

Contribution of SMEs in realizing Sustainable Development Goals

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ABSTRACT

Small and Medium sized Enterprises (SMEs) play an ever more imperative role towards market evolution locally and overseas. They can be seen as a good driver for growth, and a good tool to realize sustainable development goals, by investing in projects which aim to sustainability.

This paper aims at highlighting the importance and the role of Small and Medium sized Enterprises (SMEs) in applying sustainable development principles, and in realizing its goals in terms of: reducing poverty through providing jobs, revitalizing societies, contribution in GDP, protecting environment...etc

Introduction :

Small and Medium Enterprises have a big attention from most governments, due to the important role they play as a driver of growth. The specificity of this type of enterprises in terms of size, capital, flexibility..etc helps them in working to realize many objectives in many aspects : economic, social, and environmental aspects. SMEs nowadays have been obliged to choose carefully their projects.' fields in accordance with the claims of sustainable development. Sustainable investment occur to be the best option for SMEs to realize sustainability through involving environmental and social aspects in the whole strategy.

We try through this paper to discuss the contribution of SMEs in realizing sustainable development goals by investing in green investments. The paper is divided into three sections. The first section discusses issues related to SMEs (definitions, characteristics...etc), the second one touches on sustainable investment as one elements of sustainable development. The third section highlights the role of SMEs in realizing sustainable development goals.

I- SMEs: Definition and Characteristics

Indeed, there is no agreement about one common definition of SMEs, it differentiates from country to another and from entity to another based on economic and social abilities of these countries and entities. So that we can find many criteria to classify this kind of enterprises.

For these reasons, we'll state the different definitions of SMEs based on some criterion, and before doing so, we should mention that the term "small and medium sized enterprise" consists of two components: the first component " small and medium- sized" relates to the size of an entity while the second component " enterprise" relates to the economic nature of that entity. An enterprise , as defined by the European Commission(EC) in Article 1 of its recommendation "definition of micro, small and medium-sized enterprises", may be understood as " any entity engaged

in economic activity, irrespective of its legal form, as far as the size component is concerned, there is no single universal accepted definition of what constitutes the right numerically measurable size of a SME (Rajnish Tiwari, et al. 2007)

A- Quantitative Criteria:

The main quantitative criteria used to define SMEs consist in: employees' number, annual sales, and capital, as follows:

A-1- Employees' number criterion:

In fact, this is considered as the most useful criterion in defining SMEs. According to this criterion SME is one of the following:

- In the European Union, and according to the Commission Recommendation of May 6, 2003, an enterprise is regarded as small or medium if it has not more than 250 employees (SBS **OCED**, Statistics Directorate: 2005..). The definition emphasises the numbers of employees as follows : (1) Micro-enterprises: employing less than 10 people; (2) Small enterprises: those with 10-99 people; Medium enterprises; those with 100-499 people” (Beaver Graham . 2002).
- Multilateral Investment Guarantee Agency (MIGA) and International Finance Corporation (IFC) defined small enterprises as those which have 50 employees.

A-2- Sales criterion:

Sales criterion is considered as one of the new and important criterion to assess the enterprises' performance as well as to classify them according to their size. It is also used to measure project's activity level and its competitiveness. According to the European Commission, the category of micro, small and medium-sized enterprises consists of enterprises which employ fewer than 250 persons and which have either an annual turnover not exceeding 50 million euro, or an annual balance sheet total not exceeding 43 million euro (The new SME definition User guide and model declaration, file:///C:/Users/ACER/Downloads/Documents/SME%20Definition.pdf)

Small enterprises are defined as those enterprises that have annual sales or total assets that do not exceed \$ 13 million, meanwhile, Micro enterprises are defined as those that have annual sales or total assets that do not exceed \$ 3 million (Rana Dadadneh, et al2007. P:5). But economists see that this criterion can not reflect the enterprise's real performance because when prices increase sales also increase, so that economists often resort to adjust that through an index to clarify the real growth of sales, furthermore, sales are subjected a lot to seasonal fluctuations (Berish Saaid, et al. 2006. P: 320).

A-3- Capital criterion:

This one is regarded as the most common criterion to determine enterprise size, because it represents enterprise's productivity capacity, it defers from one country to another and from sector to another. Some Asian countries (such as: India, Philippines, Pakistan and South Korea) define SMEs as those enterprises that have capital between \$ 35 and \$ 200 thousand. However, in some developed countries, SMEs should have not less than \$ 700 thousand (Ibid, P: 320)

We should mention that most countries and international entities, in defining SMEs depend on two criteria (capital and employees number).

Tables bellow summarize the different criteria used by EU, and WB in defining SMEs (Quoted from: Gentril Berisha, et al. 2015)

Table 1: Definition of Small and Medium Enterprises with European Union standards.

Enterprise category	Headcount: Annual Work Unit (AWU)	Annual turnover	or	Annual balance sheet total
Medium-sized	< 250	≤ €50 million	or	≤ €50 million
Small	< 50	≤ €10 million	or	≤ €10 million
Micro	< 10	≤ €2 million	or	≤ €2 million

Source: European Commission(2005)

Table 2: Definition of Small and Medium Enterprises by World Bank standards.

Enterprise indicators (2/3)	Number of employees	Total assets	or	Total annual sales
Medium	> 50; ≤ 300	>\$3,000,000; ≤\$15,000,000	or	>\$3,000,000; ≤ \$15,000,000
Small	> 10; ≤ 50	>\$100,000; ≤ \$3,000,000	or	>\$100,000; ≤ \$3,000,000
Micro	< 10	≤ \$100,000	or	≤ \$100,000

Source: Independent Evaluation Group (2008)

B- Qualitative Criteria:

Qualitative criteria consist in juridical and managerial aspects. SMEs according to juridical criterion include self-employed persons and family businesses engaged in craft or other activity.

Using managerial criterion, Small or Medium sized enterprises are those where the manager decides the short term strategic decisions and prepare the long-term decisions, which he presents to the board of owners. If the board of owners consists of private investors they decide in their interest, which usually is the maximization of their profit and thus the profit of the enterprise (OECD; 2019. Backround report for the 2 nd OECD Conference of Ministers Responsible for Small and Medium Enterprises (SMEs). An enterprise can be considered as SME if it has at least two characteristics from the following (Lothar. Seybold, et al. : <http://www.issi.uz.zgora.pl/2009.pdf>):

- ✓ Combination between ownership and management;
- ✓ Depending on auto financing;
- ✓ Small productivity capacity;
- ✓ Limited production field;
- ✓ Limited owners.

I-1-2 -SMEs Characteristics:

Small and medium sized enterprises (SME) exhibit many characteristics which distinguish them from larger companies. We can summarize these characteristics as the following (Ploesteanu. Et al. Available at the address: <http://steconomics.uaradea.ro>. Michael E Carpenter 2017):

- a. SMEs are characterized by the flexibility and the ability to adapt with the changing working conditions, and they are characterized also by the informal feature in dealing with customers or employees;
- b. SMEs are considered as a center of self-training and formation for both owners and employees which help them to have more information and knowledge, however; many SME companies are quite small and have only a very few employees. This limited staff is required to complete all necessary tasks including innovation, production, marketing, sales and

- accounting for the entire business, this can promote long-term stability rather than focusing on short-term results ; however ; it can be a disadvantage if employees do not have the required skill sets to perform multiple tasks well;
- c. SMEs have a high turnover of stocks which intended for sales, and that leads to raise the degree of their exploitation period;
 - d. Another characteristic of a SME concerns organizational differences in terms of structures, processes and responsibility. SMEs have management structures which differ from those of large companies by having less bureaucracy and flatter management structures;
 - e. Decision-making is less formalization and often rests with a small group of people, particularly in family-owned, decision-making processes are significantly influenced by the owner-manager and contingent on his personality (Bhaskaran, S.2006);
 - f. Most SMEs focus on a small number of products and services; this limited focus lets such companies establish strong relationships with their business partners, which in turn provides stability for the SME.

After seeing the different features of SMEs, we 'll discuss in the next sections, who can SMEs contribute in SDGs through sustainable investing.

II- Definition of Sustainable Investment

The notion of sustainable investment (SI) occurs as an aspect of sustainable development which has a big attention in all governments worldwide.

II-1 Definition of Sustainable Development

SD came into prominence in 1980, when the International Union for the Conservation of Nature and Natural Resources (IUCN) presented the World Conservation Strategy (WCS) with “the overall aim of achieving sustainable development through the conservation of living resources (IUCN. 1980). It has been defined as : **“development that meets the needs of the present without compromising the ability of future generations to meet their own needs”** (World Commission on Environment and Development, 1987). The report systematically discussed a series of major economic, social, and environmental issues faced by humanity and clearly proposed three viewpoints:1) the crisis of environmental, energy, and development cannot be separated; 2) the resources and energy on earth are insufficient for the needs of human development; and 3) current developmental models must be changed for the interests of present and future generations. (Longyu Shi, et al. 2019). SD seeks to realize the prosperity in three aspects which are : social, environmental, and economic, through setting determined goals to be reached as mentioned in the 2030 Agenda for Sustainable Development covering 17 focus areas and 169 specific targets. (United Nations, 2015). The figure below summarized the SD goals. (<https://www.un.org/sustainabledevelopment/fr/objectifs-de-developpement-durable/>)



Figure 1 : Sustainable Development Goals

II-2 Sustainable Development ---- Through- Sustainable Investment

Over the years, financial market participants have gained a better understanding of the value proposition of incorporating environmental, social and governance (ESG) considerations in asset allocations and recognized the potential in the increasing client demand for values-based investing (David Uzsoki. 2020) . Under these conditions a new sort of investment has been appeared, which reflects the SD. This new sort is called **Sustainable investing (SI)—also called responsible investing or values based investing— involves incorporating environmental, social and governance factors when making investment decisions rather than relying purely on financial considerations.** (Global Sustainable Investment Alliance (GSIA), 2019).

It has been defined as an investment procedure that has a potentially positive effect on sustainable growth through the combination of social impact, environmental management, economic performance, market condition, and corporate governance attributes into investment decisions. A brief description of aspects and criteria of the proposed measures can be found from Table 1 and detailed descriptions are given below.(Ming-Lang Tseng, et al ; 2019).

Table 3. Aspects and criteria of sustainable investments

Aspects	Criteria	Description
A1. Social Impact	Employment quality	The quality of employment living standard is earned from the firm
	Human rights	The workers are the eligible worker by law
	Community	The role of the firm is to the community
	Product responsibility	Provide the products and services with green concepts
	Charitable contribution	The percentage of philanthropic contributions
A2. Environmental Management	Resource reduction	Small resources to produces a product
	Emissions reduction	Emissions produced by a firm
	Product and process Innovation	The performance of a firm to create innovation
	Energy efficiency	The efficiency of energy that is used in a firm
A3. Economic Perfo	Firm Performance	The performance of the firm per month
	Shareholder loyalty	The loyalty of shareholder to the investors,e.g. share the dividend to the investor

Contribution of SMEs in realizing Sustainable Development Goals

rman ce	Market Value	The market value of the firm's stock
	Excess Return	The return earned by a stock (or portfolio of stocks) and the risk-free rate. which is usually estimated using the most recent short-term government treasury bill
A4. Mark et Risks	Oil price	The firm who depend on the global oil price
	Exchange Rate	The exchange rate of USD to local currency
	Interest Rate of US	The firm impacts on FED rate
	Inflation	The rate of inflation in a country
A5. Corp orate Gove nan ce Perfo rman ce	Transparency and anti-corruption Executive	The firm with transparency and anti-corruption
	Pay/Compensation policy	The ratio to pay the executive and compensation policy
	Board diversity	The diversity of the trustee board in the firm
	Sustainability reporting	The firm makes a sustainability report

Source : Ming-Lang Tseng, et al ; 2019

II-3 Strategies of SI

Sustainable investment strategies seek both **positive returns and a positive long-term impact on society and the environment**. When making investment decisions, investors pursuing an ESG investing strategy consider(<https://www.intuition.com/sustainable-investing-3-primary-drivers-for-esg-investments/>) :

- **E:** Environmental themes such as investing in companies that are responding to consumer demand for sustainable practices ;
- **S:** Social themes such as investing in companies committed to a diverse and inclusive workplace ;
- **G:** Governance themes, such as investing in companies committed to diverse board composition, strong oversight, and shareholder friendly policies.

II- Contribution of SMEs in sustainable investment

In this section, we discuss the role of SMEs generally, then their contribution in SDGs through their sustainable projects.

SME sector must simultaneously absorb resources and workers from the large enterprise sector and at the same time help to create a labour market situation in which the process of reorientation and fundamental reorganization of the large enterprise sector can be carried through without threatening social peace. (Robert McIntyre, 2001)

Governments worldwide increasingly recognize the growing role of SMEs and entrepreneurship as drivers of growth and job creation, and as effective tools for poverty alleviation, where SMEs drive economic growth by (BIS Analysis Paper Number2. P:9):

- **Stimulating innovation.** Comparing the growth rates of innovative and non-innovative firms indicate growth rates were significantly higher among innovative firms across three different innovation measures: product innovation, process innovation, and wider innovation;
- **Spurring competition:** SMEs spur competition which raises productivity and in turn stimulates economic growth;
- **Job creation** through offering both skilled and non-skilled jobs in different fields of activities, and that lead to mitigate the rate of unemployment.

SMEs are viewed as the backbone of an economy since they exert a significant role in lessening poverty, employment creation, foreign trade promotion and technique innovation, also contributing meaningfully to the growth of developing economies (S,tefan Cristian Gherghina. Et al, ,12, 347). They are highly flexible, revealing a superior flexibility to technical shifts, higher promotion of income distribution and better adaptability to fluctuations in the market and new customer requirements, while their organizational structure allows for quicker decision making The size of these firms seems to be an important factor on their success, because it allows some flexibility, which is difficult to find on the large firms. “Through their flexibility and their potential for employment creation, SMEs can play a major role in regional development” (Inforegio, 2000). “As argued by many, SMEs are more flexible, speedier and adaptable than larger organizations. Constrained by size-related disadvantages, small firms typically rely on flexibility and timely responsiveness to customer needs to create and serve profitable market niches.(Nelson Duarte. 2004)

For more understanding of the contribution of SMEs in SDGs, we summarize the *Report on MSMEs and the Sustainable Development Goals* written by Raniya Sobir, through which the role of SMEs in sustainable development aspects is explained clearly. The next passage included a part quoted and summarized from (Raniya Sobir, 2019).

SMEs can play an important role in realizing SDGs through the following :

*MSMEs create employment that lift people out of poverty : According to the United Nations, MSMEs tend to employ a significant proportion of vulnerable people in the global workforce, such as women, youth and marginalized populations(Thomas Böhler, et al. 2018.) especially in the private sector. In emerging markets, 4 out of 5 new positions in the formal sector were created by MSMEs, which is about 90 percent of total employment;

*End hunger, achieve food security and improved nutrition and promote sustainable agriculture : MSMEs directly link to SDG Target 2.3(as mentioned in figure 1) and promote interventions to develop capacity of small-scale farmers and agriculture-focused MSMEs, SMEs can support and encourage small-scale farming, ensure sourcing from local entities and small-scale producers for office purposes as much as possible and demonstrate transparency in the agricultural supply chain particularly when sourcing ;

*Ensure healthy lives and promote well-being for all at all ages : MSMEs are healthcare providers. The healthcare sector involves a range of business areas for private sector participation from health services to retail to life sciences and medical education ;

*Achieve gender equality and empower all women and girls : Similar to large companies, MSMEs can be encouraged to adopt gender inclusive policies within their business practice and in their value chains. This includes ensuring equal pay and benefits for work of equal value, zero-tolerance towards all forms of violence at work, supporting women with flexible work arrangements, providing child and dependent care support, promoting women in management positions and increasing gender balance in the teams ;

*Ensure availability and sustainable management of water and sanitation for all : Individual MSMEs have the potential to adopt actions in their business practice to contribute to the goal. They can: ▪ Ensure that the workplace has appropriate WASH facilities and advocate for WASH amongst employees. ▪ Prioritize water efficiency by installing best-practice technologies for water conservation. ▪ Educate employees about the importance of water efficiency. ▪ Prohibit the use of chemicals and materials that can be particularly detrimental to water quality if improperly disposed.

*Ensure access to affordable, reliable, sustainable and modern energy for all : through : Pursue energy efficient certifications. ▪ Prioritize energy efficiency across all operations, including preserving light, heating, cooling. ▪ Invest in skills development so that qualified personnel can enable clean technology adoption ;

*Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all : MSMEs contribute to GDP and economic growth : Among Organization for Economic Co-operation and Development (OECD) countries, MSMEs are the predominant form of enterprise and are major contributors to economic growth, generating between 50 percent and 60 percent of value added, on average.⁸³ In emerging economies, MSMEs contribute up to 33 percent of GDP. When taking the contribution of informal businesses into account, MSMEs contribute to more than half of GDP in most countries irrespective of income levels.

*Due to SMEs' restrained resources, these are considered to have a positive attitude towards participating in local networks aiming to collectively solve ecological and societal problems (Desislava Tsvetkova et al. 2020, 12, 10242)

*Depending on the customer segments, SMEs' behavior towards engaging in sustainability practices might be influenced. Furthermore, a positive relationship has been found between the demand for green offerings and SMEs focusing on sustainability practices ;

*Applying innovative environmental and/or social practices SMEs obtain competitive advantages, that positively affects the economical facet of sustainable development. SMEs with a high spirit of entrepreneurship are more innovative and bring superior performances for sustainable development. Therefore, the state should be involved in SMEs' innovation initiatives and activities, answering to the present and future challenges ;

*Applying social responsibility (SR) : SMEs which are well informed about action related to SR, use to go to meetings on sustainable development (SD) and SR, sometimes put in practice specific action to raise awareness, to educate and to inform employees on the principles and actions related to SR. These SMEs use consumables and/or processed goods of low environmental impact, they save energy and use alternative sources of energy, they are planning their investments to reduce the environmental impact that they generate, they recycle materials, they use, purchase, or produce environmentally friendly goods and use recyclable containers and packaging (Rocsana Țoniș . 2015).

Though the importance of SMEs in realizing SDGs, there are many obstacles which prevent them to work effectively, and sustainability can not be entrenched in SMEs. The reasons are numerous and vary by country and sector, some of these constraints are as following: (SUSTAINABILITY KNOWLEDGE GROUP. [HTTPS://SUSTAINABILITYKNOWLEDGEGROUP.COM/THE-IMPORTANCE-OF-SMES-ROLE-IN-SUSTAINABILITY/](https://sustainabilityknowledgegroup.com/the-importance-of-smes-role-in-sustainability/))

- Lack of awareness among employees about the importance of Sustainability ;
- Lack of awareness of business owners of the benefits of Sustainability practices ;
- Not available access to affordable financial resources : This is especially the case in least developed countries, where about 35% of firms identify difficulties in accessing finance as a major constraint; this compares to 24% in the rest of the developing world. A particular problem in these least developed countries is the lack of working capital or long-term financing available for MSMEs , with domestic banks and other investors perceiving financing risks as too high for the returns on offer (UN (2018), <http://undocs.org/en/A/73/80>) ;
- Inadequate and insufficient skills and management developed practices ;
- Lack of information how to implement Sustainability ;
- The interference of intended sustainability initiatives with other business initiatives ;
- Most of the sustainable development tools have been created with large companies in mind, but very few of them have been specifically proposed to SMEs. With this scarcity of action in the field of SDG framework integration in SMEs, it is therefore necessary to take an empirical approach in order to translate the SDG framework further into a hands-on and actionable sustainability management tool that will allow SMEs to incorporate the SDGs into their everyday language and day-to-day business operations (Eduardo Jiménez. Et al. 2021).

Conclusion :

SMEs have an increased attention from governments and international entities due to the important role they play in economies. They are regarded as a good driver of economic growth through the positive intended impacts in many aspects such as : mitigating unemployment by creating jobs, protecting environment through investing in sustainable projects, applying social responsibility in their strategic principles, exploiting natural energies namely renewable energies which contribute in decreasing raw materials and manufacturing costs...etc, as well as contributing in social prosperity by implementing equality between gender in employment, Ensure healthy lives and promote well-being for all...etc. These aspects are in depth of sustainable development goals. However ; there are many obstacles which face SMEs in realizing SDGs, related to whether in internal or external environment. Due to SMEs overall lack of capabilities to reach SDGs individually, a cluster network approach to incorporating an SDG-oriented framework in SMEs would allow them to think beyond their individual strategies and overcome the key barriers when individually engaging with the SDGs(Eduardo Jiménez. Et al. Ibid).

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Contribution of SMEs in realizing Sustainable Development Goals

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