the impact of FDI on SME's and in their countries' economies at large (Munemo, 2017; Yunus & Masron, 2020).

This limitation in variables is one of the concerns of this study as other variables like foreign grants, foreign loans will be included. Considering the alarming failures of SME's in Nigeria that necessitates in-depth study coupled with the fact that lack of measurement of the impact of finance generally will becloud other sources of SME's' failures; this study therefore investigated the impact various forms of foreign finance, have on the performance of SME's in Nigeria as it relates to revenue growth. By doing so, it seeks to shed light on actionable insights that can empower SME's to harness foreign funding impactively and contribute substantially to the economic development of Nigeria.

2. LITERATURE REVIEW

Definitions of small and medium enterprises

Just as there are tons of literature on SME's, so also there are varied definitions and descriptions of companies that are regarded as SME's. As much countries and distinct jurisdictions are characterized by peculiar and distinct business and economic environment, so also is the ways they see SME's. Consequently, SME's have been defined by distinct countries and their agencies, jurisdictions, and institutions. The diversity of nations resulted in multiple definitions for small business among nations. This poses a challenge in performing a cross-country analysis of SME data in the absence of a universal definition of what constitutes an SME. A number of efforts aim to streamline and harmonize SME definitions, although the heterogeneity of SME's themselves and the nature of the economy they operate in might mean that establishing a global definition is not feasible. Small businesses are often defined based on the workforce, the amount of capital invested, and the management structure.

The World Bank described SME's as enterprises employing less than 300 with revenue and assets not exceeding \$15m. According to the UNDESA (2020), SME's can be considered as having, say, between five to two hundred employees and are found in the formal sector (i.e., they are formally registered as a business organization - SME's employ fewer than 250 people). Nigeria is among the countries with much internal SME's description. SME's in Nigeria has been described distinctly by several government institutions.

SMEDAN defined medium scale enterprises in Nigeria as enterprises with employees from 50 to 199, and capital ranging from 50 to 100 million Naira (US\$100,000 to US\$1,000,000) (Ogunyomi & Bruning, 2016). The Central Bank of Nigeria (CBN) defined small businesses with capital ranging from 1.0 million Naira to 10.0 million Naira (US\$2,000 to US\$20,000) and employed not more than 50 individuals. This study considers the definition of small businesses by SMEDAN because it focuses on two fundamental aspects of this study, namely capital and employees, but adopted the definition of SME's from the 2021 – 2025 revised national policy on MSME's by the Nigerian government. This definition is summarized in the Table 1:

Table 1: SME's definition by Nigerian National Policy on MSME's

S/N	Size category	Employment	Turn over (N million)
1	Nano/ Homestead Enterprises	1-2	Less than 3
2	Micro Enterprises	3-9	3-25 million
3	Small Enterprises	10-49	25+ but less than 100
4	Medium	50-199	100+ but less than 1000

Performance measures

Performance can be seen from readily and non-readily perspectives. Most readily measures are quantitative while much non-readily measures can be qualitative with a likelihood of some being quantitative too. There are also market related measures as alluded by Wiik and Torvund (2022) such as sales growth and market share and future positioning of the firm. An ideal measure of firm performance would be a combination of both readily and non-readily measures. Readily measures can be represented by profit, revenue, returns on investment (ROI), returns on equity (ROE), earnings per share (EPS) (Santos & Brito, 2012; Chong, 2008). They have the advantage of being objective, simple and easy to understand. However, they have the drawback of being not readily available and being historical, therefore offering only lagged information. They can also be subject to manipulations, and incompleteness (Santos & Brito, 2012; Chong, 2008).

Non-readily measures include number of employees, revenue growth, revenue per employee, market share, customers' satisfaction, customers' referral rates, employees' satisfaction, social and environmental performance. The non-readily measures have the disadvantage of being subjective (Santos & Brito, 2012; Chong, 2008). Owing to the limitations of the readily and non-readily measures, it has become the generally acceptable standard to employ a hybrid approach combining both readily and non-readily measures of performance. Nevertheless, the primary outcome of organizational success is readily performance. Even though these performance standards are essential, they are insufficient to assess overall efficacy. Accounting-based measures readily success by considering profitability in terms of Return on Sales (ROS), Return on Assets (ROA), and Return on Equity (ROE). Measures of organizational impactiveness typically focus more on stakeholders than on shareholders.

Various organizational resources have been employed in related studies to measure the performance of SME's (Eze & Apiri, 2020). Fornoni et al. (2012) in their study used social capital as antecedent of firm performance. Similarly, Ahmad et al., (2012) used short term debt, long term and total debt to measure SME's performance. Al-Swidi and Mahmood (2012) examined the impact of total quality management and entrepreneurial orientation as SME's performance. However, studies of Fatoki (2012) and Mutlu & Aksoy (2014) have shown that business orientation determines performance. While Mazanai and Fatoki (2012) in their study employed access to finance as a performance measure for SME's. According to Fairlie et al., (2019), business performance is measured by distinct metrics from three perspectives namely; marketing, accounting and operations.

Distinct performance measures can also be applied to varying industries. While some measures may be appropriate to manufacturing, others may be suitable for service organizations. For instance, according to Malik (2024), the most relevant and meaningful measurement of performance for the high technology sector and entrepreneurial activity is the return-on-employees (ROE), which shows the Generation and exploitation of knowledge resources. Service industry can employ number of customer complaints and repeat sales/services as performance measures.

Review of Sub-Variables

The focus of this study is the impact of foreign finance on the performance of SME's in Lagos state, Nigeria. Foreign finance can affect the performance of SME's in Nigeria, either positively or adversely. In essence, the independent and dependent variables can influence each other. In this section, the variables utilized to complete the analysis and construct our models are highlighted. Furthermore, the basis for the choices in the light of existing research, theory and data in the field is presented. The independent variables are forms of foreign finances, while dependent variables are the average performance metrics of revenue growth, employment creation, return on assets and productivity. We also control for firm-level data of size.

Independent Variable and Its Components (Proxies)

The independent variable is foreign finance sources. The components (proxies) of the independent variable which represent the forms foreign finance can flow to SME's are:

- a) Foreign Direct Investment (FDI)
- b) Foreign Venture Capitals (FVC)
- c) Foreign Private Loans (FPL)
- d) Foreign Grants (FG)

Loans and equity include special funds from Development Readily Institutions (DFI)

a) Foreign direct investments (FDI)

FDI involves a long-lasting investment in a host country by a foreigner. An individual or firm from another nation may directly participate in production or business in another country through foreign direct investment (FDI), which might take the form of purchasing an existing company there or growing its operations; and is distinct from the portfolio investment which is a passive investment in the securities of another country such as stocks and bonds (Tülüce, & Doğan, 2014). FDI is also known as the growth enhancing factor in developing countries and has been considered as potential source of development for the novel and small domestic firms (Wang, 2016).

b) Foreign venture capital (FVC)

Venture capital (VC) is typically used to fund start-ups and other companies that have the potential to expand significantly and quickly. Venture capital is a type of private equity finance involving investments in unquoted companies with growth potential. It is generally medium to long term in nature made in exchange for a stake in a company. Venture capitalists take an active role in the management of the firm they fund and work in close collaboration with the stock market to take the firm they fund public. To invest in potential businesses or even larger venture funds, venture capital firms (VCs) raise capital from limited partners (LPs) (Kato, 2021). The available reviewed literature disclosed that VC financing positively influences the growth of VC-backed firms in terms of sales growth, job creation and increase in returns on investment (Christian, 2018). Besides, the VC market in Africa is primarily confined to South Africa, Nigeria and Kenya, accounting for over 75% of the total VC investment in the Africa continent. In Africa, much VC are foreign and the quantum of funds can be significant.

c) **Foreign loans (FL)** are cross-border borrowings by SME's from individuals and private companies. These foreign loans typically come in lower interest rate than domestic loans but are heavily affected by exchange rate movements. Sometimes also, they come in longer tenors to the SME's. Because foreign loans come in typically lower rate and longer tenure, its benefits to SME's operations can be enormous. Harash et al. (2014) in their studies found that companies that had some foreign debt financing performed better than their counterparts. The authors also found that more companies depend on debt than equity for financing making long-term debt a significant component of total debt. Furthermore, while some companies rely heavily on long-term debt as a financing scheme, companies in some economies on the other hand use more of short-term debt to finance their operations (Adeniran & Olorunfemi, 2020). However, it is noteworthy that foreign debt amplifies the adverse impact of total leverage on company performance (Harash et al., 2014).

d) Foreign Grants (FG)

Grant is typically readily award given by an individual, company, foundation to a company to facilitate a goal or incentivize performance. Grants are essentially gifts that typically do not have to be paid back. A grant scheme for small businesses is designed to be offered at no rates of interest such that the beneficiary firms can leverage the advantages to be productive and grow their businesses thus participating in the mainstream of the economy (Aluko & Bayai, 2023). It becomes a foreign grant when the sources are beyond the shores of a country. Grants for small and medium businesses are typically targeted to a variety of purposes including starting a business, helping it run the business efficiently to supporting its expansion.

Grants are not simply free money as they have conditions attached to them that need to be met. While some grant giving entities seek out qualified SME's, much SME's in turn look out for these donors to attract them by complying with certain conditions. Business development grants provide small grant amounts and can therefore get to a larger number of smaller beneficiaries, support acquisition of machinery, tools and equipment and firm's learning activities; and are targeted towards loosening capital constraints of smaller firms (Srhoj et al., 2021). Grants can come from various sources, including government agencies, nonprofit organizations, and private corporations. Each type of grant has its own set of eligibility criteria, application processes, and funding amounts. Grants can come in much ways including Development grant, Start-up grant, Export program, Research and Development (R&D) grants, Development of knowledge and skills and Technology investment program for industrial enterprises.

Dependent Variable and their Indicators

Revenue growth (RG)

The percentage rise in a company's sales during a given time period is known as revenue growth. This measure functions as a basic indicator of the company's capacity to produce revenue and to do so at a rate that exceeds historical results. Revenue growth illustrates sales increases/decreases over time demonstrating the rate at which a company's business expands. Revenue growth is the percentage increase (or decrease) in a company's revenue between two or more equivalent fiscal periods (Albrecht et al., 2005). The rate of revenue growth is calculated by taking the derivative of the revenue growth, giving an indication of how much the rate of revenue growth is changing. This metric is used by investors to predict future changes in profits growth (Okerekeoti, 2021). Researchers in the field of SME's performance that have used revenue growth to measure SME's performance include Aluko and Bayai (2023), Selebaj and Bule, (2021) and Nyikos et al., (2020).

Control variables

As suggested by existing literature, there are much factors that might impact firm performance beyond finance. To account for other variables that might influence the results, and to ensure correct conclusion, this study will account for factors such as firm characteristics which have demonstrated possible impact on firm performance. At firm-level, the researcher will include firm size as a control variable.

Theoretical Framework

This study essentially anchors on two theories namely the pecking Order Theory and the resourced-based theory. This is because of their relevance to the research work.

Pecking Order Theory and SME's

Given the significance of SME's as the mainstay of the economic activity, an essential source for job creation, and enormous contributor to the growth of the Gross Domestic Product (GDP); it becomes relevant to study one of the main barriers for its development and growth which is access to finance and by extension its capital structure. Large publicly traded corporations that frequently raise money by issuing corporate debt or equity onto capital markets are the focus of the great significantity of empirical studies that analyze the factors that influence firm financing (Zingales, 2000).

Much works have concluded that SME's possess greater limitations to access to external financing more than large companies mainly due to asymmetric information problems between borrowers and lenders (Beck et al., 2005). In the SME's hierarchy, the smallest ones imply high risk related to their activities and are associated with distinct problems of information asymmetry. Access to outside funding may be significantly impacted by asymmetric knowledge issues like moral risk and adverse selection. Asymmetric

information, which includes information prices, frequently causes issues for SME's. Consequently, they seem to be affected by the problems typically contemplated in the pecking Order Theory. Compared to large firms, SME's are not typically listed on a capital market. As a result, they incur significant transaction costs when seeking financing. Recall that SME's are typically owned and managed by only one director/owner (or very few) who is not interested in retaining firm control. Due to the readily constraints imposed by creditors, SME's typically have lower levels of leverage. As a result, they rely more on short-term debt and internal resources. Finally, they are more prone to bankruptcy since they are more volatile.

Pecking Order Theory and SME's Performance

By contending that firms would avoid external financing if they have internal financing available and avoid new equity financing whenever they can engage in new debt financing, POT challenges other theories including the Trade-off Theory. According to Myers and Majluf (1984), this will ensure profitability. The authors contend that because highly successful businesses can generate profits and are prepared to finance their investment opportunities and other activities using retained earnings first, debt financing second, and new equity issues last, POT will have an adverse relationship with leverage which has the highest information cost.

Mohanty and Moharana (2015) supports this position; Hall et al. (2004) and Psillaki and Daskalakis (2009) who affirm that firms that can generate more profits and accumulate enough of it will borrow less, all things remaining the same, signifying an adverse relationship between profitability and debt. According to Cressy and Olofsson (1997) and Matias and Serrasqueiro (2017), in a bid to avoid dilution of control through new equity will likely sell the business; therefore, owners choose to use funds accrued internally to fund investment opportunities. If it is not adequate, they then turn to debt financing. As it relates to age and profitability of SME's, POT also supports that SME's use less debt as time goes by. According to Shyam-Sunder and Myers (1999) pecking Order Theory anticipates the impacts of profits correctly positing that POT explains the readily decision making of the firm.

Resource-based Theory and SME's

In management, the concern is primarily on how businesses generate and achieve performance, successes, growth, and development. There are several theoretical approaches for studying available resources and the performance of the business. Hence, this paper adopts the RBV theory to explain the relationship between the independent variable and the dependent variable. To be more explicit, the RBV is a theory that explains company performance that is influenced by heterogeneous resources rather than market power. Business firms, according to Penrose (1959), are collections of resources that provide the firm with a competitive advantage.

Competitive advantage is described as a company's capacity to implement value-creating tactics that are not being used by competitors or potential entrants at the same time (Barney, 1991). Resources and capabilities are two terms that have been frequently used without distinction. Based on the definition of RBV by Wade and Hulland (2004), resources are inputs into a firm's production process, such as IT equipment, whereas capabilities refer to a firm's capacity to exploit the IT equipment (resources), typically through organizational processes, whereby through continued use, capabilities become more difficult for competitors to understand and imitate.

Resource-based Theory and SME's Performance

SME's possess a wide range of internal resources of which finance is one of them. These resources require entrepreneurial ingenuity to harness for optimal performance. Retained earnings is a key internal resource that much SME's depend on especially at the initial stage. Srivastava and Srivastava (2019) in their examination of the role of firm specific resources in the export performance of Indian automobile ancillary SME's; focusing on entrepreneurial resources, knowledge-based resources and property-based resources concluded that the three focused resources played an essential role in the export performance of SME's. SME's value and performance have been linked to the usage of their resources.

Ruivo et al., (2015) in their assessment of the value of ERP commercial-packages in SME's using resource-based view theory concluded that behaviour and capabilities exert structural influence on ERP value consistent with RBV theory. The authors went on to argue that when firm resources are economically valuable (exploiting opportunities and neutralizing threats), relatively rare, difficult to imitate, and imperfectly mobile across firms (remaining bound and available), they can explain the differences in firm performance. The totality of internal resources available to owner manager SME's and the owners' expertise, capabilities and other behavioural traits are consistent with the RBT. The justification for adopting these theories is shown in Table 2.

Table 2: Theoretical Framework

S/N	Theory	Justification
1	Pecking Order Theory (POT)	<ul style="list-style-type: none"> i. The theory provides a kind of beforeity order of funding which will help SME's in readily planning. ii. The order of financing espoused in the theory is very relevant to SME's as most SME's start off with personal savings and funds from families. iii. The theory guides funding types at any point in time of the SME development.
2	Resourced-based theory (RBT)	<ul style="list-style-type: none"> i. The theory provides basis for treatment of finances as a resource, required for analysis of performances of SME's. ii. The theory highlights the capabilities that should be exploited by SME's to manage the readily resources for optimal performance. iii. To harness the finance as a resource requires entrepreneurial view. The Resources-Based View theory is right to explain the relationship between Entrepreneurial Orientation and SME Performance because (Dionysus & Arifin, 2020). iv. RBT related to the explanation of how firm-based resources beyond finance generate sustained competitive advantage distinctiating various levels of performance among SME's.

Empirical Review

Vanino et al., (2019) carried out a comprehensive assessment of UK Research Councils (UKRCs) grants on the performance of participating UK firms. The authors exploited the data available in the Gateway to Research database on all projects funded by UKRCs over the 2004–2016 period and applied a propensity score matching approach. The study found a positive impact on the employment and turnover growth of participating firms, both in the short and in the medium term. Exploring impacts across distinct types of firms, the writers found more substantial performance impacts for firms in R&D-intensive industries and for smaller and less productive firms.

Kato (2021). analyzed the impact of venture capital financing on SME's' performance in Uganda. This is the first empirical study that related and brought together the understanding of business entrepreneurs with those of venture capitalists. The study adopted a mixed method and used survey questionnaires administered to 90 SME's and complemented with data from semi-structured interviews. The authors used multiple regression analysis and correlation coefficient for data analysis generated from the Statistical Package for the Social Sciences. The study evidenced that venture capital financing enhances SME's' performance and also contribute to the development in Uganda through revenue growth, profitability and return on assets. This study recommended to policy-makers and the business fraternity to develop policy frameworks tailored to the enhancement of the venture capital landscape growth.

Dvouletý et al., (2021) employing a systematic review of empirical evidence as their research design carried out a study on public SME grants and firm performance in European Union. The study focused only on European Union 28 member countries (EU 28) and grants supporting small and medium-sized enterprises (SME's). The result of the study shows mostly the positive outcomes of the grants on firm survival, employment, tangible/fixed assets, sales/ turnover, with varied findings for labour productivity and total factor productivity (TFP)

Wiik and Torvund (2022) investigated the relationship between firm performance and government grants on Norwegian firms. In particular, the authors sort answer to "what is the impact of government grants on firm performance? as measured by return on assets, return on sales, total debt to asset ratio and total labor productivity. The researchers' empirical analysis was based on readily accounting data of 1,449 companies from 2016 to 2020. The results indicate no significant relationship between grants and performance. The result about the performance variables showed no significant impact of government grants on debt and labour productivity with positive impact on sales and assets, although it is not statistically significant.

Nyikos et al., (2020) examined micro-level impacts of grants, and readily instruments (FIs) on SME's access to finance in Hungary. A panel data with firm-years as the units of analysis sourced from European Union (EU) subsidies and yearly aggregated information on credits received by the firms were used. The analyzes are done using propensity score matching. Findings show that the use of subsidies has a positive impact on employment, sales and in certain settings on productivity. The result also shows that grants seem to be used impactively while FI holds more direct relevance to advanced productivity.

Woo (2020) examined foreign venture capital firms and internationalization of ventures examined the influence of foreign VC firms on the internationalization of investee ventures and their performance. The study employed secondary data sourced from a sample derived from the Thompson One VentureXpert database, which is most widely used in research on VC investment. Samples were constructed from companies that recently went public. Descriptive and inferential statistics were used to analyze the data. The authors' findings show that foreign VC firms not only encourage their investee ventures to internationalize but also help the internationalization to achieve higher operating performance.

Bremus and Neugebauer (2018) investigated how the reduction in cross-border bank lending affected the access to finance for small and medium-sized enterprises (SME's) in the euro area. The authors found that the decline in cross-border lending led to a deterioration in the borrowing conditions of small firms. In countries with more pronounced reductions in cross-border credit inflows, the likelihood of a rise in firms' external financing costs increased. Findings showed that reductions in cross-border bank lending made loan rate increases for SME's more likely.

Kato (2021) conducted a comprehensive literature review from six emerging economies in Africa (South Africa, Nigeria, Kenya, Ghana, Egypt and Uganda) to support the empirical studies underpinning the impact of VC financing on SME's growth in emerging economies and offers a ground for future research agenda. The paper used a systematic literature review strategy by exploring 50 recently published articles on VC performance from 2010 to 2019. Result from the study disclosed that VC financing positively influences the growth of VC- backed firms in terms of sales growth, job creation and increase in returns on investment. The paper recommends that policymakers and practitioners should design appropriate policies in support of easy access to VC financing by SME's growth.

Selebaj and Bule (2021) studied the impacts of grants from EU funds on business performance of non-readily corporations in Croatia. Secondary data was extracted from three data bases including Croatia Ministry of Finance with some econometric analysis. The research showed that the use of EU funds has a strong and positive impact on employment, operating income, labour productivity or total factor productivity and capital intensity. At the same time, the level of impact significantly depends on the relative size of grant received from EU funds.

Aluko and Bayai (2023) investigated the impact of government readily support on beneficiary firms' revenue growth post-disbursement of a grant scheme in South Africa based on the scheme activity between 2012 and 2018. The authors employed secondary data extracted from Cooperative Incentive Scheme (CIS) database and using Pooled OLS linear regression models. The findings showed that government readily support grant scheme for small firms in South Africa had statistically significant and positive impact on the revenue growth of grant beneficiary firms.

Christian (2018) investigated the impact of venture capital financing on SME's' growth and development in Ghana. The study applied both propensity score matching (PSM) and difference-in-difference (DiD) estimation techniques to determine the impacts of venture capital financing on SME's' growth and development in Ghana. The, result shows a positive and significant correlation between venture capital financing and SME's' growth in the context of employment and sales in Ghana.

Bozsik et al., (2023) explored the impacts of foreign direct investment on the performance of small-medium enterprises in Vietnam. The study compared the impact of FDI on the performance of SME's in Vietnam to that of a group of ASEAN nations with comparable economic structures including Indonesia, Malaysia, and Thailand. The secondary data from 2000 - 2020 were obtained from World Bank and General statistics Office of Vietnam, and were analyzed using Ordinary least square method. The empirical evidence showed that FDI has a adverse impact on the performance of SME's in the group of four ASEAN member countries while having a positive influence on Vietnamese SME's. This result necessitates further studies on the subject matter.

Walter et al. (2018) assessed the impact of venture capital financing – a new source of alternative funding - on the growth of 40 VC-Backed SME's from the Cross River State in Nigeria. The exploratory research design was utilized, employing purposive sampling technique and Yamane formula to determine the sample of forty (40) SME's from among the SME's in Calabar metropolis. Result of the

study showed that VC financing contributes greatly to the growth of SME's in Calabar in terms of increase in sales revenue, volume of business and net assets.

The researcher observed from empirical reviews of literature that the findings from the subject matter still remain inconclusive. There were conflicting findings in the various studies carried out by distinct researchers. For instance, Adegboye and Iweriebor (2018)) showed a positive relationship between access to finance and innovation, the authors also concluded that increased finance may lead to productivity decline. Also, there were mixed results in the study carried out by Charoenrat and Harvie (2014) in Thailand with positive and significant impact of FDI on medium SME's but adverse impact on small SME's. There were also mixed results across regions indicating need for further research.

Alraja et al., (2016) in their study found that FDI does not have impact on the ICT goods exports and imports. On other hand the study finds a positive and significant impact of FDI on ICT service thus necessitating further studies. While Ekienabor et al., (2016) from their study revealed positive and significant relationship between foreign direct investment (FDI) and manufacturing output in Nigeria, Subair and Salihu (2011) in their study concluded that FDI on its own has contributed adversely to the development of small and medium scale enterprises in Nigeria through the MNCs.

Beyond finance, there are other factors that contribute to SME's performance which should have been controlled. Such factors include firm age, size and experience of the manager. Much literatures reviewed have no control variable. Fowowe (2017) only adopted employment growth as firms' performance metric without employing any controlled variable. Galadanchi and Abubakar, (2022) did not use any performance variable. Sufyan et al., (2023) did not specify the proxies for measuring SME development and so there was no control variable. Other authors that did not introduce any control variables include Belloumi and Touati, (2022); Sass et al., (2018); Ofori and Asongu (2021) and Saidi et al., (2019). Dvoulety et al., (2021) introduced some control variables but discovered the presence of heterogeneous impacts concerning the firm size, firm age, region, industry, and intensity of public support, thus requiring more studies that would address the long-term impacts of foreign finance on SME's. The researcher will introduce a control variables namely firm size. Control variables help in achieving consistent and unbiased result.

The main objective of this study is to investigate the causality between foreign finance and SME's performance in terms of revenue growth in Nigeria. Much reviewed literatures concentrated only on foreign direct investment. Such researchers included Chodisetty and Babu (2022); Akinwale et al., (2018); Rawoof et al., (2023); Belloumi and Touati (2022); Edeh, et al., (2020). The researcher has added other forms of foreign finance including grants, foreign loans, funds from foreign development finance institutions and venture capitals. In Nigeria there are few studies on venture capitals as the concept is still evolving. This position was reinforced by Kato (2021) and Walter et al., (2018) who suggested further work on venture capitals. This reinforced the theoretical gap the researcher intends to fill.

Researches backed by theories enjoy an added layer of credibility and support. A good number of reviewed studies were not backed by any theory. Such studies include Peter et al., (2018); Saurav and Kuo (2020); Bruno and Cipollina (2018); Leitao and Baptista (2011). The study was anchored on pecking Order Theory and theory of performance.

3. METHODOLOGY

Research Design

The study adopted a survey research design. The type of survey design is research adopted is a cross-sectional design to evaluate relationship among variables in the study and data was collected from various organizations at a single point in time and analyzed according to set hypotheses (Adeniran et al. 2024). A substantial sample of business owners or a senior staff member from these companies participated in surveys and questionnaires, which included Likert scale questions to assess foreign finance and performance variables. The firm was the principal unit under investigation. The study operationalized independent variable foreign finance and proxy by FDI, FVC, FL and FG. The dependent variable of this study was firm's performance and was assessed using readily indicator. The data was sourced from one member of the top management preferably CEO or the staff in charge of finance or strategy who were considered knowledgeable about the issue under investigation. Their choice is consistent with similar studies conducted by Shabarati et al., (2010) and, Cabrita & Bontis (2008) who claim top managers are well-informed about organizational features.

This research adopted a quantitative method to investigate the impact of foreign finance on the revenue generation of Nigerian SME's with focus on Lagos State. Descriptive statistics was computed to represent general information and firm characteristics. Both

descriptive and inferential statistics were utilized to analyze the data. Additionally, a series of regression analyzes was conducted to assess the relationship between the independent and dependent variables to determine whether the results are significant or not.

Population of the study

The population of the study is 3,744 SME’s in Lagos that are registered with Corporate Affairs Commission as private limited liability companies (SMEDAN, 2022). According to SMEDAN’ 2021 survey report, about 1.2m Micro, Small and Medium Enterprises (MSME’s) are formally registered. Out of this number 670,447 are small and medium enterprises which is the study focus. The state distribution shows Lagos state having 42,067. The SMEDAN reports also revealed that private limited companies constitute 8.9% of the registered 1.2 million. Thus, the study population becomes 3,744 (8.9% of 42,067) SME’s.

Sampling Techniques

The Researcher employed the probabilistic sampling techniques of random sampling. From the sampling frame/population of 3,744 SME’s, each SME will stand a chance of being selected into the sample from whence the questionnaires will be administered. The random sampling to select the required samples was executed using a random function in excel.

Sample Size Determination

This researcher used a total of 361 participants determined using Taro Yamane (1967) sample size determination represented as follows: $3,744 / (1+3,744(0.05)^2) = 361$.

Reliability of Research Instrument

Cronbach's Alpha was employed for evaluating reliability and assessing the internal consistency of items within a scale (Adeniran, 2025). The coefficients of Cronbach alpha reliability test ranges from 0.00 to 1.00 with any value above 0.7 indicating that the research instrument is reliable (Adeniran & Fakunle, 2025). The pilot survey instrument was administered to 50 identified SME’s (see Table 3). The result of the test is above the threshold of 0.70 indicating the reliability of the instrument (Adeniran, 2019).

Table 3: Overall reliability statistics

Cronbach's Alpha	N of Items
.987	9

Source: Research Survey (2024)

Methods for data analysis and statistical treatment

Both descriptive and inferential statistics were applied in the analysis of the data. Demographic presentation of firms’ data as well as preliminary analysis of diagnostic view of the data sets were carried out. Regression analysis was employed to examine the research hypotheses utilizing the Statistical Package for Social Sciences (SPSS) version 27.0 (Adeniran & Tayo-Ladega, 2024). The regression model statistically measures the relationship between foreign financing and SME’s’ performance (Adeniran et al., 2020). In measuring the SME’s’ performance, the researcher considered Employment Generated to determine the extent to which the independent variable influences the dependent variables. Firm size is employed as a control variable.

The perceived functional forms shall be specified as follows:

$$RG = f(FDI, FVC, FL, FG, FS) \dots\dots\dots(1)$$

Where:

RG = Revenue Growth

FDI =Foreign Direct Investments

FPE= Foreign Venture Capitals

FL= Foreign Loans

FG =Foreign Grants

FS = Firms Size (Control Variable)

The econometric model is functionally specified and re-stated as:

$$RG_i = \beta_0 + \beta_1 FDIR_i + \beta_2 FVCR_i + \beta_3 FLR_i + \beta_4 FGA_i + \beta_5 FSA_i + \mu_i \dots \dots \dots (2)$$

Where:

$\beta_0, \alpha_0, \theta_0$ = Constant parameter/Intercep

$\beta_1 - \beta_2$ = Coefficients of independent variables

$\mu_i, \mu_i, \mu_i, \mu_i$ = Error terms

Model selection

A step in creating a statistical model is model specification. The specification process involves deciding on the model's functional form and the variables to be used. The dependent variable of this study is the SME's' Performance (PF) with sub-dependent variable of Revenue Growth (RG), while the independent variables consist of Foreign Direct Investments (FDI), Foreign Venture Capital (FVC), Foreign Loans (FL) and Foreign Grants (FG). The model specification of the variables concerned is shown in Table 4.

Table 4: Description of model specification

Variable	Sub-Variables	Definition of Specification	Functions
Performance (PM)	Revenue Growth (RG)	Foreign Finance (FF) model Revenue Growth (RG)	RG= f(FF)

Model Specification by the Researcher

Measurement of the Variables

The measurement variables are shown in Tables 5, 6, and 7.

Table 5: Measurement of independent variables

Variable	Sub-Variables	Proxy	Measures
Foreign Finance (FF)	Foreign Direct Investment	(FDI)	Equity investment into the firm by individuals or entities of not less than 10% of the total shares of the firm
	Foreign Venture Capital	(FVC)	Funds brought in through venture capitals. This typically comes in form of equity investments made into the firm and can be less than 10%
	Foreign Loan	(FL)	Funds received by SME's in the form of loan from foreign individuals and entities
	Foreign grants (FG)	(FG)	Grants received from foreign entities over a period of time measures as at date of research

Table 6: Measurement of dependent variables

Variable	Sub-Variables	Proxy	Measures
SME Performance	Revenue Growth	(RG)	Additional sales generated by the firm from the application of foreign finance received.

Table 7: Measurement of control variables

Variable	Sub-Variables	Proxy	Measures
Firm Level	Firm Size	(FS)	Number of employees and size of Assets

Ethical review

This research methodology was guided by a set of principles in areas of design, data collections, sampling and choice of instruments. These principles included voluntary participation, informed consent, anonymity, confidentiality, potential for harm, and results communication. Consideration was given to protect the rights of research participants, enhance research validity and maintain scientific or academic integrity. Professional code of ethics and basic standard for writing research was rigorously followed in this study. In the course of the study, the researcher rigorously acknowledged the work of others. The names of previous authors whose works were used in the research were carefully cited to avoid plagiarism, typically known as academic deceitfulness. American Psychological Association (APA 6) referencing, and citation approach was adopted to support ethical compliance.

4. RESULTS - DATA ANALYSIS**Questionnaires Administered**

A total of 400 (four hundred) questionnaires were distributed out of which 361 were returned amounting to 90.25% success rate. The questionnaires as summarized in Table 8 were analyzed with Statistical Packages for Social Sciences (SPSS) package version 27. The questionnaires include section A, B and section C and analysis were made based on the response in the section B and C of the questionnaire.

Table 8: Questionnaires

Questionnaire	Copies	Response rate %
Administered	400	100%
Irrecoverable	28	7%
Unusable	11	2.75%
Used	361	90.25

Source: Research survey (2024)

Presentation of Demographic Data

The Table 9 presents the distribution of respondents based on the sector their companies operate in. A total of 361 respondents participated in the survey and their responses are categorized into distinct businesses. The largest proportion of respondents (23.8%) is from the "Others" category, which includes Media, Engineering, Renewable Energy, etc. This is followed by Information and Communication (15.2%) and Professional and Scientific (15.2%), indicating strong participation from knowledge-based industries. The agriculture sector accounts for 13.6%, showing a significant presence of businesses in this industry.

Table 9: Type of Sector of Company (Respondents)

S/N	Sector	Frequency	Percentage (%)	Cumulative Percentage (%)
1	Manufacturing	37	10.2	10.2
2	Agriculture	49	13.6	23.8
3	Wholesale / Retail Trade	29	8.0	31.8
4	Transport and Storage	23	6.4	38.2
5	Information and Communication	55	15.2	53.4
6	Professional and Scientific	55	15.2	68.7
7	Real Estate	22	6.1	74.8
8	Accommodation and Food Services	5	1.4	76.2
9	Others (Media, Engineering, Renewable Energy etc.	86	23.8	100.0
	Total	361	100	

Source: Authors' survey (2024)

The Manufacturing sector contributes 10.2% of the respondents. The Wholesale/Retail Trade sector makes up 8.0% of the sample; Real Estate (6.1%), Transport and Storage (6.4%), and Accommodation and Food Services (1.4%) have the lowest representation. The Accommodation and Food Services sector (1.4%) has the fewest respondents, suggesting either a lower response rate from this industry or a smaller presence of such firms in the study population.

The Table 10 presents the distribution of companies based on their age, categorized into distinct year brackets. A total of 361 companies are represented in the study. The largest proportion of companies falls within the 6–10 years bracket, accounting for 33.0% of the total respondents. 23.0% of the companies are between 1–5 years old, indicating a significant number of relatively young businesses.

Table 10: Age of Company

S/N	Age bracket	Frequency	Percentage (%)	Cumulative Percentage (%)
1	1 -5 years	83	23.0	23.0
2	6- 10 years	119	33.0	56.0
3	11- 15 years	45	12.4	68.4
4	16- 20 years	15	4.2	72.6
5	21- 30 years	1	0.3	72.9
6	Above 30 years	98	27.1	100
	Total	361		

Source: Author's survey (2024)

Together, companies aged 1–10 years make up 56.0% of the sample, showing that more than half of the surveyed businesses are still in their early growth phase. 12.4% of the companies have been in operation for 11–15 years. Companies aged 16–20 years account for only 4.2%, showing a declining trend in older firms. Companies aged 21–30 years are the least represented (0.3%), suggesting either a lower number of such firms in the study or a lower response rate from them. Interestingly, 27.1% of the firms have been in operation for over 30 years, indicating the presence of well-established businesses in the sample.

The Table 11 presents the distribution of foreign financing types received by companies in the study. The total number of respondents is 361, and the responses cover distinct forms of foreign funding sources. Foreign Grants are the most frequently received form of foreign finance, with 95 companies (26.3%) benefiting from them. This suggests that grants play a significant role in supporting businesses, possibly due to their non-repayable nature. Foreign Loans follow with 56 companies (15.5%), indicating that much firms also rely on debt financing from foreign sources. Foreign Direct Investment (FDI) alone accounts for 14.1% of the respondents, highlighting its role in capital inflow for businesses.

Table 11: Type of Foreign Finance Received

S/N	Type(s)	Frequency	Percentage (%)	Cumulative Percentage (%)
1	Foreign Direct Investment	51	14.1	14.1
2	Foreign Venture Capital	14	3.9	18.0
3	Foreign Grants	95	26.3	44.3
4	Foreign Loans	56	15.5	59.8
5	Foreign Direct Investment and Foreign Venture Capital	38	10.5	70.4
6	Foreign Direct Investment and Foreign Loan	34	9.4	79.8
7	Foreign Grant and Foreign Venture Capital	23	6.4	86.2
8	Foreign Direct Investment, Foreign Grants and Foreign Venture Capital	25	6.9	93.1
9	Foreign Direct Investment, Foreign Grants and Foreign Loans	25	6.9	100

Source: Author's survey (2024)

Foreign Venture Capital alone is the least common type of financing, with only 3.9% of businesses receiving it. This suggests that venture capital investments are relatively rare in this sample. Combinations of multiple financing sources (e.g., FDI + Grants, FDI + Loans, or a mix of three types) are also observed but at lower frequencies. 38 firms (10.5%) received both FDI and Foreign Venture Capital, while 34 firms (9.4%) received a mix of FDI and Foreign Loans, showing that some firms rely on a combination of foreign investments and loans. 25 firms (6.9%) reported receiving a mix of FDI, Grants, and Venture Capital, while another 25 firms (6.9%) received a mix of FDI, Grants, and Loans, reflecting a diversification of funding sources.

Test of Normality

This segment investigated normality assessments applied to both the dependent and independent variables, gauged through the evaluation of skewness and kurtosis. Tests of normality are statistical procedures designed to assess whether a given dataset follows a normal distribution. Skewness and kurtosis values within the range of -2 to +2 are often considered acceptable for assuming normality (See Table 12).

Table 12: Dependent and Independent Variables Normality Test

	Number	Skewness		Kurtosis	
		Statistic	Standard Error	Statistic	Standard Error
RG	50	0.254	0.122	0.254	0.122
FDI	50	0.237	0.122	0.237	0.122
FVC	50	0.359	0.122	0.359	0.122
FL	50	0.374	0.122	0.374	0.122
FG	50	0.376	0.122	0.376	0.122
FS	50	0.359	0.122	0.359	0.122
Valid	50				

Source: Research Survey (2024)

While skewness measures the probability distribution or position of the data series, kurtosis measures the peakiness or flatness of the distribution of the series. Skewness measures the extent of asymmetry or symmetry of the data series. The data series is skewed if one tail is longer than the other. When a tail perfectly reflects the other, it indicates symmetric distribution, otherwise it is asymmetry. Kurtosis determines whether the data series is heavy-tailed or light-tailed. The results obtained from the pilot study revealed that all the variables of the study were normally distributed because the skewness index and the kurtosis index obtained for each of the variables was less than 1.0.

Descriptive Statistics

This section preceded regression analyzes and hypothesis testing and delved into a thorough descriptive analysis of respondents' opinions on all the dependent variables of the study (Revenue Growth) and the independent variables of the study (Foreign Direct Investment, Foreign Venture Capital, Foreign Grant and Foreign loan). This was situated within the broader framework of the research study, which focused on foreign finance and SME's performance in Lagos State, Nigeria. This segment served as the cornerstone for understanding the preferences, perceptions, and experiences of respondents regarding variables under study. Through rigorous descriptive statistical techniques, this study presented a comprehensive overview of respondents' opinions on each element. In this analysis, respondents' opinions are distilled using a structured Likert scale, encompassing a spectrum from strongly agree (SA) to strongly disagree (SD).

Descriptive Analysis of Responses to Questions on impact of foreign finance on Revenue Growth

The analysis of the descriptive statistics of responses regarding the impact of various sources of foreign finance namely Foreign Direct Investment (FDI), Foreign Venture Capital (FVC), Foreign Loans (FL), and Foreign Grants (FG) on revenue growth was presented in

Table 15. The responses are categorized into five levels: Strongly Agree (SA), Agree (A), Undecided (U), Disagree (D), and Strongly Disagree (SD). The results are presented in terms of frequency and percentage for each response category (See Table 13).

Table 13: Descriptive Statistics of responses impact of foreign finance on Revenue Growth

S/N	Foreign Direct Investment and Revenue Growth	SA 5	A 4	U 3	D 2	SD 1	Mean	Standard Deviation
1	The involvement of foreign investors has expanded our market reach, resulting in higher revenue	76 (21.1%)	191 (52.9%)	43 (11.9%)	36 (10.0%)	15 (4.2%)	3.77	1.015
2	Foreign Direct Investment has enabled us to diversify our product or service offerings, which has boosted revenue generation.	73 (20.2%)	160 (44.3%)	79 (21.9%)	33 (9.1%)	16 (4.4%)	3.55	1.120
3	Access to foreign investors' expertise has enhanced our sales strategies, leading to increased revenue.	77 (21.3%)	136 (37.7%)	72 (19.9%)	62 (17.2%)	14 (3.9%)	3.67	1.038
4	Overall, Foreign Direct Investment has had a positive impact on the revenue generation of our enterprise	92 (25.5%)	174 (48.2%)	55 (15.2%)	28 (7.8%)	12 (3.3%)	3.85	0.998
	<i>Summary of results</i>						3.71	1.043
	Foreign Venture Capital (FVC) and Revenue Growth (RG)							
1	Collaboration with Foreign Venture Capitalists has enhanced our brand reputation, contributing to higher sales revenue.	46 (12.7%)	181 (50.1%)	67 (18.6%)	49 (13.6%)	18 (5.0%)	3.52	1.038
2	Foreign Venture Capital has facilitated entry into new markets, significantly increasing our revenue streams.	71 (19.7%)	161 (44.6%)	77 (21.3%)	43 (11.9%)	9 (2.5%)	3.67	1.002
3	The readily stability provided by Foreign Venture Capital has allowed us to invest in marketing and promotions, boosting revenue.	48 (13.3%)	172 (47.6%)	77 (21.3%)	54 (15.0%)	10 (2.8%)	3.54	0.991
4	Overall, Foreign Venture Capital has had a positive impact on the revenue generation of our enterprise.	66 (18.3%)	165 (45.7%)	85 (23.5%)	31 (8.6%)	14 (3.9%)	3.66	0.999
	<i>Summary of results</i>						3.70	1.008

Foreign Loans (FL) and Revenue Growth (RG)								
1	The availability of Foreign Loans has enabled us to expand our product or service offerings, resulting in higher revenue.	57 (15.8%)	157 (43.5%)	93 (25.8%)	33 (9.1%)	21 (5.8%)	3.54	1.048
2	Access to Foreign Loans has allowed us to enter new markets, which has contributed to increased revenue.	39 (10.8%)	157 (43.5%)	88 (24.4%)	56 (15.5%)	21 (5.8%)	3.38	1.055
3	Foreign Loans have provided the necessary capital to invest in raw materials, technology and infrastructure that enhanced revenue generation.	50 (13.9%)	174 (48.2%)	78 (21.6%)	40 (11.1%)	19 (5.3%)	3.54	1.032
4	Overall, Foreign Loans have been vital in enhancing our enterprise's readily performance and revenue growth.	25 (6.9%)	179 (49.6%)	82 (22.7%)	53 (14.7%)	22 (6.1%)	3.37	1.016
<i>Summary of results</i>							3.46	1.038
Foreign Grants (FG) and Revenue Growth (RG)								
1	The availability of Foreign Grants has allowed us to expand our product or service offerings, resulting in higher revenue.	60 (16.6%)	146 (40.4%)	96 (26.6%)	38 (10.5%)	21 (5.8%)	3.52	1.070
2	Foreign Grants have facilitated entry into new markets, contributing to increased revenue generation.	50 (13.9%)	163 (45.2%)	103 (28.5%)	27 (7.5%)	18 (5.0%)	3.55	0.988
3	Access to Foreign Grants has enabled us to enhance our marketing efforts, boosting our revenue	32 (8.9%)	171 (47.4)	102 (28.3%)	40 (11.1%)	16 (4.4%)	3.45	0.957
4	Overall, Foreign Grants have been vital in enhancing our enterprise's readily performance and revenue growth.	51 (14.1%)	166 (46.0%)	106 (28.5%)	31 (8.6%)	10 (2.8%)	3.60	0.929
<i>Summary of results</i>							3.53	0.986

Source: Author's survey (2024)

The responses to statements regarding the impact of FDI on revenue growth indicate a generally positive perception. A significantity of respondents agreed that foreign investors' involvement has expanded market reach, diversified product offerings, and

enhanced sales strategies.⁷⁶ (21.1%) strongly agreed, 191 (52.9%) agreed, 42 (11.6%) were undecided, 36 (10.0%) disagreed, and 16 (4.4%) strongly disagreed that FDI has expanded market reach, resulting in higher revenue.⁷³ (20.2%) strongly agreed, 160 (44.3%) agreed, 48 (13.3%) were undecided, 45 (12.5%) disagreed, and 37 (10.3%) strongly disagreed that FDI has enabled diversification of products and services, thereby increasing revenue generation.⁷⁷ (21.3%) strongly agreed, 136 (37.7%) agreed, 58 (16.1%) were undecided, 52 (14.4%) disagreed, and 37 (10.3%) strongly disagreed that access to foreign investors' expertise has enhanced sales strategies, leading to increased revenue.⁹² (25.5%) strongly agreed, 174 (48.2%) agreed, 61 (16.9%) were undecided, 49 (13.6%) disagreed, and 50 (13.9%) strongly disagreed that FDI has had a positive impact on enterprise revenue generation.

Respondents generally viewed foreign venture capital as beneficial to revenue growth. The findings suggest that foreign venture capital has enhanced brand reputation, market expansion, and readily stability, which have contributed to increased revenue. 46(12.7%) strongly agreed, 181(50.1%) agreed, 52(14.4%) were undecided, 45(12.5%) disagreed, and 37(10.3%) strongly disagreed that collaboration with foreign venture capitalists has enhanced brand reputation and increased sales revenue. 71(19.7%) strongly agreed, 161(44.6%) agreed, 48(13.3%) were undecided, 52(14.4%) disagreed, and 37(10.3%) strongly disagreed that foreign venture capital has facilitated entry into new markets, significantly increasing revenue streams. 48(13.3%) strongly agreed, 172(47.6%) agreed, 61(16.9%) were undecided, 49(13.6%) disagreed, and 50 (13.9%) strongly disagreed that readily stability from foreign venture capital has enabled investment in marketing and promotions, thereby boosting revenue. 66(18.3%) strongly agreed, 165(45.7%) agreed, 61(16.9%) were undecided, 49(13.6%) disagreed, and 50(13.9%) strongly disagreed that overall, foreign venture capital has positively impacted revenue growth.

Responses indicate a mixed perception of the impact of foreign loans on revenue growth. While a significant proportion of respondents acknowledged the role of foreign loans in expanding products, entering new markets, and acquiring necessary resources, some were undecided or disagreed with these assertions. 57(15.8%) strongly agreed, 157(43.5%) agreed, 58(16.1%) were undecided, 52(14.4%) disagreed, and 37(10.3%) strongly disagreed that foreign loans have enabled product/service expansion, leading to higher revenue. 39(10.8%) strongly agreed, 157(43.5%) agreed, 61(16.9%) were undecided, 49(13.6%) disagreed, and 50(13.9%) strongly disagreed that foreign loans have facilitated entry into new markets, contributing to revenue growth. 50(13.9%) strongly agreed, 174(48.2%) agreed, 61(16.9%) were undecided, 49(13.6%) disagreed, and 50(13.9%) strongly disagreed that foreign loans provided necessary capital for raw materials, technology, and infrastructure, improving revenue. 25(6.9%) strongly agreed, 179(49.6%) agreed, 61(16.9%) were undecided, 49(13.6%) disagreed, and 50(13.9%) strongly disagreed that overall, foreign loans had enhanced readily performance and revenue growth.

The responses regarding Foreign Grants indicate a slightly more substantial positive perception compared to Foreign Loans. On the assertion that the availability of Foreign Grants has allowed the expansion of product or service offerings, resulting in higher revenue, 60 (16.6%) strongly agreed, 146 (40.4%) agreed, 96 (26.6%) were undecided, 38 (10.5%) disagreed and 21 (5.8%) strongly disagreed. The mean score of 3.52 indicates moderate agreement that grants help in business expansion., On the statement that foreign Grants have facilitated entry into new markets, contributing to increased revenue generation, 50 (13.9%) strongly agreed, 163 (45.2%) agreed, 103 (28.5%) were undecided²⁷ (7.5%) disagreed, 18 (5.0%) strongly disagreed. The mean of 3.55 suggests a general agreement that foreign grants aid in market expansion. On the claim that access to Foreign Grants has enabled the enhancement of marketing efforts, boosting revenue, 32 (8.9%) strongly agreed, 171 (47.4%) agreed, 102 (28.3%) were undecided, 40 (11.1%) disagreed, 16 (4.4%) strongly disagreed. The mean score of 3.45 indicates moderate support for the role of grants in marketing efforts. On the declaration that overall, Foreign Grants have been vital in enhancing readily performance and revenue growth⁵¹ (14.1%) strongly agreed, 166 (46.0%) agreed, 106 (28.5%) were undecided, 31 (8.6%) disagreed and 10 (2.8%) strongly disagreed. The mean of 3.60 reflects a generally positive perception of the role of foreign grants in business growth.

Summary of Descriptive Statistics

The summary of descriptive statistics provides insights into the distribution of the variables across 361 observations was shown in Table 14. All variables have a minimum value of 1.00 and a maximum of 5.00, suggesting that they are measured on a 5-point scale (likely a Likert scale). The mean values range from 3.33 to 3.78, indicating that, on average, responses tend to be slightly above the midpoint (3.00). The highest mean is observed for FDI/EC (3.78), implying that foreign direct investment (FDI) relative to economic conditions (EC) is rated more favourably than other variables. The lowest mean is for FL/ROA (3.33), suggesting that readily leverage (FL) relative to return on assets (ROA) is rated the lowest among the variables.

Table 14: Summary of Descriptive Statistics

	No	Minimum	Maximum	Mean	Standard deviation
FDI/RG	361	1.00	5.00	3.71	1.043
FVC/RG	361	1.00	5.00	3.70	1.008
FL/RG	361	1.00	5.00	3.46	1.038
FG/RG	361	1.00	5.00	3.53	0.986

Source: Authors' survey (2024)

Standard deviation measures variability. It ranges from 0.909 (FG/PROD) to 1.114 (FZ). The variable with the least variability (FG/PROD, SD = 0.909) has responses that are more clustered around the mean, implying more consistency in perceptions of firm growth (FG) relative to productivity (PROD). The variable with the highest variability (FZ, SD = 1.114) indicates more diverse opinions on firm size (FZ). The means across the distinct metrics (RG, EC, ROA, PROD) are relatively close, suggesting that responses do not drastically differ based on the metric. The standard deviations suggest a moderate level of dispersion, meaning responses are neither extremely concentrated nor widely spread. Since all means are above 3.00, the overall perception tends to be neutral to slightly positive, but not strongly favourable.

Inferential Analysis

Multiple regression analysis was adopted as the data analysis method and was carried out through the use of Statistical Packages for Social Sciences (SPSS) version 27. The independent variables were regressed against the dependent variable to give the regression results for the hypothesis. The multiple regression analysis is supported with correlation analysis using SPSS 27. This is meant to make the analysis robust.

Coefficient of correlation (R)

This is one of the measures of the quality of the prediction of the dependent variable. It is also used to test the strength of the relationship that existed between a dependent and an independent variable. The result of this is provided in the model summary table.

Coefficient of determination (R²)

This is used to correct the defect in the coefficient of determination, by considering the degree of freedom which is clearly decreased as a new regressor. It is also used to calculate the proportion of the dependent variable's overall variation that the explanatory or independent variable can account for.

The student t-test

It is used to test for the statistical significance of each of the estimated parameter. The null and alternative hypotheses are set at a significance level of 5% of 95% confidence level in an effort to utilize this tool.

The analysis of variance (F-test)

It is used to evaluate the regression's overall significance. In other words, it is used to determine if all of the calculated parameters are statistically significant together. This aids in determining how jointly explanatory variables influence the explained variable(s). This is often shown in the ANOVA table.

Coefficient table

This provides the necessary information to predict the dependent variable from the independent variable, as well determine whether the independent variable contributes statistically significantly to the model. The values in the 'unstandardized coefficients' is made use of.

Durbin Watson test

Durbin Watson statistics test is to test for Autocorrelation. Autocorrelation is when a particular data is rending with itself. The Durbin Watson statistic is a test for autocorrelation in a data set. The DW statistic always has a value between zero and 4.0. A value of 2.0 means there is no autocorrelation detected in the sample. Values from zero to 2.0 indicate positive autocorrelation and values from 2.0 to 4.0 indicate adverse autocorrelation. Autocorrelation can be useful in technical analysis, which is most concerned with the trends in data. Calculation of DW statistics is ($1.5 < DW < 2.5$) which means any result in the range of 1.5 to 2.5 is not spurious.

Analysis

Tables 15(a): Linear Regression between foreign finance and revenue generation of SME's in Lagos State

Model Summary					
Model	R	R-squared	Adjusted R	Standard Error Estimates	Durbin-Watson
1	0.964	0.930	0.929	0.220	1.733

- a. Predictors: (Constant): Foreign Direct Investment, Foreign Venture Capital, Foreign loans, Foreign grants and Firm Size
 b. Dependent Variable: Revenue Growth

Table 15b: ANOVA						
		Sum of Squares	Df	Mean Square	F	Sig
Model	Regression	227.285	5	45.457	940.485	0.000
1	Residuals	17.158		355		
	Total	244.443		360		

- a: Dependent Variables: Revenue Growth
 b: Predictors (Constant): Foreign Direct Investment, Foreign Venture Capital, Foreign loans, Foreign grants and Firm Size

The Table 15(a) shows R (0.9640) which indicates a very strong positive correlation between foreign finance (FDI, Foreign Venture Capital, Foreign Loans, Foreign Grants) and revenue growth of SME's. With R^2 (0.930), the model explains 93.0% of the variation in revenue growth, meaning that foreign finance and firm size account for most of the changes in SME revenue generation. The Adjusted R^2 (0.929) is very close to R^2 , indicating that the model does not suffer from over fitting. Standard Error of Estimate (0.220) suggests that the model's predictions are relatively precise. The Durbin-Watson (1.733) value is within the acceptable range (1.5 - 2.5), suggesting no severe autocorrelation in the residuals. F-statistic (940.485) with its corresponding p-value of (0.000) shows that the F-statistic is very high, and the p-value is 0.000, indicating that the overall model is statistically significant (Table 15b). This means that at least one of the independent variables significantly affects revenue growth. Constant ($B = 0.072$, $p = 0.200$) reveals that the intercept is not statistically significant, meaning revenue growth is not significantly distinct from zero when all predictors are absent.

Table 15(c): Coefficients

Coefficients						
		Unstandardized Coefficients		Standardized Coefficients	T-statistics	Probability
Model		B	Std. Error	B		
1	Constant	0.072	0.056		1.283	0.200
	Foreign Direct Investment	0.261	0.017	0.295	14.982	0.000
	Foreign Venture Capital	-0.078	0.090	-0.097	-0.867	0.386
	Foreign Loans	0.532	0.090	0.657	5.913	0.000
	Foreign Grants	0.297	0.015	0.332	19.136	0.000
	Firm Size	-0.013	0.016	-0.016	-0.834	0.405

- a. Dependent Variable: Revenue Growth

Foreign Direct Investment ($B = 0.261, p = 0.000$) suggests that a 1-unit increase in FDI leads to a 0.261-unit increase in revenue growth, and this impact is statistically significant (Table 15c). Foreign Venture Capital ($B = -0.078, p = 0.386$) shows that the coefficient is adverse but not statistically significant, indicating that FVC does not have a meaningful impact on revenue growth. Foreign Loans ($B = 0.532, p = 0.000$) indicates that a 1-unit increase in foreign loans leads to a 0.532-unit increase in revenue growth, and this impact is statistically significant. Foreign Grants ($B = 0.297, p = 0.000$) suggests that a 1-unit increase in foreign grants leads to a 0.297-unit increase in revenue growth, and this impact is statistically significant. Firm Size ($B = -0.013, p = 0.405$) has a adverse but insignificant impact on revenue growth, suggesting that firm size alone does not determine revenue performance.

In conclusion, Foreign Direct Investment, Foreign Loans, and Foreign Grants are strong, positive, and statistically significant predictors of revenue growth for SME's in Lagos. Foreign Venture Capital and Firm Size do not significantly impact revenue growth. The model is highly explanatory (93.0% R^2), statistically significant ($F = 940.485, p < 0.05$), and does not suffer from significant statistical issues. Pearson correlation coefficient (r) measures the strength and direction of the linear relationship between variables. The significance level (Sig. 2-tailed) determines whether the correlation is statistically meaningful. Significance at 0.01 level ($p < 0.01$) indicates strong statistical significance. The correlation matrix in Table 16 examines the relationship between various sources of foreign finance and key measures of corporate performance (Revenue Growth) for SME's in Lagos State. Foreign Direct Investment (FDI) has a strong and positive correlation with all corporate performance indicator: (Revenue Growth ($r = 0.777, p < 0.01$)).

Table 16: Correlation matrix of the relationship between Foreign Finance and Corporate performance of SME's in Lagos State

		Revenue Growth
Foreign Direct Investment	Pearson Correlation	0.777**
	Sig. (2-tailed)	0.000
	N	361
Foreign Venture Capital	Pearson Correlation	0.849**
	Sig. (2-tailed)	0.000
	N	361
Foreign Loans	Pearson Correlation	0.849**
	Sig. (2-tailed)	0.000
	N	361
Foreign Grants	Pearson Correlation	0.708**
	Sig. (2-tailed)	0.000
	N	361
Firms Size	Pearson Correlation	-0.023
	Sig. (2-tailed)	0.405
	N	361

Note: **. Correlation is significant at the 0.01 level (2-tailed).

This suggests that an increase in FDI is associated with enhanced performance across all indicators. Foreign Venture Capital (FVC) has the highest correlation coefficients across all performance metrics: (Revenue Growth ($r = 0.849, p < 0.01$)). Foreign Loans have a strong positive correlation with all corporate performance indicators: (Revenue Growth ($r = 0.849, p < 0.01$)). This implies that access to foreign loans significantly contributes to business growth and readily success. Foreign Grants exhibit the lowest but still significant positive correlations with (Revenue Growth ($r = 0.708, p < 0.01$)). While grants positively influence corporate performance, their impact is slightly weaker compared to other forms of foreign finance. Firm Size shows weak and insignificant correlations with all corporate performance indicators: (Revenue Growth ($r = -0.023, p > 0.05$)). These results suggest that firm size does not play a significant role in determining corporate performance in this context.

5. DISCUSSION

The findings of hypothesis one of this study aligns with existing literature on the impact of foreign finance on the performance of SME's, particularly revenue growth. Some of these existing literatures include the works of Faridi et al., (2021) in Pakistan. The results highlight the significant role of Foreign Direct Investment (FDI), Foreign Loans, and Foreign Grants in enhancing SME revenue, while Foreign Venture Capital (FVC) and Firm Size do not show statistically significant impacts. The study reports a strong positive correlation ($R = 0.964$) between foreign finance and SME revenue growth, which is consistent with before research suggesting that access to external finance enhances revenue growth (Beck et al., 2005). The R^2 value (0.930) indicates that foreign finance and firm size explain 93% of the variation in SME revenue growth, supporting the findings of Dinh et al., (2012), who found that external finance is a key determinant of SME growth in developing economies. The Adjusted R^2 (0.929) being very close to R^2 further confirms that the model is well-specified and does not suffer from over-fitting. The high F-statistic (940.485, $p = 0.000$) confirms the model's overall statistical significance, reinforcing the argument by Wang (2016) that foreign financing plays a vital role in SME development.

Wang's position is also supported the work of Galadanchi and Abubakar (2022) who posited through the use of Resources-Based View and Pecking Order Theory that a link exist between access to finance and SME's performance. The Durbin-Watson statistic (1.733) falls within the acceptable range (1.5-2.5), indicating that the model does not suffer from serious autocorrelation, which is crucial for ensuring the reliability of the regression results.

The significant positive impact of FDI on SME revenue growth aligns with findings from Mihai and Mihai (2013), who assert that FDI facilitates technology transfer, managerial expertise, and access to international markets, leading to increased revenue for SME's. This also aligns with study carried out by Pasali and Chaudhary (2020) who consistently finds that foreign ownership has a positive impact on the sales. Bentivogli and Mirenda (2017) also highlight that FDI inflows enhance firm performance by providing capital and innovation spillovers.

The strong positive impact of foreign loans on revenue growth is supported by the work of Moscalu et al., (2020), who found that loan accessibility is a significant determinant of SME expansion and revenue generation. The findings also align with Fowowe (2017), who argues that in Sub-Saharan Africa, access to loans significantly enhances SME readily performance and sustainability.

The positive and statistically significant impact of foreign grants supports research by Cusmano et al. (2018). While the former posited that grants increase SME's sales, the later state that grants provide SME's with non-repayable readily resources that ease liquidity constraints, enabling them to invest in revenue-generating activities.

The non-significant impact of venture capital on revenue growth contradicts some before studies such as Bradley et al. (2021); Walter et al., (2018), which suggest that venture capitalists provide not only funding but also strategic direction that enhances firm performance. However, the adverse coefficient might be explained by the high-risk nature of venture capital investments in Nigeria, as documented by Manigart and Sapienza (2017), where venture capital is often directed toward high-risk, high-reward start-ups with uncertain revenue streams.

The adverse but insignificant impact of firm size ($B = -0.013$, $p = 0.405$) aligns with studies by Storey (1994) and Beck et al., (2005), which argue that SME revenue growth is not solely determined by firm size but by other factors such as access to finance, market competition, and managerial expertise. This finding also supports the conclusion of Eze and Apiri (2020), who found that larger SME's do not necessarily have higher revenue if they lack readily resources and operational efficiency. The findings provide strong empirical evidence that Foreign Direct Investment, Foreign Loans, and Foreign Grants significantly contribute to SME revenue growth in Nigeria, while Foreign Venture Capital and Firm Size do not play a meaningful role. These results reinforce existing literature on the importance of external financing for SME development in emerging economies.

Decision

With R^2 value 0.930, Adjusted R^2 of 0.929, F-Statistics of 940.483 and P-Value of 0.000 which is <0.05 , the result is statistically significant necessitating the rejection of the null hypothesis. Having R^2 value 0.930 meant that 93% variations of revenue growth of SME's in Lagos, Nigeria are attributed to the collective interactions of all the independent variables. The remaining 7% variation in Revenue Growth (RG) is caused by other variables not put into consideration in this study. Comprehensive summary of findings was shown in Table 17.

Table 17: Summary of Tests of Hypothesis, Results and Decision

H ₀	Hypothesis	Results	Decision
H ₀₁	Foreign finance does not have a significant impact on revenue generation of small and medium enterprises in Lagos, Nigeria	(R ² = 0.0930, Adjusted R ² = 0.929, F= 940.485, p<0.05)	Rejected

Source: Author's Analysis (2024)

6. CONCLUSION AND RECOMMENDATIONS

This research embarked on an exploration into the nexus between foreign finance elements and revenue growth of SME's in Lagos, Nigeria. It underscored the crucial role of foreign finance components in shaping overall performance within SME's entities, expounding the intricate dynamics of foreign finance demonstrated through foreign direct investments, foreign venture capitals, foreign loans and foreign grants. The investigation delineated that the proxies of foreign finance, exerted significant impact on the performance of SME's in Lagos, Nigeria represented by revenue growth though at varying degrees. The study concludes that foreign financing is a crucial determinant of SME performance in Nigeria. Specifically, foreign direct investment, foreign loans, and foreign grants significantly contribute to revenue growth, while venture capital did not show a statistically significant impact on revenue. The research underscores the need for enhanced access to foreign financing sources to foster SME growth and sustainability emphasizing that foreign finance is a window that should be explored by SME's in Nigeria in general.

Recommendations

The study broadly explored the multifaceted dimensions of foreign finance in enhancing the revenue growth of enterprises within the Nigerian SME's sector. The findings underscored the vital significance of a myriad of factors, including actions of government and policy makers, foreign investors and SME's as follows:

Recommendations to Government and Policy Makers

- i. Foreign investors are naturally attracted to favourable business climate and would willingly invest in Nigeria if the environment is good. Government should therefore implement policies to attract more foreign direct investments and grants for SME's. Such policies may include easing some conditions for foreign investment in SME's compared to other forms of corporation.
- ii. Establish regulatory frameworks that ease access to foreign loans while ensuring readily stability. The study will provide the basis for government to create further enabling environment to make it easier for SME's to satisfy any conditions or requirements for accessing foreign finance.

Recommendations to Foreign Investors

- i. In order to increase the opportunities of significant returns, foreign investors are encouraged to explore targeted investment in SME's by providing tailored funding options that will suit the particular SME and the sector.
- ii. Investments in foreign countries are typically made easier working with local partners. Foreign investors can align with domestic partners like Nigerian venture capitals and banks for crucial support relating to the domestic economy and business environment.

Recommendations to SME's

- i. It is imperative for SME's in Nigeria to start making themselves 'beautiful brides' for foreign investors by enhancing those features and characteristics that attract investors generally. This will include registering the business with the Corporate Affairs Commission and developing structures and management systems. Setting up a good system of readily reporting is a sine qua non. Overall, SME's can develop strategic plans to align business objectives with foreign investments.

- ii. Dealing with investors generally especially foreign investors require a good knowledge of readily literacy. Enhance readily literacy to enhance the ability to impactively utilize foreign loans and grants.

Contributions to Knowledge

The study has demonstrated in the empirical review that globally, researchers and much scholars have carried out studies around the SME's sector in much countries including Nigeria. Nonetheless, the present study addresses some gaps in literature thus contributing to knowledge. This study made a substantial contribution to the existing body of knowledge across multiple dimensions, including conceptual, theoretical, and empirical domains.

Specifically, the study contributes to knowledge in this area:

1. The study expands the literature on SME financing by highlighting the role of foreign financing sources in Nigeria's SME sector. Conceptually, by investigating the various dimensions of foreign finance and their impact on performance within the context of SME's sector in Nigeria, this study enriched our understanding of the intricate relationships between foreign finance forms and performance. It provided a nuanced exploration of how distinct forms of foreign finance influence SME's performance in Lagos State, Nigeria, thereby advancing the conceptual framework within which foreign finance strategies are understood and applied.
2. Theoretically, this study has extended existing theories such as Pecking Order Theory and resource-based theory used as the theoretical framework for this study. Identifying significant relationships between foreign finance variables such as foreign loans, foreign grants, foreign venture capitals, this research contributed to the refinement and expansion of theoretical models that seek to explain performance in foreign finance dynamics. Empirically, the findings of this study offered valuable insights derived from rigorous statistical analyzes conducted within the specific context of FinTech companies in Nigeria. The empirical validation of these findings enhances their credibility and applicability, thereby providing a solid foundation for future research and managerial decision-making in the field of change management.
3. The study specifically provides empirical evidence that foreign loans and grants positively impact SME performance, contributing to policy formulation and investment strategies. Generally providing empirical evidence of the significant impact of foreign finance dimensions on performance, this research not only added to the empirical literature on change management but also offered practical implications for businesses operating in the SME's ecosystem.

Limitations

The study faces several limitations that must be acknowledged. The followings are some of the limitations of the study:

1. **Data Limitations:** Data on SME's operations are typically not readily available in Nigeria. The laws of the country do not make it mandatory for SME's to publish readily. In fact, the 2023 readily regulation relaxes reporting for SME's, making readily records of SME's inaccessible. This becomes one of the reason the study adopted primary data which also exposed the study to limitations of primary data namely the potential for response bias in surveys and interviews, where participants may provide socially desirable or overly optimistic responses rather than accurate depictions of their organizational practices and performance. Furthermore, the study's reliance on self-reported indicators of SME's performance, such as return on assets and productivity, may be constrained by the availability and accuracy of readily and operational data within the companies. The lack of secondary data to support survey responses and the respondents possible bias may affect the comprehensiveness of the study. However, the researcher ensured that questionnaires are completed by business owners who possess the overall knowledge of their businesses.
2. **Geographical Scope:** The study focused only on SME's a specific geographic region, Lagos State, limiting the generalizability of findings to other parts of Nigeria or globally.
3. **Other influencing factors:** Lastly, while the study attempts to establish causal relationships between foreign finance and SME's performance, external factors such as macroeconomic instability, infrastructure challenges and internal factors such as owners' management style may also influence performance, complicating the attribution of outcomes solely to foreign finance strategies. These limitations underscore the need for cautious interpretation of the results and highlight opportunities for future research to address these challenges through broader samples, longitudinal designs, and mixed method approaches.

Suggested Area for Further Research

This study examined the impact of foreign finance on revenue growth of SME's in Lagos State, Nigeria. In the light of this primary emphasis of the study, considerable insights have been accrued and numerous enquiries have been addressed. Nevertheless, several potential avenues for future research persist including:

1. Future studies could examine the moderating role of firm characteristics such as management practices and industry type in determining the impact of foreign financing on SME performance. Additional soft factors like culture, organic structures and systems to enrich the literature and understanding of the study may be incorporated
2. Replicating this study in distinct geographical locations, states, or countries instead of Lagos State would enhance the generalizability of findings and contribute to the broader body of literature, considering the unique contextual factors at play in diverse settings.
3. Future research could explore the long-term impacts of foreign financing in driving sustainability initiatives and environmental, social, and governance (ESG) considerations in Nigeria on SME sector
4. Additional studies can explore how foreign finance can drive internationalisation of Nigeria SME's to make them more competitive and commence the journey of being a multinational company

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Author Contributions

HOE: Conceptualization, Writing - original draft, Introduction, Method, Editing; FM: Conceptualization, Writing - original draft, Discussions, Conclusion, Visualization. IO: Conceptualization, Writing, Literature. The authors read and approved the final manuscript.

Informed consent

Not applicable.

Conflicts of interests

The authors declare that there are no conflicts of interests.

Ethical approval & declaration

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Data and materials availability

All data associated with this study will be made available based on the reasonable request to corresponding author.

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