

**ANALYSIS OF SMALL AND MEDIUM ENTERPRISES'
DEFINITION: NATIONAL AND INTERNATIONAL
PERSPECTIVE**

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ABSTRACT

Small and Medium Enterprises (SMEs) play significant role in economic development of any country. SMEs involve few workers and less capital-intensive technology resulting in quicker growth, employment creation, poverty alleviation and foreign exchange earnings. Considering the importance of the SMEs, it is important to review the definition of SMEs across the world. The scope of this study was to review the SMEs definitions of global institutions and countries. This was an analytical study and data was collected through secondary sources. The common thresholds found were employment, value of total assets, sales turnover and paid up capital. Every national or international institution constructs SME's definition keeping in view its objectives it wants to achieve.

KEY WORDS: Small and Medium Enterprise Definition, Pakistan, Annual Turnover, Value of Asset, Sales Turnover

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1 Introduction

Small and Medium Enterprises (SMEs) play an important role in the economic development of the country. SMEs are the best source of economic development. It is mainly because SMEs involve few workers and less capital-intensive technology resulting in quicker growth, employment creation, poverty alleviation and foreign exchange earnings. Considering the importance of the SMEs across the world it is important to review the definition of SMEs national and international level as well as national and international institutional level. The objective of this study is to review the definitions of the SMEs defined by the international institutions, countries, national institutions and Government of Pakistan. Moreover, this study also aims to find out the common thresholds for the purpose of SMEs' definition. The scope of this study would be the definitions of selected industrially advanced countries; selected Pakistan's neighboring countries, Pakistan's institutions and international institutions. Next sections covered in this study are literature review, data and methodology, analysis of definition and conclusion.

2 Literature Review

This section reviews the definition of the SMEs at international institution level, country level and then at national level.

2.1 International Institutional definition of SMEs

World Bank defines micro, small and medium enterprises separately. Micro-firm or micro enterprise is the one, which has up to ten employees and having total assets of up to \$10,000 and total annual sales of up to \$100,000. It defines small enterprise as a firm having total of up to 50 employees, total assets of up to \$ 3 million and total sales of up to \$3 million and finally, medium enterprise is the one which has up to 300 employees and having total assets of up to \$15 million and total sales also of up to \$15 million (Ayyagari, Beck, & Demircuc-Kunt, August 2003).

EU defines SMEs as any individual firm, which should not be a subsidiary of any large firm, having number of employees less than 250 and also having either annual turnover less than or equal to € 50 million or balance sheet total of less than or equal to € 43 million. This definition is very clear as it points out that there are only two qualifications for firm to become an SME. First condition must necessarily be fulfilled and in second condition either of the two conditions must be fulfilled (European Union, 2003). All the member states of EU may or may not follow the

definition of SMEs recommended by the commission; however, the commission has invited all EU member countries to apply the definition widely with the EIB European Investment Bank and the EIF-European Investment Fund (Gunter Verheugen, 2003).

IMF prefers a local definition of SMEs for its programs like Access to the Programs, Use of Financial Services of IMF. However, if the local definition is not available then World Bank definition is followed (Integrated Correspondence System, 2012).

World Trade Organization also does not define SMEs on the grounds that economic conditions of all countries are different from each other. The economic conditions like variation in the state of development, difference in the strength of each business and industrial sector and variation in the specific problems faced by the economy or country vary (Wayne Wittig). For UNDP programs, Firm having number of employees up to 200 is considered as SMEs (Gibson & Vaart, 2008). There is no official definition of Asian Development Bank. It follows the prevailing definition of SME in each country (Gibson & Vaart, 2008).

2.2 SMEs: Defined by Various Countries

UK follows its legal definition as stated in section 382 and 465 of Company Act 2006 beside the EU definition of the SMEs. It defines two types of companies may exist in UK i.e. general small companies and parent Small Companies. General small companies general are the one that have sales not more than £5.6 million or a balance sheet total not more than £2.8 million and number of employees not more than 50. Parent small companies are defined as companies having an aggregate net sales not more than £5.6 million or gross sales not more than £6.72 million and aggregate balance sheet net total not more than £2.8 million or gross total of £3.36 million gross and aggregate not more than 50 employees. Out of these three conditions two conditions must be qualified to fall into any of the above mentioned two categories (Government Of UK, 2006).

In USA, the small business are established under “The Small Business Act of July 30, 1953”. The small business administration runs under the direction and supervision of the president. This is the independent institution. The small business administration does not allow any affiliation with it be it agency or department of any government. Even in USA, the common definition of Small businesses in is not available. So much so that, construction, manufacturing, mining, retail trade, wholesale trade, other trade have been defined separately with different requirements as specified in their law. However, one maximum limit of number of employees set is 100 for services sector and 500 for the remaining all sectors The average annual receipts have also been

set for an amount manufacturing industries (Small Business Administration, 2007) (Khrystyna, 2010).

There are two definitions of SME in Australia. They have separate definition for statistical purposes and second definition is used for labor regulation purposes. The small businesses must have independent ownership and operations. This is an important condition. The reason for such condition is to restrict big businesses to operate as SMEs and must not get benefits of the SMEs. Australian Bureau of Statistics defines SMEs as a firm having 5 or more employees and less than 200 employees. This definition is not used for agricultural statistics (Australia, Government Of, 2002). According to the Fair Work Act 2009 a federal legislation does not define SMEs however it defines small businesses as a firm employing fewer than 15 employees (Australia, Government of, 2009).

There are various agencies in Canada like Canadian Bankers Association, Export Development Corporation and Industry. These institutions have defined SMEs with their own turnover limits. Industry Canada has defined SMEs on the basis of number of employees and has the variation according to the each sector like services or trade sector. The threshold for the small goods manufacturing firms is set at less than 100 employees, whereas for small service provider firms it is set at less than 50 employees. Medium size manufacturing firm have 100 to 499 employees and services provider firm has 50-499 employees. Further, the industry specifically defines term "SME" as any business with 500 or less employees (Industry Canada, 2011). Canadian Bankers Association defines small firm as any firm qualifying for a loan authorization of an amount less than \$250,000 (Teraoui, Kaddour, Chichti, & Rejeb, 2011) and Export Development Corporation defines Small firms with export sales less than \$1 million.

In South Africa, the definition distinguishes between micro, very small, small or medium enterprises which employ 50 or more employees but less than 100 who are paid for their services. Upper limit of employment for mining, electricity and manufacturing sectors is considered as less than 200 (Wayne Wittig).

National Development and Reform Commission (NSDC) of Malaysia defines enterprises into three categories i.e. micro, small and medium enterprise. Further it defines each category into three industries i.e. primary agriculture, manufacturing and services sector where the requirements of employment and revenue are defined. The definition is tabulated in Table 1. Either employment or revenue condition must be satisfied to qualify the firm as small or medium

(SME International, 2005).

Table 1: Definition of SMEs in Malaysia

Sector	Small Enterprise		Medium Enterprise	
	Employment	Revenue (RM in millions)	Employment	Revenue (RM in millions)
Primary Agriculture	5-19	0.2- <1	20-50	Between 1- 5
Manufacturing	5-50	0.25- <10	51-150	Between 10 - 25
Services Sector	5-19	0.2- <1	20-50	Between 1- 5

Source: SME international Malaysia (SME International, 2005)

In china, NDRC defines SMEs and distinguishes between small and medium enterprises only. There is no micro enterprise. China is the only country in world where the lot of variation found in the small as well as medium enterprise as shown in Table 2. (Xiangfeng). The limit of the number of employment is also very high so it means if any country has the big population it sets high level of employment for the small and medium enterprises. There is so much variation in the thresholds of the small as well as well as medium enterprises. All the thresholds must be met to qualify the firm as SMEs. So it means china encourages its SMEs so much that it says that every firm would benefit from the SME related policies up to maximum possible extent.

In Bangladesh, the definition of the SMEs is given by the Industrial Policy announced in year 2005. The policy has set the two thresholds separately for manufacturing concern and non-manufacturing concern. For manufacturing concern small scale and medium enterprise the threshold is of the fixed capital. The firm would be small enterprise if its fixed capital is less than Tk. 15 million excluding value of land and building. The firm would be medium enterprise if its fixed capital is more than Tk. 15 million but less than Tk. 100 million excluding value of land and building. For non-manufacturing small scale and medium enterprise the threshold of employment is set at than 25 employees for small firms and ranged 25-100 employees for medium sized enterprise (Alam & Ullah, 2006).

Table 2: Definition of SMEs in China

Category	Industry Type	Employment	Total Assets (million)	Total Revenue (million)
Small Enterprise	Industry	<300	<¥40	<¥30
	Wholesale	<600	<¥40	<¥30
	Construction	<100		<¥30
	Retail	<100		<¥10
	Transport	<500		<¥30
	Post	<400		<¥30
	Hotel & Restaurants	<400		<¥30
Medium Enterprise	Industry	300-2000	¥40 - ¥400	¥30 - ¥300
	Wholesale	600-3000	¥40 - ¥400	¥30 - ¥300
	Construction	100-200		¥30 - ¥300
	Retail	100-500		¥10 - ¥150
	Transport	500-3000		¥30 - ¥300
	Post	400-1000		¥30 - ¥300
	Hotel & Restaurants	400-800		¥30 - ¥300

Source: SME promotion law of China (Xiangfeng)

In India, The Micro, Small and Medium Enterprises Development Act, 2006, No. 27 of 2006 defines SMEs as small and medium enterprise. The firm would be small enterprise if investment in plant and machinery is more than INR 2.5 million but less than INR 50 million. In case of service providers for small firm limit is more than INR 1 million but less than INR 20 million. For medium enterprise, the investment in plant and machinery limit is set between INR 50 million and INR 100 million. In case of service providers limit is set between INR 20 million and INR 30 million. It was interesting to note that it has not set the threshold of employment (The Gazette of India, 2006). The reason for such change would be population of the country as was the case with china where the employment threshold was relaxed as compared to other

economies.

Table 3: Definitions of SMEs in Sri Lanka

Agency	Criterion	Small Scale	Medium Scale
Sri Lanka Standards Institution	Employment	< 50	50 -249
Industrial Development Board	Capital	<PKR 4 million	PKR 4-10 million
Ministry of Industry, Tourism and Investment Promotion	Fixed assets excluding land and buildings	< PKR 16 millions	PKR 16 million and above
Federation of Chambers of Commerce and Industry	Capital	< PKR 2 million	PKR2-20 million
Ministry of Small and Rural Industries	Investment	PKR 1- 20 million	PKR 20-50 million
Ceylon National Chamber of Industries	Total assets excluding land and building	< PKR 4 million	PKR 4-20 million
	Employment	< 10	10 -50
Sri Lanka Export Development Board	Capital excluding lands and building	< PKR 20 million	PKR 20 million and above
	Annual export turnover	<PKR100 million	PKR 100 and above
World Bank (For country studies and loan programmers)	Employment	<49	50-99
Department of Census and Statistics	Employment	< 25 (Year 2000) <10 (Year 2003-04)	> 25 (Year 2000) >10 (Year 2003-04)
Task Force for SMEs Development in Sri Lanka (2002)	Total assets excluding land and building	Up to PKR 20 million	Up to PKR 50 million
Sri Lankan Apparel Industry, Task force on five year strategy (2002)	Export value	PKR 0.25- 100	PKR 101-250 million
	Employment	<100	100 – 249
The Department of Small Industries	Capital	< PKR 5 million	PKR 5 – 25 Million
	Employment	<50	50-100

Source: International Association for Research in Income and Wealth (Dasanayaka, 2009)

2.3 SME: Defined by Pakistan's National Institutions

There are various definitions of SMEs in Pakistan. Each department has given its own definitions according to their requirement. The definition given by SME policy will supersede all departments' definitions as stated in the SME policy 2007.

SME bank defines SMEs as any firm or organization whose total assets are up to PKR 20 million shall be considered as small enterprise, where as, if its total assets are up to PKR 100 million shall be classified as medium enterprise (SMEDA, 2010). However, currently the SME bank follows definition of the SME given by the State Bank of Pakistan (SME Bank).

Federal Bureau of Statistics defines SMEs as any firm, whose number of employees is less than ten shall be classified as small firm where as it has not defined medium enterprise (SMEDA, Frequently Asked Quesitons: What is SME definition, 2010).

Punjab Industries Department defines SMEs as any firm whose fixed investments are up to PKR 20 million excluding land and building shall be classified as SME. Punjab SIC has not defined the small and medium enterprises separately (SMEDA, 2010).

Sindh Industries Department defines SMEs as any firm whose fixed capital investments are up to PKR 10 million including land and building shall be classified as SME. The firm must be engaged in handicrafts or manufacturing of consumer goods or producer goods (SMEDA, Frequently Asked Quesitons: What is SME definition, 2010).

The prudential regulation department of State bank of Pakistan has given a comprehensive definition of SMEs. It has developed two definitions of SMEs for manufacturing concern and for the services or trade concern. For manufacturing concern it defines SMEs as: "An entity in which the number of employees are not more than 250 and total assets valuing up to PKR 100 million excluding land and building, also the net sales not exceeding PKR 300 million as per latest financial statements." For trade or services concern it defines SMEs as: "An entity in which the number of employees is not more than fifty and total assets at the cost value of up to PKR 50 million excluding land and building also the net sales not exceeding PKR 300 million as per latest financial statements." In each case, all the three conditions must be satisfied to qualify the firm as SMEs. For export purpose the firm exporting up to PKR 2.5 million a year shall be considered as SMEs (Khan, Hasnain, Achakzai, & Ahmed, 2003) (SME Bank).

The definitions of SMEs vary from country to country and organization to organization. Government of Pakistan (GoP) has announced the SME policy in 2007 for the first time. It defines SME policy as:

“.....SME definition is as follows

<i>Enterprise Category</i>	<i>Employment Size</i>	<i>Paid Up Capital</i>	<i>Annual Sales</i>
<i>Employment Size</i>	<i>(a)</i>	<i>(b)</i>	<i>(c)</i>
<i>Small & Medium Enterprise (SME)</i>	<i>Up to 250</i>	<i>Up to PKR 25 Million</i>	<i>Up to PKR 250 Million</i>

The Federal Government, in line with the economic development of Pakistan may, from time to time modify the eligibility criteria as it sees fit. All providers of services receiving funding from the Government may define more narrow scopes for specific targeting purposes.....”

SMEs in which employment size is up to 250 employees or paid up capital up to PKR 25 million or an annual sale up to PKR 250 million is considered as SMEs. It means that for becoming SMEs the enterprise should fall into any of these three conditions. For Example if a firm has less than 250 employees but its paid up capital is more than 25 million shall be considered as SME. Further, those organizations whose definition is not in line with the definition of SME policy should change their definition till 2009 So from 2009 the acceptable definition of SMEs in Pakistan is one and common (SME Policy 2007, 2007).

3 Data and Methodology

This was an analytical study and data was collected through secondary sources. The study was qualitative considering the nature of the research problem. SMEs is defined at international institutional level, country level and international level. There was need to conduct study where analysis of all the definitions SMEs must be done and conclude the results that as to what are the common thresholds found in the literature and the pros and cons attached to each of the definition available. The deductive approach was used for the data analysis.

4 Analysis of the Definitions

The thresholds of definition of SMEs around the world were found in the definitions. The common characteristics found in these definitions were employment, use of assets, paid-up capital and assets turnover. There was also lot of variations found in the thresholds of SMEs

definition. Each threshold is reviewed below in detail.

4.1 Employment

It is difficult to determine the true status of the number of employees in the firm especially in developing countries because the part time workers do the same job instead of full time works. So the total number of actual workers will not fulfill the criteria of SME definition but they try to get benefits of SME support programs by showing fake number of actual employees. Another point is to select appropriate threshold for the number of employees. The developing countries may set the higher threshold due to abundance of low skilled labor. For Example Pakistan China, India may set the higher threshold for qualification of SMEs. Therefore the firms which qualify for the SME threshold should have higher number of employees. Whereas firms in the capital intensive countries would not be encouraged to employ more number of full time workers because such act would disqualify the firm to obtain the benefit of SMEs (Gibson & Vaart, 2008). Some authors argue against the idea of increasing SME threshold because they think that if higher employment threshold would be set then the large firms would also try to benefit from SME support programs (European Union, 2003).

4.2 Value of Total Asset

Second threshold is of the value of the assets in terms of prevailing currency. The authors argue that this is not an appropriate criterion. The reasons for such inappropriateness are given below:

1. SMEs in developing countries rarely have the proper valuation of the their asset. Secondly, they undervalue their assets to avoid heavy asset taxes. They would easily get the benefits which were only meant for the SMEs only.
2. In some countries the criteria of asset size are not properly defined because some time land is considered as an asset, and in some cases, it is not. For example, in Pakistan there are two criteria for measuring assets. In SME's definition reported by the Punjab Industries Department, land and building are excluded in the definition of SMEs, where as, in the Sindh Industries Department Land and building are included.
3. Due to inflation, the assets are undervalued because it is not compulsory to get value of assets assessed especially in developing countries.
4. The assets measurement techniques used for the asset valuation are not appropriate. For example the technology equipment depreciate quickly, therefore, sometimes the assets are understated and at the same time this increases revenue and employment.

This threshold is not included in the current definition of SMEs as per new policy. However, the definition of SME bank which now is considered as null and void in Pakistan defined that SMEs as having total assets not less than PKR 100 million.

4.3 Sales Turn Over

The third threshold is the total sales of a firm. The production of goods includes the production in the industrial sector, agriculture sector and mining sectors. The industrial sector further divided into manufacturing and non-manufacturing units. The manufacturing sector includes the large scale manufacturing firms as well as SMEs. The sales may not be a representative threshold for agriculture dependent economies because it is comparatively difficult to collect data for agriculture sector than the manufacturing sector. Therefore, it would be difficult to determine the true figure of truly qualified SMEs. Some authors are of the view that sales are the representative threshold of the firm because they are both realistically measurable and meaningful. In addition to that sales represent behavioral and functional aspects also. One other argument in the favor of the Sales as a best threshold is that while giving loan for SME support programs, we can easily analyze the qualification criterion of awarding loans to the SME as compared to other thresholds (Verheugen, 2003).

4.4 Paid Up Capital

According to new definition of SMEs, paid up capital is also made a threshold for considering an employee to be SMEs (SME Policy 2007, 2007). Some companies usually talk about net assets which is the result of all assets minus all liabilities. According to Financial Accounting Standards Board (FASB) the essence behind getting this term is knowing about the shares holders equity. Higher would be the equity larger would be the firms. This condition is necessary for the qualification of the SMEs as the small capital owner would not be encouraged. Thus, entrepreneurship would not bring the results if not benefited properly.

5 Conclusion

The common thresholds found employment, value of total assets, sales turnover and paid up capital. The same thresholds were found at national, national institutional, international and international institutional level. Further this study also concludes that threshold caped for constructing SMEs definitions in different jurisdictions had objectives of benefiting the SMEs.

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