

## THE ROLE OF SMALL AND MEDIUM ENTERPRISES IN ECONOMIC DEVELOPMENT

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### **Abstract**

Small and medium enterprises (SMEs) constitute the foundational architecture of virtually every economy on the planet. Representing approximately 90 percent of all registered businesses and accounting for over half of global employment, these enterprises occupy a position of indispensable structural significance in the creation of wealth, the distribution of economic opportunity, and the cultivation of innovation. Yet despite their collective weight, SMEs remain persistently underexamined in mainstream economic discourse, which has historically tilted toward the spectacular growth of large multinational corporations.

This thesis undertakes a comprehensive investigation into the multi-dimensional role of SMEs in driving economic development across both advanced and emerging economies. Drawing upon data published by the World Bank, the International Labour Organization (ILO), the Organisation for Economic Co-operation and Development (OECD), and the International Finance Corporation (IFC), the study examines five core dimensions of SME contribution: employment generation, GDP output, innovation and technological adoption, poverty alleviation, and regional development. The thesis further identifies the principal challenges that constrain SME growth — with particular emphasis on the financing gap, regulatory burden, and digital adoption divide — and evaluates policy frameworks designed to address these structural impediments.

The findings confirm that SMEs are not merely a feature of economic landscapes but an engine of their transformation. Their capacity to absorb labor, generate enterprise, reduce inequality, and adapt to disruption renders them central to the attainment of sustainable development goals. The thesis concludes with a set of evidence-based policy recommendations directed at governments, development banks, and international organizations.

**Keywords:** *Small and Medium Enterprises (SMEs), Economic Development, Employment Generation, Access to Finance, Innovation, Emerging Markets, Policy Frameworks.*

### **Chapter 1: Introduction**

## **1.1 Background and Context**

In the contemporary global economy, no category of enterprise is simultaneously as ubiquitous and as overlooked as the small and medium enterprise. While the business press devotes its most lavish attention to the quarterly earnings of technology conglomerates and the expansion strategies of multinational manufacturers, it is the corner workshop, the neighborhood pharmacy, the family-owned textile firm, and the ten-person software startup that together constitute the overwhelming majority of economic activity in nearly every country on Earth.

According to the World Bank, SMEs represent approximately 90 percent of all businesses worldwide and account for more than 50 percent of global employment (World Bank, 2024). In OECD countries, these enterprises generate between 50 and 60 percent of total value added, and in developing economies, their GDP contribution can reach 40 percent — a figure that climbs substantially when informal SMEs are included in the count (OECD, 2019; IFC, 2024). The International Labour Organization has further reported that micro- and small enterprises, together with own-account workers, collectively account for 70 percent of all employment worldwide, a statistic that renders them unquestionably the dominant engine of labor absorption on a global scale (ILO, 2023).

These figures, drawn from the world's most authoritative economic institutions, paint a picture of extraordinary structural significance. Yet the policy environment in which most SMEs operate remains shaped more by benign neglect than by deliberate cultivation. Credit markets disadvantage small borrowers; regulatory frameworks designed for large corporations impose disproportionate compliance burdens on smaller firms; and the accelerating pace of digital transformation risks leaving the majority of the world's businesses further behind with each passing year.

## **1.2 Statement of the Problem**

The central problem animating this thesis is the persistent gap between the documented importance of SMEs to economic development and the quality of the enabling environments in which they are expected to operate. Despite decades of research affirming their role as engines of growth, employment, and innovation, SMEs around the world — and particularly in developing countries — continue to face a financing gap estimated at \$5.7 trillion globally, with an additional \$2.3 trillion shortfall when informal businesses are taken into account (IFC, 2024). In low-income countries, 44 percent of SMEs in need of credit refrain from applying entirely, anticipating rejection (World Bank, 2017).

This structural contradiction — enterprises critical to economic vitality operating in conditions poorly suited to their growth — has concrete human consequences. It constrains employment creation, limits the incomes of small-business owners and their workers, reduces the tax base available for public investment, and

impedes the diversification of economies excessively dependent on primary commodity exports or large state-owned enterprises.

### **1.3 Research Objectives and Questions**

This thesis pursues four principal objectives. First, it seeks to establish a rigorous empirical account of the aggregate contribution of SMEs to employment, GDP, innovation, and social development across different categories of national income. Second, it identifies and analyzes the key structural barriers that impede SME growth, with particular attention to financial exclusion, regulatory burden, and digital adoption lag. Third, it evaluates the effectiveness of existing policy instruments designed to address these barriers. Fourth, it offers a set of evidence-based recommendations for policymakers, international development institutions, and financial sector actors.

The study is guided by the following research questions:

- (1) To what extent and through what channels do SMEs contribute to economic development in advanced and developing economies?
- (2) What are the principal structural constraints on SME growth, and how do these constraints vary across income groups?
- (3) What policy interventions have demonstrated the greatest effectiveness in expanding SME access to finance, digital infrastructure, and skilled labor?

### **1.4 Significance of the Study**

The significance of this research lies not merely in its documentation of well-known economic patterns but in its synthesis of recent empirical evidence from multiple institutional sources into a coherent analytical framework. As the world confronts compounding crises — post-pandemic recovery, climate transition, geopolitical realignment, and the disruptions of generative artificial intelligence — the resilience and adaptability of SMEs will become an increasingly decisive variable in national economic outcomes. A study that illuminates both the potential and the obstacles of this sector is therefore of immediate policy relevance.

### **1.5 Scope and Limitations**

The thesis draws primarily on data and analyses published between 2017 and 2024 by the World Bank Group, the OECD, the ILO, and the IFC. Given the diversity of SME definitions across national jurisdictions, the study adopts the World Bank's widely accepted threshold — enterprises with fewer than 250 employees and assets or turnover below defined national limits — as the operative standard. The thesis acknowledges that informal SMEs, which represent a majority of small enterprises in many low-income countries, are substantially underrepresented in available data, and this limitation is observed where relevant throughout the analysis.

## **Chapter 2: Literature Review**

## **2.1 Theoretical Foundations**

The scholarly literature on SMEs and economic development draws from several distinct but converging theoretical traditions. Classical economic thought, concerned primarily with economies of scale, offered limited analytical space for small enterprises. It was not until the mid-twentieth century, with the emergence of industrial district theory associated with Alfred Marshall, and later the work of Piore and Sabel (1984) on flexible specialization, that small firms began to attract serious theoretical attention as agents of productive vitality rather than merely as residual actors awaiting absorption into larger corporate structures.

Schumpeter's theory of creative destruction provided a second influential foundation, foregrounding the role of entrepreneurial innovation in the long-run dynamics of capitalist development. While Schumpeter himself famously revised his earlier emphasis on the entrepreneur-innovator in favor of the large research-intensive corporation, subsequent scholarship — notably the work of Audretsch (1995) and Acs and Audretsch (1990) — has rehabilitated the small firm as a carrier of Schumpeterian innovation, particularly in knowledge-intensive service sectors where the fixed costs of innovation are lower.

More recently, the literature has been shaped by endogenous growth theory, which places human capital accumulation, knowledge spillovers, and entrepreneurial activity at the center of long-run growth dynamics (Romer, 1990; Aghion and Howitt, 1998). Within this framework, SMEs function not merely as employment sponges but as vital nodes in national systems of innovation, absorbing and redistributing economically productive knowledge through their interactions with universities, research institutions, and larger firms in supply chain relationships.

## **2.2 SMEs and Employment Creation**

The employment-generating capacity of SMEs is the most extensively documented and statistically robust dimension of their economic contribution. At the global level, the ILO estimates that micro- and small enterprises account for 70 percent of all employment worldwide, a proportion that rises steeply in low- and middle-income countries where the formal large-enterprise sector is comparatively thin (ILO, 2023). The World Bank reports that SMEs are responsible for more than 50 percent of employment worldwide, and in emerging economies, the share is substantially higher (World Bank, 2024).

Several features of SMEs make them particularly effective labor absorbers. Unlike capital-intensive manufacturing giants, small firms frequently operate in labor-intensive sectors — retail, hospitality, construction, small-scale manufacturing, and personal services — that require relatively modest capital investment per worker. They are also more likely to hire from demographic groups that face structural disadvantages

in the formal labor market, including young workers, older workers, women, and lower-skilled individuals (ILO, 2023; OECD, 2019).

The OECD has reported that in its member countries, approximately 10 to 15 percent of SMEs that successfully scale up are responsible for approximately 50 percent of all new jobs created — a finding that underscores the critical policy imperative of identifying and supporting high-growth small firms, often termed 'gazelles' in the entrepreneurship literature (OECD, 2024).

**Table 1: SME Share of Employment by Country Income Group**

*(Compiled from World Bank and ILO Data, 2023–2024)*

Country Group	SME Share of Total Employment	SME Share of GDP
High-Income (OECD)	60–70%	50–60%
Upper-Middle-Income	55–65%	40–50%
Lower-Middle-Income	65–75%	30–45%
Low-Income	70–80%+	25–40%
Global Average	~70%	~50%

*Source: World Bank (2024); ILO (2023); IFC (2024). Note: Figures include informal SMEs where data are available.*

### 2.3 SMEs and GDP Contribution

The contribution of SMEs to national output is both substantial and underestimated by conventional measurement systems that systematically exclude informal economic activity. In OECD countries, where data quality is highest, SMEs representing 99 percent of all businesses generate between 50 and 60 percent of total value added (OECD, 2019). In the service sector, which increasingly dominates advanced economies, SMEs account for 60 percent or more of GDP in nearly all OECD member states.

In emerging and developing economies, the formal SME sector contributes up to 40 percent of GDP according to the World Bank (2024), though this figure rises considerably when informal enterprises are incorporated. In India, 63 million MSMEs contribute approximately 30 percent of measured GDP and account for over 40 percent of total exports — figures that, given the scale of India's informal economy, almost certainly understate the true productive contribution of small enterprises (IFC, 2024). In Malaysia, MSME GDP reached RM652.4 billion in 2024, representing 39.5 percent of national output and growing at 5.8 percent, marginally outpacing the overall economy (DOSM, 2024).

The World Economic Forum has noted that in Canada, midsize companies constitute only 1.6 percent of all firms yet contribute 12 percent of GDP, while in Malaysia the same category represents 2 percent of firms and contributes approximately 40 percent of GDP — demonstrating the remarkable productivity leverage that well-functioning medium enterprises can generate (World Economic Forum, 2022).

**Table 2: SME GDP Contribution — Selected Country Examples**

(Compiled from World Bank, IFC, and National Statistical Sources, 2023–2024)

Country	SME GDP Share	No. of SMEs	Employment Share
Malaysia	39.5%	~1.2 million	48.7%
India	~30%	63 million	>40% of exports
OECD Average	50–60%	N/A	60–70%
Emerging Markets (avg.)	Up to 40%	N/A	>50%
Global Average	~50%	~90% of all firms	>50%

Source: World Bank (2024); IFC (2024); DOSM Malaysia (2024); OECD (2019).

## 2.4 Innovation and Technological Adoption

The relationship between SMEs and innovation is complex and context-dependent. In the popular imagination, innovation is associated with large research-and-development laboratories and well-resourced corporate innovation divisions. The empirical record, however, reveals a more nuanced picture in which small firms play distinctive and often irreplaceable roles within national innovation systems — not necessarily as the originators of breakthrough research but as the commercializers of discoveries, the adapters of existing technologies to new markets, and the nodes through which knowledge circulates and recombines.

The OECD has characterized SMEs and entrepreneurs as 'key drivers of the green and digital transitions, owing to their large weight in the economy, their role in developing and propagating innovation, and their collective environmental footprint' (OECD, 2024). Open innovation practices have spread considerably in recent years, with digital platforms enabling small firms to access external knowledge and collaborate with research partners in ways previously available only to large enterprises. By 2021, the use of social media for business purposes had been adopted

by over 60 percent of the total business population in OECD countries, and the share of SMEs using cloud computing services doubled in less than six years (OECD, 2023).

Nevertheless, the digital adoption gap between SMEs and large enterprises remains a structural challenge. While adoption of basic connectivity and web presence has reached near-parity in most advanced countries, the gap widens sharply when considering e-commerce participation and the deployment of advanced digital technologies such as data analytics, artificial intelligence, and integrated enterprise systems (OECD, 2021; OECD, 2024). The OECD's 2024 D4SME Survey found that many SMEs have yet to complete even the early stages of digital transformation, and that generative AI — now spreading rapidly across the corporate world — poses the risk of deepening this divide further.

## **2.5 SMEs in Developing Economies**

In developing and emerging economies, the role of SMEs takes on additional dimensions that extend beyond the purely economic into the social and political. In contexts of high unemployment, weak formal labor markets, and underdeveloped social protection systems, SMEs serve as the primary safety net for large portions of the working-age population. They are central to processes of economic diversification that reduce commodity dependence, to the development of local supply chains that retain value within national borders, and to poverty alleviation through the generation of income for households that would otherwise depend on subsistence agriculture or informal street commerce.

Research published in the peer-reviewed literature has confirmed that access to finance acts as a critical mediating variable between SME activity and rural development outcomes: enterprises with reliable credit access demonstrate significantly higher employment creation, income generation, and productivity growth than those operating under conditions of financial exclusion (Manzoor, Wei, and Sahito, 2021). The World Bank's own assessments have emphasized that 'in developing countries, SMEs are central to economic diversification, productivity, and poverty reduction' — a formulation that captures their multi-dimensional development role with precision (World Bank, 2024).

## **Chapter 3: The Challenges Constraining SME Development**

### **3.1 The Financing Gap**

Of all the challenges facing SMEs globally, none is more consistently documented, more broadly consequential, or more resistant to easy solution than the financing gap. The IFC estimates this gap at \$5.7 trillion worldwide for formal SMEs, a figure that expands to approximately \$8 trillion when informal businesses are included (IFC, 2024). This is not a marginal inefficiency in capital markets but a structural failure of historic dimensions that forecloses the growth aspirations of tens

of millions of enterprises and, through them, the employment and income prospects of hundreds of millions of workers.

The financing gap arises from multiple intersecting causes. Banks and formal financial institutions regard SMEs as higher-risk borrowers than large corporations for reasons that are partly rational — small enterprises have shorter track records, less collateral to pledge, and fewer audited financial statements — and partly institutional, reflecting credit-scoring models calibrated to large-firm profiles and compliance regimes whose costs fall disproportionately on small applicants (World Bank, 2017; World Bank, 2025). The World Bank has found that in high-income countries, 20 percent of SMEs that need a loan refrain from applying; in middle-income countries the figure rises to 28 percent; and in low-income countries it reaches 44 percent (World Bank, 2017). The perception of futility is not irrational: it reflects accumulated experience with a financial system not designed to serve them.

The challenge is magnified for enterprises in innovative sectors, which face the particular handicap that banks are reluctant to extend credit to unfamiliar business models, and for SMEs in the agricultural and rural sectors, which suffer from both informality and geographic remoteness from financial centers. Women-owned SMEs face an additional layer of discrimination: they are less likely to receive credit on equivalent terms, and when credit is extended, it tends to carry higher interest rates and require more collateral (IFC, 2024; World Bank, 2024).

**Table 3: SME Credit Application Abstention Rates by Country Income Group**  
(SMEs That Need Credit But Do Not Apply)

Income Group	Abstention Rate	Primary Reason
High-Income Countries	20%	Anticipated rejection; collateral requirements
Middle-Income Countries	28%	Documentation burden; high interest rates
Low-Income Countries	44%	Informality; no credit history; geographic barriers

*Source: World Bank (2017), cited in World Bank (2024). Figures represent percentage of credit-needing SMEs that do not apply.*

### 3.2 Regulatory and Bureaucratic Barriers

Beyond the financing gap, SMEs in most countries operate within regulatory environments not designed with their particular characteristics in mind. Company registration procedures, tax reporting requirements, labor regulations, and licensing

systems were typically created during periods when the archetypal business enterprise was assumed to be a moderately large formal company with dedicated legal and compliance staff. Applied to a firm of five or ten employees, these same requirements impose compliance costs that constitute a significantly higher share of revenues, divert management time from productive activity, and in many cases drive enterprises into informality as the rational response to an excessively burdensome formal sector.

The World Bank's Business Ready (B-READY) assessments have highlighted how high compliance costs deter banks from lending to smaller firms and leave SMEs locked out of financial services — creating a feedback loop in which regulatory burden simultaneously constrains the supply of credit and suppresses the demand for formality (World Bank, 2025). The OECD has similarly noted that SMEs are 'disproportionately affected by market failures, trade barriers, policy inefficiencies and the quality of institutions' and that reducing these frictions through a cross-cutting policy approach is essential to unlocking SME contributions to inclusive growth (OECD, 2019).

### **3.3 The Digital Divide**

The accelerating pace of digital transformation across the global economy presents SMEs with both extraordinary opportunity and considerable peril. On one hand, digital technologies offer small firms unprecedented access to customers, suppliers, knowledge, and financial services that were previously available only to enterprises with the scale to build or purchase dedicated physical infrastructure. On the other hand, the costs, skills requirements, and organizational complexity associated with meaningful digital adoption create barriers that many SMEs cannot surmount.

The OECD has documented that while SMEs in most advanced countries have achieved near-universal adoption of basic connectivity and social media, adoption gaps with large enterprises widen substantially when considering more sophisticated technologies: between 2020 and 2021, the cloud computing gap between large enterprises and SMEs actually widened in many OECD countries despite increased overall uptake (OECD, 2021). The 2024 D4SME Survey found that digital tools do enable SMEs to 'streamline operations, operate flexibly and diversify revenue streams, helping them withstand external shocks, including supply chain disruptions, inflation and tighter credit conditions' — but that too many SMEs have yet to go digital and risk being left further behind with the adoption of generative AI (OECD, 2024).

The spatial dimension of the digital divide compounds its severity. OECD data show that access to fast broadband in rural and remote areas continues to lag significantly behind urban averages, meaning that SMEs in rural regions — which are disproportionately small, less capital-intensive, and more dependent on local markets — face a double disadvantage: geographic isolation from customers and markets is compounded by inadequate digital infrastructure (OECD, 2024).

## **Chapter 4: Policy Frameworks and Interventions**

### **4.1 Access to Finance Policies**

The persistent financing gap has generated a correspondingly extensive landscape of policy interventions, ranging from publicly-backed credit guarantee schemes and development bank lending programs to microfinance institutions, fintech lending platforms, and regulatory reforms designed to improve the information environment for SME lending. The effectiveness of these interventions varies considerably, and the World Bank's most recent assessment calls for 'smarter policies for bigger impacts' — arguing that the existing range of interventions should be tailored to country context and guided by realistic assessments of necessity, feasibility, and potential impact (World Bank, 2024).

Credit guarantee schemes, in which a public or quasi-public institution guarantees a portion of bank lending to SMEs against default, have been among the most widely adopted instruments and have shown generally positive effects on SME credit access, though their fiscal costs require careful management. Development finance institutions such as the IFC have demonstrated the value of combining direct SME lending with investments in financial intermediaries that on-lend to small enterprises: the IFC's FY2024 investments were expected to enable clients to extend 30 million MSME and micro loans, with a specific emphasis on women-led enterprises and enterprises in underserved geographic markets (IFC, 2024).

Fintech solutions — including digital lending platforms that use alternative data sources for credit scoring, mobile banking services that reach unbanked entrepreneurs, and electronic Know Your Customer (eKYC) systems that reduce compliance costs — represent a particularly promising frontier. The World Bank's B-READY assessments emphasize that eKYC can streamline identity verification while maintaining regulatory oversight, helping economies balance financial integrity with inclusion — provided that regulatory frameworks evolve to support digital verification methods (World Bank, 2025).

### **4.2 Digital Transformation Support**

Recognizing that SME digitalization is increasingly a prerequisite for competitiveness and resilience, governments across the OECD have expanded programs to support the digital transition of small firms, often in cooperation with large digital service providers and leveraging the offer of services from innovative startups (OECD, 2023). The OECD Digital for SMEs Global Initiative (D4SME) — a forum for policy exchange among governments, business associations, and academic institutions — launched a Stakeholder Pledge in April 2025 through which signatory governments and private sector actors committed to taking concrete steps to help small and medium-sized enterprises access and benefit from digital tools, covering digital

skills, cybersecurity, access to finance, green innovation, and AI adoption (OECD, 2025).

Effective digital support programs share several common features: they combine infrastructure investment (particularly broadband expansion in rural areas) with demand-side interventions that build SME digital capabilities; they offer graduated support matching the digital maturity level of individual firms rather than applying a single standard; and they address cybersecurity alongside adoption, recognizing that digitalization creates new vulnerabilities alongside new opportunities.

### **4.3 Regulatory Reform**

The reform of regulatory environments to reduce the compliance burden on small enterprises is among the highest-return policy investments available to governments, combining fiscal efficiency — reduced compliance costs for enterprises translate into increased productive investment — with growth effects operating through formalization, improved access to finance, and enhanced ability to participate in formal supply chains. The World Bank's Doing Business and successor B-READY frameworks have provided systematic benchmarks against which countries can assess their regulatory environments and identify areas warranting reform.

The OECD argues that 'reforming the business environment has been found to have a greater impact on the growth of SMEs relative to simply subsidizing SMEs' — a finding with important implications for the design of national SME policies, which in many countries have emphasized fiscal transfers (tax incentives, direct grants) over the more politically difficult work of structural regulatory reform (OECD, IEG, 2024). A well-functioning regulatory environment reduces the cost of formality, broadens the tax base, and creates the legal infrastructure — property rights, contract enforcement, intellectual property protection — upon which SME investment and growth depend.

The World Bank has also highlighted the importance of integrating a gender lens into the design of regulatory and financial interventions: women-owned and women-led SMEs face unique additional challenges in accessing financing, and standard SME programs that do not explicitly address gender dimensions systematically underserve this critical segment of the enterprise population (World Bank, 2024).

## **Chapter 5: Conclusions and Recommendations**

This thesis has examined the multi-dimensional role of small and medium enterprises in economic development through the lens of five years of empirical evidence from the world's leading economic institutions. The analysis confirms that SMEs are not a peripheral feature of modern economies but their structural foundation: the source of the majority of employment, a substantial share of GDP, a critical channel for innovation diffusion, a primary vehicle for poverty alleviation, and the most democratic form of economic participation available to ordinary people in virtually every country on Earth.

The picture that emerges is one of enormous unrealized potential. Enterprises that collectively employ more people than any other category of business, that drive innovation at the frontier and adaptation across the entire productive structure, and that represent the economic aspirations of billions of individuals and households, continue to operate in conditions systematically less favorable than those enjoyed by the large corporations that receive the lion's share of policy attention. The financing gap of \$5.7 to \$8 trillion is not merely a credit market statistic — it represents foregone employment, suppressed entrepreneurship, and diminished human welfare at a scale that demands urgent and sustained policy response.

The analysis also reveals that the challenges constraining SME development are neither inevitable nor intractable. Regulatory reforms that reduce compliance burdens, financial innovations that extend credit access through technology, digital adoption programs that bridge the capability gap, and skills investments that equip SME workers and managers for the demands of a transforming economy — all of these have demonstrated effectiveness across diverse national contexts. What is required is not the invention of new solutions so much as the political will and institutional capacity to scale the solutions that already exist.

On the basis of this analysis, the thesis offers the following recommendations: First, governments and development finance institutions should prioritize the reduction of the SME financing gap through a combination of credit guarantee expansion, fintech regulatory modernization, and targeted programs for women-led and agri-SMEs. The World Bank's call for evidence-based, context-specific interventions rather than uniform one-size-fits-all programs should guide program design.

Second, national digital transformation strategies should explicitly include SME-specific pillars, combining demand-side capability building with supply-side infrastructure investment — particularly rural broadband expansion — and paying particular attention to AI readiness so that the benefits of generative AI are not captured exclusively by large enterprises.

Third, regulatory reform should be treated as a first-order SME policy priority, not a secondary complement to fiscal incentives. Business registration simplification, tax compliance burden reduction, and the modernization of labor regulations to fit the realities of small-firm employment are among the highest-return investments available.

Fourth, international institutions should work collaboratively to improve the measurement of SME contribution — particularly the informal sector — in order to make the full economic weight of small enterprises visible in national accounts and thereby create stronger political foundations for sustained policy attention.

Fifth, SME policy must be gender-responsive from inception. The consistent evidence that women-owned and women-led enterprises face additional barriers in accessing finance, digital infrastructure, and skills training requires that gender analysis

be embedded in program design, implementation, and evaluation rather than appended as an afterthought.

In closing, the central argument of this thesis is one of proportion: the policy attention and public resources devoted to SMEs have not been commensurate with their economic significance. Correcting this imbalance is not merely a matter of economic efficiency, though the efficiency case is compelling. It is also a matter of equity — of ensuring that the economic systems through which societies organize their productive life offer genuine opportunity to the billions of individuals who seek to build their livelihoods through enterprise. In this sense, the case for SME development is inseparable from the broader case for inclusive, sustainable, and human-centered economic growth.

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