

## Contribution of Entrepreneurship and SMEs in Sustainability Development in Jordan

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### Abstract

The main focus of the study is to critically evaluate of contribution of entrepreneurship and SMEs in sustainability development in Jordan in terms of many aspects as social and financial and labor . Recently in SMEs and entrepreneurship and microfinance literature the term of development discussed widely among SMEs practitioners, Academic, researcher, and policymaker as engine for development of society. In this context the present study is an attempt by researcher to examine the sustainable development and outreach performance and financial sustainability of microfinance institution in Jordan .the analysis of the study reveals that microfinance institution in Jordan has had an adequate level of development. and still not reach the level of common accept by all stakeholders in the field, therefore the study come out with valuable recommendations to be achieve respectively.

**Keywords:** *Entrepreneurship, Sustainability Development, management, Small and medium enterprises, Microfinance,*

### Introduction

Entrepreneurship is an important economic and social phenomenon. The economic contributions of entrepreneurship are widely accepted as being significant (Autio2011). From the perspective of public policy, arguably the most important aspect of any new businesses concerns its ability to create jobs and job stability. New businesses are responsible for up to one third of net job creation in Jordan.

SMEs in Jordan engage in various economic activities, including trade, services, manufacturing, and agriculture. Trade and services are the most dominant activities, in 2012. The trading sector is almost entirely composed of SMEs, employing almost 92.7% of the employees. The wide range of SMEs found in the trade sector is a reflection of their provision of services at the local level. Serving localized markets, where customer demands are known and limited, allows for an easy entry labor-based approach, focusing more on small scale personal finances. On the other hand, SMEs do not play the same role in the manufacturing sector, where the level of technology and investments needed increases dramatically. However, some SMEs in Amman, Zarqa, Irbid, Madaba and Aqaba are beginning to shift away from trading activities and lean towards more value-added activities in the manufacturing and services sectors. During the last ten years, the number of operating institutions grew to 11 institutions, with such institutions spread over private Microfinance Institutions (MFIs), Non-Governmental Organizations and governmental MFIs. The private MFIs play a vital role in providing financial services (mainly loans) to SMEs in Jordan. To reiterate small businesses have been identified as a key driving force for economic growth in Jordan. The Jordan government's strategy is to decrease employment through job creation, to alleviate poverty and to redistribute wealth.

The main institutions, with a strong financial background and dominating the Jordanian market, are: Tamweelcom/ Jordan Micro-Credit Company, Ahli Micro-financing Company, Micro-Fund for Women, National Microfinance Bank, FINCA and the Middle East Micro Credit Company. These institutions are to be found across the governmental, non-profit and private sectors. The Jordanian microfinance market is considered one of the most efficient regionally, showing an operating expense ratio, compared to a loan portfolio ratio, of 17%. Though the sector has gone through a series of reforms, many issues still need to be addressed: other services outside of credit, such as micro-insurance, are almost non-existent; deposits amounted to about 5% of outstanding loans; and microfinance institutions still depend, to some extent, on external funding. MFIs are often considered to have burdensome application procedures (that are often as complicated as regular banks), which often acts as a deterrent to applicants. In addition to MFIs, some Ministries in Jordan are targeting the poor, with no interest loans or grants, in order to lift them out of their positions of vulnerability. The Ministry of Social Development has the productive families program, which targets some of the families taking repeated support funds from the National Aid Fund, (NAF) with no-interest loans, and by offering grace periods of up to one year. During the grace period, the NAF support continues to the family, in order to make sure that the project is functioning properly.

This paper starts with a theoretical overview of the study, followed by the methodology, a discussion of the results and, finally, the conclusion.

### LITERATURE REVIEW

In the context of SMEs, it is important to have clarity regarding concepts, the context, and the constraints experienced in the entrepreneurial environment, SMEs Microfinance is defined as the provision of a range of

financial services such as deposit, loans, payment services, money transfer and insurance to the poor and low income households and their microenterprises. It is commonly associated with small, working capital loans that are invested in microenterprises or income-generating activities. It can also be regarded as the process by which low income households have a greater access to a variety of high quality financial services to finance their own small business enterprises.

According to Churchill and Gronkiewicz (2006) the most common microfinance products include, Income-generating loans (for entrepreneurial activities), emergency and consumption loans (in case of natural catastrophes or family deaths), housing loans, leasing (new forms of micro leasing e.g.: cattle), savings, insurance, payment services and nonfinancial services such as social intermediation, business development, social service and consulting or technical assistance.

Over the last two decades, microfinance has been a widely researched topic especially as a tool to fight against poverty and bring about development. There are plenty of studies which narrate success stories of many microfinance initiatives across the world and the factors that contributed to its success. Robinson opined that microfinance services in general can help low-income people to reduce the personal risk of going default, improve management capabilities, raise productivity, obtain higher returns on investments, increase their incomes and improve the quality of their lives and those of their dependents such as children and other family members (Robinson, 2001)

There are different arguments concerning how to evaluate the performance of microfinance institutions. There are many frameworks also proposed by different microfinance experts such as Meyer, Zeller, Navajas etc., to measure the performance of microfinance institutions. The two major dimensions were proposed for evaluating the performance of microfinance institutions were outreach and sustainability. It was proposed because of the special characteristics of microfinance institutions which consider both social and financial goals simultaneously. Unlike formal financial institutions, the microfinance mainly deals with the issues of poverty alleviation and woman empowerment, so the performance of such institutions needs to be measured based on both financial and social dimensions.

Thomas (2008) paper entitled "Microfinance and Empowerment of Marginal farmers" studied the impact of the micro credit on the distressed situation of the farmers because of the declining investment of government in agriculture, increasing cut of subsidies to farmers, increasing input cost of farmers in agriculture and agriculture the only one source of income of the farmers. With the help of the interviews and group discussions with the farmer's association and village leaders the researcher has reached on the curt point that microcredit is the urgent need of famers because farming is the utmost need of some households in villages if credit would not provided to them, the families can't able to meet their difficulties. Hence, it has been suggested through the study that to empower marginal farmers the institutions should provide more and more assistance through new programs to the farmers. Groups have emerged as a powerful tool for empowering women.. Srinivasan and Deo (2008) paper has been made an attempt to evaluate the performance of micro credit in alleviating poverty. The researcher affirmed that the microfinance institutions have become an initiative for poor welfare with the help of Self Help Groups. These groups motivate the poor to save money on regular basis, provide self employment to the poor through giving them loans for generating self employment and in this way help to alleviating poverty to achieve a better standard of living. Further in the research, some key factors have also give for improving the success of the microfinance i.e. creating awareness and providing information, scaling up the amount of micro finance, provide necessary infrastructure like road, energy to the poor, management and control on SHGs etc. thus by taking these points into consideration, the institutions may fight the problems of the poor.

### **Statement of problem**

Public policy in Jordan, as in most countries, aims to support and enhance the development of the MSME sector, given that MSMEs create jobs, produce significant portions of the value-added in the economy and provide affordable goods and services to large segments of lower and middle income populations. Therefore this study tries to enforcement of share of SMES and overcome the problems they face. The study showed that the typical global cycle of companies, starts as small and grows from small into medium (and then firms), does not take place in Jordan. In general, small companies are unable to mature and attain the minimal required production size. New entrants are usually small, with weak average productivity levels and greater exit rates, than large companies

### **Mythology of study**

Very little research has been conducted in Jordan on the issues SMEs. This study is an attempt to fit this gap. The purpose of this paper is to report which investigated whether or not essential processes are practiced by small and medium enterprises (SMEs) in Jordan .The objectives of the study were to establish the extent to which SMEs was practiced in Jordan. This study was subjected to a descriptive analysis used the secondary data as reports from different related stakeholders related to the field.

### Finding

The findings are discussed in following three tables,

<i>Private Sector in Jordan</i>					
# of Enterprises	# of Employees			Categories (# of employees)	
	Total	Female	Male		
131276	23463	211650	235113	1 - 4	Small
13085	17993	87725	105718	5 - 19	
1830	11902	42776	54677	20 - 49	Medium
516	7133	28969	36101	50 - 99	
<b>146707</b>	<b>60491</b>	<b>371120</b>	431609	<b>1-99</b>	Total Small and Medium
<b>620</b>	<b>52157</b>	<b>144788</b>	<b>196945</b>	<b>100 +</b>	Large
<b>147327</b>	<b>112648</b>	<b>515908</b>	<b>628554</b>		Total SMEs and Large

**(Table a)** Breakdown of labor force in Jordan in private sector

Most Jordanian Same work within the for-mal sector and are registered, as specified by law. Formal same play a vital role in job generation. A sizeable percentage of self-employed firms are in the unregistered (informal) sector (that is firms that deliver lawfully permitted services and products without being legally registered). There are 146,707 SMES registered enterprises in the kingdom.

Out of 1,342,816 labor in Jordan. 1,172,701 are employed, of which 452,180 work in the public sector and 716,752 in the private, as set out in Table B. The government. Employs half of all employed women. Along with one third of all employed men.

Jordan HDR findings indicate that the contribution of same to job creation in Jordan between 2000 and 2007 was impressive,

%	Total	%	Female	%	Male	
38.6	452180	50.2	90793	36.4	361387	Government / Public
61.1	716752	48.9	88391	63.3	628361	Private
0.3	3769	0.8	1527	0.2	2242	International agencies
100.0	1172701	100.0	180711	100.0	991990	Total employed
100.0	170115	34.2	58199	65.8	111916	Total Unemployed
100.0	1342816	18.0	238910	82.0	1103906	Total Labor Force

**(Table b) labor force**

Whereby employment in formal enterprises increased by almost 18% to reach 425 thousand works, up from 361 thousand in 2000. Small new businesses were the largest single contributor to job creation during 2000-2007, employing 1-4 employees per firm and creating almost 20 thousand new jobs. Regarding continuing businesses, most new jobs came from large firms employing 100 or more employees. These firms were the largest contributor of all the segments: they introduced almost 71.5 thousand new jobs between 2000 and 2007. Within the employment category several trends can be observed.

.First: The growing significance of large companies in terms of overall employment, with the average number of employees per enterprise increasing from 2.66 employees per firm to 4.05 employees per firm between 2000 and

2007.

second: The growing significance of large firms as job creators, in which their share increased from 21.6% of the workforce in the year 2000 up to 28.6% of the workforce in 2007.

.Third: The growing importance of the small enterprise segment in job creation, with the average number of employees per enterprise increasing from 1.41 employees per firm in 2000, up to 2.66 employees per firm in 2007, although their share in total employment decreased from 72% in 2000 to 65% in the year 2007.

.Fourth: The reduction in the average employment size from 70.4, to 69.1 employees per enterprise in those companies that employs between 50 and 99 employees. However, the share of these enterprises in total employment remained stagnant at 6.4% during this time period.

One can, therefore, summarize that during period, more jobs were created by larger enterprises. The phenomenon can be related to the following:

.The country's minimization of trade barriers, though the signing of many trade agreement, especially the QIZs, which impacted the size of companies, especially in the textile sector. In the QIZs many large garment firms, especially from the far east came to Jordan to take advantage of exporting their products to the US tax and quota free. However, it should be that even though the number of employees of these firms may be large the level of investment in machinery and equipment is usually very little in comparison with other industries since most firms conduct only three rudimentary operations (cutting, sewing, and ironing).

.The expansion of investment in some large industries, due to the privatization process and the inflow of FDI during the period 2005-2007, and the impact of investment promotion efforts, which by their very nature targeted larger investments in the telecommunication sector, which entailed the opening of large companies with large investments.

.The high tax rates and the cumbersome registration procedures at the first five years of the decade limited the ability of smaller firms to enter the market or grow, thus making the Jordanian SME sector less dynamic. One of the factors that distort creation is the employment of non-Jordanians. The foreign labor force in Jordan, which stand at 260 thousand or 24.3% relative to total of 1,172,701 is evidently large. However, only 1.9% of these foreign workers are university graduates, which implies that the majority of foreign workers are employed in low skill jobs. Almost half of business owners at 46% stated in the study that they employed foreigners due to a lack of available Jordanian labor that is willing to perform certain tasks. Also, 23% of owners felt that foreign employees had better work ethics. Within SMEs only 12% of workers are non-Jordanian on average.

Agriculture employment is dominated by non-Jordanian due to rural-urban migration the unfavorable working environment and low wages, thus making the sector unattractive, only 38% of paid employees in this sector are Jordanian

<i>Number of Enterprises</i>					<i>Income Bracket (JDs)</i>
<i>100 and more</i>	<i>From 50-99</i>	<i>From 20-49</i>	<i>From 5-19</i>	<i>From 1-4</i>	
18	32	93	1,523	76,456	<5000
7	14	81	1,803	32,400	5000-10000
12	13	121	1,785	15,010	10001-20000
11	26	110	1,198	6,494	20001-40000
12	24	165	849	2,853	40001-60000
48	45	221	883	1,587	60001-100000
448	331	607	958	785	>100000
556	485	1,398	8,999	135,585	Total
<b>80.6%</b>	<b>68.2%</b>	<b>43.4%</b>	<b>10.6%</b>	<b>0.6%</b>	>100000 as % of total enterprises

(Table C) Income bracket per size of enterprise.

It is clear that the SMEs sector is not largest contributor to government taxes in Jordan. Currently, the available data shows that almost half of SMEs fall below the JD 5,000 income bracket, per year and therefore are placed below the thresholds where sales tax and income tax are mandatory, see Table c. There are disparities in the income generated by SMEs across the country. The greatest income levels are generated in Amman. SMEs in

Jordan engage in various economic activities, including trade, services, manufacturing, and agriculture. Trade and services are the most dominant activities, in 2006. The trading sector is almost entirely composed of SMEs, employing almost 92.7% of the employees. The wide range of SMEs found in the trade sector is a reflection of their provision of services at the local level. Serving localized markets, where customer demands are known and limited, allows for an easy entry labor-based approach, focusing more on small scale personal finances. On the other hand, SMEs do not play the same role in the manufacturing sector, where the level of technology and investments needed increases dramatically. However, some SMEs in Amman, Zarqa, Irbid, Madera and Aqaba are beginning to shift away from trading activities and lean towards more value-added activities in the manufacturing and services sectors

### **SMEs Contribution**

#### **SMEs Contribution to Economic Growth**

It is widely viewed that entrepreneurship is one of the most pertinent drivers of economic growth. However, in developing countries, where statistics are usually unreliable or simply not available, determining the size of the SMEs sector is more difficult, particularly since the size of the informal economy is usually greater in developing countries than in developed countries. Notwithstanding, it is recognized that the contribution of SMEs in developing countries ranges between 50% to 70% of GDP.

#### **SMEs Exports and Local Markets**

When looking at the contribution of SMEs to Jordanian exports, official statistics are unavailable just as they are for SMEs contribution to taxes and GDP survey result, indicated that only 4% of the surveyed companies are exporters which is most likely due to the fact that SMEs in Jordan mainly offer products and services designed to meet local needs and at costs affordable to the local market (usually people within the same governorate). Most of the goods and services provided by the SMEs are sold within the governorate but inside Jordan, with a minority of the SMEs products services being exported.

Within the exporting SMEs, Operations were mainly active in the industrial sector and the agriculture sector. From the survey, it is evident that 10% of the manufacturing SMEs export while 9% of the agricultural SMEs export. SMEs have an even smaller export potential with only 2% exporting

#### **Geographical distribution of SMEs.**

The majority of SMEs in Jordan favor Amman, Aqaba and Zarqa. These three governorates capture over 80% of nation's SMEs, just over 80% of the country's employment; and over 70% of the nation's population, in less than one-third of the county's geographic area.

The SMEs density (enterprises per 1,000 people) is significantly lower than the average in lower middle income countries, and is almost half of that of higher income countries. Amman, Irbid, Zarqa the governorates with the greatest concentration of economic activity also demonstrated the best performs in human development indicators. The survey also showed that Aqaba and Balqa who have a high number of medium enterprises follow the pattern mentioned above. It is interesting to note that the illiteracy rates in these governorates are among the lowest in Jordan, amounting to 13.2% for Aqaba and 13.6% for Balqa, significantly higher results than were achieved for the rest Jordan.

#### **SMEs Contribution of Social Progress**

The contribution of SMEs to social progress is even more difficult to assess than economic growth. The components of social progress represent an aspect of social progress where government plays a major role, through the proper allocation of public resources, emphasis on equity in policy enactment and greater expenditures on education health and infrastructure. Isolating the impact of SMEs on social progress is, thus difficult. Furthermore, it hinders to take into consideration the impact of several other aspects, whether positive or adverse on social development. Moreover, difficulty lies in the selection of benchmarks; for example, SMEs could endow a poorer community with significantly more perceptible benefits than a more affluent community

#### **SMEs CONTRIBUTION TO EMPOWERMENT**

THE study analyses the link between SMEs and empowerment or lack thereof, with a specific focus on the two issue of employment, as a tool for empowerment, and the capacity of SMEs to enhance the position of women within the workforce and home.

Women often play multiple roles, beyond earning income for the household, such as domestic services, community assistance and family caretakers. Women face many challenges, which undermine their full participation in the community.

The study showed that owning an SME enables entrepreneurs to significantly increase expenditures on large

items, such as the purchase of a land or home. In some cases, the ability to buy a home increased 4 times as much as before the opening of the business. The ability to save also increased fourfold due to the opening of a business. Entrepreneurs who opened their own business increased their assets, in terms of home and land ownership, by 21% and 20%, respectively; as well as up grading to homes of better quality, for example. The number of entrepreneurs owning a villa increased from 53% (before owning a business) to 60% (after owning a business). Also, many more own their home (77% as opposed to 62%).

## CONCLUSION AND RECOMANDATIONS

This paper attempt to provide a linkage between contributions of SMEs practice and private sector in Jordan, it shows the relationship and results of SMEs in commerce sector in general in many aspect. The government and private sector should achieve the following recommendation. Should encourage the growth of SMEs in exporting, promote the growth of professional associations among entrepreneurs, the adoption of quality assurance standards, as well as cooperation among SMEs, and in order to further increase their export potential. Create programs to ensure that SME products pass a certain standard of quality, thus increasing their potential for exporting. These programs would include training on quality control and export regulations. However, care must be taken that these initiatives do not simply regulate, but also assist in garnering compliance by SMEs of the required standards. Increased coordination among the different institutions serving the sector is required, to ensure an efficient allocation of resources. Many institutions play the same role as others and cooperate in serving the same targeted group or sector. Create innovation, through learning from best practices that could lead to higher-end employment opportunities. Adopt measures to strengthen linkages among SMEs within the geographic boundaries of their clusters and among clusters to develop further specialization and competitiveness, which will lead to higher wages and welfare. Linking the different stakeholders in order to increase the level of cooperation amongst them, when serving SMEs.

The governmental role should be limited to guiding the process by regulating deposits of the MFIs, and providing technical, financial and outreach support. This role also includes formulating supportive policy and regulatory environment, avoiding the distortion of the market by direct service delivery with subsidized fees and avoiding policies that negatively impact the effectiveness and efficiency of microfinance institutions. Microfinance investments should have a long-term scope as the development of microfinance capacity is a slow and costly process. In addition to that, facilitating cooperation and partnerships between public and private players is essential to enhance access to such key factors as financing, skills and basic services. Access to broader financial options should be facilitated. Therefore, the continued development of domestic financial markets coupled with skill build.

Attracting successful international MFIs is also an effective strategy as these institutions is necessary. Work on keeping their costs down. This reduction will eventually trickle down to the client through lower interest rates, operational and processing fees. The dependence on timely repayment means that MFIs should create incentive programs that motivate clients, and must work towards recovering long-term costs, although operations typically assume losses in the initial start-up period. In addition to that, scaling-up outreach by steadily increasing access to larger numbers of people is critical to organizational viability.

. MFIs should be regulated to attract capital which will help these institutions become more sustainable and resilient to uncertainty. Voluntary savings and deposits are the largest and most liquid financing sources for MFIs. Additionally, these savings meet the need for local savings services which is underserved in most cases. Donors should avoid NGO dependency and should specify exit options from the start.

MFIs should charge market rate interests, build a highly-skilled staff with multiple organizational efficiencies, work towards becoming sustainable, and operate superb portfolio quality. Portfolio risks need to be assessed and strategically planned for. Client ambiguity needs to be eliminated and delinquent clients should experience the sanctions they were warned about, or the programme may quickly unravel.

This massive market, which without microfinance would be unexploited, should be served to create opportunities and make use of abandoned resources. Although mainly directed towards the upper poor and poor, microfinance could trickle down to the destitute through capacity-building and job creation.

Intermediaries should focus mainly on the entrepreneurial poor, and should engage in client appropriate lending tailored to the needs of the specific market they are serving. Savings mobilization facilitates small deposits and provides ready-to-access funds when they are legally permissible. Significant progress in expanding client reach and market penetration is needed, demonstrating both strong client response to services offered and competence

in service Although donor funding is highly necessary, it should complement, not replace, private capital. MFIs should be regulated to attract capital which will help these institutions become more sustainable and resilient to uncertainty. Voluntary savings and deposits are the largest and most liquid financing sources for MFIs. Additionally, these savings meet the need for local savings services which is underserved in most cases.

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