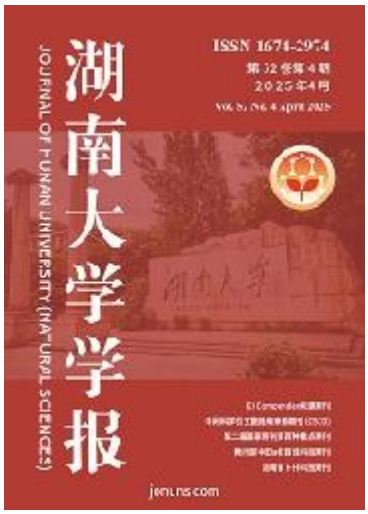

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The Contribution of Small and Medium Enterprises (SMEs) to Economic Growth in Developing Nations

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Abstract: Small and Medium Enterprises (SMEs) make a significant contribution to economic growth in developing countries, including Indonesia, through job creation and strengthening the local economy. This study aims to analyze the contribution of SMEs to economic growth in Bogor City, identify factors that affect the success of SMEs, and provide policy recommendations to strengthen the role of SMEs as a driving force for economic development. Using a quantitative approach with an explanatory method, data were collected through a survey of 387 registered SME respondents and analyzed by multiple linear regression. The results show that turnover growth and employee recruitment have a significant positive effect on business growth projections, while product innovation shows a significant negative influence, indicating that there are challenges in adapting innovation to market needs. A coefficient of determination (R^2) of 5.8% shows that internal SME factors play a role, but external factors also have a significant influence. This study recommends market research training, financing facilitation, SME digitalization, and continuous assistance to optimize the contribution to local economic growth.

Keywords: SMEs, Economic Growth, Innovation, Public Policy.

用几何木屑为童子早艺,达想象力之长

摘要：中小企业 （SME）通过创造就业机会和加强当地经济，为包括印度尼西亚在内的发展中国家的经济增长做出了重大贡献。本研究旨在分析中小企业对茂物市经济增长的贡献，确定影响中小企业成功的因素，并提供政策建议，以加强中小企业作为经济发展驱动力的作用。使用定量方法和解释方法，通过对 387 名注册 SME 受访者的调查收集数据，并通过多元线性回归进行分析。研究结果表明，营业额增长和员工招聘对业务增长预测有显著的积极影响，而产品创新则显示出显着的负面影响，表明在使创新适应市场需求方面存在挑战。5.8% 的决定系数 （R^2） 表明内部 SME 因素起作用，但外部因素也有很大影响。本研究建议进行市场研究培训、融资便利化、中小企业数字化和持续援助，以优化中小企业对当地经济增长的贡献。

关键词：中小企业， 经济增长， 创新， 公共政策.

1. Introduction

Small and medium-sized enterprises (SMEs) play an important role in driving the economy in many developing countries, including Indonesia. SMEs are the backbone of the economy because of their significant contribution to the (GDP) and job creation [1]. According to Fajri (2021), this sector can absorb more than 90% of the national workforce and is the main source of livelihood for the lower-middle class [2]. The role of SMEs is increasingly being seen in the face of economic crises, where the flexibility and resilience of the sector help accelerate economic recovery [3].

Economic growth is the process of increasing a country's production capacity, which is reflected in the increase in its gross domestic product (GDP). According to Salim and Fadilla (2021), economic growth is the main indicator of the health of a country's economy and is closely related to macroeconomic stability, such as inflation and interest rates [4]. The main factors affecting growth include investment, consumption, government spending, exports, and imports. A study conducted by Ginting (2021) shows that an increase in exports significantly contributes to the acceleration of Indonesia's economic growth, especially in the context of increasingly open international trade [5].

Paul Romer developed Endogenous Growth Theory, which emphasizes that innovation and knowledge are key factors in economic growth. In contrast to the neoclassical growth theory, which considers technology as an external factor, Romer states that innovation is the result of deliberate economic activity, in which companies and individuals invest in research and development to create new ideas [6]. In this model, growth occurs continuously because the idea is non-rival and can be used repeatedly without exhaustion [7]. Therefore, entrepreneurship is a key driver, because it creates innovations that expand the boundaries of production possibilities and increase overall productivity [8].

Additionally, the sustainability of economic growth is challenging. Falah (2023) revealed that Indonesia needs to overcome the middle-income trap by strengthening productive sectors and improving the quality of human resources [9]. Hartati (2021) also emphasized the importance of inclusive economic growth, where income equality and poverty alleviation are common goals [10]. Thus, economic growth is not only measured by statistical figures, but also by how it impacts the welfare of the community at large.

In the context of globalization and digitalization, SMEs are also catalysts for innovation and diversity in the local economy [11]. With the existence of digital platforms and financial technology (fintech), SMEs now have easier access to wider markets, including the international market [12]. However, despite their large contribution, SMEs still face various challenges such as limited capital, access to technology, and low financial literacy [13].

Schumpeter introduced the concept of "destructive innovation" in which innovations created by entrepreneurs can shake up the existing economic structure and create a new growth cycle. SMEs are often the main agents of innovation because of their flexibility and ability to adapt to market changes [14]. In Schumpeter's view, entrepreneurs are the main actors in economic change that create new value through innovative combinations of factors of production [15]. This process not only increases competitiveness, but

also accelerates the process of structural transformation in the economy, allowing the emergence of new technologies that replace old ones [16].

Nevertheless, the government and various institutions continue to strive to strengthen the SME ecosystem through pro-MSME policies, tax incentives, and easy access to credit [17]. According to Novitasari (2022), collaboration between the public and private sectors can accelerate the growth of SMEs, which will ultimately have a positive impact on accelerating national economic growth [18]. Therefore, a deeper understanding of the contribution to economic growth is crucial for formulating more effective and sustainable policies.

This study is important considering the strategic role of SMEs in accelerating economic growth and reducing socioeconomic inequality [19]. Examining the contribution of SMEs in more depth will provide better insights for policymakers in identifying factors that hinder SME growth as well as designing more targeted interventions to support the sustainability of the sector [20].

Previous research has revealed that SMEs contribute significantly to economic growth by increasing GDP, absorbing labor, and strengthening the local economy [21]. However, most studies are still regional or limited to certain aspects, such as access to capital or digitalization [22]. This research complements this gap by examining various determinants of SME contribution holistically.

This study analyzes the contribution of SMEs to economic growth in developing countries, identifies factors that affect the success of SMEs, and provides policy recommendations that can strengthen the role of SMEs as a driving force for national economic development.

2. Method

This study uses a quantitative approach with an explanatory method to examine the influence of the contribution of Small and Medium Enterprises (SMEs) to economic growth in Bogor City. The quantitative method was chosen because it allows for objective measurement of relationships between variables through numerical data collection and statistical analysis [23]. Meanwhile, the explanatory approach is suitable for explaining the cause-and-effect relationship between SME contribution variables and local economic growth in greater depth [24].

Location and Time of Research

This research was conducted in Bogor, West Java, which is a city with strong SME potential in various sectors, including trade, culinary, services, handicrafts, and agro-tourism. Bogor City was chosen as the location for the research because of the diversity and resilience of SMEs in facing economic dynamics; therefore, it is an interesting representation for further analysis. Data collection was carried out in a predetermined time span, namely from January to July 2024, with a direct survey process to SMEs and secondary data collection from related institutions, such as the Bogor City Cooperative and SME Office.

Population and Sample

The population in this study includes all officially registered SMEs in Bogor City, with a total of around 12,345 business units, based on the latest data from the Cooperatives and SMEs Office (2023). Given the large population, sample determination was carried out using the Slovin formula with a margin of error of 5%; thus, a sample of 387 respondents was obtained. The sampling technique used Stratified Random Sampling to ensure a balanced proportion of each business sector.

Table 1. Sample Distribution

Type of Business	Number of Respondents
Trade	155 SME
Culinary	97 SME
Service	58 SME
Craft	39 SME
Agrotourism	38 SME

Source: Author's findings.

This study involves two main variables: economic growth as the dependent variable, and the contribution of SMEs as an independent variable. To operationalize the variables of SME contribution, this study divides them into three main dimensions: economic contribution, competitiveness, and innovation, as well as strengthening local communities. Economic contribution is measured through indicators such as business income, turnover growth, employment, and tax incentives. Competitiveness and innovation include aspects of product innovation, technology use, out-of-town marketing, and exhibition participation. Strengthening of local communities is measured through indicators of community income, SME partnerships, social participation, business resilience, and growth projections.

Data Collection Techniques

The data collection technique was carried out through a structured questionnaire using a Likert Scale (1–5) to measure the perception of SMEs towards the contribution of their businesses in supporting the local economy. The use of this scale allows respondents to assess how much they agree or disagree with a particular statement, which can then be converted into quantitative data for further analysis [25]. Prior to use, the questionnaire was tested for validity using Pearson's correlation coefficient and reliability with Cronbach's alpha to ensure that the measurement tool used was accurate and consistent.

The results of the validity test showed that all questionnaire items were valid, with a p-value of <

0.05, which indicates that there is a significant relationship between each indicator and the total SME contribution score. For example, indicators of turnover growth, product innovation, and social participation are strongly correlated with the total contribution score. Although Cronbach's alpha scores tend to be low, this can be explained by the diversity of the dimensions measured, which include economic, social, and innovation aspects that are indeed heterogeneous. In multidimensional quantitative research, this condition is still acceptable, particularly if the analysis is performed separately per dimension [26].

Data Analysis Techniques

After the data were collected, an analysis was carried out using multiple linear regression techniques to test the influence of SMEs' contributions on economic growth. This regression model allows researchers to measure how much each SME indicator contributes to the dependent variable–in this case, local economic growth. The t-test was used to test the significance of each variable, whereas the F-test was used to test the overall significance of the model. The coefficient of determination (R^2) is calculated to measure how much the overall contribution of SMEs can explain variation in economic growth.

Using a carefully designed methodology, this research is expected to provide a comprehensive understanding of the role of SMEs as drivers of local economic growth. In addition, the results of this research can be the basis for local governments and policymakers to design more targeted programs to support the strengthening of the SME ecosystem in Bogor.

3. Results

SMEs in Bogor have shown significant development as one of the main pillars of regional economic growth. Based on reports from the Central Statistics Agency (BPS) and Bogor City Cooperatives and SMEs Office, the number of SMEs continues to increase, especially in the culinary, trade, and handicraft sectors. This increase in the number of SMEs goes hand in hand with a considerable contribution to the Gross Regional Domestic Product (GDP) and the absorption of local labor.

Table 2. SMEs in Bogor City

Year	Number of Registered SMEs	Contribution to GDP (%)	Labor Absorption
2019	10.500	37,2	42.000
2020	11.200	35,8 (slightly down due to the pandemic)	40.500
2021	11.800	38,5	43.200
2022	12.100	39,1	44.500
2023	12.345	40,3	45.800

Source: Author's findings

In 2020-2025 years, the number of Small and Medium Enterprises (SMEs) has increased by around 17.6%, reflecting significant growth in the sector. SMEs' contribution of SMEs to the Gross Regional Domestic Product (GDP) also increased to 40.3% in 2023, reinforcing the role of SMEs as the main driving force of the local economy. In addition, the growing absorption of labor shows that SMEs play a major role in reducing the unemployment rate and expanding economic opportunities for the community. This increase emphasizes the importance of SMEs as a pillar of regional economic sustainability and resilience.

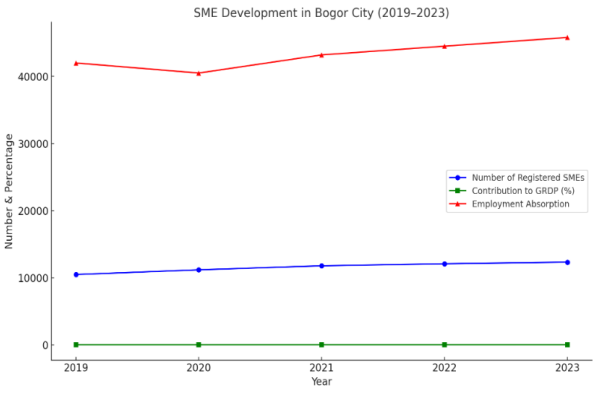

Figure 1. SME Development in Bogor City (2019-2024)

Table 3. Descriptive Statistics of Questionnaire Data

Variable	Average	Standard Deviation	Minimum	Maximum
Operating Income	2,97	1,43	1	5
Turnover Growth	3,04	1,50	1	5
Employment	3,03	1,38	1	5
Employee Recruitment	3,08	1,40	1	5
Product Innovation	3,01	1,41	1	5
Use of Technology	3,08	1,37	1	5
Out-of-Town Marketing	2,83	1,42	1	5
Exhibition Participation	3,06	1,46	1	5
Community Income	3,15	1,43	1	5
SME Partnerships	2,99	1,39	1	5
Tax Contribution	2,99	1,38	1	5
Social Participation	2,93	1,37	1	5
Business Resilience	3,15	1,40	1	5
Growth Projections	3,02	1,43	1	5

Source: Author's findings

In general, the data show that the majority of respondents provide a fairly balanced assessment of the various aspects of SMEs. The average scores for business revenue, turnover growth, and innovation ranged from 3.0–3.1, indicating that SMEs tend to feel that their businesses have a moderate contribution to the local economy. Business resilience has a fairly high average score (3.15), indicating that despite challenges, many SMEs can survive external pressures. However, out-of-town marketing tends to be lower (2.83), suggesting that market expansion remains limited.

Table 4. Multiple Linear Regression Results

Variable	Coefficient (β)	p-value
Operating Income	-0,016	0,747
Turnover Growth	0,104	0,030*
Employment	0,036	0,497
Employee Recruitment	0,109	0,036*
Product Innovation	-0,113	0,028*
Use of Technology	0,017	0,750
Employee Recruitment	0,109	0,036*
Product Innovation	-0,113	0,028*
Use of Technology	0,017	0,750
Employee Recruitment	0,109	0,036*
Tax Contribution	0,043	0,416
Social Participation	-0,010	0,853
Business Resilience	0,055	0,285

* Significant at $\alpha = 0.05$.

Source: Author's findings

From the results of multiple linear regression, it can be seen that turnover growth and employee recruitment have a positive and significant influence on business growth projections ($p < 0.05$). This means that the greater the turnover and the more employees that are recruited, the higher the expectations of SMEs for their business growth. Interestingly, product innovation showed a significant negative influence on growth projections ($\beta = -0.113$, $p = 0.028$). This indicates that the innovations carried out may not have an immediate positive impact, which could be due to innovations that have not met the market needs or risks that arise during the innovation process. Other variables, such as the use of technology and out-of-town marketing, are not significant, meaning that their contribution to business growth tends to be smaller or influenced by other factors.

Table 5. Significance Test and Coefficient of Determination

Test	Value
R-squared	0,058
F-statistic	1,775
p-value (F-test)	0,045*

* Significant at $\alpha = 0.05$.

Source: Author's findings.

Although the F test is significant (p = 0.045), the R-squared value is only 0.058, meaning that this model can only explain about 5.8% of the variation in business growth projections. This suggests that SME contributions have a real influence, but there are still other factors that are larger than influencing growth, such as policy support, economic stability, or access to capital and markets.

4. Discussion

Based on the results of the descriptive statistical analysis, the majority of SMEs in Bogor City provided a moderate assessment of the aspects of economic contribution, competitiveness, and business resilience. Operating income had an average score of 2.97, whereas turnover growth was slightly higher at 3.04. Product innovation and technology use tend to be stable around a score of 3.01–3.08, indicating that SMEs are quite active in innovating and adopting technology, even though they have not been maximized. Meanwhile, business resilience showed an average of 3.15, which means that most SMEs feel that they are able to survive external challenges, although they are still vulnerable.

The results of multiple linear regression show that the overall contribution of SMEs to business growth projection is significant, with F-statistic = 1.775 and p-value = 0.045. This indicates that the internal factors of SMEs play a role in shaping the optimism of business actors towards the future of their businesses, although the influence is relatively small (R^2 = 0.058). This means that only 5.8% of the variation in business growth can be explained by factors such as income, innovation, or business resilience, while the rest is likely to be influenced by other external factors, such as government policies, access to capital, or people's purchasing power.

Interestingly, not all variables of SME contribution have a positive impact. Turnover growth (β = 0.104, p = 0.03) and employee recruitment (β = 0.109, p = 0.036) have a significant positive effect on business growth projections. This makes economic sense: the greater the turnover, the higher the production capacity and the ability of SMEs to absorb new workers, which then accelerates business expansion. However, it is surprising that product innovation has a significant negative effect (β = -0.113, p = 0.028) on growth projections.

In the context of growth theory, this result seems to contradict Schumpeter (1934), who argues that innovation is the main driver of economic growth through creative disruption. Similarly, Romer (1990), in the endogenous growth model, emphasizes that knowledge and innovation increase productivity and competitive advantage. However, this discrepancy can be explained by the local reality of SMEs, in which innovation does not always have a direct positive impact.

Some possible explanations include the following.

a. Innovations that are not relevant to the market: SMEs that innovate may not have conducted thorough market research, so the innovations they make are not in line with consumer needs.
b. High cost of innovation: The innovation process can drain resources (capital, time, labor), which reduces productivity in the short term. Drucker (1985) states that new innovations will have a positive impact if supported by effective marketing strategies; without them, innovation can be more burdensome than profitable.

These findings are in line with Hapsari and Suryanto (2020), who found that turnover and workforce growth are significant to the sustainability of SMEs in Indonesia, but innovation often does not have a direct impact without the support of a strong business ecosystem [27]. Similarly, Tambunan (2019) shows that production capacity and business scale have a greater impact on SME growth than innovation, especially in areas with limited access to technology [28].

In contrast, Setiawan and Rahayu (2021) found that product innovation was significantly positive for the growth of SMEs in Bandung, but this occurred because of intensive mentoring, innovation training programs, and marketing facilitation from the local government. This indicates that innovation can have a positive impact only if it is supported by an adequate ecosystem [29].

Policy Recommendations to Strengthen the SME Ecosystem

a. Optimization of Market-Based Training: The government can hold market research training and adaptive innovation strategies so that SMEs can produce innovations relevant to consumer needs.
b. Facilitation of Access to Financing and Working Capital: Given the significant turnover in growth, programs such as people's Business Credit (KUR) or innovation grants can be expanded to help SMEs develop their production capacity without capital constraints.
c. Digitalization and Market Expansion: The Go-Digital SME program, which includes e-commerce training, digital branding strategies, and logistics assistance, can accelerate the penetration of SME products into wider markets.
d. Continuous Mentoring: A business mentoring program that includes risk management, sustainability strategies, and innovation management can strengthen business resilience and ensure that innovation is not a burden but a driver of growth.

5. Conclusion

This study concludes that Small and Medium Enterprises (SMEs) have a significant role in

encouraging local economic growth, especially through job creation and increasing business turnover. SMEs are one of the main pillars of the economy because of their ability to absorb labor and strengthen the economy of local communities. However, the results of this study show that SMEs' innovation does not always have a direct positive impact on business growth. This may be due to the mismatch of innovation with market needs or the limited resources available to support the innovation process to achieve optimal results.

These findings indicate the need for a more integrated and sustainable SME strengthening strategy. Synergy among SMEs, the government, and the private sector is crucial for building a business ecosystem conducive to growth. Adaptive policies, such as tax incentives for successful innovation and sustainable development programs, can strengthen the competitiveness. In addition, the government can facilitate market-based training so that SMEs can better understand consumer needs and develop relevant products. Assistance in innovation management, digital marketing, and market research will help SMEs to become more resilient and adaptive to changes in the business environment.

To support further growth, easy access to financing must be expanded. The People's Business Credit Program (KUR) or a special funding scheme for innovation can help SMEs develop their production capacity without capital constraints. Digitalization programs such as the "Go-Digital SME can open up expansion opportunities to a wider market through e-commerce and digital platforms. Thus, SMEs can increase their competitiveness and accelerate their growth.

This research also underlines the importance of further exploration of external factors that affect the success of SMEs. Future research should examine the aspects of government regulation, infrastructure support, and changing consumer trends that can affect the sustainability of SMEs. A qualitative approach or a mixed method will provide a deeper insight into the challenges and opportunities faced by SMEs in facing ever-evolving economic dynamics. With a more holistic understanding, it is hoped that SMEs will be more empowered and contribute more to the national economy.

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