

RURAL MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT IN EMERGING MARKETS: THE CASE OF PUNJAB, PAKISTAN

Muhammad Khalid Bashir¹, Asghar Ali¹, Mithat Direk², Muhammad Ashfaq¹, Maria Shabir¹ and Zahra Naheed³

¹Institute of Agricultural and Resource Economics, University of Agriculture, Faisalabad, Punjab, Pakistan;

²Department of Agricultural Economics, Faculty of Agriculture, Selcuk University Konya, Turkey;

³Department of Management Sciences, NUML, Lahore.

*Corresponding authors' e-mail: khalid450@uaf.edu.pk; asghar.ali@uaf.edu.pk

This study aimed to assess the prospects of rural micro, small and medium enterprises (MSMEs) in Punjab, Pakistan. A multi-stage mixed method approach was opted to conduct the study in three districts of central Punjab, Pakistan. In stage I, seminars / workshops were conducted in six villages. Innovative ideas were discussed with the farmers. In stage-II, data were collected from 300 respondents of 12 villages. Data were analyzed using both the quantitative and qualitative methods. More than 75% of the farmers were willing to start a small scale agriculture based business. Young farmers were more inclined (over 70%) for rural entrepreneurship but, less than 50% of them had any sort of business experience and financial power. Only 20% of them knew that loan facilities are available for small scale businesses. Regarding the training facilities to start and manage small scale business, 40% perceived that such facilities were available. The youth were uncertain whether the dependence on five major crops will sustain the future family requirements or not. Similarly, they were uncertain about the functioning of the output markets in order to support the productivity of rural enterprises, implying that the markets are not well established. From the results, it was concluded that the prospects of rural MSME culture in Punjab, Pakistan are bright and it can be achieved by improving the training facilities, easy credit availability and motivating rural youth.

Keywords: MSMEs, rural enterprises, business, entrepreneurial culture, Punjab, Pakistan.

INTRODUCTION

Micro, small and medium enterprises (MSMEs) play an important role in the world economy (Keskgnet *al.*, 2010; Herr and Nettekoven, 2017). They have expanded their significance and became helpful economic enterprises with the capability of quick adjudication (Ciubotariu, 2013; Katua, 2014). Their performance is important for both the economic and social development in developing countries especially in the rural economies (Hassan and Mohamed, 2015). They are considered as the engines of economic growth. Policy makers, in developing countries, have focused on MSMEs in order to enhance economic growth (Abor and Quartey, 2010, Kanet *al.*, 2018).

MSMEs are different from large scale business organizations as there is no dominance of the owners (Sidika, 2012). They are getting importance due to two factors: firstly, MSMEs are considered to improve the efficiency of anti-poverty programs and secondly, their development is one of the major ingredients of innovation and sustainable growth (Keskgnet *al.*, 2010). They are diverse in nature, and can be grouped into three categories e.g. single proprietorship (coffee shop, a small scale agricultural farm etc.), small scale firms (agricultural machinery, software development, etc.), and a medium sized firm (automotive parts manufacturer, pulp

maker for juice brands). The European Union has set the limit of their workers up to as 250 workers (Hassan and Mohamed, 2015).

In developing countries, most of the MSMEs are located in rural regions and owned by women (Okpachu, 2018; Kanet *al.*, 2019). There is a truth to the insight that micro and small enterprises are hawkers and small traders. Small manufacturing activities are key component of micro and small enterprises (MSEs). Textiles, foods and beverages and wood products are three important groups of small manufacturing enterprises. Growth rate of these enterprises depends on its initial size, sector in which it operates, location and gender of the owner. Those headed by males grow rapidly than those by females. Vocational trainings play an important role in expansion of small enterprises (Mead and Liedholm, 1998).

There is no universal definition of MSMEs, however they are defined based on the number of employees and capital / annual sale amounts. In Pakistan, both State Bank of Pakistan (SBP) and Small and Medium Enterprise Authority (SMEDA) have defined them differently (Aslam, 2013; Dar *et al.*, 2017). Till the 1990s, they were neglected by the policy makers in Pakistan had no or insufficient access to adequate resources due to heavy focus on large scale industrial growth (Khawaja, 2006). Currently, SMEs / MSMEs represent about

90% of the total enterprises in the country, provide employment to 80% of the industrial labor force and contribute about 40% towards the national GDP (SMEDA, 2018).

The role of MSMEs in agricultural sector is limited to processing and agricultural input markets. Their presence in the provision of agricultural technology and logistics is limited (Aazim, 2017). Despite the fact that micro level rural business ventures help improve livelihoods in particular and rural economy, in general (Osunde, 2016), their presence in Pakistan's rural areas is minimal. Majority of the rural communities are involveld in traditional agricultural activites (Malik, 2008; Khan *et al.*, 2013; Kazmi *et al.*, 2014) *i.e.*, cultivating traditional crops (wheat, rice, maize, sugarcane and cotton) along with a small scale livestock raising. This trap them in the vicious circle of 'grow-eat-grow'. These activities do not assure a better livelihood which results in human resource flight from rural areas to nearby urban centers (Hassan and Raza, 2009; Ali *et al.*, 2015), putting pressure on urban resources (Ikramullah and Shair, 2011; Saeed *et al.*, 2016).

MSME culture is dependent on the development of rural entrepreneurial skills (Pyysiäinen *et al.*, 2006; Phelan and Sharpley, 2012; Jibbe 2018) and infrastructure (Man, 2005; Charlery *et al.*, 2015) that can help to reduce the differences in urban and rural livelihood (Muruganantham and Natarajan, 2015; Bolarinwa and Okolocha, 2016). Not only the development, but diverse entrepreneurship ideas (Phelan and Sharpley, 2012) are important. To the best of our knowledge, there are hardly a few studies on rural MSMEs culture develeopemnt in Pakistan. This study aimed to assess the acceptance level of rural MSME culture in Punjab, Pakistan. The specific objectives were to: introduce various rural MSME ideas to the rural / farming communities of the selected districts in Pubjab, Pakistan; assess the acceptance level of the rural / farming communities about the rural MSMEs; suggest policy implications based on the results of the study.

MATERIALS AND METHODS

Punjab is the largest province of Pakistan with respect to population (73 million *i.e.*, 56% of the total population). It has a population density of 889 persons per square kilometer (GOP, 2014). A multi-staged mixed method approach was opted for this study. In stage one, awareness seminars / workshops were conducted in six villages of three districts (Faisalabad, Sheikhupura and Nankana Sahib) of the Central Punjab region of Punjab Province of Pakistan (Fig.1). In stage two, the study area was expanded to 12 villages *i.e.*, four villages from each district. Twenty-five villagers were interviewed randomly from each village making the sample size of 300 respondents (Fig.1). A well-structured questionnaire was used to collect required information

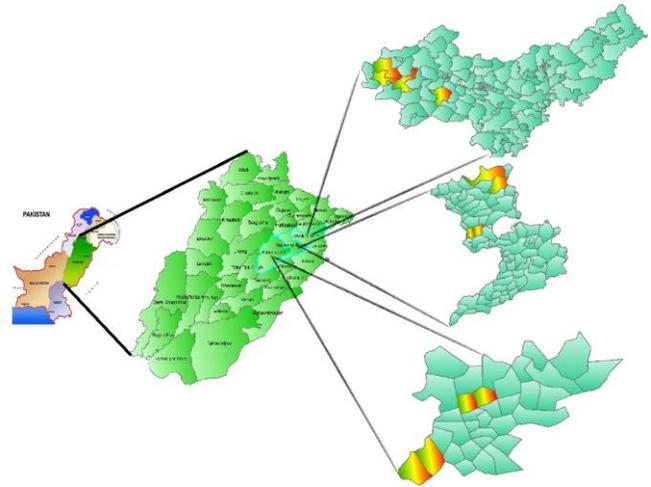


Figure 1. Selection of villages

The data were analyzed using both the quantitative and qualitative methods. For the quantitative data, frequency distribution, mean and percentage were applied while for qualitative data Likert scales were used. To assess the reliability of scale questions, Cronbach alpha test was applied. This test was first applied by Cronbach (1951) to assess the reliability and internal consistency of the construct (questions). However, this test does not measure the dimensionality of the items. Mathematically, the test can be represented as:

$$\alpha = \left(\frac{k}{k-1} \right) \left(1 - \frac{\sum_{i=1}^k \delta_{yi}^2}{\delta_t^2} \right)$$

Where, k is the number of scale items, δ_{yi}^2 is the associated variance with i^{th} item, δ_t^2 is the variance associated with the observed total scores

The results of Cronbach alpha for current study (0.537) shows a reasonable internal consistency of the items measured. This value is relatively low because the survey items asked in the questionnaire were not uni-dimensional, so a lower alpha value is justified as pointed by Peterson (1994).

RESULTS AND DISCUSSION

Stage I: Two seminars / workshops were conducted in each district. The role of rural MSMEs in rural development and livelihood improvement was discussed during the seminars in an interactive way. Furthermore, various possible rural enterprises that can be started with a very low budget from hobbies were introduced. Management practices to get the maximum out of these possible enterprises were also discussed. A feedback survey was completed from the participants of the seminars / workshops.

The slogan of these workshops / seminars was "become your own owner / boss" *i.e.*, in Urdu "apnay_malik_aap_bano". Instead going to the city centers in order to find some labor

work, utilize the abandoned piece of land, which is usually under the garbage or similar stuff, to generate income. It was further clarified that it is not necessary that you will start getting income from day one. But, it is sure that you will get better income compared to the labor work in city centers.

In general, it was observed in the study areas that a lot of land was wasted by the farmers either in their houses or at their farms. For example, there was one cage for hens but was used for storing dung cakes. Dung cakes can only generate CO₂ emissions and is regarded as a dirty energy source (Kumari *et al.*, 2011; Negashet *et al.*, 2017). Instead of practicing such things, farmers were advised to utilize this space by raising hens, parrots, pigeons, quails, rabbits, etc. They were also advised, for the second step, to replace the dung cakes with bio-gas which will not only meet their household energy requirements but also provide best farm yard manure (Scheftelowitz and Thrän, 2016) in the form of slurry.

It was also discussed that once there used to be diverse food available in rural areas in the form of ducks, quails, rabbits, organic chicken, etc. But at present, farmers buy broiler chicken instead of raising variety of white meat which reduces diversity in diet that can lead to stunted growth in children. According to National Nutrition Survey of Pakistan (2018), 44% of the children were stunted (Ilyas, 2018). Farmers were advised to take care of their next generations and feed them quality food that they can produce / raise themselves without extra efforts. So, the slogan "become your own owner / boss (apnay_malik_aap_bano)" had an intrinsic goal of providing farmers' families quality food through diversifying rural entrepreneurship. This will be the first step which will save money that can be utilized on their families' health and children's education. Then at the second step, sale of surplus and earning extra income to improve the living standard.

The experiences of Turkish farmers were shared with local farmers. Turkish farmers had no rocket science; instead they followed the basics and improved their livelihood which in turn improved rural economy helping national economy to prosper. It is not necessary that Pakistani farmers adopt same businesses which Turkish farmers are practicing, but adopt the basic ideology along with hard work to improve their living.

Farmers' feedback: Farmers' feedback was extremely positive. There were thirteen dimensions (questions) of the evaluation form. Most of the farmers were highly satisfied in all these dimensions of training. The overall mean score of all the questions was 4.64 / 5.00 which show the success of the events (Fig. 2).

Farmers' willingness and perceptions regarding MSMEs: A good majority of the farmers (117 *i.e.*, 77%) showed their willingness to start their small scale rural enterprises. They were interested in multiple enterprises. Figure 3 presents the frequency distribution of farmers according to their MSME choices. The majority of the farmers wanted to start cattle and ostrich farming, 55% and 20%, respectively. The point to note

here is that the Government of the Punjab is providing subsidy on these businesses. About 20% of the farmers wanted to start different types of pet enterprises including pigeons, parrots, rabbits, ducks and ornamental fish.



Figure 2. Feedback survey results

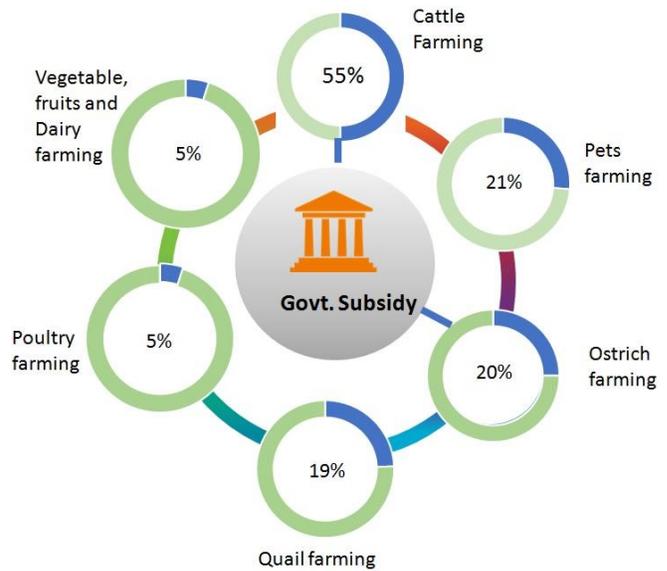


Figure 3. Farmers choices for rural MSMEs

Farmers choices for rural MSMEs: Based on farmers' choices / preferences of rural MSMEs, a training seminar was conducted at the University of Agriculture, Faisalabad in which more than 100 farmers participated.

Success stories: As a result, out of six villages, five villages had at least one success story. These farmers either started their new enterprise or improved the existing one. Muhammad Farooq from Chak No. 210 GB, Faisalabad started raising rabbits. He told that initially he raised them as a hobby, at second stage he will fulfill the meat requirements of his family especially kids and at third stage he will start selling the surplus production. Asif Ali from Chak No. 46 RB, Nankana Sahib converted his hobby of raising pigeons into his business. According to him, he had a few pigeons initially. He bought young ones for PKR 8000 and after raising for about one and half month, he sold a few of them for PKR 10,000. He is now planning to get the next flock from his pigeons for which he has identified the breeding pairs. Liaqat Ali from Chak No. 23 RB, Sheikhupura improved his seasonal business of goats. Now he has bought good quality breeding goats and will raise them at his farm instead of moving around the villages to buy and then sell them at Eid festival. Muhammad Imran from Chak No. 42 RB, Nankana Sahib started a small scale cattle farm (buffalo calves for meat purposes). He is expecting a reasonable income from this business. Ghulam Mustafa from Chak No. 4 RB, Sheikhupura improved his cattle farm by including cow calves in order to raise them as sacrificial animals for Eid festival. He is expecting good income from this addition.

Consultative round table conference: A consultative round table conference was held at the University of Agriculture, Faisalabad, Pakistan which was attended by the representatives of academic institutions (University of Agriculture, Faisalabad; Selcuk University, Konya, Turkey; University of Agriculture, Peshawar), research institutes (Ayub Agricultural Research Institute, Faisalabad), farmers and World Bank. Various aspects regarding the improvement of rural MSME culture in Pakistan were discussed in detail. As a result, a questionnaire was designed in order to assess the perceptions and willingness of farmers as well as their problems in terms of starting small scale business.

Stage II

Perceptions about suitable rural enterprise: A good majority of the farmers (54%) perceived that cattle farming is a suitable rural enterprise to start followed by ostrich farming (25% of the farmers). This response is perhaps due to the information that was shared with them during the initial workshops / seminars that government of the Punjab is providing subsidy on both these enterprises (Figure 4).

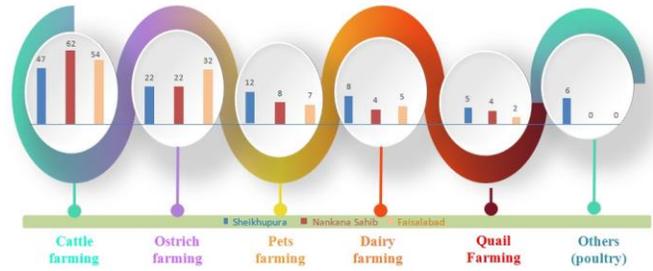


Figure 4. Perceptions about suitable rural enterprises

Knowledge and experience of MSME management: Twelve questions were asked to gauge the knowledge and experience of the farmers regarding rural MSMEs. Figure 5 presents the summary of these questions. More than 90% of the farmers reported that the youth is willing to carry forward agriculture as a business as against the current traditional practice. About the knowledge of any success stories in the vicinity, more than 50% of the farmers were unaware of any success stories. More than 70% of the farmers were willing to start a small scale business. For this purpose, they reported that they had time to manage the business. In terms of manpower availability, more than 60% of the farmers reported that they had sufficient manpower to manage the business. When asked about the experience to manage such business, more than 60% reported that they had no such experience. Similar was the response to the question related to the finance, about 60% of the farmers reported that they did not have sufficient finances available to start the business. A good majority of the farmers (80%) were unaware of the credit facilities available to them for such purposes through various credit institutions.

When asked about the training needs, 75% of the farmers reported that they required training for their chosen enterprise. It was further noted that the youth were not quite independent in their decision making regarding business activities. Government trainings relating to rural MSMEs were not sufficiently available according to 60% of the respondents. In Nankana Sahib, more than 70% of the farmers perceived that the government training services were sufficiently available. This contradiction may be because of misunderstanding training services relating to rural MSMEs with extension services. The situation in private sector was reported to be even worse. About 80% of the farmers reported that there were no such trainings facilities available through private organizations including NGOs.

This implies that youth were happy to carry on agriculture as their future profession and they were willing to start their small scale rural businesses provided that training is provided, given access to cheap credit facilities and training on managing rural MSMEs through government as well as private sector involvement.

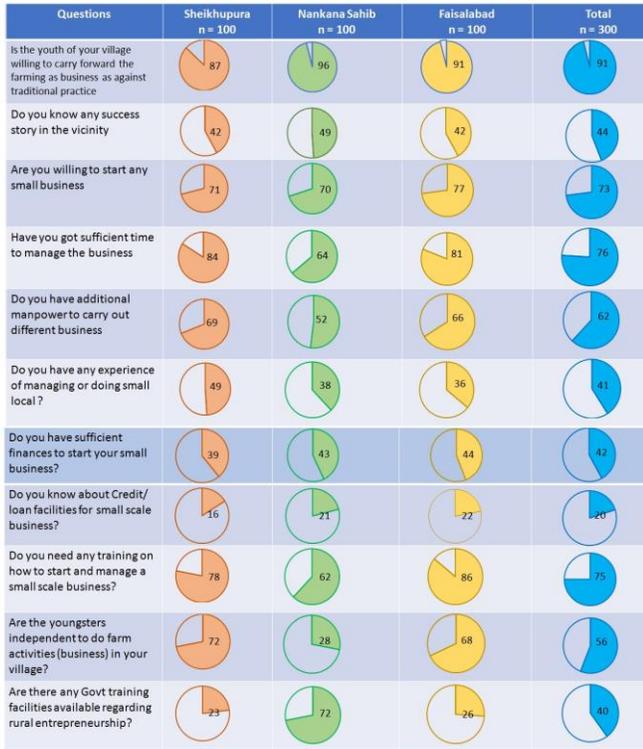


Figure 5. Knowledge and experience regarding rural MSMEs

In order to elicit respondent’s perceptions and youth behavior about agriculture and small enterprises, they were required to record their response on a scale of 1 to 5, 1 being strongly disagree and 5 being the strongly agree, about 4 questions relevant to the perceptions and youth behavior about agriculture and small enterprises. Fig. 6 shows these responses. Based on their mean values, young ones perceive that small scale rural enterprises can change the economic condition (mean score 3.94 ≈ 4 i.e., agree).

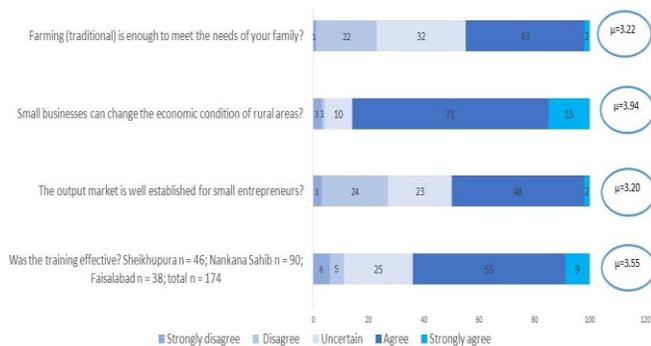


Figure 6. Perceptions and Youth Behavior about Agriculture and Micro-Enterprises

In case of the dependence on traditional farming practices i.e., dependence on 5 major crops, the youth were uncertain whether it will meet the future family or not (mean score 3.22 ≈ 3). Similarly, the youth were uncertain about the output markets to support rural enterprises (mean score 3.20 ≈ 3), implying that the markets are not well established. About the effectiveness of the trainings provided by the private sector / NGOs, the mean score (3.55) represents a dismal agreement of the youth. **Consultative round table conference-II:** The above results were discussed in another consultative session of round table at the University of Agriculture, Faisalabad on June 21, 2018 in order to finalize the policy recommendations (presented in the conclusions).

Conclusions: This paper assessed the acceptance level of rural MSME culture in Punjab, Pakistan using a multistage mix-method approach. More than 75% of the farmers were willing to start small scale business(es). Over 50% of them were interested in cattle farming followed by 21% in different Pets farming, 20% in Ostrich farming, and 19% in quail farming. Over 90% of the youth were interested in carrying agriculture as a business as against the current way of life. Over 70% of the youth were willing to start a small scale rural enterprise. But, less than 50% of them had any sort of business experience and financial power. Only 20% of them knew that loan facilities were available for small scale businesses. Regarding the training facilities to start and manage small scale business, 40% stated that such facilities were available. At least 5 success stories were recorded as a result of Stage I activities. The youth were uncertain whether the dependence on five major crops will sustain the future family requirements or not. Similarly, they were uncertain about the functioning of the output markets in order to support the productivity of rural enterprises, implying that the markets are not well established.

As a result of above discussion and consultative sessions of round table conferences, following are the policy implications to promote the rural MSME culture in Pakistan:

1. Extension services should be improved by strengthening the connections among academia, research and extension.
2. In future research areas, the existing cooperative model should be studied in order to make necessary amendments to make it workable in Pakistan.
3. In terms of policy, skill development campaigns must be carried out in rural areas following the model of AHAN (Aik Humar Aik Nagar).
4. Value addition of agricultural and allied commodities is necessary. Agricultural tourism may also be promoted for which rural branding can be used as a booster. This will promote other off farm income generating activities like souvineour making etc.
5. Microfinance facilities for rural MSMEs can help.

6. Entrepreneurial management trainings should be made part of the extension practices.

Acknowledgements: The authors acknowledge the financial support provided by Higher Education Commission (HEC) of Pakistan and the University of Agriculture, Faisalabad to execute the Project No. SIOP-034-17.

REFERENCES

- Aazim, M. 2017. Need to promote agriculture SMEs growing. DAWN, Islamabad, Pakistan. Online available at <https://www.dawn.com/news/1356957> accessed on 31/01/2020.
- Abor, J. and P. Quartey. 2010. Issues in SME development in Ghana and South Africa. *Int. Res. J. Fin. Econ.* 39:218-228.
- Ali, H., M.M. Shafi, M.U.Rehman and M.A. Jadoon. 2015. Causes and effects of rural-urban migration in rural areas of Khyber Pakhtunkhwa-Pakistan. *Arts Soc. Sci. J.* 6:144-150.
- Aslam, A. 2013. Moving towards micro and small enterprise lending: Opportunities and challenges. Pakistan Microfinance Network, Islamabad, Pakistan. Online available at <http://www.pmn.org.pk/assets/articles/Moving%20Towards%20MSEL%20Opportunities%20and%20Challenge%20s.pdf> accessed on 31/01/2020.
- Bolarinwa, K.O. and C.C. Okolocha. 2016. Entrepreneurial skills needed by farm youths for enhanced agricultural productivity. *J. Econ. Sust. Dev.* 7:65-71.
- Charlery, L.C., M. Qaim and C. Smith-Hall. 2016. Impact of infrastructure on rural household income and inequality in Nepal. *J. Dev. Eff.* 8:266-286.
- Ciobotariu, M.S. 2013. The role of small and medium enterprises in the modern economy and the importance of IFRS application for SMEs. *USV Ann. Econ. Publ. Adm.* 13:201-210.
- Cronbach, L.J. 1951. Coefficient alpha and the internal structure of tests. *Psychometrika.* 16:297-334.
- Dar, M.S., S. Ahmed and A. Raziq. 2017. Small and medium-size enterprises in Pakistan: Definition and critical issues. *Pak. Bus. Rev.* 19:46-70.
- Hasan, A. and M. Raza. 2009. Migration and small towns in Pakistan. WORKING PAPER 15, Working Paper Series on Rural-Urban Interactions and Livelihood Strategies, International Institute for Environment and Development, London, UK.
- Hassan, B. and B. Mohamed. 2015. Role of SMEs in the economic and social development: Case of terroir products in Souss Massa, Draa Region (Morocco). *Adv. Econ. Bus.* 3:340-347.
- Herr, H. and Z.M. Nettekoven. 2017. The role of small and medium-sized enterprises in development: What can be learned from the German experience? Friedrich Ebert Stiftung, Germany.
- Iqramullah and G. Shair. 2011. Economic and social dimensions of rural-urban migration in Pakistan: Results from a recent survey in the North West Pakistan. *Int. J. Bus.Soc.Sci.* 2:119-126.
- Ilyas, F. 2018. National nutrition survey launched. Dawn, Islamabad, Pakistan. online available at <https://www.dawn.com/news/1389020> accessed on 31/01/2020.
- Jibbe, H. 2018. The relationship between entrepreneurial skills and intentions. Bachelors thesis. Kajaani University of Applied Sciences, Kajaani, Finland.
- Kan A., M. Kan, H.G. Dogan, F. Tosun I. Ucum and C. Solmaz. 2018. Evaluation of young farmer's project program in terms of agri-entrepreneurship in Turkey. *Pak. J. Agri. Sci.* 55:1021-1031.
- Kan M., F. Tosun, A. Kan, H.G. Dogan, I. Ucum and C. Solmaz. 2019. Young farmers in agriculture sector of Turkey: Young farmers support program. *J.Agr. Sci. Tech.* 21:15-26.
- Katua, N.T. 2014. The role of SMES in employment creation and economic growth in selected countries. *Int. J. Educ. Res.* 2:461-472
- Kazmi, T., A.G. Chaudhry, A. Ahmed and S.E.Khan. 2014. Farmers beliefs about indigenous farming practices and sustainable agricultural development. *Pak. J. Agri. Res.* 27:51-57.
- Keskg, H., C. Senturk, O. Sungur and H.M.Kiris. 2010. The importance of SMES in developing economies. 2nd International Symposium on Sustainable Development, June 8-9 2010, Sarajevo, Bosnia and Herzegovina.
- Khan, F.Z.A., M.Sagheer, M.H. Sahi and M.A.Wahid. 2013. Agricultural dynamics in Pakistan: Current issues and solutions. *Russ. J. Agric. Soc. Sci.* 8:20-26.
- Khawaja, S. 2006. Unleashing the potential of the SME sector with a focus on productivity improvements. Paper presented at the Pakistan Development Forum, Islamabad, Pakistan.
- Kumari, H., V.Joon, A. Chandra and S.C. Kaushik. 2011. Carbon monoxide and nitrogen oxide emissions from traditional and improved biomass cook stoves used in India. In Proceedings of International Conference on Chemistry and Chemical Process IPCBEE vol.10, IACSIT Press, Singapore.
- Malik, S.J. 2008. Rethinking development strategy: The importance of the rural non-farmer economy in growth and poverty reduction in Pakistan. *Lahore J. Econ.* 13:189-204.
- Man, P.S. 2005. Development of rural infrastructure and its impact on the livelihoods of people living in poverty. Institute of Developing Economies, Japan External Trade Organization, Osaka, Japan.

- Mead, D.C. and C. Leidholm. 1998. The dynamics of micro and small enterprises in developing countries. *W. Dev.* 26:61-74.
- Muruganantham, N. and G. Natarajan. 2015. Barriers of entrepreneur in rural area. *Int.J.Appl. Res.* 1:621-624
- Negash, D., A. Abegaz, J.U. Smith, H. Araya and B. Gelana. 2017. Household energy and recycling of nutrients and carbon to the soil in integrated crop-livestock farming systems: A case study in Kumbursa Village, Central Highlands of Ethiopia. *GCB Bioenergy.* 9:1588-1601.
- Okpachu, A.S. 2017. Women in small and medium scale agricultural enterprises and poverty reduction in Yobe State: A logistic regression approach. *Agric. Res. Techn.* 15:001-006.
- Osunde, C. 2016. Strategies for economic growth: micro, small and medium enterprises in rural areas of Nigeria. *Bus. Econ. J.* 7:1-4.
- Peterson, R.A. 1994. A meta-analysis of Cronbach's Coefficient Alpha. *J. Cons. Res.* 21:81-391.
- Phelan, C. and R. Sharpley. 2012. Exploring entrepreneurial skills and competencies in farm tourism. *Loc. Econ.* 27:103-118.
- Pyysiäinen, J., A. Anderson, G. McElwee and K. Vesala. 2006. Developing the entrepreneurial skills of farmers: Some myths explored. *Int. J. Entr.Beh. Res.* 12:21-39.
- Saeed, F., K.M. Salik and S. Ishfaq. 2016. Climate induced rural to urban migration in Pakistan. Working Paper, Sustainable Development Policy Institute (SDPI), Islamabad, Pakistan.
- Scheftelowitz, M. and D. Thrän. 2016. Unlocking the energy potential of manure: An assessment of the biogas production potential at the farm level in Germany. *Agriculture.* 6:1-13.
- Sidika, I. 2012. Conceptual framework of factors affecting SME development: Mediating factors on the relationship of entrepreneur traits and SME performance. *Proc. Econ. Fin.* 4:373-383.
- SMEDA. 2018. State of SMEs in Pakistan. Small and Medium Enterprise Development Authority, Government of Pakistan, Lahore, Pakistan. Online available at https://smeda.org/index.php?option=com_content&view=article&id=7:state-of-smes-in-pakistan&catid=15 accessed on 31/01/2020