



**INTERNATIONAL JOURNAL OF NOVEL RESEARCH  
AND DEVELOPMENT (IJNRD) | IJNRD.ORG**  
An International Open Access, Peer-reviewed, Refereed Journal

# Expository on the Mythology or Realism of the Assertion - Micro, Small and Medium Enterprises (MSMEs) as the Engine of Economic Growth.

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## 1.0 Introduction

In the past thirty to forty years or so now, the role of Micro, Small and Mediums Enterprises, (MSMEs) seems to have taken center stage in economic development agendas of nations; especially developing or less developed countries; giving rise to the above assertion.

This paper investigates the sizes and contributions of MSMEs to employment, GDP, levels of unemployment in ten developing countries: Bangladesh, China, Ghana, India, Ivory Coast, Nigeria, Pakistan, the Philippines, Tanzania and Vietnam in the last fifteen years (2009 to 2023).

The paper also tests the above assertion on the basis of the Pareto principle, (the 80/20 rule); that is, do MSMEs constitute 20% or less by number of enterprises and contribute 80% or more to Gross Domestic Products (GDP), being the litmus test of economic growth?

## 2.0 Review of Related Literature

### Conceptual Review

The phrase Micro, Small and Medium Enterprises (MSMEs) can be said to have a straight forward and uniform definition or description but different characterizations across different climes: MSMEs says exactly what it means and means exactly what it says. Micro companies or enterprises that are so small while 'Small' means ones that are not so as small to be termed Micro. Medium sized companies are those that are big but not big enough.

There are four basic criteria commonly used in classifying enterprises as Micro, Small or Medium: number of employees, capital base, firms' total assets values and annual turnovers. A micro enterprise is often described as having between one and ten employees including the owner(s). A Small-scale enterprise is one having between

eleven and fifty employees while Medium scale enterprises employ up to two hundred and in some climes five hundred.

There is a greater convergence on the bases of number of employees in separating firms into Micro, Small or Medium. There is however a greater degree of divergence on the other bases. This divergence often results from factors such as exchange rate differentials within and among countries, level of countries' economic development among others.

Economic growth is defined as an increase in the total monetary values of goods and services produced in a given geographical enclave, (a country) from one year to another, (Todaro and Smith, 2014).

### **Pareto Principle, Myth and Reality**

According to Dunford, Su, Tamang and Wintor (2014), Pareto principle, also known as 80/20 rule, states that, in many phenomena, twenty percent by number or proportion of causes, (causative actions) are usually responsible for eight percent of results. This is a commonly encountered experience in economics and related fields. In this study therefore, we posit that if the assertion that MSMEs are the engine of growth, MSMEs should meet the Pareto criteria; that is, they should constitute 20% or less by proportion and contribute 80% or more to GDP; otherwise it is invalidated.

Myth is defined as a tradition or assertion commonly accepted or believed to be true but which is not. Reality implies a state of fact or thing as it is and as perceived. That is, the quality or state of being real or true.

### **Theoretical Review**

It is generally agreed in economic growth/development literature that economic growth did not attract much of researchers' attentions until after the Second World War. According to Todaro and Smith (2014), post-World War II theories of economic growth can be classified into four: linear stage of growth, structural change, dependency theory and neo-classical theory. To this, according to Abdul-Maliq (2018), can be added the eclectic theory; (the ownership, location and internalization; OLI paradigm). Abdul-Maliq (2018) also noted that economic growth theories are of two types: the theoretical types like those listed by Todaro and Smith, (2014); that explain the causes, factors, mechanism or the 'machine' of growth, as Steven (nd) call them; and the mathematical/empirically or model types such as the Harrod-Dommer, Solow-Swan variants among others.

Economic growth drivers can be classified into four: pedestal factors, capital bait factors, true or real growth ingredients and catalytic variables (Abdul-Maliq and Bature, 2016). It is not considered necessary to review any particular theory or set of theories in this study, except to note that the growing emphasis on MSMEs seems to have been detracting or is in response to low incentives or discouragement of giant corporation; conglomerates and especially, multi-national corporations, (MNCS).

### **Empirical Review**

Due to the large amount of literature on the concept and empirics of MSMEs, this study reviews only about fifty published works. This is done in two different formats; bunched review and piece meal independent paper reviews.

In the bunched review are (Abor & Quartey; 2010, Heyfsord, 2013, Opiong, Owirebu, & Churchill. (2014); Li, Aka, Djulkui, & Brou, (2019); Li, C., Sampene, A., K., Ayyeman, F., O., & Robert, B. (2022); all about MSMEs in Ghana.

The works of Hongbo et al, 2019; and Aka & Hongbo (2022) are reviewed with respect to Ivory Coast. The works of Adefiranye (2021); Mokuolu and Oluwaleye, 2023; Nwawkwo, 2012, Udoika & Ndayo, 2021, and Etale & Light, 2021 are reviewed on Nigeria.

Others, on South Africa include, Scheers 2016; Nwale, 2020; and Mmbengeni et al 2021. All the above works, though mostly empirical, are essentially opinion surveys which come out with much of concordance that MSMEs contribute so and so to employment, GDP and more; a band wagon reportage, most of which were not substantiated with data other than respondents' opinions as yes or no, or agree or disagree, hence are not reviewed in details in the study. In addition to these, another set of empirical works are reviewed in sketchy form for want of space.

The OECD (2000) study was focused on an assessment of MSMEs in general as well as highlighting local strengths of MSMEs as well as explores their possible global reaches. The study reported that SMEs account for as much as ninety-five percent by proportion of firms and employed about sixty percent job creation. The paper also enumerated some of the challenges facing SMEs, which are not new. The study encouraged governments to recognize regional and global factors as well as address new dynamics in relation to SMEs.

The International Finance Corporation, (IFC) work of 2018, in the context of the World Bank group, and in collaboration with the South Africa Department of National Treasury, reported that SMEs contributed between fifty and sixty percent to the South African work force as well as about thirty four percent to GDP. The study, as usual, lists finance as one of the major challenges of SMEs. The work of Muthusram, et al (2020); in the Sultanate of Oman, says there are about 80,000 SMEs in Oman which are making significant contribution to the Omani's economy. Corporate mortality is one of major challenges the study identified with respect to SMEs in Oman.

The study by Aladin, et al (2024) was on Indonesia, with 21-year data (1999 - 2019) and VECM as tool of data analysis. The paper reported a one-way causality from number of SMEs to economic growth but no relation between workforce and economic growth. In a paper presented at the Sarajevo symposium on the impact of SMEs in developing economics, Keskin, et al (2010) reported that SMEs are emerging as great contributors to the economics of developing countries.

One of the few researches on tourism and SMEs is Alengwa and Thusi (2018). The paper reported that tourism contributed US\$7.6 trillion to global economy and responsible for as much as twenty-nine million jobs in 2016. The paper which described tourism as curtail but facing challenges reported that SMEs provide up to 90% employment as well as 60% of GDP in the KwaZulu Natal province of South Africa.

A paper on the Philippines economy, Tadeo, et al (2023) explored the conditioning effects of the number of enterprises in and employment generated by MSMEs towards regional GDP between 2018 and 2021. The paper reported that SMEs segments' contributions declined from 2019-2020 but rebounded between 2020 and 2021.

A study by Ahamed, et al, under the auspices of the Pakistan Institute of Development Economics and Ministry of Planning, Development and Special Initiatives, reported that SMEs in Pakistan researched about 3.8 million in 2000, up from 3.2 million in 2007. The paper also revealed that SMEs contributed about 30% and 78% to GDP and non-agricultural employment, 25% to export and as much as 40% to total value addition in the period under review.

The MSMEs report of 2022, (KIPPA, 2020), described MSMEs as the fuel for the Africa's next billionaires. The paper cited SMEDAN as saying that MSMEs account for 96.7% of business in Nigeria, contributes 87.9% to employment and 49% to GDP in 2020. The paper also cited World Economic Forum as well as ADB confirming the significant contributions of MSMEs to Africa's employment and GDP.

The study by Abdul-Maliq (2021) tested the extent to which entrepreneurs in the Nigerian Federal Capital Territory had the three main ingredients that can ensure entrepreneurship success: (i). Fulcrum; do they have qualifications, experiences or skills upon which they have built or plan to build their businesses; and have they complied with all the requirements like registration with the Corporate Affairs Commission and other relevant government agencies? Do they have proper accounting systems and do they pay tax among other things? (ii) Have they crossed the



Rubicon? That is, have they been in business for long enough, like five years and more? (iii) Niche: have they created niches for themselves? Are they in secure business lines? And are they playing important roles in any important value chain systems?

The study reported that only about 30% of the sampled enterprises were registered with CAC; hence the other 70% therefore do not even qualify as enterprises in the eyes of the Law in first place. The study also reported that most of the MSMEs do not have entrepreneurial fulcrum. The study also shows that only about 34% are in any firstly reliable value-chain arrangements hence lacked niches. The predisposition of MSMEs therefore to die young is not a surprise.

Adefiranye (2021) reported that the role of Small and Medium Enterprises (SMEs) in Nigerian economy cannot be overemphasized for the facts that they enjoy a wider geographical presence than big companies; contribute to better income distribution; make-up the largest proportion of businesses in Nigeria; and play tremendous roles in employment generation.

Bertnzzetti, et al (2024) summarizes the essence of the study in the title as, why do SMEs matter. Citing WTO (2020) the study noted that SMEs contributed up to 70% jobs, and 35% of GDP. However, the paper made other four submission: (i) that productivity measures are still very important, stating that larger firms are on the average still more productive than small ones. (ii) that the notion of the missing middle is a fallacy. That the fact that SMEs creates 98% job in Sub-Sahara Africa does not support the missing middle hypothesis. That rather, it supports the missing top reality; that is the absence of large corporate entities. That is why the Pareto test becomes necessary in the present study. The authors also debunked the hypothesis that SMEs grow to become big. Citing Ciani, et al (2020) and Ayyagari, et al (2001), the paper says 'large firms are born large'. Finally, the paper validates the hypothesis that SMEs' role in global value chain (GVC); is limited. The paper is very much in tune with Ayyagari et al (2014) which asks, who create jobs in developing countries?

The works of Von Biesebroech (2005) as well as Syverson (2010) also supported the assertion that size still matters; economy of scale and economy of scope cannot be wished away on account of SMEs proportion and employment capabilities. As said earlier, there is rather a large body of empirical works on MSMEs, the one requires here are highly scored but are considered enough to provide ground in addition to the data analysis, to reach valid conclusions as well as proper suggestions in reflect of the study.

### 3.0 Methodology

This study is a thematic study. It is essentially a review with some analysis of general characteristics as well as a summary and synthesis of research findings. The study obtained over one hundred published articles and other research reports. After a thorough review, the materials were divided into those that are rather pedestal; pure opinion; and survey of very shallow depth such as very limited number of respondents, small locality and especially those that merely report the importance or contribution of MSMEs without apparent substantive documentary link or evidence.

The remaining papers were divided into two: those by corporate or organizational researchers and those of academic nature but with good data and robust statistical analyses. In addition to these, we also obtain data from other sources on: sizes/proportions of corporate entities in each of the ten countries that are MSMEs, contribution of MSMEs to employment creation, MSMEs contribution to GDP, and each country's GDP per capita status. These are presented in the Table 1 in section 4.0.

## 4.0 Review Analysis and Discussion of Findings

After detailed review and analyses of reports and findings of the research articles, this paper presents its findings in three stages:

- (i) MSMEs definition and characteristics which differ likely efficacy and generalizability.
- (ii) importance and contributions of MSMEs; and
- (iii) problems and challenges faced by MSMEs classification and recommendations.

### 4.1 MSMEs Definition and Characteristics

This study reveals that while there is a seeming general agreement on the definition and characteristics of MSMEs, there are actually several divergences in classifications and characterizations across space. First, there is a seeming disregard for the differences between a Schumpeterian MSMEs and trading and service MSMEs. Thus, when Scheers, (2016) or Abor and Quartey (2010) talk of MSMEs as innovators or innovation drivers in Africa, it makes sense when one is talking of the Tech industries. Unfortunately, in Africa, Tech innovation does not translate into manufacture or mass production for export of new models, for example, of Laptops, Handsets, Plasma TVs, automated vehicles and the likes as they do in the United States of America, Germany or South Korea. Thus, the multiplier and economic growth effect envisaged by Cantillon and Schumpeter from innovation and creativity of start-ups are not yet possible or evident in Africa.

Second, it is only with respect to number of employees that the classification of MSMEs as micro, small and medium is common; from 1 to 10; but even then, some use 1-15 employees. With respect to capital, turnovers and asset size, there are rather large differences that make policy implementation skewed and therefore ineffectual. China however seems to have a peculiarity and an advantage in this respect. In China, apart from classifying firms as MSMEs, China reclassifies each form according to sectors: Agriculture, manufacturing, construction, tourism, services among others; with different specification in number of employees, asset base, turnover and others. China also has geographically focused classification of MSMEs, as rural (village) MSMEs and urban (township) MSMEs. This seem to be in accord with OECD (2000) which advised policy makers to take note of regional differences as well as new dynamics.

Third, when it comes to importance or contribution of MSMEs, there seems to be band-wagon reportage in the public arena. For instance, Tanzanian Ministry of Trade and Industry (2012) reports that about 66.19% of MSMEs is one-person business 31% with 2-4, other reports in the same clime report much larger figures. The report also shows that not more than 3.9% of MSMEs were registered with the BREA, making it difficult to legally call them enterprises in the place.

## 4.2 Importance and Contribution of MSMEs.

With estimates extracted from various sources, as presented in Table 1, it is shown that, on the average MSMEs represent about 95% of total numbers of corporate entities in our sample countries; contribute about 63% to employment and 43% to the countries' GDPs.

Table 1

Statistical Highlights: The Contribution of MSMEs to Sample Countries' Economies

s/n	Country	Size (%)	Employment (%)	Contribution GDP (%)	Employment rate	GDP Per capital (PPP)
1	Bangladesh	97	35.41	48.41	4.27	7395
2	China	98.5	79	60	4.98	21476
3	Ghana	92	85	60	3.52	6498
4	India	96	84	33	4.82	8379
5	Ivory coast	83	23	23	2.49	6498
6	Nigeria	96.7	84	49.7	3.84	5860
7	Pakistan	90	80	40	5.6	6437
8	The Philippines	99.5	63	40	2.38	10,133
9	Tanzania	95	70	35	2.6	3097
10	Vietnam	97	50	45	1.54	13457
$\bar{X}$		94.47	63.34	43.41	3.6	8923

Source: Computed from various publications

## 4.3 Problems and Challenges Faced by MSMEs

Most worrisome discovery in this study is that the problems of small scale businesses, reported as the problems or challenges in the papers reviewed, are the same as the elementary economic theories had told more than one hundred years before now. These are the same challenges that MSMEs and related policies or programmes have been put in place almost everywhere in the world to ameliorate. We therefore juxtapose these challenges with suggested solutions extracted from several the paper reviewed and other sources on several aspects of enterprise management.

Table 2: Challenges and suggested remedies.

S/n	Challenge	Suggested Remedies.
1	High corporate mortality rate	Catalytic Impediment (Abdul-Maliq 2001)
2	Finance.	Alternative formal sources: leasing, HP, consortium, 2nd trier capital Markets.
3	Poor access to bank credit	Catalytic impediment; Alternative formal sources. Consortium, China's MSMEs model.
4	Poor access to market	Create a niche, leverage, and or Latch, Partnership sourcing, Consortium.
5	Low production capacity	Expansion via diversification; Mergers & Acquisitions etc. (give up 100% of one for one percent of 100).
6	Appropriate technology	Specialize, focus; outsource, if need be. (stay in your enclave if you cannot compete outside it)
7	Poor or no Recognition by large firms.	Create a niche (find a Value-Chain to fit in) leverage or latch.
8	Competition/Discrimination.	Quality improvement, do SWOT analysis, compete within your circle. (Bad as it sounds; Quit if it is too hot; do not enter the river; if you cannot swim).

9	Lack or poor government support	Claim no longer valid. There are too many MSMEs policies and programmes.
10	Bureaucracy	Catalytic impediment. Struggle to cross the Rubicon. Try to meet, at least the minimum compulsory entry or other requirements.
11	Double taxation	Claim not specific to MSMEs.
12	Inability to significantly impact on GDP	Leverage on giant corporations and impact via the 'drops-of-water' postulate.

By catalytic impediment is meant that rather than make MSME entry or conditions easy for all comers, there should be a stringent and genially restrictive entry requirements for each sub type of MSMEs to prevent charlatans from entry. Policy and programme assistances could then be expanded and intensified to prevent those who cross the sieve from failing.

Niche: A narrow and specialized scope or area of and industry. Supply of one item within the footwear industry, shoe laces is a niche, rather than enter in shoe manufacturing with near zero capital base.

Consortium: coming together of two or more entities with each producing a specific item or items as input into given product.

Leveraging: Relying on a core producer to whom you are key supplier Partnership sourcing is a formal type of leveraging. Be in a given value-chain rather than go alone.

Latching: Essentially like leveraging.

Most of the other terms or phrases are considered as self-explanatory.

#### 4.4 Summary of Findings

From the foregoing, three major findings can be extracted from the review:

(i). Differences in classification of MSMEs across different climes, and in some cases, within the same geographical enclaves, has implications for policy and programmes initiation, implementation and efficacies. This is with particular reference to assets base, capital base and turnover;

(ii). The review shows that MSMEs have played and are still playing significant social, economic and developmental roles not only in the less developed counties but also in the advanced countries;

and

(iii). The review shows that while MSMEs are playing significant roles in economies across all the countries, in our sample, and from the review, worldwide, MSMEs are not having sufficiently large impacts on employment creation and GDP to qualify them as engine of growth, especially to the neglect of giant corporations, conglomerates and MNCs.

These findings, are in agreement with Ciani et al (2020), Abdul-Maliq, (2021) Bertonzetti et al, (2024); and Ayyagari et al (2024) who have variously proven in different manners that MSMEs cannot be the engine of development. That implies that as Ciani, 2020; Ayyagari, et al say, the missing top, (the critical top 20%), is what matters but is missing, especially in sub-Saharan Africa.



## 5.0 Summary, Conclusion and Recommendation.

This paper investigated the veracity of the assertion that Micro, Small and Medium Enterprises is the engine of economic growth. The paper, being a thematic study, adopted essentially a literature review method with a review of about fifty published empirical works from all over the world. However, the paper focused on ten developing countries: Bangladeshi, China, Ghana, Indian, Ivory Coast, Nigeria, Pakistan, the Philippines, Tanzania and Vietnam.

The study reveals that, on the average MSMEs constitute about 95% of enterprises in the sample countries, (reflective of global trend), contributes 63% to employment and about 43% on the average to the countries' GDPs. The study concluded that although MSMEs are indispensable in the economic growth process, they constitute so much more than 20% and contribute so much less than 80% to GDP, contrary to the 80/20 rule and therefore can be described as important players in the economic growth process but obviously not as engine of growth and hence may not drive robust economy as much as is required in Nigeria for instance.

It is therefore recommended that MSMEs need to re-strategize towards collaborations and formation of conglomerates. This is necessary if the multiplier and economic growth effect envisaged by Cantillon and Schumpeter from innovation and creativity is to become a reality. We have a lot to learn from the experiences of countries like the United States of America, Germany, South Korea and other developed economies.

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