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Small Businesses and Economic Sustainability Critical Analyses Considering Countries' Experiments

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Abstract
The study aims at analysing the key role of small and very small firms in improving economic performance and enhancing economic sustainability. Small businesses are a critical sector in any economy as it affects the countries' capabilities to increase their growth rates and develop the structure of production and income distribution in addition to maintain their ecological environment. This paper focuses on the importance of small business's sector in both developed and developing countries and more specifically, in the members of Organisation for Economic Co-operation and Development (OECD countries) to identify the main role of small sized firms in achieving sustainable development and determine the effectiveness of programs held by their governments to support and encourage this sector and increase its contribution to sustainable development. Moreover, the study affords global experiences to help policy makers to benefit from the points of strengths and weakness in developing their own strategies.

Keywords: Small Businesses, Small Firms' Sector, Sustainable Development, Economic Development

1. Introduction
Small businesses have notable contribution to economic development globally. This sector contains that kind of firms can create various employment opportunities in labour market. All countries, either with developed economies or with developing economies understand that small productive firms have become main tools can be used to face economic and social problems and achieve development goals. The sector of small businesses has substantial role to play in emerging and developing economies. Small firms constitute about 90% of non-agricultural organizations and represent a main source of employment (OECD, 2009) [25]. Those firms create considerable national and export incomes. Considering the important role of small firms' sector in generating employment opportunities, it can be viewed as a main instrument in poverty alleviation and economic development process.
According to World Bank data (2012), small firms' sector participated in generating at least 60% of gross domestic product (GDP) and more than 70% of total employment in most of developing countries. Contemporary countries 'experiences prove the increasing role of small businesses' sector in economic development and its sustainability during the last three decades as about 90% of enterprises all over the world have been ranked in the small and medium enterprises classification (Ayyagari *et al*, 2011) [23]. After the recent economic crisis started in 2008, experience has shown that small sized firms acted in response to the challenges of the crisis more rapidly and flexibly than large firms as the practices showed that small firms succeeded to continue and compete locally and globally. Relying on what happened during the global crises, several developed countries have created various kinds of non-fiscal and monetary motivation tools targeted improving the performance of small businesses' sector in all economic and social activities. This paper goes beyond a study focusing solely on the importance of small sized business sector; it uses quantitative and qualitative methods to evaluate the role of that sector to sustainable development and explain how OECD countries support it in accordance with developmental goals. Finally, new policies will be suggested to maximize the contribution of small businesses to sustainable economic and social development in developing and less developed countries.

2. Literature Review
Small firms have been categorized differently by several professionals, practitioners, and associations, such that a firm that is classified as small business in one country may considered differently in a different country. Even inside a country, the

meaning change over time. Many standard indicators are used in the different definitions include total properties, size of the labour force engaged and annual revenue and capital assets (Baenol, 1994). In addition, there is no definite definition of small business between officials of developmental foundations because each of them thinks within the framework of the official classification of his own organization (Gibson *et al*., 2008) [9]. Several academics use capital assets, revenues, techniques of production, sales, or legal significance to identify small businesses but the most widespread classification is based on number of workers. According to UNIDO's methodology, small firms are classified as firms employ from five to twenty workers (Elaian, 1996; Abor & Quartey, 2010) [5, 16].

In industrialised countries, small firms employ less than 99 workers, and this number differs within the United States and European countries (OECD, 2005).

The OECD refers to micro firms as the firms hiring from one to nine workers, while small firms are employing from ten to 49 worker. According to OECD classification, the firms which employ from 50 to 249 workers are considered as medium sized firms. That classification offers the best comparability standard given the changing data collection methods within countries regarding that some countries use different standards (OECD, 2017) [42]. Small and medium-sized firms are vital economic actors within the economies of nations (Stanworth and Gray, 1993; NUTEK, 2004 [24]; Wolff & Pett, 2006) [15]. They are a most important cause of job creation (Storey *et al*., 1987; Castro Giovanni, 1996; Clark III & Moutray, 2004) [51, 10, 22] and they represent the seeds for future large enterprises and firms (Castro Giovanni, 1996 [10]; Monk, 2000).

According to OECD (2009) [25], small and medium firms constitute no less than 90% of all firms outside the agricultural sector, could be considered as a main source of employment and create significant domestic and export revenues. Also, those firms generate circumstances for the more justifiable distribution of production capabilities and property among various layers of society. There is an agreement between policy makers that to enhance sustainable development, governments and non-state actors should make more efforts to integrate economic, social, and environmental goals into industry policy and decision making (United Nations, 1998).

3. Data and Methodology

This study aims to assess the contribution of small sized businesses to sustainable development considering OECD countries. To achieve that goal, an empirical study was employed using quantitative and qualitative research methods including descriptive method, analysis, and synthesis method. The analytical approach depends on a combination of inductive and deductive method by using the collected data to evaluate the role of small firms' sector in sustainable development in the selected countries and analyze how the improvement of that sector can increase its contribution to sustainable development whereas the inductive approach was employed to process the broad data that can represent the part of our interest. In such manner, the mechanisms of increasing the role of that sector in enhancing sustainable development will be suggested. Furthermore, the comparative analyses will be used to compare the systematic approaches of selected countries to small businesses' sector improvement, leading to the task of unifying these systemic approaches to apply them to other countries' circumstances.

4. Data analysis and discussions

4.1 The importance of small businesses for sustainable development

Research in sustainable development domain indicated that the core idea of sustainable development is to coordinate the three dimensions of development. Those dimensions are economic, social, and environmental dimensions (Cameron *et al*., 1987; Hockerts, 1999; Fiksel, 2001; Dixon, 2003; Banerjee, 2003; Bansal, 2005; Ciegis *et al*., 2009 and others) [17, 12, 13, 8, 2, 3, 49]. Considerable effort has been organized to assess the role of small firms in achieving economic development's gools. The data promotes that small firms' sector is a crucial component influences economic performance in high, middle, and low-income countries. According to Schreyer (1996) [47], the sector of small and medium firms is a vital sector for most countries globally, mainly for the developing economies with high unemployment rates and the countries which suffer from wide income disparities. That is because small businesses play a significant role in increasing production and generating job opportunities. Moreover, small firms could be considered as main sources for intermediate products required for the operations of larger enterprises. On the other hand, small firms have an important contribution to total savings and investment and in the process of innovating new technologies. In their empirical study, Berry *et al*. (2000) concluded that Taiwan succeeded for the last 5 decades in building a dynamic and effective sector of small and medium businesses and so did Japan which succeeded as an industrial country depending on small and medium sized industries. UNIDO (2000) estimated that small and medium sized firms constitute no less than 90% of the enterprises of private sector in African economies and those firms produce half of the gross domestic production in many developing overall Africa.

As Romjin (2001) [21] stated, small businesses turned into the primary miniature monetary pawns in the new setting of an upheaval of information that involves passing from an economy overwhelmed by physical, unmistakable resources to an economy overwhelmed by information as small firms produce the specialized innovation appropriate in the economy. Almeida (2004) accomplished empirical research on the untraditional industries in the United States throughout the decade (1994–2004), proved that small firms play an exclusive, dynamic, and serious role in the process of innovating new technologies in both production and marketing sides, in addition to their participation in spreading technological information. As was proved by Harvie (2008) [11], relatively small firms played a significant role in developing the economic performance of East Asian countries. In Singapore, for example, although small and medium enterprises sector is characterized by employing few numbers of workers, it is an important sector for labor market equilibrium. Moreover, small businesses sector contributes to support the global competitiveness of the country through increasing exports value.

Leegwater *et al*. (2009) investigated the role of small firms in the increasing incomes through employing available information for organizations in the public production sector within sixty economies with less than 250 workers. The study used regression analysis and proved the causal connection between economic development and the diffusion of medium-size or smaller firms (250 workers or less). The study noticed insignificant relation between development and the number of small and medium companies with less than 100 workers.

Hu (2010) [20] utilized data from 37 countries to analyze the role of the small businesses' sector in economic development. The analyses employed statistics related to the period from 1960 to 2000 and the empirical results proved the assumption that small firms generate positive effects on economic performance. Additionally, the analysis underlined significant diversity related to small enterprises influence forms as small firms in countries with high income develop entrepreneurship, whereas in developing countries they tend to create more job opportunities.

Empirical research indicated that small businesses sector has main contribution to labor market through increasing employment rate and creating new jobs in both developing and developed countries. Birch (1979) [4] concluded that about 81.5% of all net new job opportunities in the United States in the decade of 1970s were generated by firms with fewer than hundred workers. Kirchhoff and Phillips (1988) [1] analyzed the influence of small and medium enterprises on the American labor market through job generation and they concluded that companies with less than hundred workers are the main source of new job creation. Also, enterprises with more than 1000 workers offered only 12% of all new jobs. OECD (2004) indicated that small enterprises constitute more than 60% of jobs in most of OECD countries, specifically in Italy, Japan, and United States. The International Labor Organization (ILO) and the German Agency for International Cooperation (GIZ) lately issued a study concluded that small businesses afford more than 60% of formal jobs in developing African and Asian economies, and Latin American economies. The study also indicated that about 80% in low-income nations, primarily Sub-Saharan Africa. Similarly, more important than holding many jobs in low-income and developing economies, small firms' sector contributes to net job creation. The OECD studies concluded that small and medium enterprises are the main driver of economic development and job opportunities creation in both developed and developing countries. In Addition, small business sector has vital participation in exports sector, technology integration, skills improvement, and innovation motivation. Even such impacts differ among various nations and regions. Small businesses are key sources of capital formation. They support social stability and produce tax returns. According to the International Finance Corporation (IFC), there is a positive relation between gross national income and the number of small and medium enterprises per 1000 persons of population. Even in crisis periods and in recession periods, small enterprises sector has positive effects on employment, economic development, and productivity (WIPO 2010). In the Asian financial crisis, small and medium firms were shown as key elements for Taiwan to face the crisis (Hu, 2003). Small businesses have a significant role in price reduction and production effectiveness (Johnson and Soelen, 2003) [48]. From another point of view, the existence of small businesses prevents large businesses from holding monopoly and help them to increase their efficiency.

According to Stephen Jarvis (1996), specific activities can be done better by small firms than by larger firms especially with small firms working as subcontractors for large businesses and providing raw materials or distributing produced goods.

Zoltan J. Acs's (1999) [55] in his study on small businesses in the US and Europe, observed increasing trends in their importance and contribution to economic during 1980s.

Lukasc (2005) [19] posited that small firms support the economy in United Kingdome, Romania, and European Union as they represent the main source of incomes and returns, innovation processes and novel products, employment opportunities, and business skills in Europe. According to the Annual Report about small and medium entrepreneurships in the European Union (European Commission, 2014) in 2012, out of the 20 million companies that were registered in the EU, more than 99.8% were small and medium firms and a massive majority of which, 92% to be exact, consisted of very small businesses having less than 10 employees.

For 2012, small firms generated more than 65% of total jobs, representing over 87 million people and 58% of gross value added which refer to the role of small businesses in attracting investment, increasing economic growth rates, and creating jobs. In Philippines, Indonesia, Thailand, Japan, Korea, Hong Kong, India and Sri Lanka, and many other developing countries in Asia, about 90% of enterprises are small sized and they account for nearly 95% of workers in Indonesia, 80% in Thailand and Japan, and 87% in Bangladesh (Fadahunsi & Daodu, 1997) [7]. In Africa, Small enterprises contribute to economic development though generating jobs and alleviating poverty. Andersson *et al*., (2007) indicated that small and medium enterprises sector has important role related to women participation in labor market due to the increasing number of women-owned firms as women entrepreneurs are more likely to hire women, not only creating more jobs throughout the country, but also decreasing gender discrimination in the labor market and reduce woman unemployment which in turn, help in empowering women to accomplish their own businesses in the workplace and community. Small businesses are flexible and have substantial capability of adapting to consumers' needs and demands. They also help in regional development and export market expansion (Cravoy *et al*., 2009) [53].

4.2 The coordination between small businesses targets and sustainable development's goals in OECD countries

In OECD countries, small and medium businesses afford more than 75% of production value added and generate about 60% of jobs opportunities. The importance of small businesses sector has increased during structural change processes as it supported new emerging sectors with fundamental innovation movements (OECD, 2010) [26]. Small firms contributed to the movement toward desirable patterns of production and consumption which could be considered as sustainable practices and essential for achieving the environmental targets of sustainable development. Although the individual environmental practises of small firms may be limited, their cumulative influences can exceed that of large firms. Decreasing the environmental effect of small businesses by achieving and going beyond environmental fulfilment with current policies and procedures in both industrial and services sectors is a crucial component for success in the green transformation, and it is more important for small enterprises in the production sector, which is vital and significant related to the resources' consuming, environmental pollution and wastes' generation process (OECD, 2013a) [28]. Moreover, the movement toward more sustainable pattens of consuming and producing practices may create more chances for small firms as main sources of green goods and services. Small firms have comparative advantages of green supply chains in local clean technologies' markets, which may do not attract large multinationals, involving in developing countries and less developed countries (IBRD, 2014). Regarding environmental concerns, sustainable developments in small businesses are frequently held back by many different difficulties such as taxes and costs, and deficiency of awareness about the available opportunities which are financially attractive. Furthermore, a lack of proper skills and knowledge may discourage small firms to invest in innovating and improving new technologies like what big enterprises or multinational firms do (Mazur, 2012; EaP Green, 2016 [6]). Also, small firms generate new jobs for workers with low skills and afford training opportunities to those workers to improve and get the required skills, they give their workers the appropriate amount of health insurance and social protections. In addition to creating job opportunities and generating high value added, small enterprises have important role related to poverty alleviation, specifically in less developed countries. In that context, small businesses' sector could be viewed as an effective tool in addressing social requirements using the mechanisms of pure market and to satisfy the need for public goods and most of public services. In that regards, social organizations can improve novel strategies to alleviate poverty and face social exclusion, in addition to decreasing unemployment rates (EU/OECD, 2016) [36].

Small businesses contribute to sustainable development in OECD countries in different ways across firms. For instance, in Switzerland, although medium-sized firms account for no more than 5% of firms operating in the economy, they hire about 25% of labour force and contribute to aggregate production with about 25% of value added (OECD, 2016b) [37].

Regarding the contribution of small businesses to employment and value added, the researchers notice substantial cross-country variances as in the services sector, the share of small firms in employment accounts for more than 60% in Greece whereas it does not exceed 20% in Denmark and Germany. Considering small businesses share in value added, the percentage exceeds 50% in Luxembourg, but it is less than 15% in Switzerland (OECD, 2016b) [37]. The performance of small firms varies also between different economic sectors in OECD countries. For example, small businesses account for more than 60% of total employment and value added within services sector, but their contribution is very limited in the industry sector as large companies have the main contribution to employment and value added, specifically in countries like Germany and Mexico as large industrial firms have a substantial share of total employment and value added. Substantial contribution of small enterprises in international markets strengthen their contributions to sustainable development goals through accelerating innovation, improving technological and managerial skills, and increasing productivity. On the other hand, larger flexibility, and ability to adapt products and innovate new goods and services can provide small firms a competitive advantage in global markets compared to large businesses due to their ability to respond to varying market conditions.

During the last three decades of the 21st century, some OECD countries designed many promotion strategies to support the role of small businesses sector in improving economic performance through increasing the competitiveness of small firms. Despite the variances in small business policies and promotion procedures, there are common learning practices and certain success criteria which have emerged out of the small business promotion research laboratory. During the 1990s-decade, promotion for small and medium enterprises sector focused on the development of private sector policies in OECD countries and shaded the light to the important role of that sector for the innovation of new business opportunities, value added production, and employment promotion. Even though, there were governmental failures; administrative problems, corruption and regulatory difficulties for small businesses, lack of providing the needed institutional and physical infrastructure that supports that sector in their growth, and the lack of certain public goods and procedures to overcome market failures. OECD countries' governments have in the last decades designed various strategies and plans to overcome the challenges of small businesses. The required support for the sector includes market-oriented business organizations or companies instead of socially oriented business networks. The socially oriented business networks afford access to identified services and entail market information, technology, finance, and skills. In several OECD countries (like Germany), enterprises have a vital role in the development of training programs and research and development institutions that afford skills and capability structure related to the requirements of the small businesses and that stimulate knowledge streams and innovation to improve their competitiveness in the global market. Small businesses have skills shortages more than large ones and small enterprises' training effort is often weaker than in large enterprises (OECD, 2013b) [29]. Small businesses face challenges in attracting highly qualified workers and identifying workers with sought-after skills in the labour market. Furthermore, small firms face many difficulties in beginning partnerships with education and training foundations, and in the use of company-level learning plans such as the use of managerial practices and procedures that encourage learning process (OECD, 2015b) [32]. Deficiency of investments in this area limits the approval of new technologies and their effective use to increase productivity and access new markets locally, regionally, and globally. In addition, deficiency of business skills has a negative impact on contribution of small businesses to sustainable development.

Also, limited access to finance and little demand are main factors affecting small enterprises which stimulate governments to adopt monetary policy and encourage banks to provide the needed finance to small enterprises sector. OECD countries designed an effective plan for that sector in the way which increase value added by affording a complete framework, which would identify main levers for improving small firms' participation in the developmental process. In this way, public policies in OECD countries must encourage the process of designing and implementing effective strategies at the national and sub-national levels. OECD can enable small businesses to increase their contribution to sustainable development by motivating the development and employment of effective strategies for that sector. OECD's experience indicated that transmission of technologies, creativities and services can be improved if the best practices are used at all levels, strategic and program levels as well as the service provision level.

4.3 Maximizing small businesses' contribution to sustainable development; policy recommendations

Governments are supposed to be more supportive to small enterprises' sector as a main driver for sustainable development through increasing employment and productivity. Right policies are needed for to thrive including:

1. Macroeconomic policies that promote aggregate demand such as labour market policies to ensure employment protection and decent wage levels, fiscal policies to support investment in public infrastructure and an industrial policy that spans sectors and regions.
2. Social dialogue which leads to a higher degree of formalisation of the small business workforce, the establishment of higher standards in the negotiating of collective agreements on wages and working conditions, better compliance with occupational and health standards, and more employee training. Governments, employer organisations and trade unions all have the responsibility to integrate small businesses better into existing collective frameworks. Small firms and their employees need to have the same access to support services and information.
3. Policy interventions are required to increase small firms' access to finance through insurance programs and encouraging cooperation between small sized firms and research and development organizations.
4. There is a need to strength the relationships and cooperation between public sector and private sector, especially in developing countries as the private sector is still weakly organized and the public sector is the main driver of development.
5. High informality of the small businesses sector in many developing countries as most small firms are informal and they are not registered. Moreover, many small businesses in those countries are self-employed due to a deficiency of other job opportunities. Those self-employed persons are usually low skilled, and they need extra support in their work environment.
6. Governments should complement and encourage the development of the small industries by providing opportunities to improve qualifications and skills of those involved in this activity. They must also develop effective policies to encourage and support the provision of risk capital.
7. To increase efficiency and effectiveness of small-sized enterprises and maintain sustainable development, there is an increasing need to complementing indicators of the enterprise management system with economic, environmental, and social indicators which correspond to the specifics of the sector of the enterprise. It must be done to define standard and planned indicators in each dimension of sustainability.
8. Most of small firms distribute their products and services through their own shops or wholesalers in the same region. For sustainable economic development and an increase in trade activities, firms must have adequate access to marketing channels and make use of them.
9. Great efforts are required to identify the collective impacts of structural reforms on the small business environment and the role and impact of policies targeting this sector improvements, including encouragement of innovation, supporting skills development, affording finance, and enable access to markets considering the possible interactions and trade-offs across various policy areas and the multidimensional contributions of small businesses sector to the economic performance. It should acknowledge that countries have different priorities for different populations of firms, depending on the specific national backgrounds and situations.

5. Conclusion

Small businesses have an important role to play in enhancing sustainable development by promoting inclusive and sustainable economic growth, providing employment and decent work for all, promoting sustainable industrialization, and fostering innovation and reducing income inequalities.

Small enterprises contribution to sustainable development depends on their access to strategic resources such as skills, knowledge, networks, and finance, and on public investments in areas such as education and training, innovation, and infrastructure. Several OECD countries took specific emphasis on promoting programs in which small firms have a better access to financial and non-financial business development services. Incentives and certain grants were provided to small businesses to make use of professional consultancy services and promoting access to new markets especially for more competitive businesses to increase their outreach and growth potentials. Several programs and services are provided to support small enterprises to activate their participations in achieving sustainable development goals. After answering the three main question of the study, many policies recommendations were concluded to support small businesses sector as a key driver for sustainable development in developed and developing countries in addition to emerging economies.

6. Future Studies

Based on the above research results, future studies and research are needed to concentrate on a deeper analysis of challenges and opportunities for the improvement of small business's policies in specific developing countries considering international practices to adopt them according to each country's conditions.

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