

The Role of Small and Medium Enterprises in Economic Development, Case of Egypt.

Tamer G. I. Mansour¹, khairy H. Eleshmawiy², Mahmoud A. Abdelazez³ and Salah S. Abd El-Ghani⁴

^{1,2,3,4} Agricultural Economic Department, National Research Centre, Giza. Egypt.

⁴ Department of Economics, Faculty of Economics and Administrative sciences- Al Imam Mohammad Ibn Saud Islamic university- Saudi Arabia.

Abstract: Small and medium Enterprises (SMEs) play an important role in the modern economy; the research aims to identify the role of small and medium enterprises in the economic development in the Arab Republic of Egypt and identify the most important problems and obstacles facing these projects, The results show that, Egypt has 2.5 million small, medium and micro enterprises, representing 99% of the total non-agricultural projects, about 78% of these projects did not receive any banking facilities, The performance SMEs is very weak in terms of export to foreign markets. SMEs can contribute in the process of accelerating development because it does not require huge investments at the same time, and is able to increase employment and mobilize small individual savings, as well as help in the preparation of technical cadres. It also enables the development of exports, including the acquisition of foreign currency and thus improving the balance of payments of developing countries, in addition to their contribution to the formation of a balanced industrial sector that serves the national economy, However Small and medium enterprises in Egypt face many problems that limit the ability to develop them. This sector is still suffering from basic obstacles such as difficulty obtaining finance and guarantees, and many other difficulties related to the inappropriate business environment, laws and regulations, poor infrastructure and banking so that Egyptian government must put a clear approach and specific objectives for the development of these projects.

Keywords: Small and Medium Enterprises, Economic Development, Egypt.

I. INTRODUCTION

Small Medium Enterprises (SMEs) play a vital role in economic development of many countries around the world especially the developing countries as they contribute in terms of economy and employment [1], [2]. The study of SMEs requires a clear definition, currently there is no accepted worldwide definition of SMEs [3]. SMEs are defined differently by each nation according to its economic development phase and social environment [4]. The standards vary from one country to another because of their varying potential, capabilities, economic conditions and stages of development. Projects that are small or medium sized in an industrialized country may be considered large-scale enterprises in a developing country, The evaluation of the size of the project may vary within the country itself, depending on the stages of growth in the country's economy and its economic and social conditions such as the nature of the factors of production, the quality of the traditional handicraft industries before the modern industry, the population density, the availability of the labor force and the level of rehabilitation, Income, and other economic and social aspects that determine the characteristics and nature of existing industries. The definition also varies according to its purpose, whether it is for statistical purposes or for financing purposes or for any other purposes. [5]. The World Bank defines microenterprises as projects with at least 50 workers and total assets and sales of at least \$ 3 million. Medium-sized enterprises have a total workforce of 300 and total assets of up to \$ 10 million [6], The European Union defines the project with less than 9 workers in the microenterprise. The project, which employs between 10-99 workers, is a small project, while the average project is employing between 100-499 workers [7], while Department of Trade and Industry in the UK and governments all around EU usually uses the following definitions: micro firm: 0 - 9 employees; small firm:

10 - 49 employees; medium firm: 50 - 249 employees and large firm: over 250 employees. Internationally the most commonly used method to define SMEs globally is the number of employees [8], The United Nations Industrial Development Organization (UNIDO) identified small projects as "those projects run by a single owner with full responsibility and 10 to 50 employees, while small enterprises in Japan are defined as any project with at least 300 employees and 100 workers if the project in the service sector [9].

Small enterprises in Egypt continued to suffer from a lack of a clear and specific definition due to different perceptions of planning, implementation, statistics and finance. However, the promulgation of Law No. 141 of 2004, called the Small Enterprise Development Law (SME), provides the legal framework for such projects. Accordingly, SMEs are defined by several criteria, including number of workers, capital size or a combination of the two criteria "Each company or individual enterprise is engaged in economic activity, productive, service or commercial, whose paid capital is not less than 50 thousand pounds and not more than one million pounds, and no more than 50 workers are considered a small establishment. If its capital is less than 50,000 Egyptian pounds can be considered a micro-enterprise [10], the importance of SMEs role varies from country to country and from period to period, depending on the level of development that each country has reached. Depending on the prevailing economic and social conditions [11], In the Economic Cooperation and Development organization area [12], SMEs are the predominant form of enterprise, accounting for approximately 99% of all firms. They provide the main source of employment, accounting for about 70% of jobs on average, and are major contributors to value creation, generating between 50% and 60% of value added on average (OECD, 2016). In emerging economies, SMEs contribute up to 45% of total employment and 33% of GDP. When taking the contribution of informal businesses into account, SMEs contribute to more than half of employment and GDP in most countries irrespective of income levels. [13]

From the above, we can review the role that these projects can play in serving the economic and social development process as follows:

- **Developing and increasing the volume of exports:** SMEs play an important role in the development of exports and ease the deficit in the balance of payments because of their ability to access foreign markets because of the diversity of their products and their low cost. [14]
- **Contribution to employment and increased productive employment opportunities:** Most economic studies show that small enterprises are characterized by their ability to provide employment opportunities in light of the low savings rate in developing countries, as these projects are more able to absorb employment because of the low cost of creating jobs.
- **Contribution to regional development:** These small enterprises are characterized by the ability to spread geographically across all regions due to their flexibility in choosing their places of residence, as well as their use of simple technologies [15], These projects are therefore an important factor for the development of rural areas, , But may contribute to reverse migration. [16]
- **Incubator of new skills and innovations:** SMEs especially in Arab and Islamic countries are considered as a school for the formation of administrative structures and for the preparation of the labor force. Where it is a field of experience for people to learn and train in the management of projects. [17]
- **Assisting social and political stability:** SMEs help to increase the incomes of citizens and thus raise their standard of living and increase their sense of satisfaction, which helps to strengthen the social and political stability of society.
- **Provide support services for large industries:** SMEs play an important role in providing important support services that lead to the survival of large industries through subcontracting relations between small and medium industries and large industries. This is known as the role of small and medium industries as feed industries. [18]

II. Research problem

SMEs are the most important pillars of development in both developed and developing countries, so this study seeks to know what roles these projects can play and what is the reality of these projects in the Arab Republic of Egypt. What are the most important problems facing these projects? By answering these questions, some suggestions can be made to increase the effectiveness of SMEs in the development process.

III. Research goals:

The research aims to identify the role of small and medium enterprises in the economic development in the Arab Republic of Egypt by studying the following points:

- 1- Identify the current status of SMEs in Egypt.
- 2- identify the most important problems and obstacles facing these projects
- 3- Identifying the role of the SMEs Development Fund in the Arab Republic of Egypt.
- 4- Present Recommendations for developing and increasing the effectiveness of SMEs in Egypt.

IV. Methodology:

The study is a descriptive study depending on descriptive approach, which describes the phenomenon as it is in fact and come out with specific results to provide solutions to the existing problem, the research derives its data from two main sources:

First: Secondary sources are represented in books, periodicals and articles on the Internet

Second: Preliminary sources are represented in the publications issued by government agencies and international institutions

V. Findings and Discussions

First: the current status of SMEs in Egypt

SMEs number in Egypt (including microenterprises) reached more than 2.5 million projects representing about 99% of private non-agricultural projects, contributing 80% of GDP, covering 90% of capital formation and absorbing about 75% of employment opportunities, and annually 39,000 new projects enter Production Sector. [19] In recent years, Egypt become increasingly convinced of the importance of SMEs' contribution to employment, as well as their contribution to increasing value added, supporting large national industries, improving efficiency, innovation and productivity by enhancing competition.

Small and medium enterprises (SMEs) are a major aspect of the Egyptian economy, as they are the backbone of the economy; Analytical studies indicate that Egypt has 2.5 million small, medium and micro enterprises, which account for 99% of the total non-agricultural projects in the Arab Republic of Egypt. An additional 39,000 new projects are added annually, contributing about 75% of the total labor force. Of which 17% are exported, [20] The following is a quick pause with the most important statistics of small, medium and micro enterprises in Egypt according to the **Central Agency for Public Mobilization and Statistics** [21] (CAPMAS) study on the reality of SMEs in Egypt from 2009 to 2015.

The total number of micro and small enterprises in Egypt is about 2.4 million, the total production value of these projects reached 403 billion pounds, with 6.3 million workers. The average wage of the worker amounted to 5800 pounds per year, while the total number of medium enterprises was 4.7 thousand. The average wage of these workers is 25.2 thousand pounds per year, and the total production value of these projects is 98.7 billion pounds. The decrease in the average wage of the worker in the small and micro enterprises compared with the medium projects may be due to the phenomenon of child labor (In addition to seasonal work in some of these projects). The following are some indicators of the situation of small and medium enterprises in Egypt During the period from 2009 to 2015.

- The total number of micro projects financed by the Social Fund for Development reached 194.1 thousand projects in 2009, decreased to 188.3 thousand projects in 2015 by 3%, While the total value of loans to micro projects funded by the Social Fund for Development amounted to LE 543 million in 2009, which increased to 1.4 billion pounds in 2015 by 160.3%.
- The total value of loans to micro projects financed by the Social Fund for Development (2009-2015) reached LE 5.3 billion. The governorate of El-Beheira ranked first with the value of loans financed for projects amounted to LE 786.3 million, representing 14.7% of the total value of loans. Minya governorate came second with LE 612.1 million, 11.5% of the total.
- The total number of job opportunities for micro-projects financed by the Social Fund for Development during the period (2009-2015) was 1.3 million jobs. The governorate of Beheira ranked first with 157.9 thousand jobs, representing 12.5% of the total job opportunities, Followed by Menia governorate in second place with 156 thousand jobs by 12.4%.
- The total number of small projects financed by the Social Fund for Development reached 103.2 thousand projects during the period (2009 - 2015). The governorate of Sharqia ranked first with 8.3 thousand projects with 8%. Cairo governorate ranked second with 8.1 thousand projects with 7.8% Total number of projects.
- The total value of loans to small projects financed by the Social Fund for Development amounted to LE 10.6 billion during the period 2009-2015. Cairo governorate ranked first with loans amounting to LE 1.4 billion representing 13.4% of total loans. Dakahlia governorate ranked second with 905.2 million pounds, or 9% of the total.
- The total number of job opportunities for small projects financed by the Social Fund for Development during the period 2009-2015 was 430.4 thousand jobs. Cairo governorate ranked first with 43.4 thousand job opportunities, with 10.1% of the total job opportunities, followed by Dakahlia with 36.1 thousand opportunities Worked by 8.4%.
- The total number of micro projects according to economic activity was 41.1 thousand projects during the period (2009 - 2015). The animal production activity came first with 31.9 thousand projects (77.7%) followed by the sale of clothing and furniture with 2 thousand projects 4.9% of the same total.

The Role of Small and Medium Enterprises in Economic Development, Case of Egypt

The following table shows the numerical distribution of medium, small and micro enterprises in Nasr Arab Republic according to several criteria

Table (1) Small, medium and small enterprises in the Arab Republic of Egypt

Items	Statistics						
	Kaliobeya	Menia	Dakahlia	Alex	Gharbia	Cairo	Sharkia
The distribution of projects in governorates according to a sample of 36,492 establishments	%5	%6	%6.1	%6.1	%9.2	%15	%16
	Ismailia	Helwan	6 October	Monoufia	Beheira	Aysut	Giza
	%2.1	%2.4	%2.5	%3.5	%3.5	%4.5	%7.4
	Other	Port Said	Damietta	Sohag	Fayoum	Kafr El Sheikh	Bani Sweif
	%3.7	%1.3	%1.4	%1.7	%1.8	%1.8	%1.9
Projects by Economic Activity	Other	Agriculture	Health	Building and construction	food and drinks	trade	manufacturing
	%2.6	%1.1	%1.3	%1.6	%1.7	%40.5	%51.1
Distribution of projects by capital in pounds	30 million and more		15 Million – 30 Million	5 Million15 - Million	Million5 – Million	250 -Million	Less than 250 thousand
	%1		%1	%2.4	%5.3	%6.7	%82.6
Distribution of projects by number of workers	More than 50 workers		50-35		34-20	Less than 20 workers	
	%6.3		%2.4		%5.8	%85.4	

Sources: EL-Said, H., Al-Said, M., & Zaki, C. (2014, February). Small and Medium Enterprises Landscape in Egypt: New Facts from a New Dataset. *Journal of Business and Economics*, 5(2), 142-161. Retrieved 2016, from <http://www.academicstar.us>

It is clear from the previous table that SMEs tend to be concentrated in the three governorates: East, Cairo and Gharbia, where these governorates have 40.2% of the total number of these projects in Egypt. This explains the foreign companies' choice of these governorates due to their urban development and the advanced infrastructure With a network of roads and means of transportation that facilitate the smooth transport of goods, which in turn affects the productivity of enterprises and their access to a greater number of customers. Therefore, the focus should be on the other governorates to improve their infrastructure and thus help companies to transfer their work to these governorates.

The following table shows the numerical distribution of establishments and workers in micro and small projects at the level of economic activity in 2012/2013.

Table (2) Number and Percent Distribution of Establishments and Workers in Micro and Small Projects at the Level of Economic Activity 2012/2013

%	Number of employees	%	Number of establishments	Activity
47.1	2975221	57.1	1369595	Wholesale and retail trade and repair of motor vehicles
21.4	1352673	15.9	382529	Transformative Industries
1.3	80545	1.1	25214	Agriculture and Fisheries
30.2	1904809	%26	623301	others
100	6313248	100	2400639	Total

Source: Central Agency for Public Mobilization and Statistics The reality of small and medium enterprises in Egypt during the period from 2009 to 2015

The wholesale and retail trade and the repair of motor vehicles are ranked first, followed by manufacturing, agriculture and fishing. The same applies to medium-sized enterprises as illustrated in the following figure.

Table (3) Number and Percent Distribution of Establishments and Workers in Medium Projects at the Level of Economic Activity 2012/2013

%	Number of employees	%	Number of establishments	Activity
22.2	71701	22.1	1035	Wholesale and retail trade and repair of motor vehicles
27.2	87836	27.4	1285	Transformative Industries
0.8	2465	0.7	34	Agriculture and Fisheries
49.8	160572	49.8	2331	others
100	322574	100	4676	Total

Source: Central Agency for Public Mobilization and Statistics The reality of small and medium enterprises in Egypt during the period from 2009 to 2015

According to the comprehensive survey of SMEs, about 78% of these projects did not receive any banking facilities, reflecting the weak role of banks in financing these projects. [22] The contribution of these projects to exports is about 4% which is very low compared to some countries in the region. [23]

Export performance of SMEs: The performance SMEs is very weak in terms of export to foreign markets, not exceeding the proportion of exporting institutions 6%, while other projects meet the requirements of the Egyptian market only. [24]

Second: Problems and Challenges Facing SMEs in Egypt

Small and medium enterprises in Egypt face many problems that limit the ability to develop them. This sector is still suffering from basic obstacles such as difficulty obtaining finance and guarantees, and many other difficulties related to the inappropriate business environment, laws and regulations, poor infrastructure and banking [25], and we will discuss some of the most important of these obstacles as follows:

Organizational obstacles: It is easy to note that these projects are linked to different entities such as the Ministry of Industry and Trade and the unions such as the General Union of Craftsmen, the Agricultural, Industrial and Commercial Chambers, the Cooperative Associations of Craftsmen, the Agricultural, Industrial and Commercial Chambers, the Cooperative Societies and the Localities. With the absence of direct organizational relationship between these multiple entities to form a comprehensive vision on the fate of these projects.

Financing obstacles: One of the main obstacles facing SMEs in obtaining funding is as follows:

- High risk of financing due to lack of sufficient guarantees to grant credit and the nature of the composition of these projects, which depend in the majority on one person or one family .
- The lack of experience of most of these entrepreneurs to deal with banking units.
- The high cost of financing (lending rate) on small and medium enterprises.
- The maturity of loans required by small and medium-sized enterprises (SMEs) is not suitable for banking operations, as they often require long-term and medium-term loans for construction, while commercial banks prefer short-term loans.
- Lack of regular financial records and documents required to deal with the banking system.

Previous constraints have led to a decline in the loans percentage that small and medium-sized enterprises (SMEs) take from banks. Some estimates suggest that only 6-8% of loans are granted to small and medium-sized enterprises, where these projects still depend on traditional forms of lending.

Institutional obstacles: The weakness of the institutional and legislative framework is one of the most important of these obstacles. The supervisors of these establishments are often without coordination between them. Some of them have special definitions and concepts for these establishments, which are not shared by others. Although all types of projects are affected by institutional constraints, SMEs do not have the potential possessed by large enterprises to overcome or deal with these obstacles

Legal and Legislative Constraints to the Financial Sector: Despite the high percentage of banks dealing with SMEs as customers, most of the bank loans are concentrated in large establishments and establishments that have previous relationships with banks, while SMEs do not receive the same coverage. 53% SMEs have not dealt with banks at all and have adopted other means of financing [22], possibly because they do not have adequate guarantees, the fear

of institutional owners and their lack of banking awareness, that make many of them having to borrow from speculators and financial intermediaries with the concomitant rise in the interest rate, thereby increasing the burden of funding.

Constraints related to the capacity of the establishment: The weakness of internal capabilities of small and medium enterprises is mainly limited to the limited experience of entrepreneurs, lack of skills in local labor markets, targeting of saturated domestic markets, weak export possibilities and dealing with foreign markets. Suppliers and customers, and their ability to deal with their external environment, especially with regard to the formation of alliances and partnerships with large enterprises, and the constraints associated with the capabilities of the establishment, the low efficiency of the owners of these establishments from owners and employees, Where it is estimated that only 5% of workers in these enterprises took training courses before starting their businesses and these establishments do not benefit from the government services only by 8% [26] , It is imperative to work on strengthening the establishments that are working to train and raise the efficiency of the employees in these establishments and training in the field of these establishments. Thus, a number of skills must be acquired by the initiator, including planning, finance, accounting and marketing, as well as production skills by the field of the establishment. [27]

Marketing Constraints: Such as the sharp variation in the prices of raw materials such as the sudden rise in their prices due to market factors, which leads to higher production costs and thus the inability to compete prices, the multiplicity of commercial intermediaries and fierce competition by large companies, and the weak competitiveness of these projects, As well as the weakness of the capital needed to promote and participate in exhibitions and festivals of internal and external shopping and try to enter new markets.

Third: The role of SMEs Development Fund in supporting and developing these projects

On April 24, 2017, the Prime Minister issued a decree dissolving the Social Fund for Development and replacing it with the SMEs Development Agency, which is subordinate to the Minister of Industry and Foreign Trade. To be the body responsible for the development of these projects. As well as developing strategic policies and plans related to SME development and entrepreneurship, as well as the necessary controls for coordination between entities and initiatives working in this field. As well as the development of the necessary programs to promote this sector of projects and the rules and conditions for participation in them, including programs to develop capacities and skills of human resources working, and programs linking and integration of these projects in the supply chains, as well as programs to develop skills in marketing in the country and abroad, In 2017, the total funding was about 15 billion, an increase of 35% compared to last year. Loans for small and endowments totaled 5.1 billion pounds, which financed some 249,000 projects, which provided about 339,000 jobs. The growth rate was 11% for small and end-industrial projects Compared with 2016. The Upper Egypt has received 45% of the total funding available for small and finished projects, while the sea side received 36% of the total funding while the border governorates received the least. The new projects represent 47% of the total number of projects. That show the role played by the Agency in the development of these projects and the financing of these projects. [28]

Fourth: Recommendations to support SMEs development

Successful international experiences of SMEs indicate that there is a clear approach and specific objectives for the development of these projects. It has become clear that small enterprises need a special funding mechanism that provides funding for them in accordance with their circumstances and characteristics. [29] These projects may still face problems related to the investment environment, including licensing and the number of entities that are dealt with, including marketing, as well as problems related to administrative and regulatory capabilities. [30]

The proposal for the development of this sector is to adopt a range of traditional and unconventional solutions Seeks to develop a clear approach to the development of these projects through the following policies, including:

- Adopt a clear strategy for the development of small enterprises consistent with the general framework of the state's economic policy.
- Develop and innovate new financing tools suited to the nature of SMEs and encourage informal SMEs to enter the formal sector.
- Establishment and updating of a database on small and medium-sized enterprises (including the number, type, size and distribution of these projects geographically and sectorally)
- Provide a comprehensive guide to the laws that SMEs deal with while facilitating the procedures, legislation and laws governing the registration and operation of small and medium enterprises.
- Activating the role of banks as financial institutions that contribute to providing soft loans at appropriate interest rates to small investors and manufacturers, with greater awareness of the banking programs in this regard.

- Encouraging SMEs through tax adjustments to exempt the profits generated by these projects from taxes for five years.
- Studying the training needs of the employees of these projects to develop training programs to raise their various skills in the administrative, marketing and financing fields through specialized training centers.
- To review the educational curricula to suit the needs of the labor market and focus on the inclusion of the culture of entrepreneurship in the curricula of the different stages of education and interest in technical education to create skilled cadres through vocational training centers.
- Establishing a research apparatus to explore new investment opportunities and conducting market studies in which the types of industries and projects that have a gap are identified and where they are directed to establish projects in these fields.
- To expand the establishment of direct investment funds and channel their financing and investments to less developed places such as Upper Egypt and the New Valley to achieve a fair development of these areas, and may be with the participation of businessmen and associations of investors, governorates and banks.
- Working on a package of financial and non-financial services for women and people with special needs through financial institutions, in particular associations (non-governmental organizations).
- Establish specialized companies or expert houses that provide the necessary information for these projects on the goods required for export, marketing and timing.
- Activating the role of NGOs and focusing on supporting small and medium enterprises in their programs.
- Search for incentives and benefits for the integration of the informal sector in the formal sector through easy procedures for obtaining licenses with the provision of tax incentives with non-tax accounting retroactively with the provision of technical and administrative support and funding them.

VI. Conclusion

A specific and clear conclusion that can be drawn from this study is that, Egypt has 2.5 million small, medium and micro enterprises, representing 99% of the total non-agricultural projects, about 78% of these projects did not receive any banking facilities, The performance SMEs is very weak in terms of export to foreign markets, not exceeding the proportion of exporting institutions 6%, , SMEs can contribute in the process of accelerating development because it does not require huge investments at the same time, and is able to increase employment and mobilize small individual savings, as well as help in the preparation of technical cadres. It also enables the development of exports, including the acquisition of foreign currency and thus improving the balance of payments of developing countries, in addition to their contribution to the formation of a balanced industrial sector that serves the national economy, However Small and medium enterprises in Egypt face many problems that limit the ability to develop them. This sector is still suffering from basic obstacles such as difficulty obtaining finance and guarantees, and many other difficulties related to the inappropriate business environment, laws and regulations, poor infrastructure and banking so that Egyptian government must put a clear approach and specific objectives for the development of these projects.

REFERENCES

- [1.] Mead, D. C., & Liedholm, C. (1998). The dynamics of micro and small enterprises in developing countries. *World Development*, 26(1), 61-74.
- [2.] Beck, T. (2005). SMEs, growth, and poverty: cross-country evidence. *Journal of Economic Growth*, 10(3), 199-229.
- [3.] Omar, S., Arokiasamy, L. & Ismail, M. (2009). The Background and Challenges Faced by the Small Medium Enterprises. A Human Resource Development Perspective. *International Journal of Business and Management*, (4) 10.
- [4.] Harvie, C. (2004). East Asian SME Capacity Building, Competitiveness and Market Opportunities in a Global Economy. Working Paper 04-16, Department of Economics, University of Wollongong.
- [5.] Khader, H. (2002). Small Business Development, *Bridge Development journal*, Arab Planning Institute, vol. 01, p. 03, Kuwait.

The Role of Small and Medium Enterprises in Economic Development, Case of Egypt

- [6.] Sahlawi, Khalid bin Abda Aziz.(2001) The Rate and Factors of the Spread of Small and Medium Enterprises in Saudi Arabia ", Journal of Public Administration, 41(2) 303-335.
- [7.] Haddad, M. (2006). Role of Banks and Financial Institutions in Financing Small and Medium Enterprises, Illuminations from the Experience of Jordan and Egypt, Research Paper for the International Meeting for Small and Medium Enterprises Qualification in Arab Countries, Hassiba Ben Ali University, Chlef, Algeria.
- [8.] Zheng, C., O'Neill, G. & Morrison, M. (2009). Enhancing Chinese SME performance through innovative HR practices. Emerald Group Publishing Limited, 38(2), 175-194.
- [9.] Abujazer, F. (2006). Small and Medium Enterprises in importance in Reducing Unemployment in Palestine, Conference on the Development and Development of the Gaza Strip after the Israeli Withdrawal, p. 2, Gaza, Palestine.
- [10.] National Bank of Egypt (2004) Small and Micro Enterprises under Law No. 141 of 2004, Economic Bulletin No. 4, Volume 57, p. 25, Cairo.
- [11.] Elasrag, H. (2010) Activating the role of Islamic finance in the development of small and medium Enterprises, Munich Personal RePEc Archive , Online at <https://mp.ra.ub.uni-muenchen.de/34398/>
- [12.] OECD (2016), Entrepreneurship at a Glance 2016, OECD Publishing, Paris.
- [13.] IFC (2010), Scaling-Up SME Access to Financial Services in the Developing World, International Finance Corporation, World Bank Group, Washington D.C., http://www.enterprise-development.org/wp-content/uploads/ScalingUp_SME_Access_to_Financial_Services.pdf.
- [14.] Jawad, Nabil (2006) Management and Development of Small and Medium Enterprises, Al-Jazair: Al-Jazairi Book.
- [15.] Omar, Ayman Ali (2006) Small Projects Management, Comparative Environmental Approach, Ibrahimeya University House, Alexandria.
- [16.] Saleh, Y. (2005). The role of the General Federation of Chambers of Commerce and Industry in the development of small and medium enterprises, paper presented to the seminar of small and medium enterprises, Tripoli, Libya.
- [17.] Marouf, H. (2005). Studies in Economic Development Strategies of Manufacturing and Structural Transformation, Amman, Dar Safa for Printing, Publishing and Distribution.
- [18.] Safwat, Abdel Salam (1993) Economics of Small Industries, Dar al-Nahda al-Arabiya, Cairo.
- [19.] Egyptian Industrial Development and Workers Bank, Department of Planning, Research and Internal Development,(2010) Small and Medium Enterprises, a glimmer of hope for the Egyptian economy at http://www.idbe-egypt.com/arabic/ar_bif.htm
- [20.] ElBaradei, M. (2016) Small and Medium Enterprises "The Lost Center" and Access to Finance, Small and Medium Enterprises Conference, Cairo, 2016.
- [21.] Central Agency for Public Mobilization and Statistics (2016) the reality of small and medium enterprises in Egypt during the period from 2009 to 2015, Egypt.
- [22.] Egyptian Institute of Banking. (2012). Comprehensive Survey of Small and Medium Enterprises, Online at <http://www.ebi.gov.eg/?lang=ar>

The Role of Small and Medium Enterprises in Economic Development, Case of Egypt

- [23.] Egyptian Center for Economic Studies(2017) Entrepreneurship and Small and Medium Enterprises Symposium, at <http://www.eces.org.eg/ar/Default.aspx>
- [24.] El-Said, H. Al Said, M. and Zaki, C. (2014) "Small and Medium Enterprises in Egypt: New Facts from a New Dataset ,"Journal of Business and Economics, 5(2), 142-161.
- [25.] Mustafa, Abdul Hamid (2002). Department of Micro-projects - the ten factors of the failure of projects in different industries, Dar Fajr for distribution.
- [26.] Lois Stevenson , IDRC - (march 2010) The Embryonic Phase of SME in MENA .
- [27.] Arab Labor Conference,(2011) 38th Session, Small, Medium and Medium Enterprises (SME), The Growth Train in Support of Employment, Report of the Director General of the Arab Labor Office, Cairo, Egypt .
- [28.] SME Development Agency (2018) <http://www.msme.eg/ar/Pages/default.aspx>
- [29.] Strategy of the Ministry of Industry and Trade to promote industrial development and foreign trade 2016-2020 in www.mti.gov.eg
- [30.] Al-Ahram newspaper website at <http://www.ahram.org.eg/NewsQ/252899.aspx>