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ASSESSING THE CONTRIBUTIONS OF SMALL AND MEDIUM SIZED ENTERPRISES TO GHANA'S ECONOMIC GROWTH

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Abstract

This study aimed to access the impact of small and medium-sized businesses to Ghana's economic growth using the New Juabeng Municipal Assembly as a case study. This study aimed at filling the gap by gathering relevant data on the roles of Small and Medium-sized Enterprises *(SMEs) to the economy. Primary data were obtained through the administering of questionnaires to 200 respondents operating within the SME businesses. Data collected were coded and analyzed using the Statistical Package for Social Sciences (SPSS) analytical tool and subject to both descriptive and inferential statistics. Multiple regression analysis was carried out to see if any, relationship existed between the dependent variables, employment growth and increase in income and the independent variables, higher education levels, and support from government and NGOs. The findings of the study showed that SMEs contribute immensely to job creation, especially to people with less formal education in the rural economy. With regards to income generation, the study showed that SMEs served as an important catalyst in the generation and distribution of income of the people.*

Keywords: Small and Medium-Sized Businesses, SMEs, Economic growth, Case study, Ghana

INTRODUCTION

The recent economic downturn and financial crisis has led to a global slowdown in GDP growth, decrease in occupational opportunities, drop in household incomes, changing consumption patterns, demand in import and export and access to labour markets. Development of the local economy through domestic demand is seen as a crucial factor for recovering economies worldwide. Developing the economy through Small and Medium Enterprises is one way of ensuring survival and maintenance of the local economy. With the majority of the world's businesses being in the small and medium-sized category, the sector provides an opportunity in which the life of most people can be enhanced.

Small and Medium-sized Enterprises (SMEs) have been shown by several studies to perform significant roles in economic growth and development. High income countries are mostly built on well instituted and functioning SMEs. SMEs have gained a lot of attention in literature as an avenue through which low and middle income countries can move to a high income status. In Ghana, little emphasis has been given to the significant roles of SMEs to the lives of the people as well as to the economy as a whole. The researcher therefore carried out this study to find out how the SME sector has performed in relation to economic growth in order to suggest ways of improving the sector.

SMEs stands for Small and Medium-sized Enterprises. The definition of SMEs varies across countries and sometimes across regions with different economies. The World Bank defines SMEs as enterprises with up to 300 employees and total annual sales of up to US$ 15 million. SMEs are made up of enterprises which employ fewer than 250 persons and which have an annual turnover not exceeding 50 million Euro and an annual balance sheet total not exceeding 43 million Euro according to the European Union. In their paper “Defining SMEs: A less imperfect way of defining Small and Medium Enterprises in Developing Countries”, Tom Gibson and H.J van der Vaart proposes a formula for defining SMEs in a less imperfect way as, “a formal enterprise with annual turnover, in US dollar terms, of between 10 and 1000 times the mean per capital national gross income, at purchasing power parity of the country in which it operates. The Ghana Statistical Service classifies firms with less than ten employees as Small Scale Enterprises and their counterparts with more than ten employees as Medium and Large sized (Kayanula and Quartey, 2000). Deducing from the above definitions, SMEs are classified based on the number of employees, assets and annual sales or turnover.

SMEs accounts for a greater number of the world business economy. They are estimated to account for at least 95% of registered firms in the world accounting for approximately 60% of private sector employment (Ayyagari et al, 2011). In developed economies, SMEs are recognized as the main engines of economic growth and development because of their significant contributions to economic growth and prosperity (Frimpong, 2013). In high-income economies such as the European Union, SMEs account for 99.8% of all enterprises, employ 67% of all workers and contribute 58% of gross value added (GVA) (Edinburgh Group, 2012). In the US, SMEs create more than 50% of the nonfarm private GDP, create 75% of net new jobs in the economy and make up 97% of exporters and produce 29% of all export value (Aktas, 2010).

In the developing economies, especially in Africa, SMEs play important roles in economic growth and development. In Tanzania, for example, it is estimated that more than a third of the country’s GDP originates from the SME sector as cited by C. Y. Frimpong in the article “SMEs: Engines for Social and Economic Development in Africa”. According to Leah Gatt in his paper, “SMEs in Africa, Growth Despite Constraints”, it is estimated that 91 percent of the formal business entities in South Africa are SMEs, contributing between 52 and 57 percent to GDP and providing about 61 percent of employment. Also, SMEs provide about 70 percent of the manufacturing sector in Nigeria (Abhor and Quartey 2010). The sector’s output as a percentage of GDP in Ghana in 1998 was 6% (Kayanula et al 2000). The sector employs about 14.09% of the labor force in Malawi (Parker et al 1994).

The remainder of this paper is structured as follows. Section 2 will be present the theoretical background to this study. Section 3 provides the research methodology of the study. In section 4, the researchers present the statistical results and discussions of finding. Finally, this study in section 5 discusses the conclusion of the study.

LITERATURE REVIEW

SMEs in Ghana: Definition and Characteristics

There has not been a globally accepted definition of SMEs since firms differ from one economy to another in terms of size, assets and turnover rate. What constitutes small and medium enterprises has been a major concern in the literature (Abor and Quartey, 2010).The three criteria commonly used in various definitions however is the number of employees, assets and turnover. The World Bank and the European Union (EU) commission defined SMEs based on the number of employees, assets and annual sales or turnover. According to the EU, SMEs are made up of enterprises which employ fewer than 250 persons and which have an annual turnover not exceeding 50 million euro and an annual balance sheet total not exceeding 43 million euro (EU Commission, 2012). The World Bank also defined SMEs as enterprises with up to 300 employees and total annual sales of up to 15million US dollars.

Table 1 Definitions of SMEs by EU and World Bank

Institution	Maximum number of employees	Maximum Annual Balance sheet total	Maximum Turnover
European Union	250	€43,000	€50,000
World Bank	300	$15,000,000	$15,000,000

Source: World Bank report, 1999

The criteria used to define SMEs in Ghana are similar to those used by the EU and the World Bank with the dominant one being the number of employees' criterion. SME definitions in Ghana have not come into a single consensus. The Ghana Statistical Service (GSS) defined SMEs based on the number of employees by considering firms with less than 10 employees as small scale and their counterparts with more than 10 employees as medium and large scale enterprises. The GSS however, considered firms with less than 10 employees as small and medium enterprises in its national accounts (Kayanula et al 2000).

The National Board for Small Scale Industries (N.B.S.S.I) used both the fixed asset and number of employees' criteria to define SMEs. It defined a small scale enterprise as a firm with not more than 9 workers, and has plant and machinery (excluding land, buildings and vehicles) not exceeding 10 million Ghana Cedi and micro with employee less than five. The Ghana

Enterprise Development Commission (GEDC) on the other hand used the fixed asset criteria with a 10 million upper limit definition for plant and machinery.

Steel and Webster (1991), Osei et al (1993) also used an employment cut-off of 30 to define small scale enterprises in Ghana. The latter, however disaggregated small scale enterprises into three categories:

1. Micro enterprises- employing less than 6 people;
2. Very small enterprises- those employing 6 to 9 people;
3. Small enterprises- between 10 and 29 employees.

The Regional Project on Enterprise Development (RPED) in the Ghanaian manufacturing proposed a more recent and vivid definition of SMEs in their survey paper. The survey report classified firms with less than 5 employees as micro enterprises, 5 to 29 employees as small enterprises, 30 to 99 employees as medium enterprises and 100 and more employees as large enterprises (Teal 2002).

Table 2 Definition of SMEs by RPED

Enterprise category	Employment cut-off
Large	Above 100
Medium	30 to 99
Small	5 to 29
Micro	Less than 5

Source: The Regional Project on Enterprise Development (RPED), 1996

The Venture Capital Trust Fund Act, 2004 in Ghana also defined small and medium enterprises as an industry, project, undertaken or economic activity which employs not more than 100 employees and whose total asset base including land and building, does not exceed the cedi equivalent of $1 million in value. This act aimed at providing financial support for the development and promotion of small and medium enterprises through venture capital financing in specific sector of the Ghanaian economy.

The nonstandard definition of small and medium-sized enterprises in Ghana has led to distortions in policy making as well as allocation of resources to the sector. There is a wide gap between the definitions given by the statistical services and the Venture Capital Trust Act as well as the definitions given by other various agencies. What is more, there is even a contradiction in the definition given by the Ghana Statistical Service.

SMEs in Ghana can be categorized into rural and urban enterprises. The rural enterprises can further be subdivided into organized and unorganized enterprises. Organized enterprises have a registered office with paid employees, but unorganized enterprises are made mainly of artisans who work in open spaces, temporary wooden structure, or at home and employ little or no salaried workers. They rely mostly on family members or apprentices. Rural enterprises are largely made up of family groups, individual artisans and women engaged in food production from local crops. The major activities within this sector include textile and leather making, agro-processing, soap and detergent making, food processing, tailoring, blacksmithing, beverages, ceramics and timber felling to small scale mining (Kayanula et al 2000). In the service sector, mostly found in the urban areas, majority of SMEs are found particularly in hotels, restaurants, transport and storage, business and real estate (Ghana Statistical Service 2011).

Available data from the Registrar's General Department indicates that about 90 percent of registered firms are SMEs. According to the World Bank 2007 estimates, 44 percent of these enterprises are owned by females. The Ghanaian private sector is highly skewed, with 90 percent of companies employing less than 20 persons and a small number of large-scale enterprises, according to the Social Security and National Insurance Trust (SSNIT). Women were also known to control more than 50 percent of businesses in the informal sector (Kipnis 2013) Even though they are actively engaged in small and medium enterprises and their contributions have been enormous, studies show that men still outperform women in the business sector. The general characteristics of Ghanaian SMEs include the following:

1) They are dominated by one person, with the owner or manager taking all major decisions. The entrepreneur possess limited formal education, access to and use of new technologies, market information and access to credit from the banking sector is severely limited.
2) Management skills are weak, thus inhibiting the development of a strategic plan for sustainable growth.
3) This target group experiences extreme working capital volatility.
4) The lack of technical know-how and inability to acquire skills and modern technology impede growth.
5) Start-up capital is usually by family capital with little support from financial institutions.

SMEs in Ghana serve as a source of livelihood for majority of people who do not have higher education providing them income and employment. As a result, there are a lot of unskilled labours in the sector. Usually, public policy favors large firms at the expense of small and medium firms. Strong policies to induce optimal SME contribution to economic performance through provision of infrastructure, research and development and education or training should be provided by government. Such policies should take into account serious market imperfections that affect SME performance in capital, labour and product markets. The abundant natural resources can be tapped with the appropriate technological, financial and infrastructural aid to serve as raw materials for businesses. This will help to improve the output of the sector. One of the surest ways in which Ghana can achieve the vision 2020 of achieving middle income status is through proper assessment and development of the SME sector. This can be achieved with the necessary support from government and non- governmental organizations.

Contribution of SMEs to economic growth and development

The concept of economic growth is sometimes used synonymously with economic development, but the latter has a broader scope compared to the former. Economic development is the process of economic transition involving the structural transformation of an economy through industrialization, rising GNP and income per head. Economic growth on the other hand contributes to the prosperity of the economy and is desirable because it enables the economy to consume and contribute to more goods and services by increasing investment, an increase in labor force, efficient use of inputs to expand outputs and technological progressiveness (Ackah and Vuvor 2011, Pass et al 1993). Whereas economic growth refers to the quantitative side of economic activity, economic development includes both quantitative and qualitative changes that take place in the economy and society. Economic growth is the continuous improvement in the capacity to satisfy the demands for goods and services, resulting from increased production scale and improved productivity that is innovation in products and processes (BIS 2011). Increasing the total wealth of a nation also enhances its potential for reducing poverty and solving other potential problems. According to Haller (2012), economic growth is the process of increasing the size of national economies through macroeconomic indications especially the GDP per capita in an ascendant, but not necessarily linear direction, with positive effects on the economic social sector.

Economic growth is achieved by the efficient use of the available resources and by increasing the capacity of production of a country, facilitating the redistribution of income between population and society. Increase in economic growth indicates a rise in production of goods and services, decrease in the unemployment rate, an increase in the number of job opportunities and a rise in the population’s standard of living. Economic growth and economic development determine social progress which involves the improvement of the standards of human conditions based on economic progress (Haller 2012). According to Human development indicators (1997), human development is the end, economic growth is the means.

The role of SMEs as engines of economic growth and development has generated a heated argument in literature. While some writers are of the view that development of SMEs boosts economic growth and development, some also argue that economic growth and development relies heavily on large enterprises. Two theories have emerged from the articles and publications written by the various researchers. These include the classical theories and the modern theories.

The classical theories are backed by articles written by Anderson (1982), Hoselitz (1959), Stanley and Morse (1965) and others. The classical theories on small and medium-sized enterprises development predicts that advantages of SMEs will diminish over time and large enterprises will eventually predominate in the course of economic development marked by the increase in income. They advocate that the necessary support should be used to develop large enterprises which have a brighter future compared to small and medium enterprises.

On the other hand, the modern theories emphasize the importance of small and medium-sized enterprises to economic growth and development. This is supported by the works of Berry and Mazumdar (1991) and Levy (1991) in the newly industrializing countries in East Asia like Taiwan and South Korea, and the literature on flexible specialization thesis based on many experiences from SMEs in Western European countries. The modern theories emphasize the importance of subcontracting networks and the economic benefits of agglomeration and clustering for the development of SMEs. According to the modern theories, SMEs play important roles simultaneously:

1. To accelerate economic growth through the growth of their output contributions to gross domestic product (GDP).
2. To reduce poverty through employment creation and income generation effects of their generated output growth.

This is backed by empirical evidence which suggests that there is a positive relationship between growth of SMEs and economic development.

There have been pro and contra arguments on these theories. The pro-SMEs do not support the classical theories. They argue that SMEs enhance competition and entrepreneurship and thus have economy wide benefits in efficiency, innovation and productivity growth. They also argue that given the necessary support from government and other support agencies, full potential of SMEs can be realized to serve as engines of economic growth and development. In view of this, many international aid agencies, including the World Bank, since the1980s have been giving direct or indirect supports to SMEs to accelerate economic growth and reduce poverty. The World Bank, which supports the modern theories gives three core arguments in support of SMEs in least developed countries (World Bank 2002, 2004).Their first point is that, SMEs enhance competition and entrepreneurship and hence have external benefits on economy-wide efficiency, innovation and aggregate productivity growth. Secondly, SMEs are generally more productive than large enterprises but financial market and other institutional failures and non-conducive macroeconomic environment impede their development. Thirdly, SMEs expansion boosts employment more than large enterprise growth because they are more labour intensive. The World Bank's pro-SME policies to developing countries are evident through numerous support programmes they have undertaken.

Contra arguments have been raised against the pro-SME policies. The critics question the assumption that SMEs can be used to measure economic growth and development. They argue the fact that, large enterprises have various advantages which outweigh small and medium enterprises and therefore can better be used to measure growth. To begin with, they argue that large enterprises exploit economies of scale and more easily undertake the fixed costs associated with research and development, boosting productivity. Secondly, some researchers found that small businesses are neither more labour intensive nor better at creating jobs than large enterprises (Beck T., Demirguc-Kunt A., and Levine R 2004). Thirdly, their argument is based on empirical evidence which supports the view that firm size responds to national institutional conditions. It is found that large enterprises are rooted in countries with well-developed financial institutions than SMEs (Beck et al 2005). These arguments have raised lots of concern recently with respect to supporting and improving the SME sector (Tambunan T., Beck et al 2004, Haltiwanger et al 2013).

RESEARCH METHODOLOGY

Research Design

This section provides an overview of the method used for our research and how data for this study were collected and analyzed in order to examine our hypotheses and arrive at the findings. The main objective of this research is to examine the relationship between credit management practices and loan performance in Ghana. In order to understand and establish a reliable result we adopt both the use of the qualitative approach and quantitative methods. Quantitative method or approach is adopted because of the empirical investigation we conduct into this phenomenon. Data for this section is mainly acquired through the administering of questionnaires to be answered by the firms' and its employees. Data obtained from the survey was used to test the hypothesis by SPSS software. In addition, in-depth interviews were used for some questions that investigate how it happened (Yin, 2009). This qualitative method can throw up important contributions that enrich the real context. In this paper, twenty (20) firms are chosen as case study. The relevant information is acquire through the field survey using questionnaires of employees and semi-structured interviews of top managers, and secondary archives from customer complaint forms.

Case Selection

The process of selecting a suitable case is an essential step to build theories from case studies. This became important because when unsuitable cases are selected, the result obtained will be misleading and will not help us achieve our research objectives. Appropriate selection of case helps define the limit for generalizing the finding of the study and control waste (Eisenhardt, 1989). Considering the number of cases that can be studied at a particular time choosing a relevant case becomes an essential obligation (Pettigrew, 1998).

Data Collection

The population of the survey constituted the management and non-management staff of twenty microfinance companies in Ghana. The researchers used the purposive sampling technique and accidental technique. The study used a sample size of four hundred (400) respondents of which the researchers divided it equally among management staff and non-management staff of the twenty (20) small and medium-scale companies. Due to adequate time the researchers devoted for the data collection, the researchers were able to get three hundred and Seventy-five (375) questionnaires that were administer.

Measurement of Variables

For purpose of this research, questions on the contributions of small and medium-scale to economic growth were asked and placed on a 5- point scale ranging from strongly agree (5), Agree (4), Undecided (3), Disagree (2), and strongly disagree (1) in form of statement. This scale is adopted from Deshpande et al. (1993); Jaworski and Kohli (1993); and Samiee and Roth (1992).The respondents were asked to indicate their level of agreement with each statement in relation to the credit management practices of their microfinance institutions.

ANALYSIS & FINDINGS

Statistical Population and Statistical Samples

For analyzing data, the statistical package program SPSS 20.0 is used. According to the descriptive statistics, the sample consists of 375 respondents from 20 selected small and medium-scale companies operating in Ghana. Out of the 375 respondents, 107 (28.5%) were women and 268 (71.5%) were men. 34.1% of the sample (128 participants) are between the ages of 20-30, 59% of the sample (221 participants) are between the ages of 31-50 and 6.9% of the sample (26 participants) are at the age of 51 or older than. 51. 234 participants (62.4%) are married, 141 participants (37.6%) are single. 117 participants (31.3%) are high school graduates, 190 participants (50.6%) are university graduates, 63 participants (16.8%) have a Master's Degree, 5 participants (1.3%) have a Doctorate Degree.

Statistical Analysis

This section of the study reports the statistical analysis of the data on credit management practices and firm's performance. Table 1 reports a summary of descriptive statistics and Pearson correlation between all variable used. The dependent variable used is loan performance of firm (LP). The independent variable used includes; credit terms and policies (CTP), lending (L), credit analysis and appraisal (CAA), credit risk control (CRC).

Credit Management Practices and Loan Performance

Table 1 Descriptive Statistics and Pearson Correlation

Variables	N	Mean	SD	2	3	4	5
1. LP	375	3.20	0.414	.800**	.680**	.623*	.612**
2. CTP	375	3.22	1.292		.589*	.702*	.460
3. L	375	4.08	1.034			.526*	.634**
4. CAA	375	3.05	0.175				.234
5. CRC	375	5.87	0.223				

$* p \leq 0.05;\ ** p \leq 0.01.$ (2-tailed)

Inferences from the Pearson correlation analysis above prove that all the independent variables had a positive correlation with the dependent variable. Thus all the independent variables had a significant contribution to the loan performance of a firm. Form the correlation table 1, the credit terms and polices has the highest correlation coefficient of 0.800 at p<0.01 (2-tailed). In addition, other independent variables such as lending (L) and credit analysis and appraisal (CAA) also have a correlation coefficient of 0.680 at p <0.01(2-tailed) and 0.623 at p< 0.05 (2-tailed) respectively. Furthermore, the credit risk control by the firms' had a significant correlation with the dependent variable at 0.612 at p < 0.01 (2-tailed).

Table 2 Regression Analysis

Models	R-square	Unstandardized coefficients		Standardized coefficient	t-value	Sig.
		Beta	Standard Error	Beta		
1. CTP	.448	-.405	.059	.233	.082	0.001
2.CTP, L	.567	-.567	.061	.640	0.818	0.000
3. CTP, L, CAA	.716	-.593	.063	.338	5.908	0.000
4. CTP, L, CAA,CRC	.818	-.426	.068	.592	8.443	0.000

The regression model was established using the equation: $Y= \alpha + \beta 1X_1 + \beta 2X_2 + \beta 3X_3 + \ldots + \beta nXn$ where: Y is the dependent variable, "*α*" is a regression constant; β1, β2,β3 and βn are the beta coefficients; and X_1,X_2, X_3,and Xn are the independent (predicator) variables. Standardized beta coefficients were put in the regression equation. This revealed that diverse workforce can be predicated as: $Y= \alpha + .23\ X_1 + .64\ X_2 + .34\ X_3 + \ldots + \beta nXn$ where: *Y* is (LP) ; X_1 is (CTP) ; X_2 is (L); X_3 is (CAA), and Xn is the nth predicator.

CONCLUSION

The focus of the study was to access the impact of small and medium-sized businesses to Ghana's economic growth using small and medium scale companies in the new juabeng municipality of Ghana as a case study. Specifically we sought to establish the effect of credit terms and policy, lending, credit analysis and appraisal, and credit risk control on economic growth. We adopted both qualitative (case study) and quantitative methods respectively. Small and medium scale companies were selected to gather data, which was acquired from answers obtained from our administered questionnaire. There was a strong positive relationship between small and medium-sized business practices and economic growth. The hypotheses established for this study were all supported by the researchers' findings.

Based on the analysis and findings of the research, the following recommendations are made. The following practices and policies should be put in place to enhance the development and growth of the SME sector:

1. Training programmes should intermittently be organized for SMEs in order to enhance their knowledge and skills base. The majority of them have less formal education and the only means of upgrading them is through training programmes. The government and other institutions should therefore help to improve the SME sector in that case.

2. The government should put up loan policy for SMEs to be able to access credit from banks and other financial institutions. The cumbersome processes associated with borrowing from banks hinder SMEs from receiving loans to expand their businesses.
3. Proper infrastructure and technological advancement will improve the SME sector and make it attractive for employees from different educational backgrounds. SMEs could serve as an avenue for many unemployed graduates to find jobs, but the low income levels and poor conditions of service deter many graduates from applying for jobs in such enterprises.

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