EVALUATION AND EMPIRICAL ANALYSIS OF SME PERFORMANCE BY BUSINESS SECTOR

Nassima Bouri[1]
University of Oran 2-Oran-Algeria
nassimabouri@rocketmail.com

Abstract

The present work aimed to measure the performance indicators of SMEs in the wilaya of Oran in Algeria, as well as the explanation of the characteristics and divergences between the different sectors of activities of the companies surveyed. It focuses on a specific unit of analysis, namely SMEs in the sectors: "manufacturing industries, buildings and public works, and import-export", whose objective is to explain their financial difficulties simultaneously with the maintenance market shares at national level, this is what led us to question the link between these two realities, to answer the following main question: What performance of SMEs in the wilaya of Oran? As a result, our results are a well-argued extension to the surveys carried out in [2006] by the Euro-Development SME program as part of the implementation of the upgrading program, and which identified the 03 broad categories of companies in Algeria, performing,medium and low.

Keywords:

Performance, profitability, productivity, debt, investments, financing costs, business sectors.

Résumé

Le présent travail avait pour objet la mesure des indicateurs de performance des PME de la wilaya d'Oran en Algérie, ainsi que l'explication des caractéristiques et des divergences entre les différents secteurs d'activités des entreprises enquêtées. Il se concentre en effet sur une unité d'analyse spécifique, à savoir les PME des secteurs : « industries manufacturières, Bâtiments et travaux publiques, et import-export », dont l'objectif est d'expliquer leurs difficultés financières simultanément avec le maintien des parts de marché au niveau national, c'est ce qui nous a conduits à nous interroger sur le lien entre ces deux réalités, pour répondre à la question principale suivante : Quelle performance des PME de la wilaya d'Oran ? De ce fait, nos résultats obtenus constituent une extension argumentée, aux enquêtes menées en [2006] par le programme Euro-Développement des PME dans le cadre de la mise en place du programme de mise à niveau, et qui ont identifié les 03 grandes catégories d'entreprises en Algérie, performantes, moyennes et faibles.

---

[1] Teacher researcher (MCA)- University of Oran2.

Mots clés :

Performance, rentabilité, productivité, endettement, investissements, coûts de financement, secteurs d'activité.

Introduction

Our study covers a group of 80 Oranian SMEs, for the period [2008-2012], of which 64 activating in the industrial sector and thus presenting the majority of the surveyed population, shared over seven (7) industrial sectors; Agribusiness, Chemical & Plastics and Pharmaceuticals, Textiles, Wood and Paper Industries, Leather, Skins & Shoes, ISMMEE, and Building Materials. So, 10 SMEs belonging to the sector (Buildings and public works "BTP"), and 6 activating in foreign trade "Import-export". In this sense, it should be noted that, we were able to collect the necessary data to calculate the list of performance variables (indicators) for each company in our sample, and on which the economic analysis (Principal Components Analysis "ACP "), Of performance characterization of SMEs surveyed in terms of branches of activity, was highlighted.

1. The performance of SMEs: Presentation of the theoretical framework

1.1. SMEs as fields of interest for the study of performance indicators

Researchers are often interested in studying the workings of large companies, which usually have huge funds, as well as significant resources to develop and apply management concepts that can improve management and performance. Among other things, some research work has made it possible over the past few decades to learn more and focus on the characteristics and functioning of SMEs in areas such as strategy, entrepreneurship, technologies, and so on. (Chaston and Mangles, [1997], Gélinas et al, [1997], Kotey and Meredith, [1997], McMahon and Holmes, [1991], Chicha et al, [1990], Gul, [1991]). In this perspective, Bergeron. H, [2000] considers that "research is almost non-existent in the context of studies of performance indicators in SMEs".

Thus, according to a study dating from [1993], developed by the OECD "SMEs: Technology and Competitiveness" states that "the micro-economic analysis relates the elements of competitiveness of a company with the whole its functions and decisions that affect its business, its growth (reflected in its turnover, its value added, its gross operating surplus, its workforce, etc.), its profitability, its financing, its balance financial and management "[1]. In this sense, it is appropriate to point out that "the authors then specify that, obviously, there is currently no theoretical model linking these variables and that can provide an explanation of competitiveness. SMEs In other words, in this sense, it is the consistency of the company's functions that determines its performance "[2].

---

[1] O.C.D.E (O.C.D.E.), "Economic Problems", January 1994. P 25.
[2] Paranque. Bernard, "Competitiveness and profitability of industrial enterprises", business series, Banque de France, 1995.Paranque.

273

In other words, the measure of performance is not standard, it varies, among other things, from one organization to another, from one context to another (Luthans and Stewart, [1977] Bamberger, [1979]]). His appreciation is different (Campbell, [1977], Cameron and Whetten, [1983]) depending on the objectives and the preferred approach of the evaluator. For Fadil. N, [2005], the performance measure is retained by an influential decision-making center judged by the researcher as the key element in the functioning of the organization. In other words, the relevant indicators for its assessment depend on the preferences and values of the people in the decision-making power (Ged, [1983], Kalika, [1995]).

1.2. The business sector of the SME and its relationship with its performance

Foreign trade conditions are considered one of the main export problems (Ogram, [1982]). In a study aimed at identifying success factors for the internationalization of SMEs, Fernandez and All, [2005] found the use of the business sector to be a control variable. Considering that these trading conditions differ from one industry to another, the business sector of an enterprise therefore has an impact on its performance (Castonguay, Y, 2005). On the other hand, Hsu et al., [2003] used the industry sector as a control variable to analyze the internationalization and performance of firms.

According to a study conducted in Canada by Castonguay. Y, [2005], the business sector is positively related to the performance of SMEs. Indeed, the business sector explained the sales growth with a threshold of 5%, and the overall performance with a threshold of 10%. To this end, the proposition of this hypothesis, which is based on the influence of the business sector on their performance, has corroborated the studies of Ruigrok, and all, [2003] and thus of Hsu et al., [2003] which used the industry sector as a control variable to analyze business performance.

With this in mind, Castonguay. Y, [2005] confirmed that the business sector of surveyed manufacturing SMEs in the Chaudière Appalaches region (120 companies) positively explained the sales growth and the overall performance of the company, but this variable did not expressed profit growth.

According to this study, and based on GDP growth, the researcher specified that non-exporting SMEs (Group 1: less than 5% export) had lower average growth (1.6%) over three years that companies in transition (Group 2: between 5% and 20% export), or 2.1%. The latter, therefore, had lower growth than exporting SMEs (Group 3: more than 20% of exports), 2.6%. From the above, we postulate that: Membership in a given industry influences a few performance variables.

2. The performance of SMEs: Presentation of the empirical framework

2.1. Description of the analyzed sample and calculated variables
We chose a sample of companies that meets the following criteria:
- Companies under Algerian law belonging to the industrial productive sector. This choice is, in fact, explained by a greater exposure of these industries to foreign competition following the establishment of a free trade area by 2017 with the EU;
- Indeed, the choice of the sample covers the different types of the sector of the manufacturing industries namely agribusiness, textile clothing and leather and footwear, chemistry, mechanics and electrical, building materials, as well as industries Wood and Paper;
- As well as private companies activating in the sector of Buildings and public works "BTP", and others in foreign trade, namely "Import & Export". So the choice of the latter two is explained by their clear predominance in Algerian economic activity, as well as by the concentration of private SMEs in these sectors;
- Companies with a salaried workforce <250;
- Companies with at least five years of activity.

2.1.1. Detailed description of the sample surveyed
Thus, the spatial field of this empirical study covers a group made up of 80 Oran SMEs, including 64 activating in the industrial sector and thus presenting the majority of the surveyed population, shared over seven (7) industrial sectors; Agribusiness, Chemical & Plastics and Pharmaceuticals, Textiles, Wood and Paper Industries, Leather, Skins & Shoes, ISMMEE, and Building Materials. So, 10 SMEs belonging to the sector (Buildings and public works "BTP"), and 6 activating in foreign trade "Import-export". Indeed, data from these are collected for the years: [2008], [2009], [2010], [2011] and [2012] in order to study the evolution of their activities. The following table presents the detailed breakdown of the companies surveyed by sector of activity:

Table (1.): The distribution of the 80 SMEs surveyed by sector of activity

Sectors	Nombre de PME	%
Industries (A.)	**64**	**80%**
1. AGRO Alimentaire (A.A.)	17	21,25%
2. Construction materials (A.B.)	15	18,75%
3. Chemistry & Plastics and Pharmacy (A.C.)	14	17,50%
4. sedurigic, mechanical and elecronic industries (ISMMEE) (A.D.)	6	12,5%
5. Wood & paper industry(A.E.)	5	6,25%
6. Textiles (A.F.)	5	6,25%
7. Leather, Skins & Shoes(A.G.)	2	2,5%
B.T.P.(B.)	**10**	**12,5%**
Import&Export (C.)	**6**	**7,5%**
Total	**80**	**100%**

Source: Personal confection.

As regards the distribution of Oran SMEs by sector of activity, and which is thus recounted in the tables above, it should be pointed out that the Manufacturing sector includes almost all the SMEs surveyed, (64 enterprises representing 80 SMEs representing 80% of the total population surveyed) and of which the Buildings and Public Works (BTP) sector remains in second place with 10 companies, 12.5% of the total surveyed, thus the Import & Export with 6 companies, 7, 5%.

In this context, it should be noted that, the food's industry sector records the largest volume compared to other sectors, 17 companies, and the sector "Building Materials", remains in second place with 15 companies. Thus, the Chemicals, Plastics and Pharmacy sector is present with 14 companies, the majority of which belong to the "Plastics" industry. Then, the Iron and Steel, Metal, Mechanical and Electronic Industries (ISMME), 6 SMEs, of which 4 are active in the "Metallurgy branch", then the Wood & Paper, and Textile Industries register a similar number of SMEs, thus presenting 6.25% of the total surveyed. However, the "Leather, Leather & Shoes" industry has a shy presence of SMEs (two companies).

2.1.2. Definition of variables

In fact, the indicators used also concern the level of sales, investment, turnover and added value. We also find the number of employees, as well as the debt structure. In this sense, it should be noted that, we were able to collect the necessary data to calculate the list of performance variables (indicators) for each company in our sample, and on which the economic analysis (Principal Components Analysis "ACP "), Performance characterization of SMEs surveyed by industry, will be highlighted. These indicators are as follows:

- Financial Profitability "Return on Equity" (RFP)
- Commercial Profitability (RC)
- Value Added Rate (TxVA)
- Productivity (PROD)
- Productivity of value (PRN)
- Sales Productivity (PVENTES)
- Investment (INVES)
- Debt ratio (ENDET)
- Debt structure (SDETTE)

2.2. Practical Audit Assessment

The spatial field of this empirical study covers a group composed of 80 Oranian SMEs, for the period [2008-2012], of which 64 activating in the industrial sector and thus presenting the

majority of the surveyed population, shared over seven (7) industrial sectors. ; Agribusiness, Chemical & Plastics and Pharmaceuticals, Textiles, Wood and Paper Industries, Leather, Skins & Shoes, ISMMEE, and Building Materials. So, 10 SMEs belonging to the sector (Buildings and public works "BTP"), and 6 activating in foreign trade "Import-export".

In this sense, it should be noted that, we were able to collect the necessary data to calculate the list of performance variables (indicators) for each company in our sample, and on which the economic analysis (Principal Components Analysis "ACP "), Of performance characterization of SMEs surveyed in terms of branches of activity, was highlighted.

In fact, these are selected and calculated performance indicators (the "Return on Equity", the Financial Profitability), the Commercial Profitability, the Value Added Rate, the Productivity "PROD", the Productivity of the "PRN" value, "PVENTES" sales productivity, "INVES" investment, and the "ENDET" debt ratio, as well as the "SDETTE" debt structure), and that from the 9 variables (Own Funds (PF), Investments (INV), Net Income (RN), Assets, Long Term Debt (LTL), Short Term Debt (SDR), Number of Employees (EFFE), Value Added (VA), and Number of Business (CA)).

Indeed, the "Principal Components" Analysis "ACP" has made it possible to test the links that exist between Small and Medium Enterprises of the same sector, thus highlighting the characteristics of SME of Oran in terms of sectoral specificity, and that in function of chosen and calculated performance indicators, for the years [2008 - 2012]. The purpose of this method was to analyze the increase in their profitability, the strengthening of the growth of their activities, the improvement of their productivity, the stimulation of their additional investments, as well as the financing costs by a decrease in the level of debt. As a result, our results obtained are an argumentative extension to the surveys carried out in [2006] by the Euro-Development of SMEs program in the context of the implementation of the upgrading program, and which identified the 03 main categories. of private companies in Algeria.

Indeed, the individual points are represented in the factorial space considered as explanatory (four dimensions in our case). As for the variable points, we proceeded by projection on factorial planes. We considered the factorial plane consisting of the first two axes "factorial space (1, 2)" (see graphs 1 and 2 below):

Figure (1.) : Représentation des points individus i de N(I) dans l'espace factoriel (1, 2) en 2008
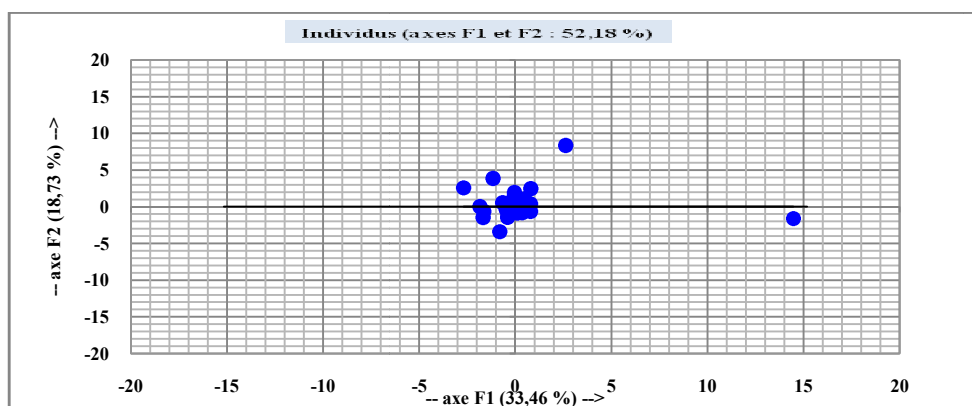
Source: Our Calculations "The tables of the coordinates of the points individuals i of N (I) calculated for the year 2008".

Figure (2.) : Représentation des points individus i de N(I) dans l'espace factoriel (1, 2) en 2012
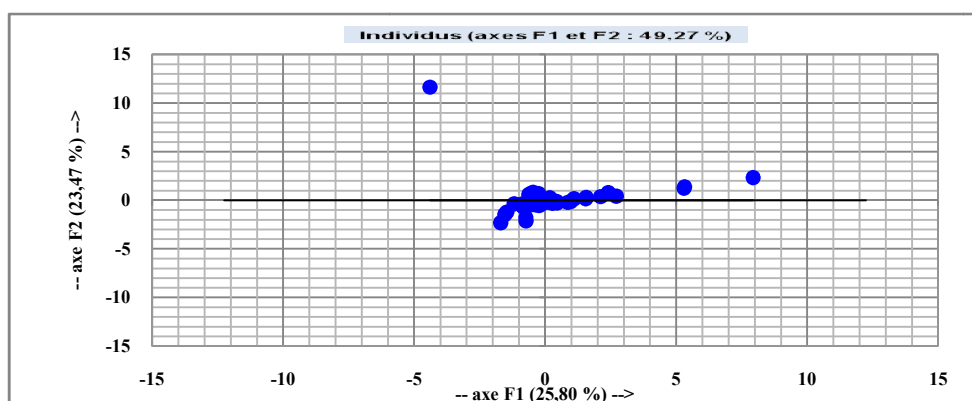
Source: Our Calculations "The tables of the coordinates of the points individuals i of N (I) calculated for the year 2012".

Based on these statistical calculations of the A.C.P, our study has highlighted the following fundamental results:

Table (2.):The breakdown of the 80 SMEs surveyed by level of performance [2008]

Sectors	low(G1) 55 (68,75%)	%	averages (G2) 14 (17,5%)	%	performing (G3) 11 (13,75%)	%	Total
Food industry	11	64,7	4	23,5	2	11,8	100
Construction materials	8	53,34	2	13,33	5	33,33	100

Chemistry & Plastics	11	79	2	14	1	7	100
ISMMEE	6	100	0	0	0	0	100
Wood & paper industry	2	40	3	60	0	0	100
Textiles	5	100	0	0	0	0	100
Leather, Skins & Shoes	1	50	1	50	0	0	100
B.T.P.H	8	80	2	20	0	0	100
Import&Export	3	50	0	0	3	50	100

Source : Our calculations.

Table (3.) : La The breakdown of the 80 SMEs surveyed by level of performance [2008]

Sectors	low(G1) 56 (70%)	%	averages(G2) 14 (17,5%)	%	performin g (G3) 10 (12,5%)	%	Total
Food industry	15	88,2	2	11,8	0	0	100
Construction materials	11	73,33	4	26,67	0	0	100
Chemistry & Plastics	11	78,5	0	0	3	21,5	100
ISMMEE	5	83,33	0	0	1	16,67	100
Wood & paper industry	1	20	4	80	0	0	100
Textiles	5	100	0	0	0	0	100
Leather, Skins & Shoes	1	50	1	50	0	0	100
B.T.P.H	7	70	2	20	1	10	100
Import&Export	0	0	1	16,67	5	83,33	100

Source : Our calculations.

3. **Analyzes of the statistical results of the A.C.P**

The surveyed population can be divided into three groups. In fact, the first group includes 55 SMEs, ie the majority of the surveyed population, thus presenting 68.75% for the year 2008. It can be subdivided into three subgroups characterized as follows:
- The first includes 34 weak companies in terms of performance. They are characterized by low financial profitability "RFP", low commercial profitability, an average value added rate, and a very high debt ratio that exceeds 70% for the majority. These companies in Oran are not yet able to significantly improve their productive value, financial and technical;

- The second consists of 15 loss-making companies with net loss-making results, as well as productivities, productivities of value, and negative commercial profitability. These companies are:

"A.A.3. "A.A.10", "A.B.4. "A.B.8. ", A.B.13. "A.C.10. ", A.C.13. ", A.D.2. "," A.F.1 "," B.6. And "C.6. As well as the companies "A.A.4. "A.A.6. "," B.9. "And" A.C.1. Which have seen very large losses in terms of sales productivities and value-added rates, with net results and negative added values. Their main characteristic is to have negative total shareholders' equity expressed by accumulated losses in previous years;

- Finally, the third is composed of 6 companies that can be considered as failing: "A.A.8. "A.C.4. "," A.C.5 "," A.C.6. "," B.5. "And" B.8. ", Which did not carry out any activity by declaring defective accounting documents for the 2008 financial year.

    For the year 2012, the first group includes 56 SMEs, ie the majority of the surveyed population, thus presenting 70%. It can be subdivided into three subgroups characterized as follows:

- The first includes 36 weak companies in terms of performance. They are characterized by low financial profitability "RFP", low commercial profitability, an average value added rate, and a very high debt ratio that exceeds 70% for the majority. These companies in Oran are not yet able to significantly improve their productive value, financial and technical;

- The second is composed of 18 loss-making companies with net loss-making accounting results, with productivities, productivities of value, and negative sales productivity, as well as very low commercial returns. These companies are: "A.A.3. "A.A.4. "A.A.5. "A.A.6. "A.A.8. ", A.A.10. "A.A.16. "A.B.4. "A.C.4. "A.C.14. ", A.D.2. "A.F.1. ", A.D.5. "A.C.9. "A.C.10. "A.G.2. "," B.6. And "B.9. »;

- Finally, the third is composed of 2 companies that can be considered as failing: "A.C.1. "And" B.8. Which did not carry out any activity by declaring defective accounting documents for the 2012 financial year.

This first group of companies is then the majority, and in a situation of passivity and survival. It is thus characterized, for the most part, by; financial difficulties, loss of position in their traditional market, as well as lack of structuring. "The long-term survival of these companies lies in the realization of modernization investments and / or divestments (to limit losses and release new resources or to redeploy to new products or activities) .The leaders of these companies are not enthusiastic about the upgrade, they are absorbed in everyday problems and are not able to think about the future of their businesses "(Mimoune, 2007).

    The second group represents the average points, and composed of 14 SMEs, presenting 17.5% of the total number, and this for the year 2008. These companies are thus: "A.A.12. ", A.A.13. "A.A.14. "A.A.16. "A.B.6. "A.B.11. "A.C.8. "A.C.12. "A.E.2. "A.E.4. ", A.E.5.

"A.G.2. "," B.7 ", and" B.10. ". They are characterized by average performance in terms of financial profitability, commercial profitability, as well as investment and value added rates. However, they have recorded a very high level of debt that exceeds 80% for the majority.

For the year 2012, 14 SMEs are close to the center of gravity, representing 17.5% of the total, and can be considered as average points. These firms "A.A.12. ", A.A.13. "A.B.5. "A.B.7. "A.B.14. ", A.B.15. "A.E.1. "A.E.2. "A.E.4. ", A.E.5. "A.G.1. "," B.2. "," B.4. And "C.3. ". They are characterized by a performance average in terms of productivities, financial profitability, commercial profitability, as well as investment and value added rates. In addition, they recorded a very high level of indebtedness which exceeds 80% for the majority.

This group of companies is in a growth situation. It does not experience financial difficulties, and seeks to maintain or improve its positions in their traditional market, mainly domestic. With this in mind, it should be noted that "business leaders realize that their comfort will be challenged by commercial openness and that they have to prepare for competition, but they are hesitant and do not measure yet. Well all the benefits that the upgrade can bring them.They do not confirm their adhesion and sometimes abandon after the diagnosis or the first action of leveling "(ED-SME, [2007]).

The last group is in a situation of development and excellence, and constitutes the minority of SMEs (11 SMEs with 13.75% of the totality identified, that for the year 2008). It includes the so-called "high-performance" companies, and particularly concerns companies "A.A.2. ", A.A.5., And" C.2. As well as the companies "A.B.5. "A.B.7. "A.B.10. "A.B.14. ", A.B.15. "A.C.3. "C.5. "And" C.3. Which have a competitive market position and a satisfactory financial position expressed by a strong commercial profitability, and appear to be very good in terms of productivity, productivity of value and productivity of sales, as well as rates of VA and investment, with a remarkable indebtedness.

For the year 2012, a minority of SMEs are in a situation of development and excellence (10 SMEs representing 12.5% of the totality identified). It includes the so-called "high-performance" companies, and concerns in particular "A.C.2. "A.C.5.", "A.C.6. "A.D.4. "," B.5. "C.1. "," C.2. "," C.4. "C.5. "And" C.6 "which have recorded satisfactory commercial and financial situations expressed by a strong commercial profitability, and appear to be very good in terms of productivity, productivity of value and Productivity of sales, as well as rates of VA and investment, with a remarkable indebtedness.

Indeed, these companies are characterized by a satisfactory financial situation, a very modern organizational and managerial strategy, and a competitive commercial position. In this context, it should be noted that "they want to expand their share in the domestic market

and eventually conquer markets abroad through export or partnership." The bosses of this category of companies have already proceeded to an autonomous upgrade in the sense that they have made managerial and technical changes within their company. They show a strong adherence to the upgrade "(ED-PME, [2007]).

Conclusion

"The SMEs of the wilaya of Oran surveyed therefore have the same characteristics at the level of the same sector of activity", because they are subject to the same institutional obstacles and environmental problems thus limiting the promotion of their performance, and the achievement of a continuous competitiveness. As a result, they are struggling to survive in order to improve their value, financial and technical productivities. They have a dual challenge from the outset, that of evolving in a still unstable local environment due to the unfinished economic transition, and having to find a place in a now global environment. Thus, several local stakeholders attribute this situation to the lack of knowledge of the factors that determine the competitiveness and performance of these companies. This leads to a misreading of their difficulties and an overlap of measures for SMEs.

Concerning industrial companies, which remain the weakest (with all branches combined) during the two years analyzed, suffer despite multiple attempts by the public authorities of the current industrial zones which are in a state of quasi-abandonment. And "for many reasons, they offer none of the services expected of them, and remain, in practice, empty shells delivered to themselves and without real means (neither legal nor financial) to facilitate the daily management companies established in their precincts and, even less, to serve as a basis for an effective industrial promotion policy "(IFPE, [2011][1]).

These companies represent 80% of the weak SMEs for the year 2008, and 87.5% for the year 2012. They are characterized by low financial returns "RFP", and low commercial, average value added rates, and productivities technical, commercial and low value, and very high debt ratios that exceed 70% for the majority, and up to 98% for a few companies including those of the branch "Chemistry, Plastic & Pharmaceutical" and "Materials of construction ".

In fact, those in the "Buildings & Public Works" sector are generally characterized by: an average performance in terms of value, technical and financial productivities, good in terms of investment and value-added rates, and low in terms of commercial and financial profitability, with a remarkable level of indebtedness for the majority of companies.Under the impetus of

---

[1]Forum Index for The Performance of the Algerian Company, "Decomposition of the supports of the IFPE 40", 2011.

state capital expenditure, the building and public works sector (BTP) was the most dynamic in 2007, posting a performance of 9.5 per cent, lower than that of 11, 6 per cent in 2006. The sector contributed more than 8 per cent of total GDP (OECD, [2008]). Housing construction has been the driving force of the sector. On the other hand, the majority of companies surveyed in this sector (80%) performed poorly in 2008 and (70%) in 2012. So, 20% of SMEs in this sector recorded an average performance in 2008 and 2012.

The import-export companies surveyed recorded a satisfactory commercial situation, particularly in 2012, of which 83.33% of the companies were considered as performing. This is expressed by a strong commercial profitability. They appear to be good in terms of value productivity, and sales productivity, as well as investment rate, and average in terms of financial profitability. On the other hand, they show weaknesses in terms of productivity, and the value added rate expressed by the negative added values for most companies, especially in 2008, even those whose net profit or loss was profitable. For this reason, we can conclude that belonging to this sector has particularly influenced these two indicators, especially the value added rate. The majority of these companies (nearly 67%) have remarkable debt ratios "exceeding 65%".

In spite of these satisfactory results, these companies activating in import-export nevertheless suffer from the difficulties expressed, indeed, by the setting up of a certain number of payments abroad to confront needs of complementary services essential to the performing an import. In many industrial sectors (pharmacy, cosmetics, agri-food, quarries, etc.), obtaining an import authorization by producers is extremely difficult.

For example, the import of hazardous chemicals is subject to strict regulations, including prior import authorization issued by the relevant departments of the Ministry of Energy and Mines. According to I.F.P.E, [2011], the chemicals concerned being production inputs unavailable on the domestic market, the difficulty of importing them is a major constraint. Thus, the complexity of the import authorization application file and the often long delays in obtaining it are the aspects most often mentioned by companies. Without calling into question the safety imperative, simplification measures could be retained for producers.

Like importing SMEs, exporting SMEs also suffer from a range of obstacles and problems. Indeed, despite petitions in principle around the necessary support for the development of non-hydrocarbon exports, the system put in place to subsidize export activities is considered by exporters as globally limited and inefficient (IFPE, [2011]) . Exporters generally emphasize the low incentive nature of the non-hydrocarbon export development support scheme.

These obstacles cover in particular the administrative constraints and burdens expressed by the complexity of the export procedures, as well as the persistent weaknesses of the institutional mechanism of export support. So the limits of financial and banking framework of the export act expressed by the lack of a specific and more favorable system of financing

Bibliography

✓ AbedouAbderrahmane&BouyacoubAhmed&KherbachiHamid,(2013),"theentre prenariatinAlgeria2011",TotalEntrepreneurshipMonitor(GEM),GIZ(Germany)CREA D(Algiers),January,125pages.

✓ Aissani.,(2005),"thesupport policyofSMEandtheirroleineconomic developmentinAlgeria" University,MemoryofMagisterinEconomic scenesofOran.

✓ Bouri.N,(2012),"Competitivenessandupgrade ofSME:Logicandresults? ",Mem oryofMagisterinEconomyandManagement.

✓ Bouyacoub.With,(2004),"small and medium-size companiesinAlgeria:Whichrealities? ",In"EntrepreneursandSME;Frenchapproachesalg éro-",editions:Theharmattan,P75-94.

✓ LamiriAbdelhak,(2003),"theupgrade:ChallengesandpracticesoftheAlgeriancom panies",Re-examinedCommercialSciencesandofmanagement,N°02,ESCAlgiers.

✓ Lamiri.Abdelhak,(2003),"Managementofinformation,rectificationandupgrade o fthecompanies",universityPublications OfficeEditions,Algiers.

✓ Ministry of Industry, Small and Medium-Sized Enterprises and Investment Promotion - ANDPME, (2011), "Nomenclature of expenditure: Financial Aid relating to the National Upgrading Program", Internal Document, P 1-3.
✓
Ministry of Industry, Small and Medium-Sized Enterprises and Investment Promotion, (2012), "Statistical Information Bulletin of the SME, No. 21".