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RESEARCH ARTICLE

ACCOUNTING PRACTICES OF SMALL AND MEDIUM ENTERPRISES IN TIGRAY REGIONAL STATE:
EVIDENCE FROM AUTHORIZED ACCOUNTANTS

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ABSTRACT

There is a need to create a strong competitive small and medium enterprise sector that is able to play a leading role in the development process. Business strategy is one of important components that lead to economic growth and competition. In order to design and implement successful business strategy, small and medium enterprises need to have proper accounting system to generate appropriate information. Therefore, the objective of this research is to assess views of authorized accountants towards accounting practices of small and medium enterprises in Regional State of Tigray, Ethiopia. There were 158 authorized accountants registered in the National Regional State of Tigray the Office of the Auditor General as of October, 2014. 50 authorized accountants were selected purposely based on their availability and self administered questionnaires were distributed to them, and 34 questionnaires were returned. Quantitative and qualitative data analysis methods were used to analyze the collected data from respondents. The study found that accounting practices of small and medium enterprises is at low level. Small and medium enterprises keep accounting record mainly for tax purpose and for support to access credit from banks.

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INTRODUCTION

Small and Medium enterprises (SMEs) are vital contributors to the overall performance of an economy. SME is drawing attraction in developed and developing countries as well as in transition countries (Namani, 2009). Moreover, in Africa, the SME sector is one of the most important industrial sectors capable of meeting the challenges of eradicating poverty. Generally, the SME sector accounts for nearly 90 percent of African economies. It is the largest source of employment, providing a livelihood for over three quarters of the working population, especially women. The sector is the backbone of almost every economy on the continent. However, the relative share of the sector in total output and exports is generally much lower as compared to other parts of the world (AU, 2013). Ethiopia takes the development and expansion of SMEs as the main way to solve many of social and economic problems.

The issue of what constitutes an SME is a major concern in the literature. Different authors have usually given different definitions to this category of business. Some attempt to use the capital assets while others use number of employees and turnover level. Others define SMEs in terms of their legal status and method of production. Although there is no universally agreed definition of SME some of the commonly used criteria are the number of employees, value of assets, value of sales and size of capital or turnover. However, the most common basis of defining SMEs is number of employees

(Nugent and Yhee, 2001). The European Commission (EC) defined SMEs largely in term of the number of employees as follows: first, firms with 1 to 9 employees - micro enterprises; second, 10 to 99 employees - small enterprises; third, 100 to 499 employees - medium enterprises. Thus, the SME sector is comprised of enterprises (except agriculture, hunting, forestry and fishing) which employ less than 500 workers. In effect, the EC definitions are based solely on employment rather than a multiplicity of criteria. However, the EC definition is too all-embracing to be applied to a number of countries.

On the other hand, UNIDO (1999) also defined SMEs in terms of number of employees by giving different classifications for developed and developing countries. The definition for developed countries is given as follows: Large firms with 500 or more workers; Medium firms with 100-499 workers; and Small firms with 99 or less workers. The classification given for developing countries is also as follow): Large firms with 100 or more workers; Medium firms with 20-99 workers; Small firms with 5-19 workers; and Micro firms with less than 5 workers.

In the context of Ethiopia, the Central Statistical Agency (CSA) (2003), for the purposes of its survey on Urban Informal Sector Activity Operators and Small-scale Manufacturing Industries, attached various definitions to enterprises in different sectors. The CSA based its definitions on the size of employment and extent of automation for small, medium and large scale enterprises. CSA define SMEs as establishments that engage 5 to 50 persons using power driven machinery.

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From the above, it can be understood that the definitions of SMEs in different countries, even across economic sector in the same nation, is different. This may be a result of the fact that most nations have higher economic levels than others. No matter what the definition, and in spite of the size of the economy, the growth of SMEs is becoming increasingly crucial to economic growth. The issue of SMEs development ranks high among the priorities of socio economic development, given the growing need for employment creation and poverty alleviation (Nugent and Yhee, 2001).

Nugent and Yhee (2001) further noted that there is also an urgent need to create a strong competitive SMEs sector that is able to play a leading role in the development process. Business strategy is one of important components that lead to economic growth and competition (Ismail and Zin, 2009). In order to design and implement appropriate business strategy, SMEs need to have proper accounting system in order to generate appropriate information. Accounting systems are responsible for recording, analyzing, monitoring and evaluating the financial condition of companies; preparation of documents necessary for tax purpose and providing information that supports other areas of business functions. Thus, the importance of keeping proper records of accounts and strong accounting practices have been crucial in ensuring proper management of SMEs business activities.

It is known that appropriate accounting information is crucial for successful management of a business regardless of its size. A data collected from EU member states on applied accounting system in small enterprises by European Commission (2008) revealed that keeping appropriate accounting records is relevant for proper management of small enterprises.

SMEs have become an important part of national economy but as far as the researchers' knowledge is concerned no research is conducted in the case of accounting practices of SMEs in Tigray Regional State. Therefore, the purpose of this research was to investigate the level of accounting practices in Tigray Regional State from authorized accountant's perspective. Authorized accountants provide different accounting and business consultancy services to SMEs, therefore, they have sufficient knowledge about accounting practices of their clients. Hence, due to expertise of authorized accountants and to avoid transparency problem of owners /managers, researchers prefer to collect data from authorized accountant.

MATERIALS AND METHODS

The intent of this research was to investigate authorized accountants view towards accounting practices of SMEs in Regional State of Tigray. Both quantitative and qualitative methods were used. Furthermore, this study is descriptive research, to describe perception of respondents as it exists.

Sampling methods

The number and location of target population was accessed from National Regional State of Tigray the Office of the Auditor General. There were 158 authorized accountants in

Tigray Region registered in National Regional State of Tigray the Office of the Auditor General as of October, 2014. From which 50 practitioners, based on their availability, were included in the data collection process. The researchers tried to visit all selected authorized accountants to increase the accuracy of generalization about accounting practices of small and medium enterprises in Tigray Regional State.

Questionnaire and survey methods

The data were collected from a survey at one point in time by using questionnaire designed to obtain information about accounting practice of SMEs from practitioners' perspective. The questionnaire consists of close-ended and open-ended parts; the former part includes questions about general accounting practices of SMEs, challenges and motivations to maintain proper accounting record. The respondents were asked to indicate their perception at ordinal level using 5-point Likert-type scale; strongly agree (SA; or 5), agree (A; or 4), neutral (N; or 3), disagree (DA; or 2), and strongly disagree (SD; or 1). This scale is chosen so that the resulting data is agreeable to statistical analyses. Therefore, it was clearly stated in the instructions that the respondents expected to provide opinions on the statements based on their clients accounting practices. In the latter case, the respondents were asked about types of source documents used, transactions kept, financial statements prepared and accounting bases applying by SMEs.

Data analysis method

Both quantitative and qualitative data analysis techniques were used for the study. For quantitative data, descriptive statistics was used to describe data collected from close ended questions using statistical package for social scientists (SPSS). After this, qualitative data analysis was used to interpret data obtained from open ended questions and to compare the finding in light of result of similar studies in other countries.

RESULTS

The results obtained from the survey questionnaires are presented in this section. There were a total of 158 authorized accountants registered in the National Regional State of Tigray the Office of the Auditor General as of October, 2014. 50 authorized accountants were purposely selected based on their availability and questionnaires were distributed to them; a total of 34 questionnaires were Collected (which was 68% response rates).

General Profile of Respondents

Table 1 showed that the majority of respondents were male (82.35%), while 17.65% were female and a vast majority of respondents were worked as authorized accountants from one to five years. Majority of respondents were BA degree holders, which was 85.29%, while 14.71% were masters' degree holders. There is no certifying agency in the country for professional accountants; due to this all of the respondents did not have any professional accounting certification.

Table 1. General characteristics of respondents

| Gender | Frequency | Percentage |
|--------------------|-----------|------------|
| Male | 28 | 82.35% |
| Female | 6 | 17.65% |
| Total | 34 | 100% |
| Experience (years) | Frequency | Percentage |
| 1-5 | 30 | 88.24% |
| 6-10 | 3 | 8.82% |
| Above 10 | 1 | 2.94% |
| Total | 34 | 100% |
| Qualification | Frequency | Percentage |
| BA degree | 29 | 85.29% |
| Masters degree | 5 | 14.71% |
| Total | 34 | 100% |

Source: Questionnaire result, 2014

Accounting Practices of SMEs

As per the data obtained from open-ended questions, SMEs required to apply periodic inventory system for valuation of inventory, and maintain their accounting record on the base of accrual bases of accounting for tax purpose. However, the way they used to maintain their accounting record practices seems cash bases of accounting and it deviates from the tax proclamation (Income tax proclamation, 2008). Few Private Limited Companies (PLC hereafter) apply double entry accounting, but in the case of partnership and sole proprietorship, they handle the necessary documents until the end of the budget year, and submit to their accountants. This indicates that there is no double entry accounting practices though some PLCs have applying the system. Accounting practices of SMEs is affected by their legal personality and their structure; PLCs have legal personality according to 1960 Commercial code of Ethiopia. Therefore, bodies are required by law to maintain adequate records and the structure of partnerships also require maintaining accounting record for profit sharing purpose. Whenever appropriate, the researchers assessed accounting practices of PLC and partnership, and sole proprietorship separately.

Table 2. General accounting practice of PLC and partnerships

| | N | Minimum | Maximum | Mean | Std. Deviation |
|------------------------------------|----|---------|---------|--------|----------------|
| SMEs apply business entity concept | 34 | 1 | 5 | 3.0588 | 1.0133 |
| SMEs maintain proper record | 34 | 1 | 5 | 3.2941 | 1.4616 |
| SMEs use computerized accounting | 34 | 1 | 3 | 2.0588 | 0.6000 |
| SMEs use accounting software | 34 | 1 | 3 | 1.9705 | 0.6735 |
| SMEs have financial manual | 34 | 1 | 4 | 3.0882 | 1.1110 |

Note: N- number of responses; response measurements.....5 – Strongly agree (SA), 4 – Agree (A), 3 – Neutral (N), 2 – Disagree (DA), and 1 – Strongly disagree (SD) Source: Questionnaire Results, 2014

Respondents perceived as shown in table 2, that application of business entity concept by PLCs and Partnership companies is minimal. Further, they maintain minimum accounting record and some PLCs have financial manual. However, the companies did not use computerized accounting system and any accounting software packages for recording purpose. Results in table 3, showed that the overall accounting practice of sole proprietorships is at low level. Business entity principle is not applied, and they did not use any computerized accounting system and accounting software packages.

Source documents kept by SMEs

The respondents view from open ended questions showed that PLCs and partnership business enterprises maintain source documents such as: purchase related source documents, sales related source documents, tax invoice, cash receipt, payment vouchers, debit/or credit Memo and time card. They use purchase related source documents to know their expenditure and to know the amount they have to pay for their suppliers in case of credit purchase. Sales related source documents are used by PLCs and partnership business as invoice for their customers and for businesses that sale for credit; they used to know the account receivable they should have to receive from their customers. Sole proprietorship businesses maintain: tax invoice and payment voucher. Their usage of other source documents is minimum/ low. Sole proprietorship businesses use tax invoice mainly for tax related transaction and payment voucher to pay their liabilities properly.

Transaction records kept by SMEs

Authorized accountants stated that SMEs maintain some records in order to perform their activities properly. PLC and partnership businesses record the following transactions: cash inflow/outflow, revenue, payroll, inventors, accounts receivable, accounts payable, other operational expenses, other costs and purchase. Some of Sole proprietorship businesses kept transaction about payroll, inventories, purchase, revenue and expenses.

Financial statements prepared by SMEs

Respondents revealed that SMEs prepare financial statements mainly for tax purpose. Private limited companies are required to prepare the following financial statements for tax purpose: income statement, balance sheet, statement of owner's equity

registered partnership and sole proprietorship enterprises are required to prepare the following financial statements for tax purpose: income statement, balance sheet, statement of owner's equity and statement of cash flow. However, turn over tax registered partnership and sole proprietorship enterprises are only required to prepare profit and loss statement for tax purpose. SMEs also prepared income statement, balance sheet, and statement of owner's equity and statement of cash flow for support in accessing credit from banks.

Table 3. General accounting practise of sole proprietorships

| | N | Minimum | Maximum | Mean | Std. Deviation |
|------------------------------------|----|---------|---------|--------|----------------|
| SMEs apply business entity concept | 34 | 1 | 4 | 1.5000 | 1.2487 |
| SMEs maintain proper record | 34 | 1 | 3 | 2.2058 | 0.7294 |
| SMEs use computerized accounting | 34 | 1 | 3 | 2.0303 | 0.5854 |
| SMEs use accounting software | 34 | 1 | 3 | 1.9090 | 0.5222 |
| SMEs have financial manual | 34 | 1 | 3 | 2.1515 | 0.5657 |

Note: N- number of responses; response measurements.....5 – Strongly agree (SA), 4 – Agree (A), 3 – Neutral (N), 2 – Disagree (DA), and 1 – Strongly disagree (SD)

Source: Questionnaire Results, 2014

Table 4. Reasons for maintaining accounting record (PLC and partnerships)

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|----|---------|---------|--------|----------------|
| Tax purpose | 34 | 4.00 | 5.00 | 4.7483 | 0.51393 |
| Income distribution purpose | 34 | 1.00 | 5.00 | 3.2137 | 1.07307 |
| Performance evaluation purpose | 34 | 1.00 | 3.00 | 1.9721 | 0.76750 |
| Tracking of receivables and payables | 34 | 1.00 | 3.00 | 2.1741 | 0.6013 |
| For support in accessing credit/finance | 34 | 4.00 | 5.00 | 4.6977 | 0.5513 |
| To determine the size of business | 34 | 1.00 | 3.00 | 2.3030 | 0.6366 |

Note: N- number of responses; response measurements.....5 – Strongly agree (SA), 4 – Agree (A), 3 – Neutral (N), 2 – Disagree (DA), and 1 – Strongly disagree (SD)

Source: Questionnaire Results, 2014

Table 5. Reasons for maintaining accounting record (sole proprietorship)

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|----|---------|---------|--------|----------------|
| Tax purpose | 34 | 4.00 | 5.00 | 4.8285 | 0.5040 |
| Performance evaluation purpose | 34 | 1.00 | 3.00 | 2.4156 | 0.7641 |
| Tracking of receivables and payables | 34 | 1.00 | 3.00 | 1.9867 | 0.6504 |
| For support in accessing credit/finance | 34 | 4.00 | 5.00 | 4.7612 | 0.6013 |
| To determine the size of business | 34 | 1.00 | 3.00 | 2.0030 | 0.6531 |

Note: N- number of responses; response measurements.....5 – Strongly agree (SA), 4 – Agree (A), 3 – Neutral (N), 2 – Disagree (DA), and 1 – Strongly disagree (SD)

Source: Questionnaire Results, 2014

Table 6. Challenges of using and maintaining proper accounting records of SMEs

| | N | Minimum | Maximum | Mean | Std. Deviation |
|--|----|---------|---------|--------|----------------|
| Cost and time constraint | 34 | 3 | 5 | 4.1176 | 0.8077 |
| Lack of guiding accounting rules | 34 | 4 | 5 | 4.3823 | 0.4932 |
| It requires technical knowledge | 34 | 3 | 5 | 3.9411 | 0.9191 |
| It exposes their financial position | 34 | 3 | 5 | 3.6470 | 0.8486 |
| It requires more staff | 34 | 3 | 5 | 4.3623 | 0.5832 |
| Lack of internal accounting staff | 34 | 3 | 5 | 3.7691 | 0.9191 |
| It makes their enterprise pay more tax | 34 | 4 | 5 | 3.7470 | 0.8986 |
| It is difficult to maintain the system | 34 | 3 | 5 | 4.2338 | 0.4932 |

Note: N- number of responses; response measurements.....5 – Strongly agree (SA), 4 – Agree (A), 3 – Neutral (N), 2 – Disagree (DA), and 1 – Strongly disagree (SD)

Source: Questionnaire Results, 2014

Table 7. Factors to improve accounting practices of SMEs

| | N | Minimum | Maximum | Mean | Std. Deviation |
|--|----|---------|---------|--------|----------------|
| Organize training for managers and owners | 34 | 3 | 5 | 3.4117 | 0.7830 |
| Hire consultants for SMEs for financial statement analysis | 34 | 3 | 5 | 3.1764 | 0.5205 |
| Make the use of accounting record mandatory | 34 | 4 | 5 | 4.5388 | 0.6601 |
| Motivate managers/owners to adopt accounting record | 34 | 3 | 5 | 4.0588 | 1.013 |
| Strength monitoring and supervision | 34 | 3 | 5 | 3.8235 | 0.8693 |

Note: N- number of responses; response measurements.....5 – Strongly agree (SA), 4 – Agree (A), 3 – Neutral (N), 2 – Disagree (DA), and 1 – Strongly disagree (SD)

Source: Questionnaire Results, 2014

Reasons for using and maintaining of accounting records

Authorized Accountants perceived, as indicated in table 4, that PLCs and Partnership businesses are kept accounting records mainly for tax purpose and for support to access loans from credit institutions. Moreover, income distribution is other reason for maintaining accounting record. As per authorized accountants, as stated in table 5, reasons for Sole Proprietorships to keep accounting record are for tax purpose and for support to access loan from banks. However, performance evaluation, tracking of receivables and payables and business size determination are not important factors for keeping of accounting records.

Challenges of using and maintaining proper accounting records

Authorized accountants perceived, as showed in Table 6, that cost and time constraint to maintain accounting record; lack of clear guiding accounting rules; lack of technical knowledge of accounting; owners/managers perceived that it might exposes their financial position and their enterprise pay more tax if they maintain proper accounting record and lack of internal accounting staff are the main challenges of SMEs to maintain proper accounting records.

Factors to improve accounting practices of SMEs

Respondents perception in Table 7 indicated that make the use of accounting record mandatory, motivate managers/owners to adopt accounting records, strength monitoring and supervision from the government body are very important factors to improve accounting practices of SMEs.

DISCUSSION

Accounting practices of SMEs in Tigray region seems cash bases of accounting and it deviates from the tax proclamation which requires companies to follow accrual bases of accounting. Few Private Limited Companies apply double entry accounting, but in the case of partnership and sole proprietorship, they do not apply double entry accounting. This indicates that the use of double entry accounting is very low. Business entity concept is not properly applied by SMEs in Tigray Regional state. This finding is consistent with the study by Ikem et al (nd) in Nigeria shows that SMEs have poor Accounting system. Furthermore, the use of accounting information by SMEs in south district of Jordan is studied by Az Smirat (2013) using survey design and a target population of 136 SMEs. The study concludes that significant number of small scale enterprises use single entry accounting system because of the simplicity. SMEs are not using computerized accounting information system and any accounting software packages. This finding is similar with Ismail and Zin (2009) studied on usage of accounting information among Malaysian small and medium non manufacturing firms using questionnaire survey. Data collected from 136 SMEs, revealed that usage of accounting information among SMEs is varied, while the use of computerized accounting information system is minimal.

The study also found that SMEs in Tigray Region kept accounting records mainly for tax purpose and for support to access loans from credit institutions. In addition, the main challenges of SMEs to maintain proper accounting record are cost and time constraint to maintain accounting record; lack of clear guiding accounting rules; lack of technical knowledge of accounting; owners/managers perceived that it might exposes their financial position and their enterprise pay more tax if they maintain proper accounting record and lack of internal accounting staff. The finding is similar with, the study conducted by Amoaka (2013) taking 201 SMEs in Kumasi, Ghana, based on responses from structured questionnaires explains that a big majority of SMEs fail to maintain complete accounting record because of their believe that there is no need to keep accounting record and they fear it may exposes their financial position. He recommends that training must be given owners/managers on the need to keep proper books of account. Other study by using structured questionnaire and took a target population of 100 SMEs Manyani (2011) assess accounting practice of SMEs in Zimbabwe. The study shows that the majority of SMEs do not keep complete accounting records because of lack of accounting knowledge and as a result there is limited use of accounting information in financial performance measurement.

To improve accounting practices of SMEs; make the use of accounting record mandatory, motivate managers/owners to

adopt accounting records, strength monitoring and supervision from the government body and Organize training for managers and owners are very important factors. Other study conducted by Kurniawati *et al.* (2013) about accounting information for business decision making and performance assessment in SMEs in Indonesia showed that SMEs using different accounting information depends on their business characteristics. Managers have limited ability to understand accounting information, due to this; they need a simple book keeping which is suitable and easily applicable to their business. Therefore, provide training for managers/owners about the usage of accounting information for management is very important to improve accounting practices of SMEs.

Conclusion

The study aims to investigate accounting practices of SMEs in Tigray regional state. The results revealed that accounting record practices of SMEs seems cash bases of accounting and the use of double entry accounting is very low. Authorized accountants perceived that significant number of small and medium enterprises use single entry accounting system. Business entity concept is not properly applied. SMEs kept accounting records mainly for tax purpose and for support to access loans from credit institutions. Generally, accounting practices of SMEs is minimal. To run smoothly and efficiently, every business needs a proper accounting system. Currently, the government tries to regulate and control accounting practices of SMEs for tax purpose. However, it is not enough by itself; rather it needs to take general structuring towards accounting and auditing regulatory bodies. Furthermore, the country needs regulation regarding accounting practices of business enterprises in general and SMEs in particular. Thus, it needs radical change to develop good accounting practices to create competitiveness among SMEs

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