



# Small and Medium Enterprise Financing in The Gambia: Role of Islamic finance

Cherno Jallow

Faculty of Business and Management, Istanbul Sabahattin Zaim University, Turkey

Email: [jallow.cherno@std.izu.edu.tr](mailto:jallow.cherno@std.izu.edu.tr); [cherno65@gmail.com](mailto:cherno65@gmail.com)

---

## Abstract

SMEs play a crucial role in emerging and developing countries, as they contribute tremendously to income generation, job creation, and socioeconomic growth. In the Gambia, the role SMEs play in the growth and development of the economy is tremendous as the sector contributes over 60% of the urban labour force and 20% to the country's GDP. Despite its importance, the sector still needs support from all stakeholders, including government and financial institutions. This study aims to delineate the challenges SMEs face in obtaining finance and to further explore the level of awareness and adoption of SME managers towards Islamic finance products. For a sample of 87 SMEs in the Gambia, results of the analysis indicates that, the major challenge hampering the growth of the sector among others is lack of finance. The findings also indicate that SME owners would prefer to use Islamic financial contracts to meet their financing challenges for business expansion. Thus, Islamic finance instruments can serve as a solution to the financing problems that SMEs face. Participatory contracts, such as Mudarabah and Musharakah, can play a crucial role given their risk sharing features in increasing SMEs' financial inclusion and ultimately enhance the development of the sector. Accordingly, there is a need for the government of the Gambia to create a robust regulatory framework required for the development of the Islamic finance industry that could offer support in mitigating the financing constraints faced by SMEs.

Keywords: *SME, Islamic finance, Islamic finance for SMEs, The Gambia*

© IIUM Press

---

## 1. Introduction

The key sector that drives the growth and development of any economy across the world, particularly in emerging and developing nations, is the Small and Medium Enterprise (SME) sector. Owing to its dynamic role in driving the global economy, the SME sector has been acknowledged as a catalyst for growth and development and contributes immensely to job creation in both the formal and informal sectors of the global economy (Jallow, 2019). The World Bank reported that the SME sector constitutes approximately 90% of all businesses and collectively contributes to more than 50% of job creation globally (The World bank, 2023). SMEs are usually perceived as the engines of growth in any economy. Thus, SMEs contribute to poverty alleviation through income generation and enhance income equality, economic development, and the growth of any economy (Waked, 2016).

SMEs contribute immensely to the growth and development of the African economy in general, and Gambia's economy in particular. With a rapid increase in rural to urban migration coupled with a dynamic workforce, the growing importance of SMEs in job creation in Africa is eminent. The SME sector in Africa accounts for approximately 90 percent of all businesses and contributes immensely to the Gross Domestic Product (GDP) of African economies. In light of the above, the SME sector has become important for the growth and development of African economies.

---

© IIUM Press 

Article history

Received: 21/6/2023

Accepted: 20/12/2023

The SME sector in the Gambia is vital for the development of the economy and is often very heterogeneous and the bulk of which is in the informal sector. The SME sector helps create employment opportunities, particularly for youths, and improves the economic balance. The sector's contribution to the Gambia's economy in terms of employment (GDP) is about 60% and 20% respectively.<sup>1</sup> The five-year MSME policy plan 2019-2024 envisages the development of the SME sector towards a sustainable economic transformation through innovation, creativity, and high performance (GNPM, 2019).

However, despite playing a pivotal role in the development of any economy, a number of challenges impede the growth and development of the SME sector. Among the notable constraints that SMEs face is access to finance, particularly in developing countries, the Gambia is no exception. Access to finance is a major obstacle in the growth and development of the SME sector in the Gambia. Lack of access to obtaining finance from financial institutions hinders them from meeting their economic targets and business expectations (Sabiu and Abduh, 2021). In most cases, SMEs in the Gambia resort to internal sources of funding, such as personal savings, to start and operate their businesses leading to a risky and unsustainable investments. Consequently, the lack of access to external financing hampers the growth and development of the SME sector. Furthermore, SMEs in the Gambia also face other critical factors that affect their performance such as institutional and capacity constraints, administrative barriers, poor and inadequate public infrastructure, difficulty in accessing external loans, asymmetric information and high taxes and corruption (Jallow, 2019).

During the last few decades, the Islamic finance industry has significantly increased in market size and growth. This increment has been primarily attributed to the growing interest of the Islamic finance products not only by Muslim majority countries but western countries as well. The underlying principles of Islamic finance are based on the prohibition of interest, risk sharing, and all financial transactions should be free from gambling and uncertainty. These underlying principles are derived from the main legislated sources of the Islamic religion which consist of the Quran and Sunnah and by extension Ijma and Qiyas. A recent report indicates that the Islamic finance industry exhibited double-digit growth with a market value reaching all times high to USD 4 trillion in 2021, which indicates a 17% growth, up from 14% in the previous year following rebound from large-scale disruption as a result of the Covid-19 pandemic (GIFR, 2022). Moreover, most of the growth is recorded in the Islamic banking and Sukuk component of the Islamic financial system. Thus, the Islamic finance industry has shown apparent resilience despite the effects of the past financial crisis and the resultant global economic downturn.

In the Gambia, the enactment of the Financial Institution Act 1992, which was later amended and changed to the Banking Act 2009, served as a regulatory guideline for the finance industry and provisions have been incorporated into the guidelines to provide Islamic banking and finance services in the country. The Central Bank of the Gambia regulates Islamic financial institutions in the country. As of the end of 2022, the Gambia has one fully fledged Islamic bank, three Islamic microfinance institutions, an Islamic teacher's corporate credit union and two Takaful operators. Given the tremendous growth of the Islamic finance sector in the Gambia, Islamic financial institutions can extend financial facilities to SMEs, which could serve as an alternative solution to the lack of access to finance SMEs faced. Islamic modes of financing such as Mudarabah, Musharakah, Murabahah, Salam, and Ijarah can remedy the capital constraints faced by SMEs and further facilitate access to finance.

Against this background, this study aims to examine the challenges SMEs face in obtaining finance in the Gambia and to further explore the awareness and adoption of SME managers about Islamic finance products. The study collected data through questionnaires from 87 SMEs operating within the greater Banjul region in the Gambia. The study uses descriptive data analysis techniques, and the results indicate that if utilized, Islamic finance contracts can serve as a solution to the access to credit challenges faced by SMEs for their survival and business expansion. In this context, this study contributes to the academic and literary discourse on Islamic finance for SMEs in the Gambia.

The rest of the paper is structured as follows: Section two discusses the literature review; the third section describes the methodology employed in this study; and the fourth and fifth sections present the results and conclusion respectively.

---

<sup>1</sup> Source: <https://www.undp.org/gambia/news/high-level-policy-forum-msmes>, accessed 15<sup>th</sup> November, 2022

## **2. Literature Review**

### *2.1. Definition of Small and Medium Enterprises*

The absence of a universally accepted definition of Small and Medium Enterprises (SMEs) creates a situation where the definition is country or industry specific and most often relative to the level of economic, social, and environmental context of a given jurisdictions (Jallow, 2019). Countries and international organizations adopt different measures to define SMEs based on context. Nonetheless, the most recurring trend in defining SMEs in the literature is the number of employees, sales turnover, and asset size (Hussein Kakembo et al., 2021). In Canada and United states, SMEs are classified based on their number of employees and annual turnover. The European Union Commission defines small enterprises as businesses that employ less than 50 people with an annual turnover of 10 million euros whereas medium-sized enterprises are enterprises with a workforce of 250 persons and a turnover of no more than 50 million euros annually (European Commission, 2019). Numerous countries have adopted the definition of the European union to define SMEs. In countries such as the United Kingdom, SMEs are categorized based on the following criteria: small enterprise employ up to 49 employees with a turnover of £2.8 million while medium enterprises employ up to 250 people with a turnover of no more than £11 million.<sup>2</sup>

Similarly, in Africa, various measures have been used to categorize SMEs. South Africa, Nigeria, Ghana, and Kenya use the number of employees and turnover to categorize SMEs. For instance, in Nigeria, the Small and Medium Enterprises Agency defines small-scale businesses as firms that have a number of employees between 10 and 49 with an asset base of 5-49 million naira excluding land and buildings, while medium-sized entities employ 50 to 199 with a total asset of between 50 and 499 million naira excluding land and buildings (Chinedu, 2023). This definition indicates that many SMEs are small enterprises and operates at a low productivity levels.

In the Gambia, the Ministry of Trade classifies SMEs based on employment and investment size. Thus, according to this classification, businesses with employees between 5 and 49 and a total investment of GMD 100,000 or less are classified as small-scale enterprises whereas businesses that employ up to 99 people with an investment capital of more than GMD 1 million are classified as medium-sized enterprises (GNPM, 2019). The SME sector in the Gambia is considered informal and a bulk of the businesses in this sector operate in the form of sole proprietorship structures and business activities cut across various sectors, including trading, commercial, services and agricultural businesses (Jallow, 2019).

### *2.2 Importance of Small and Medium Enterprises towards economic growth*

The growing importance of the SME sector has been highlighted in the literature. This sector contributes immensely to the socio-economic development and industrial revolution of most national economies worldwide. Accordingly, the SME sector plays a pivotal role in providing job opportunities, particularly in the private sector, and ultimately reduces the income gap between the haves and the have not (Hussein Kakembo et al., 2021). According to recent evidence, the SME sector accounts for over 90% of businesses and contributes to more than 50% of employment opportunities globally.<sup>3</sup> In European Union countries, the SME sector is a major source of job creation and entrepreneurial skills as it constitutes about 99% of all businesses and provides around 80 million jobs (European Commission, 2021). This is further evident in emerging and developing economies, where the SME sector serves as a catalyst for growth through employment creation and poverty alleviation. Similarly, the SME sector in Africa accounts for about 90 percent of businesses and contributes immensely to the Gross Domestic Product (GDP) of African economies, particularly in countries such as Nigeria, Ghana, Egypt, and Kenya. In Ghana for instance, Ikechukwu et al. (2023) established that SMEs constitute about 70% of all businesses and account for 40% of the country's GDP.

In the Gambian context, SMEs play a significant role in the growth and development of the economy. The SME sector represents a vast portion of businesses, contributing over 60% of the urban labour force, thereby making it the second highest employer of the Gambia's labour force after agriculture, and are noted to contribute not less than 20% to the country's GDP (GNPM, 2019). These estimates are significantly higher when SMEs in the informal sector are considered. Like other emerging and developing economies, the government of the Gambia, as in many developing countries, is adamant in developing and having a vibrant

<sup>2</sup> Source: <https://www.gov.uk/government/publications/fcd-small-to-medium-sized-enterprise-sme-action-plan/small-to-medium-sized-enterprise-sme-action-plan>, accessed 15<sup>th</sup> October 2022.

<sup>3</sup> Ibid.

SME sector in its drive towards achieving sustainable economic growth and development for the betterment of its citizenry. In recognition of the tremendous role SMEs contribute to economic development, job creation, and alleviation of poverty, the Gambia government prepared the Gambia National Policy 2019-2024, with the aim of developing the SME sector in the country. The policy document is guided by a vision that aims to ensure broader access to financial resources, technology, open markets, SME training, along with promoting a business-friendly legal and regulatory environment which will ultimately attract national and international investment (GNPM, 2019).

### *2.3 Challenges faced by Small and Medium Enterprises*

As already noted, SMEs are the engine of growth and a key contributor to job creation and GDP globally. Despite having a pivotal role in the development of an economy, a number of challenges impede the growth and development of the SME sector. Arguably, the SME sector is not far better in developing countries, specifically in Sub-Saharan Africa. The literature reveals a myriad of issues and challenges affecting the SME sector in Africa, including difficulties in accessing finance, poor infrastructure, inadequate and erratic electric power supply, lack of managerial and entrepreneurial skills, poor legal systems, corruption, and a range of other challenges (Ikechukwu et al., 2023). For long, difficulty in accessing finance was among the key obstacles facing SMEs in developing countries, especially in Sub-Saharan Africa. The literature has revealed that lack of access to finance from formal financial institutions continues to be a significant challenge to the growth and development of SMEs in Sub-Saharan Africa (see for instance; Andrews Osei Mensah, 2016; Beck and Cull, 2014; Bongani Sibindi and Mpofo, 2022). According to Bongani Sibindi and Mpofo (2022), high default rates, capacity gap, and low financial literacy are some of the factors deterring SMEs from accessing finance from formal financial institutions.

Moreover, the challenges faced by SMEs in the Gambia are similar to those in other Sub-Saharan African's countries. The SME sector in the Gambia remained underdeveloped and a bulk of the businesses in the sector are informal businesses. Furthermore, lack of effective and sufficient credit provisions remains a significant challenge for SMEs development in the Gambia as most of the SMEs depends on the availability of funds to operate and expand their businesses (Hussein Kakembo et al., 2021).

### *2.4 Islamic finance for SMEs*

#### *2.4.1 Principles of Islamic finance*

Islamic finance is based on the ethos and principle of Islamic law, which emphasize social justice, equality, and property rights based on the tenets of achieving the overall goals and objectives of the Islamic economic system. Its underlying principles are based on risk sharing, interest prohibition in all financial transactions, prohibition of engaging in speculative activities such as gambling, Gharar (uncertainty) and all financial transactions should be link to the real economy. The industry plays a crucial role in enhancing financial inclusion, poverty alleviation, resource and saving mobilization particularly in Muslim majority countries (Ali et al., 2020). According to the global Islamic financial report, the Islamic finance industry exhibited double digit growth with a market value reaching all time high to USD 4 trillion in 2021, which indicates a 17% growth, up from 14% in the previous year following a rebound from large scale disruption as a result of the Covid-19 pandemic (GIFR, 2022).

In the Gambia, the enactment of the financial institution Act 1992 which was later amended and changed to the Banking Act 2009 served as a regulatory guideline for the finance industry and provisions have been incorporated in the guideline to provide Islamic banking and finance services geared towards enhancing financial inclusion and economic growth in the country. The central bank of the Gambia is the body responsible for the supervision and regulation of the Islamic financial institutions. As of the end of 2022, the Gambia has one fully fledged Islamic bank, three Islamic microfinance institutions, an Islamic teacher's corporate credit union and two takaful operators. Giving the tremendous growth of the Islamic finance sector in the Gambia, Islamic finance products could serve as an alternative solution for the lack of access to finance SMEs faced. Islamic modes of financing, such as Mudarabah, Musharakah, Murabahah, Salam, and Ijarah, can remedy the capital constraints faced by SMEs and further facilitate access to finance.

### 2.4.2 Islamic finance for SMEs

Research has shown that a major constraint hampering the growth and development of the SME sector relates to access to external finance from conventional financial institutions due to the high collateral, exorbitant interest, and other administrative related challenges (Bongani Sibindi and Mpfu, 2022; Hussein Kakembo et al., 2021). Besides, access to finance challenges may also be related to religious concerns where SME owners may seek to get alternative source of funding that is in line with the ethos of their religious values. With its asset-based nature and risk sharing principles, Islamic finance promotes ethical and inclusive products that Muslims entrepreneurs can tapped in to grow their businesses. Consequently, financing SMEs through Islamic modes of financing can be an alternative solution to the interest-based financing available to SME managers. Elarag (2016) argued that financing SMEs through Islamic finance products can be a solution to the capital constraints SMEs faced and thus contributes to the sector’s growth and development. Table 1 illustrates some of the Islamic finance contracts that can serve as a solution to SME financing.

Table 1: Islamic finance contracts for SME financing

	Participative Products		Shariah compliant Debt based financing	
	Mudarabah	Musharakah	Murabahah	Ijarah
Description of the Product	Financial institution provides capital and the SME manager make investment.	Financial institution enters into an equity investment with the SME owner in order to make profit. Both parties provide capital on a predetermined margin. The agreement is mostly on diminishing Musharakah	A contract where the financial institution purchased an asset in the exact description as requested by the SME owner to be repurchased by the SME owner.	A contract of leasing where the financial institutions lease an asset to the SME manager for an agreed price over a given period.
SME Remuneration	SME manager controls and manage the business while the loss if any is transferred to the financial institution.	A joint-venture investment where the SME manager can easily access funding	Reduces asymmetry information associated with financing SMEs	SME manager acquire assets for which they may not have enough capital to make spot payment.

Source: Author’s compilation

### 2.5 Empirical review

The available literature on SME and Islamic finance focused on different orientations and a range of issues related to the role Islamic finance can play in enhancing the growth of the SME sector. Among these studies is Benbekhti et al. (2021) who argued that Islamic finance products can serve as an effective tool in financing SMEs needs and development. The authors further argued the need to providing funding opportunities to SMEs in order to boost production and development of the Turkish economy. Al Balushi et al. (2019) examined the factors behind SME owner’s decision to adopt Islamic finance services in Oman. Based on a data collected from 385 SME owner managers, the authors indicates that SME owner managers intention to adopt Islamic finance is partly influence by their knowledge of Islamic finance contracts. In Nigeria, Sabiu and Abduh (2021) explore the effectiveness of Islamic banking inclusion on SME growth in the state of Kano. The authors used a quasi- experimental approach, and the findings indicates that, Islamic bank financing has a significant impact on SMEs employment growth. Furthermore, in a study by Attar and Faleel (2021), the authors aim to compare the Islamic and conventional sources of funding available to SMEs in Saudi Arabia. The study finds that

majority of the SME owners would opt to use Islamic sources of funds to expand their business as compared to conventional sources of funds.

### 3. Methodology and Results

The methodology adopted in this study is the exploratory research design method which will be useful in providing an in-depth analysis of Islamic finance and SME financing in the Gambia. To achieve the objective of this study, structured questionnaires were designed to collect data from SME owners within the greater Banjul region, in the Gambia. This region was selected because most of the SME owners are operating within this region. A total of 100 questionnaires were sent via google forms of which only 87 respondents participated in the survey. The data was analyzed using the statistical package for social sciences (SPSS) version 20.

#### 3.1 Results

##### 3.1.1 Demographic information

The demographic information of SME managers is presented in Table 2. Out of a total 87 respondents, 67 (77 %) SME managers are males while only 20 (23 %) are females indicating that a relatively small number of SME female managers are operating a business. Thus, men operating a business tends to be more strongly represented in the SME sector than their female counterparts. The number of years a firm has been operating is also included in the demographic information of SME owner managers in order to focus on the survivability of their businesses. In Table 2, the data indicates that most businesses started operating within the last 5 years. This represents about 69 % of the total sample. SMEs that have been operating between 6 to 20 years amounts to 29.9% while older SMEs with business experience of over 50 years represents only 1.1% of the sample.

Table 2: Demographic information

Items	Frequency	Percentage (%)
Gender		
Male	67	77
Female	20	23
Company Age		
5 years and below	60	69
6-20 years	26	29.9
Over 50 years	1	1.1
Monthly Turnover		
<GMD 20,000	37	42.5
GMD 20,001 to GMD 100,000	25	28.7
GMD 100,001 to GMD 250,000	11	12.6
>GMD 250,000	14	16.1
Educational Qualification		
Without qualification	8	9.2
High school degree	11	12.6
Diploma	19	21.8
BSc Degree	35	40.2
Post-graduate	11	12.6
Other qualification	3	3.4

Source: Research questionnaire

Furthermore, monthly sales of SMEs were also examined. These SMEs comprises of the services, retail trading, and real estate sectors of the economy. The first group of firms had an average monthly sales turnover below GMD 20,000 (42.5 %). The other 28.7% SMEs are having a monthly turnover of between GMD 20,001 to 100,000. Meanwhile, 12.6% had a monthly turnover ranging between GMD 100,001 to GMD 250,000, while

the remaining 16.1 percent of the firms makes a monthly turnover of more than GMD 250,000. The educational details show that most of the respondents 40.2 % were having a university degree, 12.6% of the respondents had a post-graduate degree, 12.6% had high school certificates, while 21.8 % had a diploma. Few respondents are without educational qualification and that is about 9.2 % of the total respondents. while 3.4 % had other qualifications.

### *3.1.2 Challenges SMEs faced in the Gambia*

Table 3: Frequency distribution of SMEs major challenges

Constraints	Frequency	Percentage (%)
Lack of access to Finance	48	55.2
Competition	28	32.2
High interest on Loan	11	12.6
High Taxes	26	29.9
Others	10	11.5

Source: Research questionnaire

The SME sector in the Gambia as in other developing countries are constraint with a number of challenges. As shown in Table 3, SMEs face a number of challenges which are hindering their growth and development. Among the main challenges hampering the growth of SMEs in the Gambia is lack of access to finance which represent about 55.2 % of the total respondent. This finding is consistent with the finding by Wang (2016) in which the author finds that lack of access to finance was the biggest obstacle facing SME operators. Thus, since access to finance from financial institutions is a challenge, most SMEs in the Gambia source their capital investment through personal savings, borrowing from friends as well as other external sources. This confirms one of the objectives of our study which aims to identify the main challenges facing SMEs. Moreover, the findings also show that 32.2% and 12.6% of the respondents perceived competition and high interest on loan respectively as an obstacle to the growth of their businesses. The respondents who believe competition as a constraint mostly operates in the real estate industry. During the last decade, the real estate industry experienced a significant growth which leads to high competition in the sector. SMEs who find high taxes as an obstacle to their growth was about 29.9 %. Finally, 11.5 percent of the respondents identified other factors as their main challenges to the growth of their businesses. These challenging factors include low customer base, insufficient human resource, and office space among others.

### *3.1.3 Islamic finance for SMEs in The Gambia*

This section evaluates the perceptions and opinions of SME managers about Islamic finance and their willingness to use Islamic finance contracts for their financing needs.

Table 4: Knowledge about Islamic finance products

Questions	Frequency	Percentage (%)
Islamic finance awareness and existence		
Yes	70	80.5
No	17	19.5

Choice between Islamic Finance and Interest based finance, you will choose to use Islamic finance products.		
Strongly Agree	43	49.4
Agree	22	25.3
Neutral	17	19.5
Disagree	5	5.6
Do you think Islamic Finance is a viable financing option for financing SMEs?		
Yes	77	88.5
No	10	11.5
Mode of Islamic financing		
Musharakah	36	41.4
Mudarabah	29	33.3
Murabahah	14	16.1
Ijarah	8	9.2

Source: Research questionnaire

With regards to the awareness of the existence of Islamic finance in the Gambia, 80.5 % of SME managers affirmed that they are aware of the existence of Islamic finance in the Gambia. In addition, only 19.5 % said they are not aware of the existence of Islamic finance in the Gambia. Meanwhile, nearly 75% of SME owners would prefer to use Islamic finance contracts instead of conventional contracts. Furthermore, about 88.5% of SME managers agreed that Islamic finance is a viable option of SME financing in the Gambia.

SME managers were asked which Islamic finance products they would prefer to use as an alternative financing for their businesses. Most of the respondents would prefer to use Musharakah which represents about 41.4% of the total respondents, followed by Mudarabah (33.3%), Murabahah (16.1%) and Ijarah (9.2%). Thus, from the findings, Musharakah and Mudarabah are the most popular Islamic finance products that SME managers would want to use for financing.

### Conclusion

SMEs play a crucial role in emerging and developing countries as it serves as the niche for income generation, job creation and socio-economic growth. Despite its importance, the sector still needs support from all stakeholders including the government and financial institutions. This study aims to delineate the challenges SMEs face in obtaining finance and to further explore the level of awareness and adoption of Islamic finance products by SME managers. For a sample of 87 SMEs in the Gambia, results of the analysis indicates that, the major challenge hampering the growth of the sector among others is lack of finance. The findings also indicate that SME owners would prefer to use Islamic financial contracts to meet their financing challenges for business expansion. Thus, Islamic finance instruments can serve as a solution to the financing problems that SMEs face. Participatory contracts such as Mudarabah and Musharakah can play a crucial role given their risk sharing features in enhancing SMEs' financial inclusion and ultimately enhancing the development of the sector. Accordingly, there is a need for the government of the Gambia to create a robust regulatory framework required for the development of the Islamic finance industry that could offer support in mitigating the financing constraints faced by SMEs.



## References

- Al Balushi, Y., Locke, S., & Boulanouar, Z. (2019). Determinants of the decision to adopt Islamic finance: evidence from Oman. *ISRA International Journal of Islamic Finance*, 11(1), 6–26.
- Ali, A. S., Bushera, I., & Yesuf, J. (2020). The potential of Islamic financial institutions in promoting small and medium enterprises (SMEs) in Ethiopia. *Journal of Economics and Political Economy*, 7(3), 188–203.
- Andrews Osei Mensah, J. A. P. (2016). Small and medium sized enterprises (SMES) accessibility to public procurement: SMES entity perspective in Ghana. *European Law Review*, 8(3), 25–40.
- Attar, N. O., & Faleel, J. (2021). Exploring the sources of Islamic and conventional finance for small and medium enterprises in Saudi Arabia. *Journal of Archaeology of Egypt/Egyptology*, 18(13), 631–642.
- Beck, T., & Cull, R. (2014). Small-and medium-sized enterprise finance in Africa. Retrieved May 17, 2022, From [www.brookings.edu/global](http://www.brookings.edu/global).
- Benbekhti, S. E., Boulila, H., & Bouteldja, A. (2021). Islamic finance, small and medium enterprises and job creation in Turkey: An empirical evidence (2009-2017). *International Journal of Islamic Economics and Finance (IJIEF)*, 4(SI), 41–62.
- Bongani Sibindi, A., & Mpofo, O. (2022). Informal finance: a boon or bane for African SMEs? *Journal of Risk and Financial Management*, 15(270), 2–15.
- Chinedu, R. (2023). Small and medium enterprises in Nigeria: contributions to economic development and challenges. *International Journal of Advanced Research in Statistics*, 10(1), 148–157.
- Elasrag, H. (2016). Islamic finance for SMES Mechanisms for bridging the financing gap for small and medium enterprises: Selected experiences of countries such as Malaysia and Egypt View project Islamic finance in Egypt View project Islamic Finance for SMES. *Journal of Economic and Social Thought*, 3(3), 437–453.
- European Commission. (2019). User guide to the SME definition. Retrieved June 8, 2022, from <https://www.eusmecentre.org.cn/wp-content/uploads/2022/12/SME-Definition.pdf>
- European Commission. (2021). Annual Report on European SMEs. Retrieved June 12, 2022, <https://doi.org/10.2826/56865>
- GIFR. (2022). Islamic Finance Development Indicator Report 2022. Retrieved November 9, 2022, from <http://bit.ly/IFDI2022>.
- GNPM. (2019). The Gambia National Policy for MSMEs. Retrieved November 19, 2022, from <https://dspd.forte-data.com/f/caa7e9de-5bad-11ec-9b31-029254d29bb1>
- Hussein Kakembo, S., Abduh, M., & Pg Hj Md Salleh, P. M. H. A. (2021). Adopting Islamic microfinance as a mechanism of financing small and medium enterprises in Uganda. *Journal of Small Business and Enterprise Development*, 28(4), 537–552.
- Ikechukwu, F., Amobi, V., & Kingsely, U. (2023). Economic environment and the performance of small and medium enterprises (SMEs) In Nigeria. *Advance Journal of Business & Entrepreneurship Development*, 7(02), 57–77.
- Jallow, C. (2019). The role of Islamic banking in financing small and medium enterprises (SMEs) in the Gambia. PhD Dissertation, Hamad bin Khalifa University
- Sabiu, T. T., & Abduh, M. (2021). Impact of Islamic banking inclusion on SME employment growth in Nigeria. *Journal of Islamic Monetary Economics and Finance*, 7(1), 77–106.
- The World Bank (2023). Source: <https://www.worldbank.org/en/topic/sme/finance>, accessed 21<sup>st</sup> December, 2022.
- Waked, B. (2016). Access to finance by Saudi SMEs: constraints and the impact on their performance. PhD Dissertation. Victoria University, Melbourne Australia.
- Wang, Y. (2016). What are the biggest obstacles to growth of SMEs in developing countries? An empirical evidence from an enterprise survey. *Borsa Istanbul Review*, 16(3), 167–176.