

Economic Development by Small Medium Enterprises (SMEs): Case Study Based on Cote d'Ivoire (CIV)

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Abstract

The individual market influence intellectual person equity by a particular process of causes, they reach out with government sectors but indirectly affect the individual parts with different SME's and entrepreneurship. We base the imperial mode of this research study on group data for the period of 2009-2018. The all indicators and data are taking from the secondary sources of World Bank database and individually elaborated according to register code and percentage values. The portfolio equity has been elaborated with 10 years GDP per rate and equity is based on annual change with contribution SMEs which is heightened by percentage. The research indicators analyzed utilizing a linear scale. The GDP, job creation, export of state, employee and import have been computed with first step of least-square and individually stationary root analyzed with unit-root. The stationary root calculated by the Robust statistically technique and individually classifies each indicator. It also affects the contribution rate of the international market with equity of money. The valuations of property and portfolio investment have been analyzed by generalized liner model and an individual elaborated the evidence of future investment by different indicators. It indicates the national level of output in Cote d'Ivoire progress with a collection of revenue and theory of investment showed with SMEs. The computed results analyzed the positive review between GDP, export, import and job creation factors. There are many useful competing theories of capital and showing the global capital with SMEs and shows positive review on export and import. The job creation and employee policies also showed significant effects on SMEs in Cote d'Ivoire.

Keywords: GDP, Job Creation, Employees, Import-Export, Cote d'Ivoire

Introduction

All over the world, there is developing inquire about that SMEs play an important part within the across the country monetary improvement of any nation. SMEs have ended up increasingly more a subject of tall consideration within the creating nations in move but moreover within the nations with created economies. In normal economies, the SMEs are the track of money related improvement. Since of their private proprietorship,

entrepreneurial soul, adaptability and flexibility as well as their potential to respond to issues and changing situations, SMEs contribute to feasible advance and business innovation in a noteworthy way (OECD, 2017b; Report., 2016). SMEs play an expansive part within the vitalization and advancement of countrywide economies since they are making work openings, advances stableness and improvement of territorial economies, produces much of the inventiveness and innovation that fills financial advance the participation and create quality esteem included items (Saeed et al., 2018). Part of individual depends on Small and Medium Enterprise specifically/directly or indirectly in a roundabout way. They play an expansive part with their commitment in labor assimilation, destitution easing and wage era. Throughout the whole world, one sees the SMEs to be the staff, the client and the merchant who give merchandise and administration to the neighborhood advertise. In expansion, they give the larger part of business in any economy (Aka et al., 2019).

From her independence until 1980, the Cote d'Ivoire was known as a country with strong economic growth and was therefore an economic power dominating the other countries of West Africa. Much of this success was has attributed to the export of her agricultural resources, in particular the coffee-cocoa couple which played a key role in what was called "the Ivorian miracle". At that time, the Ivorian government had made the choice of liberalism and external openness; embarked on the quest for strong economic growth and on the path of industrial development (Billon, 2013a).

After the economic crisis of the 1980s, Côte d'Ivoire was able to save certain economic achievements thanks to the private sector which had imposed itself on the government and the population as a main engine of growth and social redistribution. That is what led the National Development Plan (PND) of Côte d'Ivoire to state in one of its reports that SMEs represented 98% of national enterprises and contributed about 18% of total GDP and provided nearly 20% of modern jobs (PND, 2011). Recently, the Ivorian government launched a series of institutional reforms to improve the business climate, to encourage investment and to support SMEs. Compliance with international standards, operationalization of the one-stop investment window, access to land ownership, reduction of delays and simplification of business creation formalities are some key points of the institutional reforms. The study finds its importance in the fact that it demonstrates that a stable and sustainable economy is linked to the contribution of SMEs and prove the capital role played by private and SME sector in the GDP (Abo, 2013; CEPICI, 2018; W.T.O, 2016).

Problem Statement and Research Objectives

The growing rate of graduate and non-graduate unemployment in Cote d'Ivoire poses a challenge not only to individuals but also to the government. At the individual level, the creation of business enterprises particularly SMEs has been a resort to gainful employment. Unfortunately, several problems have presented limitations to most of the Cote d'Ivoire entrepreneurs not only to start business but also for the growth of their enterprises affected. These problems are lack of access to credit to low income, individual collateral, repayment period time and Banks are frequently reluctant to support poor people (Quartey et al., 2017). Moreover, it appeared the growth issues in the globalization with synchronous with positive and negative externalists and finding have demonstrated that Cote d'Ivoire not a successful way.

Furthermore, the effect of microfinance, climatic hazards, managerial incompetence and many others on the development of entrepreneurship and SMEs has not received adequate research attention in Côte d'Ivoire. That means there is a major gap in the relevant literature

on Côte d'Ivoire and Ivorian SMEs, which needs to be taken into account by this research. This research attempts to fill this gap by studying the contribution of SMEs in the economic development in Cote d'Ivoire and providing more empirical evidence on the effects of SMEs on GDP, jobs creation, employment, good turnover in import and export. Research Objectives are as follow: investigate the contribution of SMEs on entrepreneurship and economic development in Cote d'Ivoire. The study will be going to examine the challenges facing by SMEs in accessing credit, assess how SMEs can improve GDP, create jobs and generate good turnover in import and export.

Literature Review

Côte d'Ivoire is an agricultural country with an area of cultivated land of around 64.8%, which makes the agricultural sector the foundation of the Ivorian economy. She is an exporter of cash crops, namely: cocoa, coffee, rubber, cotton, palm oil, cashews, and bananas, which makes her the world leader in the production and the export of cocoa beans (Bank, 2016). It should also be noted that Ivorian SMEs are predominantly in the agro-food sector (33%). Her demographic dynamics are distributed as follows: in urban areas with 50.2% and rural areas with 49.8%. The gender breakdown is 51.7% for men and 48.3% for women and the urban population is concentrated over 38% in Abidjan (the economic capital). Cote d'Ivoire is part of the West African Economic and Monetary Union (UEMOA) created for economic integration by strengthening the competitiveness of economic activities within the framework of an open and competitive market in a legal environment. The State has remained the leader of the West African Economic Union (WAEMU) with a GDP of almost 33% of the WAEMU. She is also part of the Economic Community of West African States (ECOWAS) that aims to promote cooperation and integration, to improve the economic union and increase the financial stability of West Africa. World Bank report claims that she is the main actor in West Africa's economy, the second-largest economy in West Africa after Nigeria. However, Abidjan her economic town accounts for 25% of the total trade volume of ECOWAS and is therefore ahead of Abuja (Bank, 2018). One reason for this success is that the country has boosted its private sector, and has opted for economic liberalisation to attract foreign investment to the country (Kouadio, 2015).

Yesterday as today, the government of Cote d'Ivoire, like other African countries, put the private sector and more particularly SMEs at the heart of her economic growth policy. Thus, SMEs will be responsible for achieving objectives such as: improving GDP, creating jobs and generating good turnover in Import and Export. To achieve this, the government will first begin to redefine the notion of SME. First, since January 2012, the Ivorian government defined SME as any company with fewer than 200 employees with a turnover of less than or equal to 1 billion XOF (1.8 million US dollars). But the law no. 2014-140 of March 24, 2014 clarified and redefined SME according to the following criteria: turnover excluding tax, number of employees, legal recognition and payment of tax. The government has also classified SMEs into three categories, namely: micro-enterprises, small enterprises and medium-sized enterprises (Billon, 2013b; CEPICI, 2018; MENPPMEA, 2018). Today there is a new form of category that stands out and that could be taken into account: This is the category of Intermediate Size Companies (ETI). Also, these companies must operate in the primary sector; the secondary sector and the tertiary sector (See Table 1).

Table 1

Definition of SME by Ivorian institutions

Type of Enterprise	Number of Employee	Turnover XOF	Turnover USD	Turnover RMB
Micro	< 10	3.000.000	54.100	32.900
Small	< 50	150.000.000	270.900	1.650.000
Medium	< 200	1.000.000.000	1.800.000	10.965.000

Source: National Institute of Statistics (INS-Cote d'Ivoire)

In addition, the State created within Ivorian government a ministry entirely dedicated to the private sector, entrepreneurs and SMEs. These good political wills will be achievable by means of three instruments which are:

- The Strategic Development Plan (Phoenix Strategy)
- The orientation law of the National Policy for the Promotion of SMEs.
- The actors in the implementation of orientations and Strategies.

Indeed, the Phoenix Strategy, which is the basis of this SME assistance policy, is made up of 4 pillars and 3 interdependent transverse axes.

- The 4 pillars are:

1. improving access to finance and markets
2. technical and managerial capacity building;
3. improving the business climate of SMEs;
4. the development of the entrepreneurial culture and innovation.

- The 3 transverse axes consist of:

1. institutional reorganization and rationalization through the creation of an SME Agency;
2. Strengthening Professional Organizations and Federations
3. the signing of partnerships with public and private technical and financial partners (Ardjouman & Asma, 2015; Billon, 2013b; Hongbo et al., 2019; MENPPMEA, 2018).

Cote d'Ivoire occupies a historic place in the economic dynamism of the West African sub region. She is the economic engine of the West African Economic and Monetary Union (UEMOA). She enjoys a significant regional stature. Her population is estimated of 23.7 million with a GDP of USD 35.9 billion at the end of 2016. She is today a regional power in West Africa. At the end of 2016, Côte d'Ivoire's economy represented 35% of UEMOA's GDP and 60% of agricultural exports in zone 1. Cote d'Ivoire owes this feat thanks to the performance and contribution of the private sector which greatly contributes to job creation and economic development. In Côte d'Ivoire, the SMEs sector is one of the most important drivers of economic growth and the eradication of poverty (ESP & AfDB, 2018; OECD, 2017a; W.T.O, 2016).

While the managers of the countries of Europe, the United States and China enjoy strong economic growth and operate in areas more comfortable for the development of SMEs, those of Africa in general and those of the Cote d' Ivoire in particular and their businesses are suffering. Indeed, government support for entrepreneurs and their businesses meet with the distribution of corrupt funding and subsidies that lead managers to struggle to find funding and subsidies. We can add the lack of managerial capability; education of entrepreneurship

in Cote d'Ivoire is not known and seems not to be of great interest to entrepreneurs. Most Ivorian managers link the success of their SMEs to obtaining financing. And in the end, companies find themselves in the hands of managers without any managerial skills. That is not the case in developed countries such as China where the education of entrepreneurship benefits from all the attention of universities and government, therefore, managers have perfect managerial competence (Aka et al., 2021; MENPPMEA, 2018; SEDAN, 2013).

Data, Model and Results

The empirical research data have been computed by individual World Bank indicator in the period of 2009-2018. The research data analyzed by Linear square, in the first step data has been manipulated by level of stationary in first root and then with unit root individually classify the regions distribution with each expects (Al-mulali et al., 2015; Amri, 2017; Khan, 2020a, 2020b; Kong & Khan, 2019; Tang & Gyasi, 2012) 2nd step the stationary root calculated by the Robust statistically technique and individually classify each indicator.

Table 2

Indicator

Indicator Name	Indicators	Indicator Code
Foreign direct investment, net outflows (% of GDP)	GDP	BM.KLT.DINV.WD.GD.ZS
Portfolio investment, net (BoP, current US\$)	PIN	BN.KLT.PTXL.CD
Portfolio equity, net inflows (BoP, current US\$)	PEQ	BX.PEF.TOTL.CD.WD
S&P Global Equity Indices (annual % change)	SGE	CM.MKT.INDX. ZG
Imports of goods and services (annual % growth)	IMP	NE.IMP.GNFS.KD. ZG
Exports of goods and services (current US\$)	IGS	NE.EXP.GNFS.CD
Employment in industry (% of total employment) (modeled ILO estimate)	EIN	SL.IND.EMPL. ZS

Table 2 is indicated the different indicators with assigned different code of conducts. The SMEs of the individual state have computed with GDP, PIN, PEQ and SGE in the period of 2009-2018. The all above indicators taking from the sources of World Bank data base and individually elaborated according to register code and percentage values. The portfolio equity has been elaborated with 10 years GDP per rate and equity is based on annual change with contribution SMEs which is heightened by percentage (Khan, 2020b).

Data analyzed by the sources of secondary data; the researcher collected data from the sources of World Bank (WB) to analyze objectives of the research by the (EViews Version 10.0). The descriptive statistical statistics that included that mean, median, skewness, and the probability by Jarque-Bera (See Table 1), the researcher also used correlation to determine the connectivity and nature of the relationship between GDP with IGS, EIN, IMP, PEQ, PIN and SGE, which shows SMEs and entrepreneurship in the development of the Cote d'Ivoire (AKA et al., 2019)

Results and Discussion

Table 3

Descriptive Statistics

	GDP	IGS	EIN	IMP	PEQ	PIN	SGE
Mean	0.299045	1.29E+10	11.8863	6.334694	12645736	-5.22E+08	2.811968
Median	0.056776	1.29E+10	11.8725	6.707297	5296360	-4.64E+08	-0.6065
Maximum	1.772135	1.39E+10	12.86	34.79474	32762193	30403300	37.48274
Minimum	-0.02047	1.18E+10	11.134	-21.3625	-11598.6	-1.35E+09	-33.9069
Std. Dev.	0.561984	6.14E+08	0.553215	15.17551	14027442	4.75E+08	21.0772
Skewness	2.083837	0.009118	0.340369	0.019264	0.517805	-0.47501	0.034614
Kurtosis	5.91508	2.533507	2.043172	3.019626	1.465498	1.908645	2.395742
Jarque-Bera	10.778	0.090812	0.574552	0.000779	1.142395	0.785103	0.154133
Probability	0.004567	0.95561	0.750305	0.999611	0.564849	0.675332	0.925828
Sum	2.990454	1.29E+11	118.863	63.34694	1.01E+08	-4.70E+09	28.11968
Sum Sq. Dev.	2.842433	3.40E+18	2.754417	2072.666	1.38E+15	1.80E+18	3998.236
Observations	10	10	10	10	8	9	10

Sources: Author computed by sources of data

Table 3 shows the descriptive statistics including the highest mean deviation of IMP and PEQ with 10 to 8 number of observations. The accumulated results of PEQ is indicated that highest expected value of standard deviation compare to their mean, which shows the reliability effects on the GDP and IMP. Expect PEQ and PIN the number of observation of all the indicator is same and mutual coordinate with the level of GDP in during the period of 2009 to 2018 (Yu et al., 2020).

Fig 1 is indicated the mutual effect of import of goods and services and employment of the industries in the Cote d'Ivoire in the 10 years' period. In the period of 2011 to 2013 the good and services is reduced 65% comparatively 2011 and in 2015 the rate of distribution is higher from the last two years. It indicated the import of the country is reduced in goods and services but it directly effects on the employment of the industries. The GDP rate of developing countries raised and that effects is creating mutual interaction of the industries and employment sectors with other opportunities (Leckel et al., 2020)



Figure 1: Import v/s Employment in industries / Sources: Computed by Authors

Table 4

Covariance analysis

Covariance	GDP	IGS	EIN	IMP	PEQ	PIN	SGE
GDP	0.323359						
IGS	11498025	3.29E+17					
EIN	0.135644	-21316700	0.15428				
IMP	0.341521	-81895748	-1.74251	145.3072			
PEQ	2382647	5.03E+15	1046691	43785009	1.72E+14		
PIN	-1.68E+08	-5.04E+16	-1.41E+08	9.11E+08	-1.91E+15	2.01E+17	
SGE	-2.70403	2.30E+09	-2.04909	6.478491	-1.9E+07	2.66E+09	244.1765

Table 4 is indicated the covariance relationship among GDP with explanatory variables. The highest correlation is existed among IMP and GDP and the lowest relationship with EIN. The existing relationship shows the small enterprise's effects on the level of GDP of the state (Westman et al., 2020). The IGS effected the negative impact on the EIN, IGS and SGE. The negative impact shows cross relationship with GDP and refer that state growth level indirectly depend on the import and export goods and service.(Benhayoun et al., 2020)

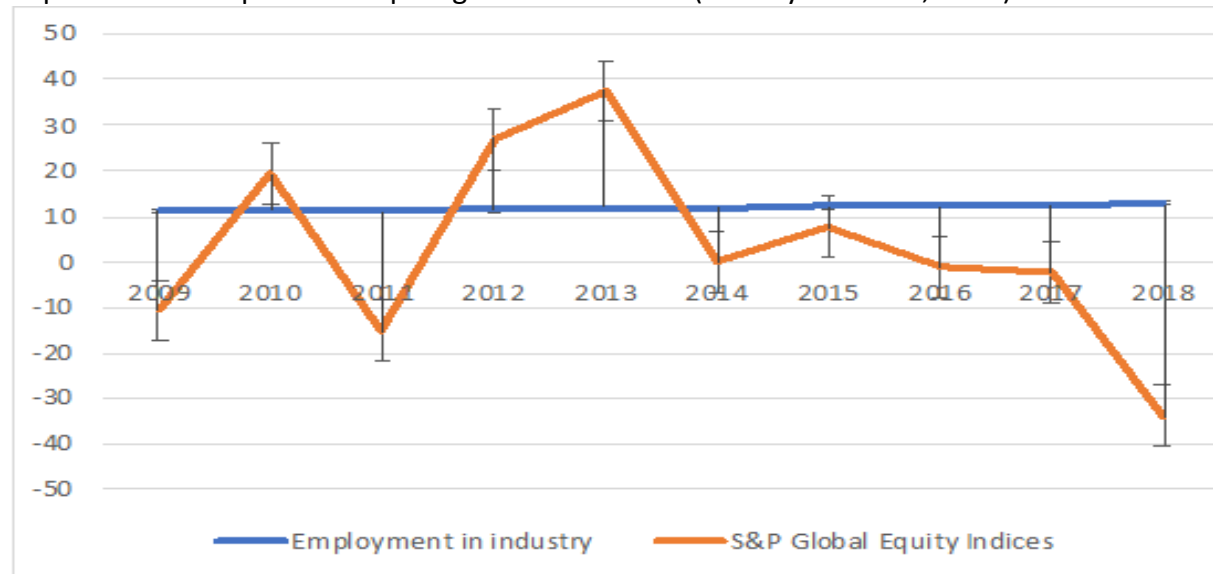


Figure 2: Employment v/s S&P Global equity / Sources: Computed by Authors

The employment and global entity are indicated the growth level with global entity. In the year 2011 and 2018 the rate of global entity directly flows from the actual level of production therefore the individual industries faced problem in small enterprises and not achieved the maximum results comparatively 2012 and 2013 (See Fig 2) (Gupta & Barua, 2018; Madanchian et al., 2018)

Table 5

Test of Equality

Variable	Count	Mean	Std. Dev.	of Mean
GDP	10	0.299045	0.561984	0.177715
IGS	10	1.29E+10	6.14E+08	1.94E+08
EIN	10	11.8863	0.553215	0.174942
IMP	10	6.334694	15.17551	4.798919
PEQ	8	12645736	14027442	4959450
PIN	9	-5.22E+08	4.75E+08	1.58E+08
SGE	10	2.811968	21.0772	6.665197
All	67	1.85E+09	4.67E+09	5.70E+08

Source: Computed by authors

Table 5 is indicated the test of equality for the unit root test GDP and explanatory indicators. The mean deviation PEQ shows the highest impact on the level of the GDP and import and export good services. The test of equality shows the cross relationship with small enterprises results with GDP and their positive effect in case of development growth of Cote d'Ivoire (Acosta et al., 2018)

Table 6

Variance Inflation Factors

Variable	Variance	VIF	VIF
IGS	2.53E-18	2627.182	5.286047
EIN	7.100943	6363.358	6.973523
IMP	0.00257	4.115671	2.377213
PEQ	4.05E-15	8.57047	4.443416
PIN	4.27E-18	14.4331	5.468153
SGE	0.001099	2.360277	1.70889
C	2207.694	14052.84	NA

Source: Computed by authors

Table 6 shows the level of VIF (Variance Inflation Factor) among the GDP and employment factors individually. The value of VIF in the EIN is 7.10 which is highest related value with GDP and refer that strong relationship with explanatory variables. Therefore, the SGE, PIN and IGS shows the positive effect but not highly effect as EIN and 1% change in growth level also creating effect on the SGE, PIN and IGS (Balushi et al., 2018).

Table 7

Unit root test

Method	Statistic	Prob.**	sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-2.54736	0.0054	7	58
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-2.37715	0.0087	7	58
ADF - Fisher Chi-square	33.2553	0.0026	7	58
PP - Fisher Chi-square	43.7629	0.0001	7	59

Table 7 shows the unit root test which has computed with individual indicators and the level of stationary least determined with the GDP per capita, we measure the services in constant dollars of 2009 stemming from the individual country's GDP growth level. The GDP with per capita examined with an investment of Cote d'Ivoire. We have created the standard gross development with an individual product model (Ahmed et al., 2016).

Table 8

Least Square Methodology

Variable	Coefficient	Std. Error	t-Statistic	Prob.
IGS	-1.19E-10	1.59E-09	2.07494	0.0524
EIN	0.40481	2.66476	2.151912	0.004
IMP	0.008713	0.050696	0.171866	0.8916
PEQ	6.42E-09	6.37E-08	0.100806	0.036
PIN	-5.58E-10	2.07E-09	-0.27017	0.032
SGE	-0.0002	0.033158	-2.00588	0.0963
C	-3.49543	46.9861	-0.07439	0.9527

R-squared	0.514163	Mean dependent var	0.273926
Adjusted R-squared	-2.40086	S.D. dependent var	0.607908
S.E. of regression	1.121069	Akaike info criterion	2.737001
Sum squared residue	1.256795	Schwarz criterion	2.806512
Log likelihood	-3.948	Hannan-Quinn criter.	2.268175
F-statistic	1.176384	Durbin-Watson stat	1.547947
Prob(F-statistic)	0.945311		

Sources: Author computed by self

Table 8 shows the least square method in the panel data during the 2009-2018. The result though the Least Square (LS) and development of growth estimation confirmed the impact of Cote d'Ivoire market and investigated the domestic credit to a private sector with a percentage of GDP and also shows the effect the industrial design application but the patent application has an effect on growth with GDP, and SMEs of the country (Klewitz & Hansen, 2014; Ndiaye, 2018) To resolve the analytical issues with unemployment, enterprises and export/import implication in case of huge investment and speculation of money in the public sector. The value of EIN, SGE and IGS is highly affected with 0.004, 0.095 and 0.005. The R-square value is less the 1 with F-statistics 1.176

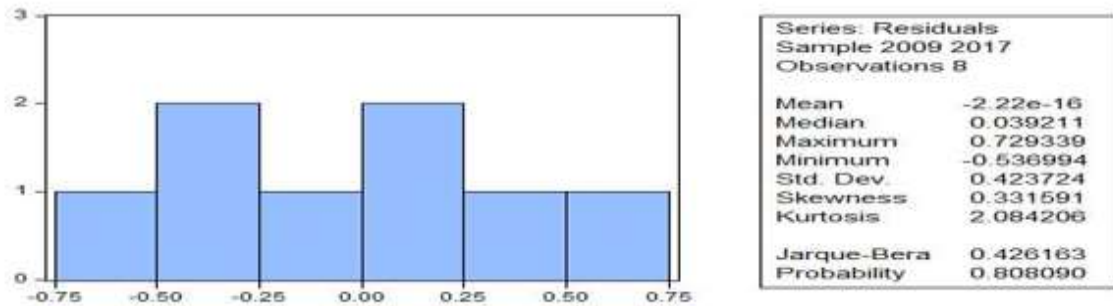


Figure 3: Hectographs

Fig 3 shows the valuation bar graph of mean deviation with GDP, IGS, EIN, IMP, PEQ, PIN and SGE. The bar graph is also indicated the valuation of individual indicator with dependent variables, and investment of individual states in different sectors with explanatory variable. The highest mean deviation is indicating the close effect of SMEs with the growth of industrial and development sector (Diabate et al., 2019).

Table 9

Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.14608	6.175327	-0.83333	0.5577
IGS	1.05E-10	2.09E-10	0.500413	0.0046
EIN	0.33253	0.350226	0.949473	0.0165
IMP	0.005996	0.006663	0.899867	0.5335
PEQ	-5.74E-09	8.37E-09	-0.68595	0.0172
PIN	-1.05E-10	2.72E-10	-0.38507	0.0066
SGE	-0.00251	0.004358	-0.57649	0.6671
R-squared	0.898587	Mean dependent var		0.157099
Adjusted R-squared	0.290108	S.D. dependent var		0.174875
S.E. of regression	0.147341	Akaike info criterion		-1.32158
Sum squared residue	0.021709	Schwarz criterion		-1.25207
Log likelihood	12.28632	Hannan-Quinn criter.		-1.79041
F-statistic	1.476775	Durbin-Watson stat		1.547947
Prob(F-statistic)	0.557961			

The heteroscedasticity test shows the t-statistics of EIN with 0.0165 in the reside of 0.021 sum of square. The indicated value is indicating the cross-correlation test in case of stationary value in the period of 2009-2018 (Solarin et al., 2017; Al-mulali et al., 2015). Development and industrial growth of Cote d'Ivoire provide new dimension in small industries and growth factors (See Table 9).

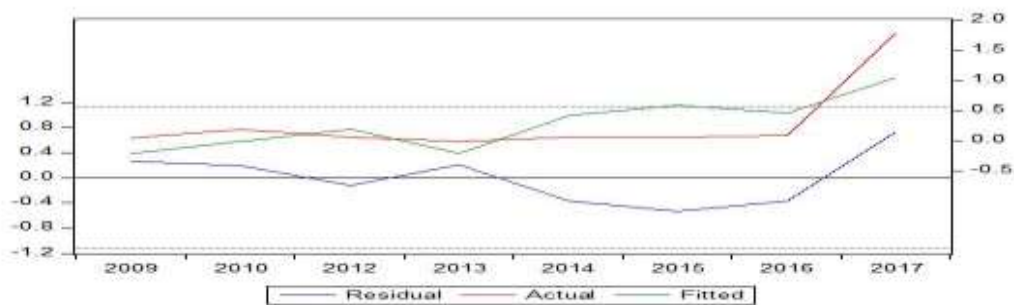


Figure 4: Residual

Fig 4 is indicated the residual effect by Actual and Fitted level, where the Cote d'Ivoire has indicated the residual effects by employment and SMEs. The Cote d'Ivoire is highly affected on GDP growth as comparatively other African states, and the residual value of shows initially it was not raised but after turn over the country has rapidly flow and did maximum investment in SMEs and growth sectors as for the huge productivity (Aka et al., 2021; Billon, 2013b; CEPICI, 2018; Hongbo et al., 2018; INS, 2018; MENPPMEA, 2018)

Conclusion and Recommendation

The private sector is largely dominated by SMEs, and favored by almost the governments in the world. That is why major institutions and organizations such as: the Organization for Economic Co-operation and Development (OECD), the World Bank (WB), the African Development Bank (AfDB) and the World Trade Organization (WTO) release huge amounts of funding in order to promote SMEs. Their objective of this study is to bring the private and SME sector to solve the problem of unemployment and the eradication of poverty (OECD, 2017a; W.T.O, 2016).

As part of this study, we collected secondary data from international institutions and organizations before analyzing them according to the objectives to be achieved. The empirical results showed a significant contribution of SMEs in the economy of countries in general and in the economy of Côte d'Ivoire in particular. The objectives of this research were to examine the challenges faced by SMEs in accessing credit; assess their contribution to sustainable economy development. Specifically, to see to what extent SMEs can improve the GDP, can create jobs and can generate a good turnover in import and export. the empirical results show the effects of small business on the level of State's GDP. The export of goods and services (IGS) had a negative impact on the EIN, the IGS and the SGE. The negative impact shows a cross-relationship with GDP and indicates that the level of state growth indirectly depends on the import and export of goods and services.

The study showed the significant and positive impact of the private sector and SMEs on the country's economy. Some key sectors of societal and economic life such as: employment, GDP, job creation, goods and services, import-export have had the support of the SME sector. The success of this sector will contribute to the achievement of many State objectives and to meet the expectations of the populations. In view of this, it is appropriate for the government, entrepreneurs, owners and managers to pay attention to the SME sector and entrepreneurship in order to provide them all the supports for their growth and development. Government must take actions to enable companies to be more effective in addressing internal and external challenges. It should provide more financial support and create an

atmosphere conducive to the growth and development of SMEs. It should also consider allocating more public procurement shares to SMEs.

As for SMEs, they must, like most SMEs in developed or developing countries, constantly update their existing skills and seek new skills in order to have a sustainable competitive advantage as well as sustainable profitability and growth. They must learn and adopt the use of new technologies and e-commerce, such as selling and buying online. The study recommends that Ivorian SMEs be entrepreneurial enterprises, that is to say adopt the three dimensions of Entrepreneurial Orientation (EO), namely: innovativeness, risk-taking and proactiveness.

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