Innovations

Empirical Review of Foreign Finance and SMEs Performance in Lagos State, Nigeria

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Abstract: *This study explored the empirical review on the effect of foreign finance on the performance of SMEs in Nigeria, consolidating on previous works of literature. The review uncovered the methodologies and theories used, and findings of various studies. 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 different researchers. Beyond finance, there are other factors that contribute to SMEs performance which should have been controlled. Such factors include firm age, size and experience of the manager. Many literatures reviewed have no control variable. Few studies introduced some control variables but discovered the presence of heterogeneous effects concerning the firm size, firm age, region, industry, and intensity of public support, thus requiring more studies that would address the long-term effects of foreign finance on SMEs. Future studies should introduce a control variables namely firm size. Control variables help in achieving consistent and unbiased result. Many reviewed literatures concentrated only on foreign direct investment. 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 reinforced the theoretical gap that future studies should 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; as a result, future studies should consider pecking order theory and theory of performance.*

Keyword: *Empirical, Small and Medium Enterprises (SMEs), Foreign Finance, SMEs Performance.*

Background to the Study

Small and Medium Enterprises (SMEs), are considered as the cutting edge of economic issues; it is worth noting that Nigerian SMEs have been studied by several scholars using varied methodologies and data. As in the case of elsewhere

in the world especially in Europe and America, SMEs in Nigeria are accounted for 96.7 percent of businesses, 87.9 percent of employment, 49.7 percent of national GDP (SMEDAN, 2021).SMEDAN's reports of formal and registered SMEs constitute the enterprises into an unbalanced set of three categories namely, nano and micro-enterprises (0–9 employees) account for 56% of all SMEs, whereas small enterprises (10–49 employees) and medium sized enterprises (50–199 employees) account for 49.7% and only 4.3% respectively (Adeniran & Olorunfemi, 2020).
The initial source of finance for SMEs in Nigeria is personal savings and loans from family and friends followed by trade credits. Bank loans account for about 5%. Recently a lot of SMEs are attracting foreign funds in the areas of grants, equity and loans. Many Nigerian SMEs lack adequate record keeping and necessary operational documentations. With the recent amendment to the Company and Allied matters Act, making audit no longer mandatory for SMEs, this will negatively affect progress on keeping accurate and adequate business records (Adeniran & Obembe, 2020).
Foreign finance represents financing sources that do not originate from the domestic economy. Such funding can come from foreign individuals, companies, institutions and governments. Such funds can come in the form of foreign equity investments, various forms of foreign loans, including convertible loans, grants from foreign companies and governments and specific private sector support from foreign development finance institutions (DFI). Personal savings and loans from family and friends can only help SMEs to start up. Bank loans are usually difficult for many SMEs to access, and government initiatives and support are not usually adequate; hence, the persistent financing problems experienced by SMEs in Nigeria. Exploring these foreign sources of funds therefore becomes inevitable as an alternative support even as SMEs grow in size and capacity.
Foreign Investments refer to short- and long-term investments in the domestic economy and the subsequent reinvestment of earnings derived from initial investment into the domestic economy (World Bank, 2018).Foreign equity investment comes in the form of foreign direct investments (FDI) and may have a direct significant impact on SMEs' performance. Foreign loans can originate from individuals, companies and from DFIs. Foreign grants and indeed all grants are usually specific and targeted to some sectors with varying conditions. SMEs that meet those conditions and operate in such targeted sectors partake in such "free" monies. Examples of such conditions could be the employment of more women and supporting any of the sustainable developmental goals (SDGs). DFIs support the private sector through equity, loans, grants and guarantees.
There are so many ways foreign finance can come into SMEs and by extension into an economy. In this study, we will be looking at foreign direct investments, foreign

venture capital, foreign loan and foreign grants. There is also special equity investments and loans from foreign development finance institutions.

Foreign Direct investment (FDI)

Foreign Direct investment (FDI) is defined as an investment made to acquire a lasting interest in a firm operating in an economy other than that of the investor. FDI is considered a cross-border investment made by the direct investor which have significant control on the management, with a goal of establishing a sustainable enterprise (World Bank, 2016; OECD, 2008). To determine if the relationship of direct investment exists, the ownership criterion is used for this purpose. According to the said criterion, the ownership in the enterprise should be at least 10% or more of the voting stock (World-Bank, 2016).

Generally, it involves participating in joint-ventures, management, expertise and technology transfer. Besides that, FDI is also known as the growth enhancing factor in developing countries as it has the potential to create employment, enhance skills and transfers technology, productivity and improve long term socio-economic development (Eichengreen & Tong, 2007). Thus, the most developed and least developed countries are equally involved in the FDI activities to accelerate economic growth in their respective countries. In developing countries, FDI has been considered as potential source of development for the novel and small domestic firms (Wang et al., 2018). FDI manifests in various forms i.e. leading to change in management, transfer of technology, increase in production etc. (Ahmad & Khan, 2021).

In modern's global world, FDI play a commanding role in economic progress of any country. It may open up new markets and selling channels for organizations, financing, access to contemporary technology, and skills. It provides capital, managerial skills, and technologies to the host country and leads to the boost in economic development. To put it another way, FDI is an investment that involves a long-term connection and reflects a long-term interest and control of a resident entity in one economy in a business that is located in another economy than the foreign direct investor's (Rajak, 2020).FDI has its pros and cons both to the foreign country as well as the host country. Knowledge of these can drive policies and actions by both parties and countries involved in foreign investments on SMEs cannot be overemphasized.

Foreign Venture Capitals

Venture capital has dominated debates on the global financial markets in the last two decades mainly due to its perceived significant influence in stirring the performance of SMEs. A huge body of empirical literature from developed countries identifies VC as a suitable financing model, with the capability of ameliorating the lack of access to finance for SMEs growth (OECD 2018; Shanthi & Schneider 2018). It is well documented that most global companies such as YouTube, Yahoo, Apple, Microsoft and Compaq have their roots from VC financing. In Nigeria SMEs that have raised VC funds include Okra, Edukoya, Bankly and Shuttlers.

A group of Nigerians based in the US, Canada, the Caribbean, Europe and South Africa are taking steps towards the establishment of a N100 billion Venture Capital Fund and also a specialised bank targeted at the Small and Medium Enterprises SME sector in Nigeria. (Iwoki, 2014). One major source of start-up funding is venture capital (Dalal, 2022; Zbierowski & Gojny-Zbierowska, 2022). This fund targets majorly small, young, and innovative companies and providing them with the financial capital they need to grow internationally (Park & LiPuma, 2020) in exchange for shares (Drover, Busenitz, Matusik, Townsend, Anglin & Dushnitsky, 2017). Scholars usually see venture capital as an active and temporary (5 to 10 years) partner in the ventures in which it invests and is usually a minority shareholder. Consequently, their returns come mainly from capital gain through an exit rather than through dividend income.

When a VC firm invests in a venture located in a different country, the investing firm is called a foreign VC investor. In the recent years, foreign venture capital (VC) investments have come to represent a significant proportion of the venture financing market around the world (Chemmanur, Hull & Krishnan, 2016). For instance, Rakuten, a Japanese internet company invested $300m in Lyft's series E investment in 2015 (Lawler, 2015) and Soft Bank, a Japan-based VC firm invested $4.4bn in WeWork in 2017 (Brown, 2017).

Foreign Loan

One way of bridging the access to finance for SMEs is credits and loans. While loans can come from individuals, significant portion is expected from banks. Other sources of finance to SMEs like venture capitals, crowd funding, foreign equity have grown in prominent and attracting attention due to the difficulties SMEs face in accessing loans. SMEs in Nigeria in particular lack the adequate structures, collaterals and proper records to easily access loans. Due to this situation several governments have instituted one quasi loan scheme or the other to avail SMEs the needed funds despite their unattractive states. In Nigeria, among the programs and institutions established in the past for the growth of SMEs include the Small-Scale Industries Credit Scheme (SSIC) and Industrial Development Centers (IDCs.

Despite these schemes, successful loan to SMEs still requires due diligence by the participating banks. Consequently, SMEs on their own have been exploiting other forms of loans including foreign loans which may have better favourable terms.

Foreign loans are cross-border borrowings by SMEs from individuals and private companies. These foreign loans usually come in lower interest rate than domestic loans but are heavily affected by exchange rate movements. Sometime also, they come in longer tenors to the SMEs. Because foreign loans come in usually lower rate and longer tenure, its benefits to SMEs operations can be enormous.
Harash, Al-Timimi and Alsaadi, (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 major 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. However, it is noteworthy that foreign debt amplifies the negative effect of total leverage on company performance (Harash, Al-Timimi & Alsaadi, 2014).

Foreign Grants

Grant is usually financial award given by an individual, company, foundation to a company to facilitate a goal or incentivize performance. Grants are essentially gifts that usually 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 usually 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 SMEs, many SMEs in turn look out for these donors to attract them by complying with certain conditions. Business development grants provide smaller 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, Lapinski & Walde, 2021).
Grants are a popular choice since, in contrast to loans, they offer financial aid that is not repaid. Knowing the different kinds of grants that are available can change the game for business owners, allowing them to grow, develop, and prosper in cutthroat marketplaces. By this understanding, business owners can better position themselves to secure the funding they need. 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 many 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.

Performance

Treatment of performance in research is perhaps a difficult issue that confronts researchers, academics and practitioners because of its various definitions and what could be the appropriate meaning. Several scholars have described performance in certain ways though there is always an area of convergence (Sabancı Özer, 2012, Sacristán-Navarro, Gómez-Ansón, & Cabeza-García, 2011). Thrikawala, (2011) and Watson, (2007) defines performance as a measure of how well a company can utilise its assets from its primary business activities to generate revenues. On the other hand, other scholars relying on modern literature define performance as the results of the activities of a company or investment over a given period.

Performance can also be defined as the accomplishment of specified business objectives measured against known standards, completeness and cost (Davis & Cobb, 2010; Sabancı Özer, 2012; Harash, E., Al-Timimi, & Alsaadi, 2014). Sefiani & Bown (2013) observed that performance is the indicator used to measure set goals and objectives. Gibcus and Kemp posited that general performance of an organization is largely a function of the right management style which involve three levels of management namely operational, tactical and strategic. Aluko, (2022) and Kusa, Duda and Suder, (2021) see performance as a subset of organizational effectiveness that covers operational efficiency, growth of business and financial outcomes. Business performance is described as construct such as effectiveness, efficiency, growth, improvement, and success (Bai, Quayson & Sarkis, 2021; Aluko, 2022). According to Fairlie, Miranda and Zolas, (2019), business performance is the ability of company to contribute to job and wealth creation either through a start-up business, existing business, growth or survival.

SMEs performance

Early reviews indicate that defining performance of small and medium enterprises (SMEs) is a challenge across the world. This has led to the definition of small and medium enterprises (SMEs) performance in many ways in the literature. Related parties always want to see good performance in their business (Harash, Al-Timimi & Alsaadi. 2014). The debate on these divergent views on a firm's performance is still ongoing. Performance can take on a diverse meaning based on the context in which it is being used. However, the general understanding of small enterprise studies is that it is a multifaceted phenomenon which includes unit cost, operation, revenue, and customer satisfaction (Wiid & Cant, 2018; Kurpayanidi, 2021. Aluko & Bayai, 2023).

The performance of the SME has numerous orientations in the literature including entrepreneurial exits, survival, growth, product diversification, strategic alliance, legitimacy and status. However, the most corroborated performance of a firm transcending across contexts are revenues and various returns: return-on-investment (Goto & Suzuki 1989), return-on assets, return-on-revenues, and return-on-employees (Bassi and Mc Murrer 2007). This study explored the empirical review on foreign financing and SMEs performance. The review will cover methodologies used, theories, and findings.

Empirical Review

Foreign financing and SMEs performance: Evidence from Developed Economies

Pacheco (2020) examined the relationship between the firms' ownership and control structure, in particular the presence of foreign capital, and its profitability. The study focused on the determinants of financial performance of firm evaluating if that performance is influenced by the presence and degree of foreign capital. The authors used a balanced panel data of 5.722 firms for the period 2010–2017.The paper analysed a sample of SMEs from the manufacturing sectors (codes 10 to 32, from the European Classification of Economic Activities – NACE – Rev. 2) obtained from Sistema de Análise de Balanços Ibéricos (SABI), a financial database powered by Bureau van Dijk. The result of the study shows no significant relationship between the degree of foreign ownership with profitability despite foreign firms' higher levels of profitability. Nonetheless, there appears to be a nonlinear relationship between the development level of the nation of origin of the share capital and profitability, with the results indicating that enterprises with share capital originated in more advanced countries perform better financially.

Srhoj, Lapinski and Walde (2021) investigated the new micro econometric evidence on the impact of business development grant schemes on output and input additionality of SMEs in Croatia. The authors employed ex post facto research design making use of data set from Ministry of Entrepreneurship and Crafts of the Republic of Croatia and Annual Financial Statements Registry of the Republic of Croatia database. Data was analysed using a two-way fixed effects regression. The results from the study show on average strong positive effects of business development grants on capital stock, bank loans, intermediate inputs, value added as well as employment for firms with over 20 employees, but no empirical evidence of any significant and positive effect on productivity, sales, average wage and inventories. However, the significant positive findings are more prevalent on of firms of smaller size.

Bacovic (2021) examined the impact of both Domestic vs Foreign Direct Investment on Economic Growth and Productivity in ten Southeast Europe countries. Thes study aimed to investigate the effect of FDI on output and productivity growth in relation to the effects of domestic investments. Using the panel OLS fixed effect method, the author found a positive and substantial relationship between domestic investment and foreign direct investment on GDP growth, with domestic investment having a greater positive influence than FDI inflows. The author however recommended that this result should not discourage promotion of FDI, but should encourage stronger reliance on domestic savings and its importance.

Bruno and Cipollina (2018) summarised and explained recent findings from firm-level empirical literature focusing on the indirect impact of foreign direct investment (FDI) on economic performance, measured as productivity, in the Enlarged Europe. The authors adopted recent meta-regression analysis methods – funnel asymmetry and precision estimate tests (FAT-PET) and precision-effect estimate with standard errors (PEESE) – to explain country-specific impact of FDI on firms' performance. The researchers' findings show that on the average FDI has a positive indirect impact on productivity. The impact varies in the selected European countries indicating a sign of better absorptive capacities in those countries. The study concentrated only on indirect impact of FDI on the firms with no proxies for the independent variable of FDI. No theory was espoused to support this study

Gwizdała (2018) investigated the efficiency and effectiveness of usage of the European Union (EU) structural funds in Poland directed to financing of SME sector enterprises in the years 2014–2020. The support came in form of aids/grants and other instruments targeted at some EU programs for Poland. The author employed secondary data reviewing and assessing Poland and international documentary and research papers concerning the financing of SME sector enterprises with EU structural funds. Findings from the study indicated that the European Union's assistance has not only a positive impact on the SME sector itself but also on its environment. The author assessed that funds from EU is of great importance to small and medium-sized enterprises and recommended that it should be favourably assessed as financing as it has resulted in the development of small and medium-sized Polish enterprises.

Sufyan, Imran, Atiso, Novak and Gavurova (2023) studied the link between foreign direct investment (FDI) and the expansion of Small and Medium-sized Enterprises (SMEs) in the Visegrad (V4) countries of the Czech Republic, Hungary, Poland and Slovakia. The research focused on finding out if FDI typically increase the development activities of SMEs in Visegrad countries as well as identify the variables accounting for the disparities in estimates between research findings. Secondary yearly time series datasets collected from 2005 to 2021was gathered using Eurostat and the World Bank database and analysed using the regression coefficients through E-views software. The result revealed that FDI boosted Visegrad countries' SMEs on varying degrees. SMEs were shown to be positively connected with foreign direct investment in Hungary and Poland but adversely correlated with FDI in the Czech Republic and Slovakia at an insignificant level. The authors concluded that FDI has ability to attract business opportunities and favourable for SMEs development in some host countries. The study attest to the fact that the impact of FDIs on SMEs still require further research. However, the authors did not specify the proxies for measuring SME development which would have helped the narrow down areas of concern or more attention.

Vanino, Roper and Becker (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 effect on the employment and turnover growth of participating firms, both in the short and in the medium term. Exploring impacts across different types of firms, the writers found stronger performance impacts for firms in R&D intensive industries and for smaller and less productive firms. Also, part of the findings was that benefits from publicly-funded R&D projects are more significant when combined with domestic and industrially related partners, regardless of the number or size of projects.

Alraja, Hammami and Al Samman (2016) carried out a study to identify the influence of foreign direct investment in thriving the sub-sectors of information and communication technology (ICT service exports, ICT goods imports, high-technology exports and ICT goods exports), as one of the drivers to develop the economy. The secondary data used was the statistical data on direct foreign investment and exports and imports of information and communication technology about Sultanate of Oman in the period 2000-2014 published by the World Bank. Descriptive statistics and simple regression model were used to analyse the collected data and test the hypotheses of the study. The results show that FDI does not have effect on the ICT goods exports and imports. On other hand the study finds a positive and significant effect of FDI on ICT service. The study concluded that the planning for foreign direct investment is ad-hoc, therefore planning on how to exploit foreign direct investment in economy is crucial. The study is limited by data as there was no official statistics available according to the classifications of the World Bank and the only source of statistics is the World Bank.

Leitão and Baptista (2011) investigated if inward foreign direct investment (FDI) and investment in information and communication technologies (ICTs) advance the development of entrepreneurial activity in Finland and Portugal - the host economies. The study focused on the role played by FDI spillovers in information and communication technologies (ICTs). The study set to unravel the proposal that the combination of inward FDI with investment in ICT jointly drive entrepreneurship. The authors employed secondary data obtained from United Nations Conference on Trade and Development (UNCTAD) and International Telecommunication Union using a co-integrated vector autoregressive approach to examine the 'pull' effect of ICT and the 'push' effect of FDI. The study found a positive of FDI on investment in ICTs, in the case of a low-tech producer (Portugal) and a negative impact of FDI on investment in ICTs in the case of the high-tech producer (Finland). The result also showed a negative impact on unemployment from FDI. The author used aggregate data which will not allow assessment of direct impact on SMEs. Also, no theory was promoted to support the study.

In another study Corsi and Prencipe, (2017) examined the role of and type of foreign ownership in improving the performance of independent SMEs especially as it relates to innovation in the EU; noting that in the EU,SMEs account for over 99% of all European companies and 85% of the total employment growth. Using estimated a firm-level large dynamic panel data model on a representative sample of 23,962 firms from 24 European Union Countries selected during 2006–2015, the result indicate that foreign ownership has a positive role in improving the innovation performance of independent SMEs only when it takes the form of venture capital and private equity. The study confirms that the poor impact of other forms of foreign ownership could be attributable to different investment objectives and greater information asymmetry.

Kato and Tsoka(2020) analysed the impact of venture capital financing on SMEs' 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 SMEs 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 SMEs' 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.

Gyimah and Agyeman (2019) looked at how development finance institutions support SMEs: with focus on International Finance Corporation. The study employed a case study approach with the IFC in focus. The study revealed that DFIs contribute significantly to SMEs growth in various economies through provision of funds, advisory services and raising of capital on international markets even though they are confronted with systemic and non-systemic challenges in doing so. The authors recommended that training programs be intensified to help develop better SME managers and operators while tailoring global products to suit local needs as much as possible.

Dvouletý, Srhojand Pantea (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 (SMEs). 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)

Wiikand 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 labour productivity. The researchers' empirical analysis was based on financial accounting data of 1,449 companies from 2016 to 2020. The results indicate no significant relationship between grants and performance. The result in relation to the performance variables indicated 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, Béres, Laposa and Závecz (2020). The authors examined micro-level effects of grants, and financial instruments (FIs) on SMEs 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 analyses are done using propensity score matching. Findings shows 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 effectively 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 Venture Xpert database, which is most widely used in research on VC investment. Sample were constructed from companies that recently went public. Descriptive and inferential statistics were used to analyse 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. The authors could not get information on geographic segment sales on a large number of young private VC-backed firms which is crucial for the study.

Carneiro, Moreira and Sheng (2022) investigated whether venture capitalists (VCs) influence the internationalization of small firms and whether such impact differs between foreign and domestic VCs. Employing a mixed method of literature in-depth interviews with top decision-makers from two VCs and four portfolio ventures, the study findings indicated contrasts between the perceptions of VCs and portfolio firms, so that the former claim to have a higher impact than what is perceived by the latter. Findings also shows that differential impacts of foreign versus domestic VCs counters literature position of stronger impact of foreign VCs on small firms. The study revealed that breadth of the industry (global versus local industries) and firm's vocation (born global firm versus local leader) are two main factor that seem to affect the impact of the VC and of its nationality on the internationalization of investee firms. While the study made some contribution to body of knowledge, the sample size is small to make generalization.

Bremus and Neuge bauer (2018) investigated how the reduction in cross-border bank lending affected the access to finance for small and medium-sized enterprises (SMEs) 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. The authors employed a linked micro-macro dataset for 11-euro countries over the period 2010–2014 using regression to analyse the data. Findings showed that reductions in cross-border bank lending made loan rate increases for SMEs more likely. For firms in countries with significant reductions in international credit, the probability of facing higher loan rates is 15 percentage points higher than for firms in countries with the most favourable evolution of international credit. Overall, the results showed that cross-border lending does indeed affect the access to finance for SMEs, though mostly indirectly through the interbank channel.

Takahashi and Hashimoto (2023) examined the effects of a small grants subsidy on small- and medium-sized enterprises' (SMEs) productivity in Japan. The study utilized secondary data (from 2009 – 2016) and employed regression to analyse the data using propensity score matching and difference-in-differences (DID) design This study showed that receiving a small subsidy does not have significant outcomes, but applying for one can increase SMEs' sales and productivity. These positive results are heterogeneous on firm age and industry and are most pronounced in firms operating for 6–10 years in the service industry.

Jolovic and Losonc (2019) examined the impact of foreign direct investment and venture capital investment on small and medium-sized enterprises and entrepreneurs in the Republic of Serbia. Using secondary data and regression analysis, the study concluded that financing Serbian entrepreneurship with foreign direct investments influences the empowerment of entrepreneurial businesses due to the involvement of new players in the management structure of these entities.

The study also revealed that financing Serbian entrepreneurship with venture capital investments influences the development of ideas and innovations and encourages the technological development of entrepreneurial entities.

Gereben, Petriček, and Winkler (2019) assessed the impact of funding by the European Investment Bank (EIB) on the performance of 5,223 small and medium enterprises (SMEs) in eight countries of Central and Eastern Europe (CEE) during 2008-2014. The authors obtained relevant secondary data employing regression (propensity score matching and difference-in-difference estimation exercises) to analyse the data. Results indicated that EIB lending has a positive effect on employment, revenues and profitability of SMEs especially during a period characterized by financial and economic turmoil.

Liu, Jiang and Zhang (2023) investigated the impact of venture capital on Chinese SMEs' sustainable development focusing on early-stage and professional characteristics. The study concentrated on Chinese listed companies supported by venture capital from 2002 to 2022. The study employed both semiparametric and nonparametric methods to explore the long-term impact of venture capital on the sustainable development of Chinese enterprises. Findings revealed that the early stage of venture capital companies has a significant promoting effect on the sustainable development of the enterprises. Professionalism on the contrast has no significant impact on the sustainable development of enterprises in the short term. The results also showed that venture capital is supportive to enterprises' standardization and long-term development because it provides funds, oversight, and other noncapital value-added services, such as networking abilities, management experience, and market information.

Duand Cai (2020) investigate the influence mechanism of venture capital on the development of SMEs in agri-food industry in China. Based on the enterprise growth theory, this study used data of 40 agricultural SMEs from the SME and ChiNext boards in China and employed multivariate regression for data analysis. The constructed evaluation model consists of technological innovation, profitability, development capability, and solvency. The results showed that the venture capital can significantly improve the technology innovation, profitability, and growth ability of SMEs. For the solvency of SMEs, the promoting role of venture capital is not obvious.

Bigosand Michalik (2023) examined the role of foreign venture capital and foreign business angels in companies' early internationalization based on the example of Polish start-ups young firms and micro and small enterprises operating in the information and communication technology (ICT) sector. The study is based on primary data obtained using the computer-aided web interview (CAWI) technique. The authors employed logistic regression model to test the hypotheses. Based on the study, a positive relationship exists between the involvement of foreign venture

capital funds in start-ups and SMEs and their early internationalization. The study recommended that Start-ups should cooperate with foreign institutions, such as venture capital funds, as their knowledge and experience can be a source of start-ups' early internationalization.
Ayub, Harun, Mifliand Majid (2020) examined the influence of business grant, micro saving, and financial knowledge towards Bumiputera SME business performance in Sabah. The paper analysed the Bumiputera SME performance by examining three determinants, namely business grant assistance, micro saving and financial knowledge. The study adopted a survey design using questionnaire to collect primary data of who have been assisted and supported by TERAJU programs. The data collected were analysed using Statistical Package for the Social Science (SPSS 26) and Smart PLS 3.0. The study confirmed that there are significant positive relationships between micro saving towards Bumiputera SME performance in Sabah. However, the study also found that there are no significant relationships between financing knowledge and business grant assistance towards Bumiputera SME business performance in Sabah, Malaysia

Foreign financing and SMEs performance: Evidence from Developing Economies

Ofori and Asongu (2021) examined the combined effects of ICT diffusion (comprising of access, usage and skills), and foreign direct investment (FDI) on inclusive growth in sub-Saharan Africa (SSA). Drawing on data from the World Bank's World Development Indicators, and the Global Consumption and Income Project for the period 1980–2019 and employing ordinary least squares and dynamic system GMM estimation techniques, the study concludes that the inclusive growth-inducing effect of FDI is rather remarkable in the presence of greater ICT diffusion and that overall FDI modulates ICT dynamics to engender positive constructive interaction effects on inclusive growth. The authors posit that in a region where there are unmet gaps for infrastructure development, and the population is youthful and innovative, ICTs and FDI can be targeted to foster shared prosperity.
Rawoof, Said, Irmak, Pelit and Shabbir (2023) scrutinised the impact of foreign direct investment (FDI) inflows, energy consumption on Information and Communication services (ICTs) in selected economies of South Asia. This research is based on secondary panel data-set from 1999 to 2021 and employed augmented mean group (AMG), mean group (MG), and common correlated effects mean group (CCEMG) as assessors. The study discovered substantial and favourable influence of FDI services, and energy consumption on ICTs. The results indicated that economies of the selected region must embrace investment reform measures in

order to draw FDI into the services sector increase exports of services, and progress towards economic stability.

Rahman (2018) explored existing theoretical and empirical literature on foreign direct investment (FDI) toward manufacturing industry in the context of developing economies and particularly in Pakistan. In his method, the author employed the principles of systematic literature review to analyse several key points of the previous studies for the period November 2017 to April 2018. The study revealed both negative and positive effects of FDI in the manufacturing sector noting that both the findings separately fill the gap in the literature. Consequently, the effect of FDI on the manufacturing growth is still under discussion and various studies have been conducted to check the impact of foreign investment on the overall economy. However, the one-year period of the study seems insufficient for a researcher. Also, the theories on which the study was anchored were not mentioned. Most of the findings are based on country level impact rather than firm level. The current research will be gleaning on the impact of FDI on firms' level.

In another study, Belloumi and Touati (2022) analysed the dynamic links between foreign direct investment inflows, information and communication technologies, and economic growth in a sample of 15 Arab nations over the period of 1995-2019. The research technique employed is secondary data review involving constructing a heterogeneous dynamic panel model utilising annual data on real GDP per capita, foreign direct investment, and information and communication technologies for a sample and using a panel ARDL technique to analyse the data. The findings show that ICT and FDI have positive and significant long-term effects on economic growth, and that ICT indicators have a positive long-term impact on FDI inflows in the Arab nations studied.

Saurav and Kuo (2020). The authors survey of literature explored the heterogeneous effect of FDI on three types of domestic firms: foreign-owned local firms that are affiliates of multinational corporations (MNCs), local firms that are suppliers to or customers of MNC affiliates, and local firms that compete with MNC affiliates. The authors employed a review and meta-analyses of existing literature on developing countries. Findings of the study revealed consistent evidence that foreign ownership increases the productivity of MNC affiliates in developing countries. For firms engaged in supplies to MNCs, evidence suggests significant productivity benefits, whereas the evidence is mixed for buyers and distributors of MNCs products. On the other hand, competitors of MNCs generally experience insignificant and sometimes negative spillovers.

Fowowe (2017) undertook an empirical investigation of the effects of access to finance on firm growth in African countries. The study uses firm-level data set provided by the World Bank and its partners across the world from its Enterprise surveys. The study used both subjective and objective measures of access to finance from the World Bank's Enterprise Surveys of a sample of 10,888 firms from 30 African countries during the period 2006–2012. The subjective measure indicates that the access to finance constraint has a significant negative impact on company growth. Furthermore, the results using the objective measure reveal that enterprises that are not credit constrained have faster growth than firms that are credit constrained. Though there were other performance measures in the original survey like sales growth, the author employed employment growth as the only measurement of firms' performance in his analysis.

Charoenrat and Harvie (2014) examined the technical efficiency of Thai manufacturing SMEs and their firm-specific determinants using firm level data. The study focused on factors that determine technical performance of Thai SMEs. The authors employed a stochastic frontier analysis (SFA) model to measure the technical efficiency of the firms. The performance variables adopted include output growth, employment generation, exporting and firm growth. One of the key explanatory variables emphasised in this study for the sample of Thai SMEs is foreign investments. Others include firm size, firm age, skilled labour, location, type of firm ownership, government assistance and export activity. Findings from the study shows a correlation between foreign investment (ownership) and SME technical efficiency especially on medium sized firms. The study suggests that foreign investment and ownership has the potential to improve SME technical efficiency as it can promote technological upgrading, managerial skills and knowledge, promote good corporate governance and enable access to foreign markets. The authors recommended for effective foreign investments on SMEs, a targeted approach, by means of incentives, should be adopted, with a focus on medium sized SMEs.

Tülüce and Doğan (2014) investigated the impact of foreign direct investments on SMEs' development. The authors adopted an extensive literature review to analysed both the aggregate productivity effects, as well as the spillover effects of FDI on SMEs. The study found limited evidence of positive relationship between foreign presence through FDI and productivity, since the empirical literature indicates mixed results. According to the authors, while many show significant positive spillover effects from FDI on SMEs, others find no or statistically insignificant result from technology spillover. The authors concluded that many of the empirical estimates of productivity spillover from FDI to domestic firms in economies are biased.

Radas, Anić, Tafro and Wagner (2015) investigated the effects of direct grants and tax incentives on recipient small and medium enterprises (SMEs) in Croatia. The authors made use of secondary data and adopted conditional independence assumption (CIA) as estimation methods. Findings from the study revealed limited empirical evidence on the effectiveness on SMEs R&D from direct grants, though direct subsidies used alone or with tax incentives strengthen the R&D orientation of the SME as well as some aspects of innovation output. Also, not much difference is found when users of direct grants are compared to those who used both the grants and the tax incentives. This result indicates the existence of limitations in the use of tax incentives by SMEs, and thus suggests that subsidies and grants may be the primary instrument in SMEs. The study would have been more beneficial if it is extended to cover the impact of grant induced R&D on SMEs performance.

Sass, Gál and Juhász (2018). The main aim of the article is to examine the impact of vertical and horizontal FDI on export and employment in four service industries (financial services, business services, telecommunications and Computer activities) in the four Visegrad countries (Slovakia, Poland, Hungary and Cech Republic. Export and employment were selected as indicators of host country impact of FDI due to data availability considerations. Secondary data were sourced from various international organisations. Classical linear regression analysis and a panel regression model were used to analyse the data. The authors found that the impact on the host economy varies among the four service industries namely a positive and significant influence on exports of vertical business services and horizontal telecommunications services, as well as employment in business services and, to a lesser extent, financial services.

On the other hand, Chodisetty and Babu (2022) in their study aimed at knowing the Effect of foreign direct investment (FDI) in the Indian Economy with reference to Telecommunications sector. The study focused on the relationship, impact and future movement of the foreign direct investment with the Indian Economy. The study employed secondary data from 2011 to 2021 using E-views software to analyse the data and applying statistical tools of VECM, Ordinary Least squares and VAR. Finding from the study showed a positive relationship of the foreign direct investment and Telecommunication sector. It also found a negative relationship between foreign direct investment and GDP but with a future positive impact of GDP from FDI.

Warsame (2021). The researcher assessed how information and communication technology (ICT) modulates the effect of foreign direct investment (FDI) on economic growth dynamics in 25 countries in Sub-Saharan Africa for the period 1980-2014. The study focused in assessing the nexus between FDI and economic growth by employing ICT as a moderating policy variable in the underlying relationship. The employed economic growth dynamics are Gross Domestic Product (GDP) growth, real GDP and GDP per capita while ICT is measured by mobile phone penetration and internet penetration. The empirical evidence is based on the Generalised Method of Moments. The study finds that both internet penetration and mobile phone penetration overwhelmingly modulate FDI to induce overall positive net effects on all three economic growth dynamics. Moreover, the positive net effects are consistently more apparent in internet-centric regressions compared to "mobile phone"- oriented specifications.

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 SMEs 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 SMEs growth.

Agrawal and Kulshrestha (2016) in their study attempted to know the cause-and-effect relationship between IT sector growth and FDI in India. To strengthen the study, cause and effect relationship has been analysed by simple linear regression model. Reliable Secondary sources have been used to collect data like websites of World Bank Statistics, Department of Telecommunication, Ministry of Communications & Information Technology. The study revealed significant impact of FDI on IT sector which motivates the other Foreign Institutional Investors to invest their money in Indian market specifically in IT sector. The authors noted that the study will be helpful to the policy makers to emphasize the overall development and sectoral growth in India.

Piza, Cravo, Taylor, Gonzalez, Musse, Furtado and Abdelnour (2016) investigated the impact of business support services for small and medium enterprises on firm performance in low-and middle-income countries (LMIC). These support programmes include tax simplification, exports and access to external markets; support for innovation policies; support to local production systems; training and technical assistance, and SME financing and credit guarantee programmes while performance variables employed included higher profits, employment generation, and productivity. Overall, findings indicated that: Business support to SMEs improves firms' performance, helps create jobs, has a positive effect on labour productivity, on exports and on firms' investment. Evidence on their effects on innovation by SMEs is less clear. Matching grants also continue to show a positive impact on firms' performance.

Šelebaj and Bule (2021) studied the effects of grants from EU funds on business performance of non-financial corporations in Croatia. The methods adopted is secondary date 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 effect 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 effect of government financial support on beneficiary firms' revenue growth post-disbursement of a grant scheme in South Africa based on the scheme activity between 2012 and 2018. Based on the research objective, the study aims to test whether the grant amount approved influences the revenue growth performance of beneficiary firms positively. The authors employed secondary data extracted from Cooperative Incentive Scheme (CIS) database and using Pooled OLS linear regression models in assessing the effectiveness of the grant program in terms of the influence it had on firms' revenue generation. The findings showed that government financial support grant scheme for small firms in South Africa had statistically significant and positive effect on the revenue growth of grant beneficiary firms.

Pasali and Chaudhary (2020) assessed the impact of foreign ownership on firm performance by size in developed and developing countries using sales growth, employment and labour productivity as performance indicators. Data was sourced from the Enterprise Surveys collected by the World Bank across the developed and developing world between 2010 and 2019 with a sample of about 80,000 formal enterprises in 144 countries including 47 African countries. While the preliminary results show foreign ownership overall does give firms an edge on performance, there is no consistent evidence that this is so by firm size. However, across all developing regions, the study consistently finds that foreign ownership has a positive impact on the sales and productivity growth of micro-size firms.

Bradley, Duruflé, Hellmann and Wilson (2019) studied the important role Cross-border venture capital (VC) investments play in the scaling up of high-growth companies. The paper found out that policymakers worry that foreign VC investments transfer the majority of economic activity to the investor country. According to the authors, although startups welcome the foreign capital, expertise, and networks that accompany cross-border investments, cross-border investments predominantly benefit foreign economies and fail to develop the local entrepreneurial ecosystem. This paper describes a framework for how policymakers can develop a set of policies toward cross-border VC investments focusing on Europe, Israel, and Canada. The analysis shows that in addition to policies that aim to attract foreign investors, there are also should be important policies for the development of the domestic VC market

Aluko, Bayai and Enwereji (2023) focused on government programmes providing financial and non-financial resources to support small, micro and medium-sized enterprises (SMMEs) through grants and subsidies. Employing literature review during period 2010 to 2022 on publications that focused on the terms "effectiveness of grant support for SMME," "government intervention programme for SMME," and "subsidies programme for small business "results indicated that government intervention programmes have had an overall favourable impact on business employment creation, sales/turnover and productivity, while there are conflicting results for business labour productivity and business survival.

Njubi (2018) examined factors that influence venture capitalist's decision in funding Small Medium Enterprises in Kenya (Doctoral dissertation, Strathmore University). This study was a descriptive survey design employing Self-completed Questionnaires on CEOs of venture capital firms registered with East Africa Venture Capital Association to collect primary data. The study findings were that three key variables namely market factors, product factors and financial factors were the key factors considered by VCs in their consideration to fund SMEs. The study also established that each of the key variables had specific items of interest to the VCs in their evaluation of SMEs for funding.

Wanjere, Ogutu, Kinoti and Iraki (2021) investigated the effect of FDI on performance of manufacturing firms in Kenya. The population of study comprised 100 companies registered with Kenya Association of Manufacturing as at the time of data collection in 2019 and that had over 10 percent foreign ownership. The study used a structured questionnaire to collect primary data from the CEOs of organization. Descriptive and inferential statistics were both used to analyse the data. The study developed hypothesis which was tested using simple linear regression to establish the effect of FDI on performance of manufacturing firms. The results revealed that there was a statistically significant relationship between FDI and firm performance.

Faridi, Hussain, Imran and Ahmad (2021) studied the impact of Foreign Direct Investment on Small and Medium Scale Enterprises in Pakistan. This study is based on secondary data from 1982 to 2019 sourced from world development indicators and Pakistan economic survey. Descriptive and inferential statistics were used to analyse the data. The correlation analysis found that SME growth rate is positively correlated with foreign direct investment and exports while negatively correlated with gross savings and GDP growth rate.

Christian (2018) investigated the impact of venture capital financing on SMEs' growth and development in Ghana. The study also examined the factors that drive venture capital investments activity in Ghana. The study applied both propensity score matching (PSM) and difference-in-difference (DiD) estimation techniques to determine the effects of venture capital financing on SMEs' growth and development in Ghana. The, result shows a positive and significant correlation between venture capital financing and SMEs' growth in the context of employment and sales in Ghana. The results also suggest that GDP growth rate, labour market rigidities, capital gains taxes and institutional quality are the key drivers of the venture capital industry in Ghana.

Mirza and Sabah (2018) examined the role of venture capital as a source of finance for small and medium enterprises and its impact on small business development in Afghanistan. Other objectives of the study were to review the types of venture capital financing in Afghanistan and identify the factors that drive the venture capital financing. The study adopted a quantitative methodology in order to investigate the subject. Questionnaires were administered on respondents to obtain relevant data. The study concluded that venture capital financing played an important role in the areas of employment creation, investment, export growth as well as innovation and creativity. The study established that government was the main financer of venture capital financing in Afghanistan noting that stable economic environment, investor protection and corporate governance and well-developed capital markets were found to be main determinants of venture capital financing. The authors confirmed that the venture capital concept is not fully developed and well understood in Afghanistan and recommended further research in identification and understanding the role in venture capitals.

Bozsik, Ngo and Vasa (2023)explored the effects of foreign direct investment on the performance of small-medium enterprises in Vietnam. The study compared the impact of FDI on the performance of SMEs 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 obtained from world bank and General statistics Office of Vietnam was analysed using Ordinary least square method. The empirical evidence indicated that FDI has a negative effect on the performance of SMEs in the group of four ASEAN member countries while having a positive influence on Vietnamese SMEs. This result necessitates further studies on the subject matter.

Elloumi (2022) studied the financial performance of companies financed by venture capital. The study used questionnaire to gather primary data and employed regression to analysed the data. The study revealed that access to venture capital finance is an additional financial resource for companies when financial constraints are inadequate. The study concluded an increase in the venture capital firms performance through value-added services especially in the early years of the business life cycle.

Asuamah (2023) conducted systematic literature review to examines the importance, role, and challenges of venture capital (VC) and private equity (PE) in driving entrepreneurial activities in developing nations. The review highlighted important results about the influence of VC and PE on economic development and entrepreneurial growth by synthesizing the body of available literature. It looked at the legal and regulatory obstacles to accessing VC and PE, as well as the institutional and cultural elements that influence the VC and PE environment in emerging countries. The review also provided policy recommendations and highlighted areas for further research, emphasizing the potential impact of VC and PE in driving entrepreneurial activities and fostering sustainable economic development in developing nations.

Foreign financing and SMEs performance: Evidence from Nigerian Economy

Olubunmi, Sunday and Okpachu (2021) researched on the role played by the flow of Foreign Direct Investment (FDI) into the Telecommunications sector of Nigeria on the growth of the economy. Samples of data between 2008 and 2018 was taken from World Bank Development Indicator Database and Central Bank of Nigeria (CBN) statistical bulletin. The method of analysis used is the Error Correction Mechanism (ECM) with E-views 7 as medium of estimation. The results of the empirical analysis showed that Foreign Direct Investment has contributed significantly to the performance of the Telecommunications Sector in terms of its contribution to the Gross Domestic Product of Nigeria. The authors recommended the government should initiate policies that will promote the long-run growth of the Telecommunications sector and the economy at large.

Akinwale, Adekunle and Obagunwa (2018) investigated the impact of foreign direct investment on agricultural productivity in Nigeria. The study employed Augmented Dickey – Fuller (ADF), Johansen test and Error Correction Mode on secondary data to examine the effect of foreign direct investment and agricultural development. The result of the study indicated that both foreign direct investment and bank credit to agricultural sector had significant effect on agricultural productivity. The authors concluded that, for the Nigerian economy to benefit from the huge potentials of agricultural sector, the sector must be willing to explore more benefits offered by foreign investors. They however recommended that; government should put in place adequate infrastructures through massive rural-urban in infrastructure investment scheme in order to attract foreign investment to the agricultural sector.

Okegbe, Ezejiofor and Ofurum (2019) assessed the contribution of Foreign Direct Investment (FDI) to Nigeria's Gross Domestic Product (GDP) between 2000 and 2017. The study, conducted using OLS, indicated that foreign direct investment has a positive and significant effect on Nigeria's financial sector GDP. It also revealed that foreign direct investment in the oil sector has a positive and considerable impact on Nigeria's GDP. Based on the findings, the research proposed, among other things, that policymakers establish methods to encourage FDI in the banking industry and offer incentives for long-term investment.

Edeh, Eze and Ugwuanyi (2020) conducted a study on the impact of foreign direct investment on the agricultural sector in Nigeria. The research adopts the ex-post facto research design using quarterly time series data for the period 1981–2017 obtained from the Central Bank of Nigeria Statistical Bulletin. The Authors used the Autoregressive Distributed Lagged (ARDL) model, Fully Modified Least Squares (FMOLS) and Dynamic Ordinary Least Squares (DOLS) to estimate the parameter estimates of the regression model. The framework for the study was based on the eclectic model of FDI by Dunning (1992). Results indicate that foreign direct investment has a positive and significant impact on agricultural sector output especially in the short run. In order to improve long run gains, the authors recommend that urgent efforts should be put in place by stakeholders in government and the agriculture sector to attract more FDI in order to improve and increase output. Such efforts include an increase in tax holidays (from the present 3 years to at least 6 years) to prospective foreign direct investors. The study relied only on the CBN statistical bulletin. Direct impact on the companies engaged in agriculture was not explored.

Furthermore, Imoughele (2020) examined the relationship between external financing and the Nigeria industrial sector output from 1986-2018. The study made use of relevant time series data and employed the Auto Regressive Distributed Lag (ARDL) bounds testing approach to analyse the data. The result also shows that in the short-run, the external financing has significant impact on Nigeria industrial output while on the long run foreign direct investment, remittance and official development assistance have direct and significant effect on Nigeria's industrial output. The study recommends that short run deregulation policies should be tailored towards the attraction of foreign finances to augment domestic capital needs for the expansion of and improve the Nigerian industrial sector output,

Ekienabor, Aguwamba and Liman (2016) examined the impact of foreign direct investment and its effect on the manufacturing sector in Nigeria, for the period, 1981-2012. Annual time series data sourced from the Central Bank of Nigeria Statistical Bulletin, 2012 to examine the relationship between the variables. The econometric regression model of ordinary least square was applied in evaluating the relationship between foreign direct investment and major economic indicators such as manufacturing output, exchange rate and interest rate. Findings from the study revealed positive and significant relationship between foreign direct investment (FDI) and manufacturing output (MOUTPUT) in Nigeria. The study limited the dependent variable to only manufacturing output. Other effect on the manufacturing sector like profit, employment generation were not considered.

Adegboye and Iweriebor (2018) leveraging on evidence from the World Bank Enterprise Survey dataset examined the effect of access to finance by small and medium enterprises (SMEs) on their innovation capacity and overall productivity in Nigeria. The study aimed to show whether different finance sources and ease of assessing them by SMEs affect pattern of investment in innovation and their productivity. Using the logit estimation/logistic regression technique, the study finds that ease of accessing bank credit is the strongest positive force in driving all types of innovation among SMEs in Nigeria. Similarly, the authors indicate that the level of innovation is affected by the sources of finance. While both internal and external sources improve investment in product, process, and organizational innovation, only external financing has a significant effect on R&D spending and use of foreign licensed technology. The study also shows that increased access to finance may actually lead to productivity decline among SMEs in Nigeria.

Galadanchi and Abubakar (2022) undertook a conceptual review of the effects of financial access on small business performance through the use of Resources-Based View and Pecking Order Theory. The study aims to review the concept of access to finance and establish a link to firms' performance. The authors employed extensive literature review They recommended that businesses and governments pay special attention to SMEs access to finance for them to perform better and create more employment and contribute to Gross Domestic Product. The authors concluded that there is a link between access to finance and the performance of small businesses. The authors explored no performance variable to arrive at the conclusion. Also, the authors inability to dwell on some forms of SME finance could limit the conclusion reached.

Gumel (2017) investigated how funds from financial institutions played a role in the growth of small businesses in Nigeria. Primary data was used for the study. The method adopted was the use of survey method and the instrument of survey is the structured questionnaire administered on the managers and owners of the selected small businesses. The scope of the study was selected as Dutse City being the hub of business activities of Jigawa State, Nigeria. Fifty small businesses were selected in the areas of retail and wholesale, services, and light manufacturing using probabilistic random sampling technique. Chi-square was used to test and analyse the data collected through a Mega Stat statistical software package. Findings from the study revealed a relationship between financial institutions financing and growth of small business in Nigeria, and knowledge of how to secure the loan by managers is critical in securing long-term funding for small business growth. The author failed to mention the sub variables used to measure firm growth. There was also no theory discussed on which the study is based.

Peter, Adegbuyi, Olokundun, Peter, Amaihian and Ibidunni (2018) explored the impact of financial assistance on the performance of SMEs across three states in Nigeria. The focus of the study was to acerating if various government programs and schemes geared towards making SMEs successful in Nigeria actually achieved the set goal of improved performance. Mixed methods approach was adopted by the authors using the survey and semi-structured interview methods. The study makes use of stratified and simple random technique to select the respondent of the questionnaire while 20 semi-structured interviews were conducted on the owners/managers of SMEs. Descriptive statistics and Multiple Regression were used to facilitate the estimation process. The study found that while financial assistance has significant impact on the performance of SMEs, these supports are inadequate and characterized by stringent, unrealistic bureaucratic details. The study recommended alternative funding sources like venture capital, crowd funding and other forms of financial institution to make funds available at affordable rate to critical sectors such as agriculture and manufacturing. It is worthy to note that some of these funding sources have links to foreign finance which is the focus of the writer's study. The authors did not base the study on any theory. Also, the study did not evidence proxies used for the measurement of the dependent variable (SMEs performance).

Walteret al. (2018) assessed the impact of venture capital financing – a new source of alternative funding - on the growth of 40 VC- Backed SMEs 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) SMEs from among the SMEs in Calabar metropolis. Result of the study showed that VC financing contributes greatly to the growth of SMEs in Calabar in terms of increase in sales revenue, volume of business and net assets. Accordingly, the study recommended that awareness be created among SMEs on the existence and operations of venture capital as this could be one of the potent ways of boosting sustainable growth and stability of SMEs.

In their study Saidi, Uchenna and Ayodele (2019) examined the connection between bank loan (measured by access to loan and debt financing) and Small and Medium Enterprise (SME) performance (measured by business expansion and output) in Lagos, Nigeria. The study adopted the survey research design. The Yamane sample size determination formula was employed, which gave a sample size of 372 from a population of 11,663. The findings revealed that access to loan is positively associated with business expansion of SMEs in Nigeria while debt financing is positively associated with SMEs' output in Nigeria. The study recommended SME Credit Guarantee Scheme to improve credit providers' exposure to longer term debt issued to SMEs

Subairand Salihu (2011) investigated the extent to which FDI influences the development of small and medium scale businesses in different sectors of the Nigerian economy. Secondary data obtained from CBN Central Bank of Nigeria Statistical Bulletin were used and analysed using ordinary least square method. Finding revealed that FDI on its own has contributed negatively to the development of small and medium scale enterprises in Nigeria through the MNCs.

Adeyinka, Abdulkarim and Odi (2019) examined the impact of development bank finance on the growth and development of MSMEs in Nigeria from 2010 – 2017. However, the specific objectives of the study revolve around determining the extent to which SMEs financing depend on sound accounting practices and whether MSMEs funding depend on collateral. Survey design method was employed in the study. Ordinary Least Square Regression (OLS) Technique was used to analyse the data obtained from primary and secondary sources. The study found that MSMEs in Nigeria have a poor accounting practice, access to finances by MSMEs depend largely on a sound accounting practice and that the volume and value of credits to MSMEs depend on the availability of collaterals. The impact of development bank finance as titled in the study was not explored.

Eze and Apiri(2020)empirically examined Nigerian context of loanable funds impact on performance of small and medium scale enterprises (SMEs)within a study range of 2001-2018. This study used quasi experimental research design approach for the data analysis. The study employed time series data sourced from Central Bank of Nigeria (CBN) annual statistical bulletin, 2018. The error correction mechanism (ECM) was used to analyse data set after determining their individual stationarity with the presence of long-run cointegrating relationship among variables employed in the study. The study found that, credit to the private sector and interest rate ceiling have both linear and non-linear significant impact on the performance of small and medium scale enterprises (SMEs) in Nigeria.

Adebamiwi and Abubaka(2023) investigated the impact of foreign loans on Nigeria's economic growth. The study's data was obtained from the Statistical Bulletin of the Central Bank of Nigeria for the period 1995 - 2021 and evaluated using a multiple regression model and an Econometric approach. The study showed that while exchange rate has a little impact on the Nigerian economy, foreign loans and inflation rates has a negative and play a non-significant role in explaining the country's economic expansion. The study recommended that government should decrease the amount of foreign loans obtained from various sources and foreign loans should be used for the intended purpose for which it was obtained.

Sanjo and Ibrahim (2017) examined the effect of international business on SMEs growth in Nigeria. The study adopted a longitudinal research design. The secondary data (2005-2014) were gathered from the Nigerian Bureau of Statistics and the Central Bank of Nigeria (CBN) annual report. This study employed ordinary least square method of data analyses. The finding revealed that trade openness as a measure of competitiveness and FDI has no significant effect on SMEs growth in Nigeria. It was also revealed that the exchange rate has a significant effect on SMEs growth in Nigeria.

Paul, Ukoand Asuru (2022) investigated the relationship between venture capital and SMEs growth in Akwa Ibom State. The study identified and used three components of venture capital namely seed capital, start-up capital and development capital. A survey research method was used for the study on a sample size of 50 respondents discretionally obtained from 10 of the 20 identified venture capital financed SMES through structured questionnaire. Regression analysis and ANOVA were used to analysed the data using Statistical Package for Social Science (SPSS). Findings revealed that seed capital and start-up capital have positive and significant relationship with SMEs growth in the State. Likewise, Development capital positively impacts SMEs growth as it plays a crucial role in experimentation and innovation that leads to technological change and employment growth, exert more influences on the management of SMEs and obtain better returns. However, it is worthy to note that 10 SMEs used for the study seems insufficient to make absolute generalization and therefore further studies that will employ larger sample size or adopt different methodology will be required

Atah and Abba (2020) examined the role of venture capital (VC) financing on the growth and development of small and medium enterprises (SMEs) in Kano State. The study employed quantitative approach. Primary data was collected through the distribution of 50 questionnaires to the existing venture capital firms in Kano State. The simple random sampling technique was used to select 5 venture capitalist organizations in Kano State to participate in the study. Data was analysed using descriptive statistics. Findings shows that venture capital financing contributed substantially to SMEs growth and development. Thus, entrepreneurs prefer venture capital financing to traditional banking loans. The authors recommended that proper policy framework should be developed to increase the number of venture capital firms in Nigeria. However, it is instructive to note that using just 5 companies in a city of Kano known for large numbers of SMEs after Lagos is inadequate and can mar the generalization of the study result.

Emerah, Oyedele and Afobruku, (2020) appraised the effect of venture capital on the various small and medium scale enterprises (SMEs) that had received assistance from venture capital firms. Three hundred and seventy-four SMEs were given structured questionnaires to complete in order to gather primary data. The respondents were chosen using the purposeful sampling approach, and the data was analysed using percentages and linear regression. The analysis's findings demonstrated that venture capital significantly improved the performance of Nigeria's small and medium-sized businesses. It was recommended that venture capital firms should shift emphasis from profit making to long terms goals like business size, investor protection and entrepreneurial experience which will ensure the survival of SMEs and benefit all stakeholders.

Adeniken, Oki and Maimako (2020) investigated the relationship between venture capital (VC) and growth of SMEs in Lagos, Nigeria. The study specifically investigated whether there is significant relationship between VC and Innovation, VC and management practice and VC and financial management in SMEs. The study which adopted correlational research design showed that VC has a significant positive effect on the growth of SMEs. The findings specifically suggested that there is significant positive relationship between VC and innovation as well as financial management in SMEs while revealing that there is no significant relationship between VC and management practice in SMEs. Hence, the study recommended that SMEs owners should embrace modern system of management while the venture capital firms in collaboration with SMEs associations should organize training and retraining programmes for SMEs.

Achugbu (2017) investigated the impact of venture capital (VC) financing on the growth of innovative start-up companies in Nigeria. Exploratory research design was employed in the study due to the fact that venture capital is relatively an unknown area in Nigeria then. It was found that venture capital financing has a positive impact on the growth of innovative start-ups. The use of VC financing increased profitability, spurs employment growth, boosted asset base, and improved the quality of management for VC-backed start-ups. It was concluded from the study that Venture capital-backed start-ups will make more meaningful contributions to the society. Considering the paucity of research around VCs in Nigeria then, the study would have made immense contribution to the subject matter.

Dagogo and Ollor, (2009) examined the use of Venture Capital (VC) financing for small and medium-scale enterprise (SME) development in Nigeria. The author achieved this by comparing the economic value added (EVA) of venture capital-backed SMEs and those of non-venture capital-backed SMEs. Equity finance, management support, and technical support were identified as independent variables. Primary data were gathered from 120 sets of questionnaires administered, 60 for each category of SMEs and regression used to analyse the data. It was found that VC financed SMEs clearly outperformed non-VC-financed SMEs, and that the distinctive performance is the effect of management support by venture capitalists in their portfolio SMEs.

Okpala (2012) investigated the effect of VC on emergence and development of entrepreneurship as an aid to employment creation and poverty alleviation in Lagos State. 109 questionnaires were administered to SMEs to collect data and were analysed using Pearson Product Moment Correlation Coefficient. Findings revealed that though venture capitals exist in Lagos State, they were ineffective. The study concluded that due to the ineffectiveness of VC activity, low number entrepreneurship has emerged coupled with underdevelopment of the sector, high level of unemployment and huge poverty in the state. It was recommended that Government should pay attention to promoting venture capital in her policy framework. The study failed to reveal how to authors arrived at the ineffectiveness of the VC activities and how this ineffectiveness contributed to the low number of entrepreneurs (See Table 1).

Table 1: Summary of Empirical Findings

S/N	Name of Author/Date	Title of Paper	Period of study	Methodology	Findings
1	Edeh et al. (2020)	Impact of foreign direct investment on the agricultural sector in Nigeria	1981–2017	This research adopts the ex-post facto research design using secondary quarterly time series data	Results indicate that foreign direct investment has a positive and significant impact on agricultural sector output.
2	Fowowe(2017)	Access to finance and firm performance: Evidence from African countries	2006–2012	The study used secondary firm-level data set sourced from the World Bank and its partners across the world from its Enterprise surveys	Findings revealed that inadequate finance has an inhibiting effect on growth of African firms. The estimations showed a significant negative effect of access to finance constraints on firm growth.
3	Gumel (2017)	Access to Financial Institutions Financing as an Instrument of Growing Small Businesses in Nigeria	None	The method adopted was the use of survey using the structured questionnaire as a survey instrument. The method of testing the hypothesis is the contingency table analysis using the Chi-Square.	The study found financial institutions financing is one of the long-term sources of financing that grows small businesses in Nigeria and Experts employed by owners played a role in securing the loan for small businesses
4	Ekienabor et al. (2016)	Foreign direct investment and its effect on the manufacturing sector in Nigeria	1981-2012	Ex Post facto research design using annual time series data sourced from the Central Bank of Nigeria Statistical Bulletin, 2012. The econometric regression OLS model was used	Findings from the study revealed positive and significant relationship between foreign direct investment (FDI) and manufacturing output (MOUTPUT) in Nigeria.
5	Adegboyeand	Does access to finance enhance	None	Secondary data from world bank and	Ease of accessing bank credit is the strongest

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	Iweriebor (2018)	SME innovation and productivity in Nigeria? Evidence from the World Bank Enterprise Survey		employed logit estimation/logistic regression technique	positive force in driving all types of innovation among SMEs in Nigeria. external financing has a significant effect on R&D spending and use of foreign licensed technology. The study also shows that increased access to finance may actually lead to productivity decline among SMEs in Nigeria.
6	Bacovic (2021)	Domestic vs Foreign Direct Investment, Economic Growth and Productivity in Southeast Europe	1995 to 2020	The study applied the panel OLS fixed effect method on secondary data.	Findings show a positive and substantial relationship between domestic investment and foreign direct investment growth and GDP growth, with domestic investment having a greater positive influence than FDI inflows.
7	Galadanchi and Abubakar (2022)	A conceptual review of the effects of financial access on small business performance through the use of Resources-Based View and Pecking Order Theory	None	Literature review	The study concluded that there is a link between access to finance and the performance of small businesses.
9	Brunoand Cipollina(2018)	A Meta-Analysis of the indirect impact of	2000 to 2015	Literature review. The authors adopted recent meta-	The researchers' findings show that on average FDI has a positive indirect

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		Foreign Direct Investment in Old and New EU Member States: Understanding Productivity Spillovers		regression analysis methods – funnel asymmetry and precision estimate tests (FAT-PET) and precision-effect estimate with standard errors (PEESE)	impact on productivity. The impact varies in the selected European countries indicating a sign of better absorptive capacities in those countries.
10	Ur Rahman(2018)	A Review of Foreign Direct Investment and Manufacturing Sector of Pakistan	2017 - 2018	Systematic Literature review	The study revealed both negative and positive effects of FDI in the manufacturing sector noting that both the findings separately fill the gap in the literature
11	Sauravand Kuo (2020).	Foreign Direct Investment and Productivity: A Literature Review on the Effects of FDI on Local Firm Productivity	None	Review and meta-analyses of existing literature	Findings of the study revealed consistent evidence that foreign ownership increases the productivity of multinational corporations (MNC) affiliates in developing countries. On the other hand, competitors of MNCs generally experience insignificant and sometimes negative spillovers.
12	Charoenrat and Harvie(2014)	The efficiency of SMEs in Thai manufacturing: A stochastic frontier analysis	1997 - 2007	The authors employed a stochastic frontier analysis (SFA) model to measure the technical efficiency of the firms.	Findings from the study shows that correlation between foreign investment (ownership) and SME technical efficiency is focused on medium sized firms while

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					the estimated coefficients for variable indicate negative signs for small firms.
13	Tülüce and Doğan (2014)	The impact of foreign direct investments on SMEs' development	None	The authors adopted an extensive literature review	The study found limited evidence of positive relationship between foreign presence through FDI and productivity
14	Srhoj et al. (2021)	Impact evaluation of business development grants on SMEs' performance	2008–2012	The authors employed Ex Post facto research and using a two-way fixed effects regression to analyse the secondary data.	The results from the study show on average strong positive effects of business development grants on capital stock, bank loans, intermediate inputs, value added as well as employment for firms with over 20 employees, but none on productivity, sales, average wage and inventories.
15	Peter et al. (2018)	Government financial support and financial performance of SMEs	None	Mixed methods approach was adopted by the authors using the survey and semi-structured interview methods. Descriptive statistics and Multiple Regression were used to facilitate the estimation process	The study found that while financial assistance has significant impact on the performance of SMEs, these supports are inadequate and characterized by stringent, unrealistic bureaucratic details.
16	Radas et al. (2015)	The effects of public support schemes on small and medium	None	The authors made use of secondary data and adopted conditional independence assumption (CIA) as	Findings from the study revealed limited empirical evidence on the effectiveness of SMEs R&D from direct grants

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		enterprises.		estimation methods	
17	Gwizdała (2018).	The financing of small and medium-sized enterprises with the EU structural funds in Poland	2014 - 2020	The author employed secondary data reviewing and assessing Poland and international documentary and research papers	Findings from the study indicated that the European Union's assistance has not only a positive impact on the SME sector itself but also on its environment.
18	Sufyan et al. (2023)	Analyse the effect of foreign direct investment inflows on the development of smes in Vise graduate group	2005 - 2021	Secondary yearly time series datasets from Eurostat and the World Bank database and analysed using the regression coefficients	The result revealed that FDI boosted Visegrad countries' SMEs on varying degrees. The authors concluded that FDI has ability to attract business opportunities and favourable for SMEs development in some host countries
19	Vanino and Becker(2019)	Knowledge to money: Assessing the business performance effects of publicly-funded R&D grants	2004–2016	The authors used secondary data available in the Gateway to Research database on all projects funded by UKRCs	The study found a positive effect on the employment and turnover growth of participating firms, both in the short and in the medium term.
20	Alraja et al. (2016)	Investment in ICT in developing countries: The effect of FDI: Evidences from Sultanate of Oman	2000-2014	Secondary data published by the World Bank was used and simple regression model were used as analytical tool.	The results show that FDI does not have effect on the ICT goods exports and imports. On other hand the study finds a positive and significant effect of FDI on ICT service.
21	Leitão and	Inward FDI and ICT: are they a	1976 - 2002	The authors employed secondary data and a	The study found a positive of FDI on investment in

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	Baptista (2011)	joint technological driver of entrepreneurship?		co-integrated vector autoregressive approach to examine the data	ICTs, in the case of a low-tech producer (Portugal) and a negative impact of FDI on investment in ICTs in the case of the high-tech producer (Finland). The result also showed a negative impact on unemployment from FDI
22	Belloumi and Touati(2022).	Do FDI Inflows and ICT Affect Economic Growth? An Evidence from Arab Countries	1995 - 2019	Secondary data using a panel ARDL technique to analyse the data.	The findings show that ICT and FDI have positive and significant long-term effects on economic growth, and that ICT indicators have a positive long-term impact on FDI inflows in the Arab nations studied
23	Sass et al. (2018).	The impact of FDI on host countries: the analysis of selected service industries in the Visegrad countries.	None	Secondary data were analysed using Classical linear regression analysis and a panel regression model.	The authors found that the impact on the host economy varies among the four service industries namely a positive and significant influence on exports of vertical business services and horizontal telecommunications services, as well as employment in business services and, to a lesser extent, financial services.
24	Ofori and Asongu(2021)	ICT diffusion, foreign direct investment and inclusive growth	1980–2019	Secondary data from World bank and using ordinary least squares and dynamic system	The study found that the inclusive growth-inducing effect of FDI is rather remarkable in the

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		in Sub-Saharan		GMM estimation techniques	presence of greater ICT diffusion and that overall FDI moderates ICT dynamics to engender positive constructive interaction effects on inclusive growth
25	Rawoof et al. (2023)	The dynamic effects of foreign direct investment services and energy consumption on information and communication technology sector.	1999 - 2021	This research is based on secondary panel data-set and employed augmented mean group (AMG), mean group (MG), and common correlated effects mean group (CCEMG) as assessors.	The study discovered substantial and favourable influence of FDI services, and energy consumption on ICTs.
26	Okegbe et al. (2019)	Foreign direct investment (FDI) and Nigerian economic growth	2000 - 2017	The study employed the ordinary least square on secondary data.	The result indicated that foreign direct investment has a positive and significant effect on Nigeria's financial sector GDP. It also revealed that foreign direct investment in the oil sector has a positive and considerable impact on Nigeria's GDP
27	Akinwale et al. (2018)	Foreign direct investment inflow and agricultural sector productivity in Nigeria		The study employed Augmented Dickey – Fuller (ADF), Johansen test and Error Correction Mode on secondary data	The result of the study indicated that both foreign direct investment and bank credit to agricultural sector had significant effect on agricultural productivity
28	Olubunmi et al. (2021)	Nexus between Telecommunications FDI and	2008 - 2018	The study used secondary data from World bank and CBN	The results of the empirical analysis showed that Foreign Direct Investment

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		Economic Growth: Evidence from Nigeria		with Error Correction Mechanism as analytical method	has contributed significantly to the performance of the Telecommunications Sector
29	Pacheco(2020)	The impact of foreign capital on profitability: the case of Portuguese manufacturing SMEs	2010–2017	The authors used a balanced panel data of 5.722 firms sourced from Sistema de Análise de BalançosIbéricos (SABI)	The result of the study shows no significant relationship between the degree of foreign ownership with profitability
30	Chodisetty and Babu (2022)	Effects of Foreign Direct Investment (FDI) on Indian Economic Growth with Special reference Telecommunication Sector-An Empirical Analysis.	2011 - 2021	The study employed secondary data from 2011 to 2021 using E-views software to analyse the data and applying statistical tools of VECM, Ordinary Least squares and VAR.	Finding from the study showed a positive relationship of the foreign direct investment and Telecommunication sector. It also found a negative relationship between foreign direct investment and GDP but with a future positive impact of GDP from FDI
31	Kato (2021	A literature review of venture capital financing and growth of SMEs in emerging economies and an agenda for future research	2010 to 2019	Systematic literature review strategy by exploring 50 recently published articles	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.
32	Walter et al (2018)	Venture capital financing and the growth of small		The exploratory research design was utilized on primary	Result of the study showed that VC financing contributes greatly to the

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		and medium scale enterprises in Calabar Metropolis, Cross River State, Nigeria		data, employing purposive sampling technique and Yamane formula to determine the sample of forty (40) SMEs	growth, of SMEs in Calabar in terms of increase in sales revenue, volume of business and net assets.
33	Gyimah and Agyeman (2019)	A study on how development finance institutions support SMEs: A case study of international finance corporation.		The research design employed is case study on IFC	The study revealed that DFIs contribute significantly to SMEs growth in various economies through provision of funds, advisory services and raising of capital on international markets even though they are confronted with systemic and non-systemic challenges in so doing.
34	Dvouletý et al. (2021)	Public SME grants and firm performance in European Union: A systematic review of empirical evidence.	2010 - 2021	The study employed a systematic review of empirical evidence/literature as their research design	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)
35	Wiik and Torvund(2022).	Are we Taking Grants for Granted? An Empirical Study on the Impact of Government Grants on Firm	2016 - 2020	The study used multiple linear regression with models for validity and robustness such as multicollinearity, heteroskedasticity and	The results indicate no significant relationship between grants and performance. The result in relation to the performance variables indicated no significant impact of

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		Performance		statistical power.	government grants on debt and labour productivity with positive impact on sales and assets, although it is not statistically significant.
36	Saidi et al. (2019)	Bank loans and small medium enterprises'(SMES) performance in Lagos, Nigeria		The study adopted the survey research design. Employing Yamane sample size determination formula to arrive at the sample size.	The findings revealed that access to loan is positively associated with business expansion of SMEs in Nigeria while debt financing is positively associated with SMEs' output in Nigeria.
37	Piza et al. (2016)	The impact of business support services for small and medium enterprises on firm performance in low-and middle-income countries	2000 - 2014	Systematic review of literature	Overall, our findings indicate that: Business support to SMEs improves firms' performance, helps create jobs, has a positive effect on labour productivity, on exports and on firms' investment. Evidence on their effects on innovation by SMEs is less clear. Matching grants also continue to show a positive impact on firms' performance
38	Šelebaj and Bule(2021)	Effects of grants from EU funds on business performance of non-financial corporations in Croatia.	2012-2018,	The methods adopted is secondary date extracted from three data bases including Croatia Ministry of Finance	The research showed that the use of EU funds has a strong and positive effect on employment, operating income, labour productivity or total factor productivity and capital

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					intensity. At the same time, the level of impact significantly depends on the relative size of grant received from EU funds.
39	Nyikos et al. (2020)	Do financial instruments or grants have a bigger effect on SMEs' access to finance? Evidence from Hungary		A panel data with firm-years sourced from European Union (EU) subsidies and credits received by the firms were used. The analyses are done using propensity score matching	Findings shows 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 effectively while FI holds more direct relevance to advanced productivity.
40	Subair and Salihu (2011)	Foreign direct investment and development of small and medium scale enterprises in Nigeria.	1981-2009	Secondary data obtained from CBN Central Bank of Nigeria Statistical Bulletin were used and analysed using ordinary least square method	Finding revealed that FDI on its own has contributed negatively to the development of small and medium scale enterprises in Nigeria through the MNCs.
41	Aluko and Bayai(2023)	Grant Amount and Firm Revenue Performance: Moderating Effects of Government Financial Support Scheme.	2011 – 2018	The regression estimation procedure was based on the Pooled OLS regression and the GLS Random Effects (RE) model	Findings show, grant-approved amount had a statistically significant and positive effect on the revenue growth of grant beneficiary firms.
42	Adeyinka et al. (2019)	Implications of Development Bank Finance on	2010 - 2017	Survey design method was employed in the study. Ordinary Least	The study found that MSMEs in Nigeria have a poor accounting practice,

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		the Growth and Development of MSMEs in Nigeria		Square Regression (OLS) Technique was used to analyse the data obtained from primary and secondary sources	access to finances by MSMEs depend largely on a sound accounting practice and that the volume and value of credits to MSMEs depend on the availability of collaterals
43	Eze and Apiri(2020)	Nexus between Loanable Funds and Performance of Small and Medium Scale Enterprises in Nigeria: Empirical Evidence.	2001-2018	The authors used quasi experimental research design employing time series data. ECM was used to analyse data	The study found that, credit to the private sector and interest rate ceiling have both linear and non-linear significant impact on the performance of small and medium scale enterprises (SMEs) in Nigeria.
44	Pasali and Chaudhary(2020)	Assessing the impact of foreign ownership on firm performance by size: Evidence from firms in developed and developing countries	2010 - 2019	Secondary data employing the ordinary least square estimator	While the preliminary results show foreign ownership overall does give firms an edge on performance, there is no consistent evidence that this is so by firm size. However, across all developing regions, the study consistently finds that foreign ownership has a positive impact on the sales and productivity growth of micro-size firms.
45	Njubi(2018)	Factors that influence venture capitalist's decision in funding Small		Exploratory using self-administered questionnaire to collect primary data	The study findings were that three key variablesnamely market factors, product factors and financial factors were the

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		Medium Enterprises in Kenya			key factors considered by VCs in their consideration to fund SMEs. The study also established that each of the key variables had specific items of interest to the VCs in their evaluation of SMEs for funding.
46	Wanjere et al. (2021)	Foreign direct investment and local firm's performance.		Primary data collected through structured questionnaire. Descriptive and inferential statistics were both used to analyse the data.	The results revealed that there was a statistically significant relationship between FDI and firm performance.
47	Adebamiwi and Abubaka(2023)	Foreign Loans and the Growth of Nigeria Economy	1995 - 2021	Ex post factor. Data are evaluated using a multiple regression model	The study concluded that while exchange rate has a little impact on the Nigerian economy, foreign loans and inflation rates have a negative and play a non-significant role in explaining the country's economic expansion. The study recommended that the government should decrease the amount of foreign loans obtained from various sources and foreign loans should be used for the intended purpose for which it was obtained.
48	Woo(2020)	Foreign venture capital firms and internationalizati		Secondary data analysed using descriptive and	The authors' findings show that foreign VC firms not only encourage their

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		on of ventures.		inferential statistics	investee ventures to internationalize but also help the internationalization to achieve higher operating performance. The authors could not get information on geographic segment sales on a large number of young private VC-backed firms which is crucial for the study. The authors did not indicate the years covered
49	Faridi et al. (2021)	Impact of Foreign Direct Investment on Small and Medium Scale Enterprises in Pakistan.	1982 - 2019	This study is based on secondary data sourced from world development indicators and Pakistan economic survey and analysed using regression.	The correlation analysis found that SME growth rate is positively correlated with foreign direct investment and exports while negatively correlated with gross savings and GDP growth rate.
50	Carneiro et al. (2022)	Influences of foreign and domestic venture capitalists on internationalisation of small firms		Mixed methods including literature review and interviews.	the study findings indicated contrasts between the perceptions of VCs and portfolio firms, so that the former claim to have a higher impact than what is perceived by the latter. Findings also shows that differential impacts of foreign versus domestic VCs counters literature position of stronger impact of foreign VCs on small

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					firms.
51	Bremus and Neugebaue (2018)	Reduced cross-border lending and financing costs of SMEs.	2010–2014	Employed secondary data using regression to analyse the data.	Findings shows that reductions in cross-border bank lending made loan rate increases for SMEs more likely. Overall, the results show that cross-border lending does indeed affect the access to finance for SMEs, though mostly indirectly through the interbank channel.
52	Mirza and Sabah(2018)	Role of Venture Capital as a Source of Finance for Small and Medium Enterprises in Afghanistan.		The study adopted a quantitative methodology and obtained primary data through questionnaire administration.	The study concluded that venture capital financing played an important role in the areas of employment creation, investment, export growth as well as innovation and creativity. The study established that stable economic environment, investor protection and corporate governance and well-developed capital markets were found to be main determinants of venture capital financing. The authors confirmed that the venture capital concept is not fully developed and well understood in Afghanistan and recommended further research in identification and understanding the role

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					in venture capitals. The position in Afghanistan requiring further studies is also applicable to Nigeria.
53	Takahashi and Hashimoto (2023)	Small grant subsidy application effects on productivity improvement: evidence from Japanese SMEs.	2009 – 2016	The study utilized secondary data and employed regression to analyse the data using propensity score matching and difference-in-differences (DID) design	This study showed that receiving a small subsidy does not have significant outcomes, but applying for one can increase SMEs' sales and productivity. These positive results are heterogeneous on firm age and industry and are most pronounced in firms operating for 6–10 years in the service industry.
54	Sanjo and Ibrahim(2017)	The effect of international business on SMEs growth in Nigeria.	2005-2014)	The study adopted a longitudinal research design. The secondary data were analysed using ordinary least square method.	The finding revealed that trade openness as a measure of competitiveness and FDI has no significant effect on SMEs growth in Nigeria. It was also revealed that the exchange rate has a significant effect on SMEs growth in Nigeria.
55	Bozsik and Vasa(2023)	The effects of foreign direct investment on the performance of small-medium enterprises: The case of Vietnam.	2000 – 2020	The secondary data obtained from world bank and General statistics Office of Vietnam was analysed using Ordinary least square method	The empirical evidence indicated that FDI has a negative effect on the performance of SMEs in the group of four ASEAN member countries while having a positive influence on Vietnamese SMEs
56	Elloumi	The financial		The study employed	The study revealed that

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	(2022)	performance of companies financed by venture capital.		questionnaire to gather primary data and employed regression to analysed the data.	access to venture capital finance is an additional financial resource for companies when financial constraints are inadequate. The study concluded an increase in the venture capital firms performance through value-added services especially in the early years of the business life cycle.
57	Jolović and Lošonc(2019)	The impact of foreign direct investment and venture capital investment on entrepreneurship in the Republic of Serbia.	2009-2018	Secondary data and regression analysis,	The study concluded that financing Serbian entrepreneurship with foreign direct investments influences the empowerment of entrepreneurial businesses due to the involvement of new players in the management structure of these entities. The study also revealed that financing Serbian entrepreneurship with venture capital investments influences the development of ideas and innovations and encourages the technological development of entrepreneurial entities.
58	Gereben et al.	The impact of international	2008-2014	The authors obtained relevant secondary	Results indicated that EIB lending has a positive

S/N	Name of Author/Date	Title of Paper	Period of study	Methodology	Findings
	(2019)	financial institutions on small and medium enterprises: The case of EIB lending in Central and Eastern Europe		data employing regression (propensity score matching and difference-in-difference estimation exercises) to analyse the data.	effect on employment, revenues and profitability of SMEs especially during a period characterized by financial and economic turmoil.
59	Liu et al. (2023)	The impact of venture capital on Chinese SMEs' sustainable development: a focus on early-stage and professional characteristics	2002 - 2022	The study employed both semiparametric and nonparametric methods to analyse obtained secondary data	Findings revealed that the early stage of venture capital companies has a significant promoting effect on the sustainable development of the enterprises. Professionalism on the contrast has no significant impact on the sustainable development of enterprises in the short term. The results also show that venture capital is supportive to enterprises' standardization and long-term development because it provides funds, oversight, and other noncapital value-added services, such as networking abilities, management experience, and market information.
60	Duand Cai(2020).	The Impact of Venture Capital on the Growth of		Study used secondary data of 40 agricultural SMEs and employed	The results showed that the venture capital can significantly improve the

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		Small-and Medium-Sized Enterprises in Agriculture		multivariate regression to analyse the data.	technology innovation, profitability, and growth ability of SMEs. For the solvency of SMEs, the promoting role of venture capital is not obvious.
61	Bigos and Michalik (2023)	The role of foreign venture capital and foreign business angels in start-ups' early internationalization: The case of Polish ICT start-ups.	2017 - 2021	The study is based on primary data obtained using the computer-aided web interview (CAWI) technique. The authors employed created logistic regression model to test the hypotheses.	Based on the study, a positive relationship exists between the involvement of foreign venture capital funds in start-ups and SMEs and their early internationalization.
62	Paul et al (2022)	Venture Capital and growth of SMEs in Akwa Ibom State.		A survey research method was used Data obtained through structured questionnaire. Regression analysis and ANOVA were used to analysed the data.	Findings revealed that seed capital and start-up capital have positive and significant relationship with SMEs growth in the State. Likewise, Development capital positively impacts SMEs growth as it plays a crucial role in experimentation and innovation that leads to technological change and employment growth, exert more influences on the management of SMEs and obtain better returns. However, it is worthy to note that 10 SMEs used for the study seems insufficient to make

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					absolute generalization.
63	Atah and Abba (2020)	An appraisal of venture Capital financing on the growth and development of small and medium scale enterprises in Kumbotso Local government area of Kano State		Primary research obtained through structured questionnaire and analysed using descriptive statistics	Findings shows that venture capital financing contributed substantially to SMEs growth and development. The authors recommended that proper policy framework should be developed to increase the number of venture capital firms in Nigeria.
64	Adeniken et al. (2020)	Venture capital and growth of small and medium scale enterprises (SMEs) in Lagos, Nigeria.		The study adopted correlational research design	Findings showed that VC has a significant positive effect on the growth of SMEs. The findings specifically suggested that there is significant positive relationship between VC and innovation as well as financial management in SMEs while revealing that there is no significant relationship between VC and management practice in SMEs.
65	Emerah et al. (2020)	Venture capital and performance of small and medium scale enterprises in Nigeria.		Structured questionnaires were used to gather primary data and the data was analysed using percentages and linear regression	The analysis's findings demonstrated that venture capital significantly improved the performance of Nigeria's small and medium-sized businesses.
66	Achugbu (2017)	Venture capital financing for innovative start-		Exploratory research design was employed in the study	It was found that venture capital financing has an impact on the growth of

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		up companies in Nigeria			innovative start-ups. The use of VC financing increased profitability, spurs employment growth, boosted asset base, and improved the quality of management for VC-backed start-ups.
67	DagogoandOllor (2009)	The effect of venture capital financing on the economic value-added profile of Nigerian SMEs.		Primary data were gathered from 120 sets of questionnaires administered, 60 for each category of SMEs and regression used to analyse the data.	It was found that VC financed SMEs clearly outperformed non-VC-financed SMEs, and that the distinctive performance is the effect of management support by venture capitalists in their portfolio SMEs.
68	Okpala(2012)	Venture Capital and the Emergence and Development of Entrepreneurship: A Focus on Employment Generation and Poverty Alleviation in Lagos State.		109 questionnaires were administered to SMEs to collect data which were analysed using Pearson Product Moment Correlation Coefficient	Findings revealed that though venture capitals exist in Lagos State, they were ineffective. The study concluded that due to the ineffectiveness of VC activity, low number entrepreneurship has emerged coupled with underdevelopment of the sector, high level of unemployment and huge poverty in the state. It was recommended that Government should pay attention to promoting venture capital in her policy framework.

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69	Asuamah Yeboah (2023)	Catalysing Entrepreneurial Growth: Unleashing the Potential of Venture Capital and Private Equity in Developing Nations		Literature review	The review highlighted important results about the influence of VC and PE on economic development and entrepreneurial growth by synthesizing the body of available literature. It looked at the legal and regulatory obstacles to accessing VC and PE, as well as the institutional and cultural elements that influence the VC and PE environment in emerging countries. The review also provided policy recommendations and highlighted areas for further research, emphasizing the potential impact of VC and PE in driving entrepreneurial activities and fostering sustainable economic development in developing nations.
70	Ayub et al. (2020)	The role of business grant assistance, micro saving and financial knowledge towards Bumiputera SME		The study adopted a survey design using questionnaire to collect primary data	The study confirms that there are significant positive relationships between micro saving towards Bumiputera SME performance in Sabah. However, the study also found that there are no

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		business performance in Sabah			significant relationships between financing knowledge and business grant assistance towards Bumiputera SME business performance in Sabah, Malaysia

Critique of Empirical Studies

This paragraph highlights the concerns for additional research and analysis based on the numerous studies evaluated on the effect of foreign finance on the performance of small and medium enterprises' (SMEs) in Nigeria. A critical examination of existing empirical studies in terms of objectives, variables, methodology, findings, and research gaps identified a slew of flaws that necessitate further investigation.

Fowowe (2017) focuses on Access to finance and firm performance: Evidence from African countries. Although the study applied secondary firm-level data set sourced from the World Bank and its partners across the world from its Enterprise surveys, however, insufficient variable was adopted in the study as only employment growth was employed as firms' performance metric and there was no metrics to measure the effect of access to finance on firms' performance hence this constitute a is limitations on variables adopted in the study. In like manner, Ekienabor, Aguwamba, and Liman,(2016) studied on foreign direct investment and its effect on the manufacturing sector in Nigeria. Again, the study limited the dependent variable to only manufacturing output and other effect on the manufacturing sector like profit, employment generation were not considered. Studies of this nature requires sufficient variables to justify the credibility of the result, hence there is limitations of variables adopted in the study. Adeyinka, Abdulkarim, and Odi, (2019) in their study considered the implications of development bank finance on the growth and development of MSMEs in Nigeria, the impact of development bank finance on the growth of MSMEs as titled implied in the study was not fully explored, besides no variable was used to measure SMEs growth.

Dvouletý, Srhoj and Pantea,(2021), conducted studies on Public SME grants and firm performance in European Union: A systematic review of empirical evidence. The study focusses on governments allocation of financial resources to support small- and medium-sized enterprises (SMEs) through public subsidies and grants. However, the study intends to affirm if these public investments help supported firms to increase their performance and growth. The presence of heterogeneous effects concerning the firm size, firm age, region, industry, and intensity of public support may naturally affect the conclusion of the study. This therefore, requires more studies that would address the long-term effects of public grants that may reveal the real effects on the efficiency of resources in subsidized firms. Also, the finding of this study could not be applied to Nigeria setting since Nigeria and Europe have different socio-economic, political and financial institutions settings.

Kato(2021), carried out a literature review of venture capital financing and growth of SMEs in emerging economies and an agenda for future research. Despite the increasing interest of foreign venture capital firms in Africa, the venture capital landscape is comparatively new and little has been published to underscore venture capital financing performance in the region. Furthermore, Venture capital data is not open access; this creates difficulty in obtaining information for the consumption of the researchers and the prospective business entrepreneurs.

Peter, Adegbuyi, Olokundun, Peter, Amaihian, and Ibidunni, (2018). Studied on Government financial support and financial performance of SMEs. The authors did not base the study on any theory. Also, the study did not provide proxies used for the measurement of the dependent variable (SMEs performance). With the inadequacy of government assistance, foreign assistance effects on SMEs' performance becomes a desired choice of study. Also, Srhoj, Lapinski, and Walde (2021) conduct research on impact evaluation of business development grants on SMEs' performance. Appropriate hypothesis required for the studied were not developed and tested and the study concentrated on domestic development grant alone leaving out foreign grants for further studies.

Saurav and Kuo,(2020). Considered foreign direct investment and productivity: A literature review on the effects of FDI on Local Firm Productivity. The scope of this study was limited based on reviewing on existing literatures only. The researchers relied solely on previously published studies and did not conduct new research to contribute to the body of knowledge. Again, no theory was applied to support the findings in the study and no specific period was covered. Ur Rahman, (2018), conduct a review of foreign direct investment and manufacturing sector of Pakistan. The one-year period of the study seems insufficient. Also, the theories on which the various studies reviewed by the author were not revealed. Most of the findings are based on country level impact rather than firm level. The review also revealed both positive and negative impact of FDI, thus giving room for further investigation. Bruno and Cipollina (2018) studied on a Meta-Analysis of the indirect impact of Foreign Direct Investment in Old and New EU Member States: Understanding Productivity Spillovers. The study concentrated only on indirect impact of FDI on

the firms with no proxies for the independent variable of FDI. Again, no theory was espoused to support the findings in this study. The variation of the impact on selected countries shows inconsistency and thus indicating need for further studies.
Gumel, (2017). Investigate, Access to financial institutions financing as an instrument of growing small businesses in Nigeria. The study context is limited to Dutse city in Jigawa state of Nigeria with only 50 questionnaires administered. This does not sufficiently represent SMEs in Nigeria. There is population and sample size gap. Also, no period was submitted for the study (See Table 2).

Table 2: Summary of Critique of Empirical Studies

S/N	Name of Author /Date	Title of Paper	Period of study	Methodology	Findings	Critique
1	Edeh et al. (2020)	Impact of foreign direct investment on the agricultural sector in Nigeria	1981–2017	This research adopts the ex-post facto research design using secondary quarterly time series data	Results indicate that foreign direct investment has a positive and significant impact on agricultural sector output.	The study is limited based on reviewing on existing literatures only, particularly the CBN statistical bulletin. Direct impact on the companies engaged in agriculture was not explored. There are methodology and evidence gaps.
2	Fowowe (2017)	Access to finance and firm performance: Evidence from African countries	2006–2012	The study used secondary firm-level data set sourced from the World Bank and its partners across the world from its Enterprise surveys	Findings revealed that inadequate finance has an inhibiting effect on growth of African firms. The estimations showed a significant negative effect of access to finance constraints on firm growth.	Insufficient variable was adopted in the study as only employment growth was employed as firms' performance metric. No proxies employed to measure the effect of access to fund to firm's performance. There is limitation on variables.
3	Ekienabor et	Foreign direct	1981-2012	Ex Post facto research	Findings from the study revealed	The study limited the dependent variable to

S/N	Name of Author /Date	Title of Paper	Period of study	Methodology	Findings	Critique
	al. (2016)	investment and its effect on the manufacturing sector in Nigeria		design using annual time series data sourced from the Central Bank of Nigeria Statistical Bulletin, 2012. The econometric regression OLS model was used	positive and significant relationship between foreign direct investment (FDI) and manufacturing output (MOUTPUT) in Nigeria.	only manufacturing output. Other effect on the manufacturing sector like profit, employment generation were not considered. There are insufficient variables
4	Adegboye and Iweriebor(2018)	Does access to finance enhance SME innovation and productivity in Nigeria? Evidence from the World Bank Enterprise Survey	None	Secondary data from world bank and employed logit estimation/logistic regression technique	Ease of accessing bank credit is the strongest positive force in driving all types of innovation among SMEs in Nigeria. external financing has a significant effect on R&D spending and use of foreign licensed technology. The study also shows that increased access to finance may actually lead to productivity decline among SMEs in Nigeria.	There seem to be conflicts in the findings. Accessing finance drives innovation while increased finance may also lead to productivity decline. No period was covered.

S/N	Name of Author /Date	Title of Paper	Period of study	Methodology	Findings	Critique
5	Galadanchi and Abubakar(2022)	A conceptual review of the effects of financial access on small business performance through the use of Resources-Based View and Pecking Order Theory	None	Literature review	The study concluded that there is a link between access to finance and the performance of small businesses.	There was no performance variables used in the study. The study did not cover a specific period. The study is limited based on reviewing on existing literatures only. The researchers relied solely on previously published studies and did not conduct new experiments. There are methodology and evidence gaps.
6	Brunoand Cipollina (2018)	A Meta-Analysis of the indirect impact of Foreign Direct Investment in Old and New EU Member States: Understanding Productivity Spillovers	2000 to 2015	Literature review. The authors adopted recent meta-regression analysis methods – funnel asymmetry and precision estimate tests (FAT-PET) and precision-effect estimate with standard errors (PEESE)	The researchers' findings show that on average FDI has a positive indirect impact on productivity. The impact varies in the selected European countries indicating a sign of better absorptive capacities in those countries.	The study concentrated only on indirect impact of FDI on the firms with no proxies for the independent variable of FDI. No theory was espoused to support the findings in this study.
7	Ur	A Review	2017 -	Systematic	The study	The one-year period of

S/N	Name of Author /Date	Title of Paper	Period of study	Methodology	Findings	Critique
	Rahman(2018)	of Foreign Direct Investment and Manufacturing Sector of Pakistan	2018	Literature review	revealed both negative and positive effects of FDI in the manufacturing sector noting that both the findings separately fill the gap in the literature	the study seems insufficient. Also, the theories on which the various studies reviewed by the author were not revealed. Most of the findings are based on country level impact rather than firm level.
8	Saurav and Kuo (2020)	Foreign Direct Investment and Productivity: A Literature Review on the Effects of FDI on Local Firm Productivity	None	Review and meta-analyses of existing literature	Findings of the study revealed consistent evidence that foreign ownership increases the productivity of multinational corporations (MNC) affiliates in developing countries. On the other hand, competitors of MNCs generally experience insignificant and sometimes negative spillovers.	The study is limited based on reviewing on existing literatures only. The researchers relied solely on previously published studies and did not conduct new experiments. There are methodology and evidence gaps. No theory to support the study leading to Theoretical gap. Also, no specific period was covered.
9	Peter et al. (2018)	Government financial support and	None	Mixed methods approach was adopted by	The study found that while financial assistance has	The authors did not base the study on any theory. Also, the study did not provide proxies used for

S/N	Name of Author /Date	Title of Paper	Period of study	Methodology	Findings	Critique
		financial performance of SMEs		the authors using the survey and semi-structured interview methods. Descriptive statistics and Multiple Regression were used to facilitate the estimation process	significant impact on the performance of SMEs, these supports are inadequate and characterized by stringent, unrealistic bureaucratic details.	the measurement of the dependent variable (SMEs performance).
10	Sufyan et al. (2023)	Analyse the effect of foreign direct investment inflows on the development of smes in Vise graduate group	2005 - 2021	Secondary yearly time series datasets from Eurostat and the World Bank database and analysed using the regression coefficients	The result revealed that FDI boosted Visegrad countries' SMEs on varying degrees. The authors concluded that FDI has ability to attract business opportunities and favourable for SMEs development in some host countries	The authors did not specify the proxies for measuring SME development which would have helped the narrow down areas of concern or more attention.
11	Rawoof et al. (2023)	The dynamic effects of foreign	1999 - 2021	This research is based on secondary panel data-set	The study discovered substantial and favourable	The study was restricted to impact of FDI on only export capabilities of ICT firm. This is narrow as

S/N	Name of Author /Date	Title of Paper	Period of study	Methodology	Findings	Critique
		direct investment services and energy consumption on information and communication technology sector.		and employed augmented mean group (AMG), mean group (MG), and common correlated effects mean group (CCEMG) as assessors.	influence of FDI services, and energy consumption on ICTs.	FDI can impact other aspect at the same time.
12	Chodisetty and Babu(2022)	Effects of Foreign Direct Investment (FDI) on Indian Economic Growth with Special reference Telecommunication Sector-An Empirical Analysis.	2011 - 2021	The study employed secondary data from 2011 to 2021 using E-views software to analyse the data and applying statistical tools of VECM, Ordinary Least squares and VAR.	Finding from the study showed a positive relationship of the foreign direct investment and Telecommunication sector. It also found a negative relationship between foreign direct investment and GDP but with a future positive impact of GDP from FDI	The research is only limited to cellular services in the Indian telecom market. The author mentioned it was extremely difficult to obtain separate statistics for cellular services from the telecom sector from the numerous data sources which cast a doubt on the conclusion reached.
13	Gyimah and Agyema (2019)	A study on how development finance institutions support		The research design employed is case study on IFC	The study revealed that DFIs contribute significantly to SMEs growth in various	The authors mentioned that there still lingers a systematic weakness in collecting indicators to gauge whether projects are achieving their stated

S/N	Name of Author /Date	Title of Paper	Period of study	Methodology	Findings	Critique
		SMEs: A case study of international finance corporation.			economies through provision of funds, advisory services and raising of capital on international markets even though they are confronted with systemic and non-systemic challenges in so doing.	development objectives, thus casting a doubt on the conclusion reached.
14	Saidi et al. (2019)	Bank loans and small medium enterprises'(SMES) performance in Lagos, Nigeria		The study adopted the survey research design. Employing Yamane sample size determination formula to arrive at the sample size.	The findings revealed that access to loan is positively associated with business expansion of SMEs in Nigeria while debt financing is positively associated with SMEs' output in Nigeria.	The study did not introduce any control variable which may be germane to determining SMEs performance such as age and size of firm.
15	Adeyinka et al. (2019)	Implications of Development Bank Finance on the Growth and	2010 - 2017	Survey design method was employed in the study. Ordinary Least Square Regression (OLS)	The study found that MSMEs in Nigeria have a poor accounting practice, access to finances by MSMEs depend largely on a	The impact of development bank finance as titled in the study was not explored. No variable was used to measure SMEs growth.

S/N	Name of Author /Date	Title of Paper	Period of study	Methodology	Findings	Critique
		Development of MSMEs in Nigeria		Technique was used to analyse the data obtained from primary and secondary sources	sound accounting practice and that the volume and value of credits to MSMEs depend on the availability of collaterals	
16	Pasali and Chaudhary(2020)	Assessing the impact of foreign ownership on firm performance by size: Evidence from firms in developed and developing countries	2010 - 2019	Secondary data employing the ordinary least square estimator	While the preliminary results show foreign ownership overall does give firms an edge on performance, there is no consistent evidence that this is so by firm size. However, across all developing regions, the study consistently finds that foreign ownership has a positive impact on the sales and productivity growth of micro-size firms.	Findings cannot be generalized as no evidence pointed to firm size. This research also identified future research areas that can advance insight into the effects of FDI and firm performance, including the specific channels through which the former affects the latter
17	Mirza and Sabah(2018)	Role of Venture Capital as a Source of Finance		The study adopted a quantitative methodology and obtained	The study concluded that venture capital financing played an important role	The authors confirmed that the venture capital concept is not fully developed and well understood in

S/N	Name of Author /Date	Title of Paper	Period of study	Methodology	Findings	Critique
		for Small and Medium Enterprises in Afghanistan.		primary data through questionnaire administration.	in the areas of employment creation, investment, export growth as well as innovation and creativity. The study established that stable economic environment, investor protection and corporate governance and well-developed capital markets were found to be main determinants of venture capital financing.	Afghanistan and recommended further research in identification and understanding the role in venture capitals. The sample size of 29 may not be adequate to generalize the findings even though a random sampling technique was employed
18	Bigos and Michali (2023)	The role of foreign venture capital and foreign business angels in start-ups' early internationalization: The case of Polish	2017 - 2021	The study is based on primary data obtained using the computer-aided web interview (CAWI) technique. The authors employed created logistic	Based on the study, a positive relationship exists between the involvement of foreign venture capital funds in start-ups and SMEs and their early internationalization.	Small period of 4 years The primary data is only based on interviews which can be biased and may not capture all relevant information.

S/N	Name of Author /Date	Title of Paper	Period of study	Methodology	Findings	Critique
		ICT start-ups.		regression model. To test the hypotheses.		
19	Paul et al. (2022)	Venture Capital and growth of SMEs in Akwa Ibom State.		A survey research method was used Data obtained through structured questionnaire. Regression analysis and ANOVA were used to analysed the data.	Findings revealed that seed capital and start-up capital have positive and significant relationship with SMEs growth in the State. Likewise, Development positively impacts SMEs growth as it plays a crucial role in experimentation and innovation that leads to technological change and employment growth, exert more influences on the management of SMEs and obtain better returns.	However, it is worthy to note that 10 SMEs used for the study seems insufficient to make absolute generalization.
20	Woo (2020)	Foreign venture capital firms and		Secondary data analysed using descriptive	The authors' findings show that foreign VC firms not only	The authors could not get information on geographic segment sales on a large number

S/N	Name of Author /Date	Title of Paper	Period of study	Methodology	Findings	Critique
		internationalization of ventures.		and inferential statistics	encourage their investee ventures to internationalize but also help the internationalization to achieve higher operating performance.	of young private VC-backed firms which is crucial for the study. The authors did not indicate the years covered
21	Okpala (2012)	Venture Capital and the Emergence and Development of Entrepreneurship: A Focus on Employment Generation and Poverty Alleviation in Lagos State.		109 questionnaires were administered to SMEs to collect data which were analysed using Pearson Product Moment Correlation Coefficient	Findings revealed that though venture capitals exist in Lagos State, they were ineffective. The study concluded that due to the ineffectiveness of VC activity, low number entrepreneurship has emerged coupled with underdevelopment of the sector, high level of unemployment and huge poverty in the state. It was recommended that Government should pay attention to promoting venture capital in her policy	The study failed to reveal how to authors arrived at the ineffectiveness of the VC activities and how this ineffectiveness contributed to the low number of entrepreneurs.

S/N	Name of Author /Date	Title of Paper	Period of study	Methodology	Findings	Critique
					framework.	

Conclusion and Recommendations

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 different researchers. For instance, Adegboye and Iweriebor, (2018)) indicated 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 SMEs but negative impact on small SMEs. There were also mixed results across regions indicating need for further research. Alraja, Hammami and Al Samman, (2016) in their study found that FDI does not have effect on the ICT goods exports and imports. On other hand the study finds a positive and significant effect of FDI on ICT service thus necessitating further studies. While Ekienabor, Aguwamba and Liman, (2016) from their study revealed positive and significant relationship between foreign direct investment (FDI) and manufacturing output in Nigeria, Subair & Salihu, (2011) in their study concluded that FDI on its own has contributed negatively to the development of small and medium scale enterprises in Nigeria through the MNCs.

Beyond finance, there are other factors that contribute to SMEs performance which should have been controlled. Such factors include firm age, size and experience of the manager. Many 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, Imran, Atiso, Novak and Gavurova, (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, Gál and Juhász, (2018); Ofori and Asongu (2021) and Saidi, Uchenna and Ayodele, (2019).Dvouletý, Srhoj and Pantea (2021) introduced some control variables but discovered the presence of heterogeneous effects concerning the firm size, firm age, region, industry, and intensity of public support, thus requiring more studies that would address the long-term effects of foreign finance on SMEs.

Future studies should introduce a control variables namely firm size. Control variables help in achieving consistent and unbiased result.

Many reviewed literatures concentrated only on foreign direct investment. Such researchers included Chodisetty and Babu (2022); Akinwale, Adekunle and Obagunwa (2018); Rawoof, Said, Irmak, Pelit and Shabbir (2023); Belloumi and Touati (2022); Edeh, Eze, and Ugwuanyi, (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, Offiong and Udoka (2018) who suggested further work on venture capitals.

This reinforced the theoretical gap that future studies should 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, Adegbuyi, Olokundun, Peter, Amaihian, and Ibidunni (2018); Saurav and Kuo (2020); Bruno and Cipollina (2018); Leitão and Baptista (2011).

Future studies should consider pecking order theory and theory of performance.

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