

## THE IMPACT OF SMALL AND MEDIUM INDUSTRIES ON ECONOMIC GROWTH OF THE UNITED ARAB EMIRATES

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*Formulation of the problem.* A nation's socioeconomic growth is significantly impacted by its small- and medium-sized enterprises (SMEs). Jobs are created by small and medium-sized businesses, which also participate in international trade and compete with big businesses. Similar to this, in the UAE, small and medium-sized businesses play a significant role in economic development that is sustainable. *The purpose of the article* is to determine how small and medium-sized businesses affect economic growth in the United Arab Emirates. *The subject* of the study is small and medium industry sector and their influence on the economic growth of the United Arab Emirates. *The methodological basis* and information base of the research are current scientific and applied research, statistical information. The article uses a number of methods, including analysis, synthesis, comparison and generalization. *The main hypothesis* of the study was the assumption that the efficiency of economic management and the financial condition of the public sector depend on the quality of budget forecasting and planning, because they are the key to the sustainable development of socio-economic processes. *Presenting main material.* The results of the research method (Vector Error Correction Model VECM analysis) with the constant Dickey-Fuller test (ADF), the Johansen test for cointegration, the Granger test for causality, and the response function (IRF) for secondary data in time series for the period 1999-2019 showed that the variables of the number of firms were significantly correlated with the variables of the number of firms. *The originality and practical significance of the research.* Economic growth and small and medium-sized businesses are causally related in two ways. The results of the VECM analysis also demonstrate that in the short term there is a significant positive effect on the number of small and medium enterprises in lag-1 on Economic growth, in addition to the existence of a unidirectional and bidirectional causal relationship for the variable number of workers and economic growth in the United Arab Emirates. *Conclusions.* Economic growth, the number of small and medium-sized businesses, and their employee bases are all interconnected over the long term.

**Key words:**

small and medium industries, economic growth, labor force, United Arab Emirates.

### ВПЛИВ МАЛОГО ТА СЕРЕДНЬОГО СЕКТОРІВ ПРОМИСЛОВОСТІ НА ЕКОНОМІЧНЕ ЗРОСТАННЯ ОБ'ЄДНАНИХ АРАБСЬКИХ ЕМІРАТІВ

*Постановка проблеми.* На соціально-економічне зростання країни суттєво впливають її малі та середні підприємства (МСП). Робочі місця створює малий і середній бізнес, який також бере участь у міжнародній торгівлі та конкурує з великим бізнесом. Подібно до цього, в ОАЕ малий і середній бізнес відіграє значну роль в економічному розвитку, який є сталим. *Мета статті* – визначити, як малий і середній бізнес впливає на економічне зростання в Об'єднаних Арабських Еміратах. *Предметом дослідження* є сектор малої та середньої промисловості та їх вплив на економічне зростання Об'єднаних Арабських Еміратів. *Методологічною основою та інформаційною базою дослідження* є актуальні наукові та прикладні дослідження, статистична інформація. У статті використано низку методів, зокрема аналізу, синтезу, порівняння та узагальнення. *Основною гіпотезою дослідження* було припущення про те, що ефективність управління економікою та фінансовий стан державного сектора залежать від якості бюджетного прогнозування та планування, оскільки вони є запорукою сталого розвитку соціально-економічних процесів. *Виклад основного матеріалу.* Результати методу дослідження (аналіз векторної моделі корекції помилок VECM) з постійним тестом Дікі-Фуллера (ADF), тестом Йогансена на коінтеграцію, тестом Грейнджера на причинність та функцією відповіді (IRF)

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для вторинних даних у часових рядах. за період 1999-2019 рр. показали, що змінні кількості фірм суттєво корелюють зі змінними кількості фірм. *Оригінальність та практична значущість дослідження.* Економічне зростання та малий і середній бізнес причинно-наслідково пов'язані двома способами. Результати аналізу VECM також демонструють, що в короткостроковій перспективі існує значний позитивний вплив кількості малих і середніх підприємств у лаг-1 на економічне зростання, на додаток до існування однонаправленого та двонаправленого причинно-наслідкового зв'язку для змінна кількість працівників та економічне зростання в Об'єднаних Арабських Еміратах. *Висновки.* Економічне зростання, кількість малого та середнього бізнесу та їхня база працівників взаємопов'язані в довгостроковій перспективі.

**Ключові слова:**

малий та середній сектори промисловості, економічне зростання, робоча сила, Об'єднані Арабські Емірати.

**Formulation of the problem.** Because of their advantages in the areas of organizational skills, the capacity to innovate, the ability to identify market needs, and the capacity to produce goods and services that serve as inputs for the production of goods and services for large projects, small and medium enterprises, especially those in the industrial sector, play an important role in the economies of various countries around the world. by provide the tools needed for the growth of small and medium-sized businesses.

A nation's socioeconomic growth is significantly impacted by its small- and medium-sized enterprises (SMEs). Jobs are created by small and medium-sized businesses, which also participate in international trade and compete with big businesses. Similar to this, in the UAE, small and medium-sized businesses play a significant role in economic development that is sustainable. The backbone of the economy is small and medium-sized businesses. and small to medium-sized businesses account for 99% of all businesses worldwide, with employment levels of up to 50%. Every nation takes pleasure in the existence of small and medium-sized businesses because of their crucial contribution to economic growth and development. The majority of firms globally are small and medium sized enterprises, which play an important role in advancing society.

The quantity of SMEs and their employee base serve as indicators of their importance. The potential to create small and medium-sized businesses that will compete on the global market is still quite high, and it has the ability to significantly boost economic growth in the United Arab Emirates. Small and medium-sized businesses must innovate in order to sell their products both domestically and internationally if they are to play a significant role in economic growth.

Since most empirical studies tend to concentrate on correlation studies that assume the only direction of causation is from the role of SMEs to economic growth, as demonstrated by the rise in European government regulation of SMEs, the relationship between SMEs and economic growth is an important area of research to pursue. It may stimulate Europe's economy.

**Analysis of recent research and publications.** Based on the foregoing, the following main question can be asked: What is the impact of small and medium industries on economic growth in the United Arab Emirates?

To answer the main question, the following main hypothesis is proposed: there is a positive impact of small and medium industries on the level of economic growth in the United Arab Emirates.

The following sub-hypotheses have been proposed:

H1: Is there a causal relationship and co-integration between the number of small and medium companies and the workforce in small and medium companies with economic growth in the United Arab Emirates?

H2: Is there a short and long term relationship between the number of small and medium enterprises and the workforce in small and medium enterprises with economic growth in the United Arab Emirates?

**The purpose of the study** is to identify and analyze the causal relationship and cointegration of the number of small and medium enterprises, the workforce of small and medium enterprises, and economic growth in the United Arab Emirates in the short and long term. The contribution of this research is as an input for government policy makers in policy making in SME development and economic growth.





### **Presentation of the main research material.**

1. General concepts about small and medium enterprises and economic growth

A – the concept of small and medium enterprises. The definitions of small and medium enterprises differ from one country to another, according to their different capabilities and economic and social conditions. Large-scale projects did not appear until after the industrial revolution, which was launched in Europe. The experience of advanced industrial countries indicates that small and medium enterprises It has played a leading role in the development of manufacturing industries [2, p. 9].

A small project is defined as a project that employs a small number of workers, is managed by the owners, and serves the local market [9, p. 211].

Small and medium industries can also be defined as a group of enterprises that produce on a small or medium scale [11].

It can be said that small and medium enterprises are those industries that use modern and advanced machinery and equipment and a large number of workers, and have the ability to benefit from modern productive arts and the use of organization and management technology through planning and market analysis [8, p. 42].

B – the importance of establishing small and medium enterprises.

The establishment of small and medium enterprises is of great importance, especially in the field of development, and the importance of establishing such projects can be identified in the following [10, p. 219]: Form the nucleus of large projects; Availability of various job opportunities with low capital costs.

An important factor for the development of rural areas, reducing migration from the countryside to cities (urban), and may even contribute to achieving reverse migration [7, p. 2]. It uses local resources to a large extent. Characterized by flexibility in the face of economic fluctuations; Supporting policies of self-sufficiency, at least in some goods and services, reducing imports, improving exports, and actually contributing to supporting the national product.

C – Economic growth: This term coincided with the emergence of systematic economic analysis, starting from the classical theory, and continued for a long period of time without taking into account the quality of

the country, advanced or otherwise [3, p. 321]. Every society cares about and searches for ways and reasons that enable it to raise the quantity of goods and services that are produced by economic units and establishments, which are also obligated to increase their products and achieve maximum rates of profits, which enable them to accumulate capital [1, p. 32].

A distinction is made between growth and development by economists due to the fact that growth does not include development problems [5, p. 589]. Income standards were used as a means to measure them. However, practical facts proved difficult to define the concept of real income in developing countries, due to the lack of stability in foreign exchange rates. and national prices, and the difference between the official prices and the real ones, which are among the things that must be taken into account when estimating this indicator or those related to it [4, p. 325].

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2. Concepts for small and medium enterprises in the United Arab Emirates

A – Definition of micro, small, and medium enterprises in the United Arab Emirates.

The Small and Medium Enterprises Council affiliated to the Ministry of Economy, which represents 15 federal and local entities and representatives of the private sector in the Emirates, follows up on the application of the unified definition of micro, small and medium enterprises according to to the decision issued by the Council of Ministers, based on two or more of the following basic criteria: employment, the volume of annual returns, and the volume of capital. Small and medium enterprises and projects in the UAE are also classified into three sectors: trade, industry and services. The adopted unified definition differs

according to the activities carried out by these projects. Table 1 shows the classification of

small and medium enterprises [6, p. 23].

**Table 1 – Classification of micro, small and medium enterprises in the United Arab Emirates**

| sector   | Number of Employees | The annual return is in UAE dirhams | Category    |
|----------|---------------------|-------------------------------------|-------------|
| Trade    | 50-5                | 3-49 Million                        | small size  |
|          | 200-51              | 3-250 Million                       | medium size |
| Industry | 100-9               | 3-49 Million                        | small size  |
|          | 250-101             | 3-250 Million                       | medium size |
| Services | 5-1                 | Million dirhams                     | ultrafine   |
|          | 50-6                | 2-19 Million                        | small size  |
|          | 200-51              | 20-200 Million                      | medium size |

*Source:* Arab Monetary Fund, 2017, Results of the Small and Medium Enterprises Environment Survey in Arab Countries

B – The legal and regulatory framework for small and medium enterprises in the United Arab Emirates [12, p. 123].

Supporting small and medium enterprises is a priority in the UAE government's agenda, given its importance in supporting its policy aimed at diversifying the sources of income for the national economy and increasing job opportunities, which necessitated the development of elaborate plans. Mission to provide the appropriate environment to support the sector during the past years. The UAE also seeks to enhance the contribution and performance of the small and medium enterprises sector through laws, initiatives, programs and regulations that help in their sources of financing, and these include: The National Program for Small and Medium Enterprises and Enterprises, the Institution of Sah Mohammed Bin Rashid for Small and Medium Enterprises Development, and Khalifa Fund. The UAE is distinguished by the existence of an independent law regulating the micro, small and medium enterprises sector, as represented by Federal Law No. 2 of 2014, which focused on the following:

- Developing small and medium enterprises so that they are an essential support for economic development in the Emirates.
- Spreading and encouraging a culture of research, development, creativity, innovation and entrepreneurship that achieves the UAE's economic aspirations.
- Coordinating the efforts of the concerned authorities to develop small and medium enterprises.

- Enhancing the competitiveness of small and medium enterprises in order to provide job opportunities for the benefit of the UAE economy.

- Developing programs and initiatives aimed at developing small and medium enterprises in the Emirates.

Motivate and support citizens to enter the labor market in the field of small and medium enterprises and contribute to the local product total.

- Enhancing the UAE's position as a center for entrepreneurship and project establishment.

In terms of the regulatory framework, there are five entities that participate and complement each other in regulating the work of the micro, small and medium enterprises sector at the federal level in the Emirates, as follows:

- Ministry of Economy: The Ministry operates in accordance with the objectives of Federal Law No. 2 of 2014 regarding small and medium enterprises to support and develop the micro, small and medium enterprises sector so that it is a main supporter of economic development. The United Arab Emirates by adopting a number of mechanisms stipulated in the Small and Medium Enterprises Law.

- Small and Medium Enterprises Council: It is affiliated to the Ministry of Economy, and includes in its membership 15 federal and local bodies and representatives from the private sector. The Council is concerned with setting and developing policies and strategic plans for the development of projects, and setting controls And the necessary rules for coordination





between the concerned authorities, periodic review of the unified definition and classification criteria for projects, proposing amendments and submitting them to the Council of Ministers, in addition to setting conditions and criteria for membership in the national program for the referred projects. Small and medium.

- The National Program for Small and Medium Enterprises: The program was established under Federal Law No. 2 of 2014 under the auspices of the Ministry of Economy. Business owners of small and medium national projects, and the development of general frameworks and broad lines that aim to provide expertise necessary technical, administrative and training support in various fields, with the aim of promoting and developing small and medium enterprises and projects, in addition to preparing a periodic evaluation for them, as well as coordinating with federal government agencies and local and the private sector to market the products of the program members inside and outside the country, and to coordinate with the concerned authorities to provide benefits and incentives for these projects.

- Ministry of Human Resources and Emiratisation: works to regulate the labor market for companies and individuals in the private sector and provides facilities and incentives for Emirati entrepreneurs.

-The Central Bank of the United Arab Emirates: It is coordinating with the Small and Medium Enterprises Council to set up mechanisms to provide credit facilities and finance the sector's activities, in addition to coordinating with banks operating in the country to facilitate financing of the sector. Small and medium enterprises.

In this aspect, we will discuss the research methodology, as well as discuss the results reached in light of the proposed hypotheses.

The type of research used in this research is associative research using secondary data, which is annual time series data for a period of 21 years, which is the period 1999-2019 in the United Arab Emirates. The data was obtained from several sources, such as economic and financial statistics, the Ministry of Cooperatives and Small and Medium Enter-

prises in the United Arab Emirates, the Central Bureau of Statistics in the United Arab Emirates, and the United Arab Emirates Bank. Economic growth data is measured by real Gross Domestic Product (GDP) at constant 2000 prices, SME business data is measured by the number of units SMEs have in units, employment data, specifically the working-age population (aged 15 years and over) or number. A resident of a country has the capacity to spend each unit of time producing goods or services, either for himself or for others. In this case, labor absorbed by SMEs is measured in units of persons.

The research method used is Granger causality test and vector error correction model, to facilitate the separation of long-run and short-run components in the data generation process.

The first step in cointegration testing is to test whether or not the data is invariant. The method used for this stability test is the Unit Root Test (Unit Root Test) or the Augmented Dickey-Fuller (ADF) test. Table 2, below, represents the results of the static tests.

Table 2 shows optimal delay selection using Akaike information criteria (*AIC*) and Schwarz criteria (*SC*) which showed that the order  $p = 1$  gives minimum *AIC* and *SC* values and is an optimal arrangement such that the next test stage uses a delay of 1.

Using Granger causality in Table 3, it was found that there is a one-way causal relationship from the number of SMEs to economic growth, because  $(2.87456 > F_{count}(5.56941F_{table} \text{ and } Prob) = 0.0524)$  when  $\alpha$  is less than 5%.

This proves the validity of the main hypothesis, as small and medium industries contribute significantly to raising the rate of economic growth, and similar to the research that was conducted, there is a one-way causal relationship between the number of small and medium enterprises and economic growth.

Table 2 – Static test results

| Variables | ADF test At level | 1 <sup>st</sup> Difference | Information                          |
|-----------|-------------------|----------------------------|--------------------------------------|
| GDP       | 0.9857            | 0.0456                     | Stasioner 1 <sup>st</sup> Difference |
| NuSMEs    | 0.7129            | 0.0004                     | Stasioner 1 <sup>st</sup> Difference |
| LoSMEs    | 0.7698            | 0.0005                     | Stasioner 1 <sup>st</sup> Difference |
| AIC       | 106.5871* (p=1)   | 106.5894* (p=2)            |                                      |
| SC        | 107.3652          | 107.6239                   |                                      |

*Source:* prepared by the researcher based on the results of the Augmented Dickey-Fuller (ADF) test.

a) \* denotes the lag order specified by the standard;

b) GDP = Economic Growth, NuSMEs = Number of SMEs, LoSMEs = SME Workforce, AIC = Akaike Information Standard, SC = Schwarz Information Standard.

This requirement is consistent with the theory that the large number of SMEs plays a role in encouraging business development in the UAE, and stimulating economic growth. When the number of SMEs increases, the products and services provided by distributed SMEs also increase. In other words, there is an increase in income for business groups, and this encourages

economic activity and has implications for increasing economic growth.

The results of Granger causality test also showed that there is a one-way causal relationship from the number of SMEs to the labor force, that is, from the value of) Fcount (8.69541) > Ftable (2.89565) and Prob. (0.0010)), when  $\alpha$  is less than 5%.

Table 3 – A causal argument about the relationship between economic growth, the number of small and medium enterprises, and the workforce in small and medium enterprises

| Null Hypothesis                      | F-Statistic | Prob.  |
|--------------------------------------|-------------|--------|
| NuSMEs does not Granger Cause GDP    | 5.56941     | 0.0524 |
| GDP does not Granger Cause NuSMEs    | 0.032654    | 0.6589 |
| LoSMEs does not Granger Cause GDP    | 1.74589     | 0.1325 |
| GDP does not Granger Cause LoSMEs    | 0.26541     | 0.5897 |
| LoSMEs does not Granger Cause NuSMEs | 0.12564     | 0.9564 |
| NuSMEs does not Granger CauseLoSMEs  | 8.69541     | 0.0010 |

*Source:* Prepared by the researcher using Granger causality

The results of the stability test (ADF) showed that all data are stable at the first difference, and the values of the co-integration test (Table 4) showed that only one equation was the equation that was combined together, that is, the one that has a tracking statistical value (39.5648) that is greater than the critical value 0.05 (30.65412), this indicates a long-term relationship or cointegration between variables and changes in economic growth, and the number of small and medium enterprises and the workforce of small and medium enterprises have stable or balanced relationships and long-term similarities in the movement. The static data in the first difference and mutually integrated indicate that

VECM is the correct method for processing the data.

As for the short-term VECM estimation analysis as shown in Table No., the CointEq1 coefficient shows a significant cointegration of 0.035641, and this indicates that there is an adjustment mechanism from the short term to the long term 0.035641% towards the optimal goal of GDP. As for the short term, 2.62E-06 indicates the existence of an adjustment mechanism from the short term to the long term 2.51E-05% towards the optimal GDP target. As for the cointegration coefficient of 4.32E-06CointEq1, it indicates that the adjustment mechanism from the short run to the long run is 4.32E-06% towards the optimal target of GDP.



Table 4 – Cointegration test illustrated

| Hypothesized No. of CE(s) | Eigenvalue | Trace Statistic | 0.05 Critical Value | Prob.* * |
|---------------------------|------------|-----------------|---------------------|----------|
| None *                    | 0.763683   | 39.5648         | 30.65412            | 0.0235   |
| At most 1                 | 0.21458    | 16.5418         | 17.6598             | 0.1056   |
| At most 2                 | 0.2418     | 1.23654         | 4.26546             | 0.8475   |

Noted: Trace test indicates 1 cointegrating eqn(s) at the 0.05 level

Source: Prepared by the researcher using Granger causality

Table 5 – Estimation of VECM in the Short Term

| Error Correction: | D(GDP)                               | D(NuSMEs)                          | D(LoSMEs)                           |
|-------------------|--------------------------------------|------------------------------------|-------------------------------------|
| CointEq1          | 0.035641<br>(0.000119)<br>[ 1.94278] | 2.51E-05<br>(2.1E-05)<br>[0.25561] | 4.32E-06<br>(2.7E-05)<br>[0.92314]  |
| D(GDP(-1))        | 0.287973<br>(0.15053)<br>[0.084536]  | 0.00128<br>(0.00034)<br>[0.521947] | 0.000300<br>(0.34657)<br>[ 0.23554] |
| D(NuSMEs (-1))    | 0.326514<br>(0.035458)<br>[1.98457]  | 0.226446<br>(0.47708)<br>[0.47464] | 0.067365<br>(0.099534)<br>[0.60144] |
| D(LoSMEs (-1))    | 25.54789<br>(149.187)<br>[0.950862]  | 0.30435<br>(0.53666)<br>[0.00034]  | 0.008964<br>(0.41597)<br>[0.139216] |
| R-squared         |                                      | 0.02155                            | 0.30435                             |
| Adj. R-squared    | 0.458796                             | 0.01364                            | 1.77180                             |

Source: Prepared by the researcher using Granger causality

Table 5 shows that the number of SMEs in lag-1 has a positive and significant effect on economic growth with a t-statistic value of 1.98457 greater than the t-table at the real level of 5% (1.76514). The value of the variable coefficient for the number of SMEs is 0.326514. This indicates that if there was a 1 percent increase in the number of SMEs in the previous year, it would increase economic growth by 0.326514 percent in the current year. The coefficient of determination (R- squared) is 0.458796, which means that the effect of the number of SMEs and the SME workforce on economic growth is -45.8796%, while the remaining 54.1204% is determined by other factors. It also revealed that small and medium enterprises are able to make a significant contribution of more than 50% to the economic growth in the United Arab Emirates. Small and medium enterprises are suitable as engines of economic development, so the government should focus on stimulating the creation of small and medium enterprises to continue achieving their best performance.

**Conclusions and prospects for further research.** In this study, it was concluded that the changing number of small and medium enterprises and economic growth have a causal relationship in one direction. And that the labor force in small and medium enterprises and economic growth in the United Arab Emirates have a unidirectional or bidirectional causal relationship. This proves the validity of the first sub-hypothesis, as the results of the VECM analysis showed that in the short term, there is a significant positive effect of the number of SMEs in lag-1 on economic growth, which means that a change of 1 percent in the number of SMEs in the previous year It will affect the economy. By 0.458796 percent in the current year, and there is a co-integration of economic growth with the number of small and medium enterprises and the workforce in small and medium enterprises in the long run. This proves the validity of the second sub-hypothesis, as the IRF results showed that the response to the changing number of small and medium enterprises and economic



growth in the United Arab Emirates takes 6 months to produce a stable response.

Thus, SMEs clearly present a one-way causal relationship as the largest dominant business activity in the UAE and it has been proven that they represent more than 99% of the total number of companies in the UAE. A series of strategic policies and objectives to increase economic growth, namely increasing productivity and product competitiveness, and facilitating access to credit financing for small and medium enterprises; As well as promoting a new entrepreneurial spirit for aspiring entrepreneurs in the United Arab Emirates.

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