

# The role of the banking sector in the financing of small projects In Jordan - a field study

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## Abstract

This study aimed at revealing the role of the bank sector in financing small projects in Jordan, and the sample was composed of 161 projects of small projects, and after applying the tools of study represented with the questionnaire, the following results were revealed:

- Small projects are categorized in three categories (industrial, commercial and services).
- Most small projects are in the form of individual companies.
- Small projects are characterized with the small number of its administrative which could be one of the reasons behind the low quality of such projects.
- The main difficulties faced by small projects is due to the complex bank procedures, the high benefit ratio which is affected by the weakness of the guarantees presented to banks, and the weakness of the ability to provide the required financial data.

In light of the results, a group of recommendations were presented which are linked to the necessity of developing the bank financing for small projects, in addition to the necessity of the interference of the government sector to aid the owners of small projects by having these small projects specialize in a group of items and services that no big projects compete on.

## Introduction

The bank sector plays a vital role in the social and economic life as it is the main corner stone of enhancing trust with the state's policy and its sponsorship of economic interests, as these banks have the savings of the community and they provide credit for all the economic activity branches, and if they play their role well, they could contribute to the economic rise of the community, noting that whenever the bank reality is correct, then there is economic well being, which contributes an encouraging factor to attract investments and businesses.

It could be said that small projects have large investment and developmental benefits which prepares them to cause comprehensive and effective development that could lift the rates of social and economic growth, and help in achieving a horizontal and linking between various economic sectors.

## The problem of the research

Small industrial projects are considered one of the main pillars of the national economy in many countries, despite the levels of their development and cultural advancement, as they have importance in developing the economies of such countries.

Thus, the problem of the research is mainly based on the role of the bank sector in Jordan in financing small projects, so that it is able to succeed and contribute in achieving balanced social development for our society.

And this study has precisely aimed at answering the following questions:

- What is the role of banks in financing small projects from the point of view of the owners of such projects?
- What are the difficulties faced by the owners of small projects when dealing with banks?
- Will the available financial resources be enough to satisfy the needs of small projects?

## The importance of the research

The importance of the research on small projects was and still is taking a special place within the economies of most countries despite their cultural development and advancement as they have importance in developing the economy by creating job opportunities for a large number of those unemployed, in addition to creating incomes for them and the owners of such projects, which has helped in increasing the national income and lifting the living standards of large sectors of the community, in addition to their role in developing the economic mega structures. Small projects create large factories and from modest stores develops all major commercial companies, as the industrial revolution in the mid 18<sup>th</sup> century in England, France and Germany started from their small projects, and the commercial revolution was launched from the individual activities which led to the increased economic growth from that time until now, and so comes a lot of the economic activity in our time either in advanced industrial countries or in

developing countries from small productive projects, that use large ratios of local labor and contribute in a good ration to the domestic product.

From this role, the successful social and economic development calls for interest in small projects and encouraging investment in them either by providing the adequate ways for its success and enhancing their role, especially that they have proven to be successful in many of the developed and developing countries the same. In addition to that, the issue of this search is within the interests of industrial social studies, and from another side is considered one of the main fields of search in social services, as a platform from the society development method and to be organized precisely, reaching a clear social policy and a meaningful social planning.

#### **The goals of the search**

This research aims at achieving the following goals:

- Identifying what small projects are and determining their characteristics and features and their role and positive influences on the development of the national economy.
- Identifying the nature of the financial support presented by the bank sector>
- Identifying the current social problems that the owners of small projects suffer from when dealing with the bank sector.
- Presenting some suggestions and recommendations that could present feedback for the bank sector in order to develop their performance.

#### **The borders of the research Running this research is within the following borders:**

- Small projects despite being subordinate to any certain sector.
- Projects that have received financing from (the Ahliyaah for financing small projects, and Tamweelkom Company) without others of the bank sector.

The theoretical framework and previous studies

- **the theoretical framework:**

It can be said that there is no agreement between the economists on a unified definition of small industrial projects, which is due to several reasons such as the difference of the industrial growth phase, the level of technological advancement and the level of economic development, in addition to the variation of the used criteria to determine this definition from one country to the other, as there are those who define it according to the number of employees and others define it according to the level of invested capital or according to sales, or profits and other criteria, thus the small project for the US economy could be a medium one or even a small one for the Jordanian or Syrian or Egyptian economy.

#### **The definition of small projects:**

There have been various opinions on the precise and comprehensive definition of small projects to distinguish them from other projects (large, crafts and handcrafts) though the definition of projects is governed by several criteria mainly the size of labor, capital and the quality of technologies used in production and the number of businesses, noting that the definitions have varied according to various sides such as Salman 1998:

- The Danish International Development Agency –Danida, as it has defined small projects as those having from 6-15 workers.
- Whereas the Industrial Development Bank in Syria defined small projects as projects that the investment cost does not exceed the cost of the land and buildings of more than 1.1 Million Egyptian pounds.
- As for the Egyptian Industrial Union, it considered small projects to be the projects with a total investment of 550 thousand Egyptian pounds and does not use more than 100 workers.
- In Pakistan, the industrial committees considered small projects to be those with a capital of 50000 US Dollars.
- In Nigeria, small projects are those with a capital of 227 thousand dollars.
- As for the International Labor Organization, it has defined small projects as small- sized units that produce and distribute items and services and are composed of two independent producers who work for their own account in urban areas of developing countries, and some of which depend on work from inside the family whereas others hire workers and crafts persons and most of them work with a fixed small capital or without a fixed capital.

#### **Economic Development Commission (EDC)**

Is an organization distinguished in scientific research- and the small project is the project which has two of the following five characteristics:

- Is run basically and independently.
- Has a personal characteristic to a high degree.

- Could be local to a high degree in the area of operation.
- Has a relatively small size with regards to the number of works and the industry it belongs to.
- Largely depends on internal sources for capital required for growth.

From the above, it can be said that it is difficult to determine a definite and comprehensive definition for small projects, despite all the conferences and seminars in this topic, and even in adopting the a.m. criteria, difficulty is still present in determining its definition, as numeral limits for these criteria have not been agreed upon due to the differences of characteristics, abilities, economic and social circumstances in different countries.

### **The importance of small projects**

Most countries have given their industrial sector all of their importance as it is believed that there is a cause and effect relation between industries and economic growth, which is due to the believe that the experience of the developed countries came after the success of their industrial revolutions, but with various experiences, it has become clear that the developmental interest should focus on building a strong productive base that starts from the raw roots for production and industry, in addition to providing a suitable services base, from here came the interest in small projects as one of the alternative developing models, and the interest has crystallized generally in the 70s, as the economic developmental plans gave priority to them, and many of the researchers have considered a small project to be the most efficient in all economic sectors in developing countries as it is most suitable to the circumstances of these countries with regards to the social and economic aspects (Al-Otoun 1998).

And there is another reason calling for the developing of small projects which is represented in the weakness and small local market where the production is according to demand and linked to it, thus there won't be surplus especially in light if the international competition and the obstacles standing against the external trade (Ramadneh 2005).

As in Jordan, the importance of adopting a development definition for small projects was evident in 1973 as the US Near East Foundation came to work in the Kingdom as a launching point for developing small projects, and providing required technical services to ensure their establishment and continuity, and Jordan has been a pioneer in the Middle East and North African countries (MENA). (Alkhalidy 2002).

As it is known that small projects support large projects and have the ability to adapt to the urgent circumstances, and the decrease of their needs from the operating capital due to the low cost technical methods, and their adaptability to the circumstances of the countries that they operate in and their ability to develop the skills of the workers, and the importance of small projects can be summed as follows (HAikal 2003):

- Are considered of the main ways to limit poverty and unemployment by providing job opportunities and less cost than providing them in medium and large businesses.
- Small projects have the ability to produce items and services that are possible for export as other projects, and also have the ability to produce alternative items and services for the imported ones, thus contribute in saving foreign currency and raising the assets of the state.
- Could be integrated with large projects by providing services with a low cost.
- Are characterized of being efficient in using raw material and available local raw material.
- Form the suitable environment for inventions especially in the industrial sector.
- Are characterized of the limitedness of the rivalry by industry and imported services.
- Do not allow aspiring youth to achieve large incomes compared to formal jobs.
- Form one of the tools to distribute income in the developing countries where there is a big difference in distributing incomes.
- The easiness of establishment, adaptation to the varying changes and is considered a self training tool and an example to the quality of production.

### **Characteristics of small projects in the Jordanian economy**

In light of the crisis and problems faced by the Jordanian economy emerges the importance of adopting small projects, as the rates of unemployment are high and have reached 15% of the work force, the inability of the medium and large projects or even government institutions, volunteer and private sector institutions to keep up with the increase in offering jobs and absorbing surplus. Unemployment indicates to a malfunction in part of the economic resources taking part in the production process, which takes us farther from optimal investment of such resources, and thus a decrease in the economic growth rates, and a decrease in the level of living standards in addition to the negative influences on all social, political, security and other aspects (the Employment and development fund 2001).

Unemployment is also directly linked with poverty in light of the weakness of the buying capability of individuals, and from the other hand, unemployment and poverty will increase the already existing gap between the local saving value and the capital formation thus an increase in the achieved surplus from available capital facing investors in the capital market so as to use them to create new capital, especially in light of the high debt of Jordan, thus there is a need by the Jordanian economy for such projects that are distinguished than others in many of the aforementioned characteristics (ALSayyid 1994).

The Jordanian economy depends in its Domestic Produce on the services sector which forms two thirds of the GDP where as other sectors contribute in small percentages of the GDP. (ALOTOUM 1998).

According to statistics, the economic establishments are 20957 since 2004, and small establishments had 1-9 capital and less than 30000, noting that there were 19318 establishments in 2004 which is 92.2% of the total economic establishments in Jordan. As for small establishments they were 1220 and according to the definition of 10-49 workers and a capital more than 30000 which is 5.8%. as for medium establishments (50-249 workers) and large ones (more than 250 workers) they reached 334 and 85 respectively, which formed 1.6% and 0.4 % of the economic establishments according to the formal agreed upon definition (Al-ramadneh 2005).

### **Obstacles facing the small projects**

The growth and development of small projects all around the world faces some problems which could differ from one area to the other and from one sector to the other, but there are certain obstacles that are considered unified and known that face the small projects all around the world.

The nature of the problems that small projects face are intervening with each other, and are generally considered as internal problems which occur inside the institution itself, as for the external ones, they are the ones that happen with external factors' influences or with the influence of the surrounding environment. Upon reviewing the previous studies in this regard (AlSalihi 2004) it was possible to sum up the main problems facing small projects and medium ones in general all around the world:

- The cost of capital: this problem directly reflects on the profits of these projects by the demand from small and medium projects to pay a high profit rate compared with the price that is paid by large projects. In addition, the small and medium projects depend on borrowing from banks which leads to the increase of the cost.
- Inflation: its influence on the increase of the prices of the raw material and labor cost which will inevitably lead to the increase of the operation costs, thus these establishments face a major problem which is that fact that it faces competition from large projects which limits its ability to increase prices to avoid the increase of labor price and raw material.
- Financing: small projects face financing problems due to their size (shortage of assurances) and their fresh existence (lack of credential registration) and thus the financial institutions face a series of threats when financing small projects and medium ones on all growth levels (basic, primary, first primary, actual growth and assimilation). Due to these risks, commercial banks avoid providing the required financing to these projects as they are interested on preserving the money of the costumers.
- Government procedures: Which is a problems faced in most developing countries in light of the regulations that deal with the organizing of the operation of small projects.
- Taxes: Taxes system is one of the main problems small and medium projects face all around the world. and this problem appears from two sides to the owners of small projects, from the rise of taxes which is also a problem for taxes as there are not enough data on these projects which limits the work of the tax services.
- Competition: Competition and marketing are the core problems faced by small and medium projects and the main source of rivalry is the revenues and large projects.
- The shortage of raw material: with regards to the natural shortage and the inability to store leads to the necessity to import and the changes in exchange prices.

### **Foundations sponsoring small projects:**

There are in Jordan several institutions that finance small projects as there are services assured presented to the foundation s(loans, technical counseling, training project owners on how to run their projects) and other services to the owners and the research will focus on two companies Tamweelcom and the Ahliyaa Financing for Small projects.

The Jordanian company for financing small projects Tamweelcom was established in 1999 as a nonprofit pioneer company in the field of supporting and developing small projects. and it started work as a limited company fully owned by Noor Al-Hussein Foundation which works independently under the umbrella of King Hussein Foundation, and the main goal of the company was to give a hand to its agents by educating them enough to distinguish between

the support as charity and loans to help people of limited income, noting that the company depends on the principle of providing chances for borrowing for small projects, to aid them in developing these projects and raise their level of income, in addition to providing chances for borrowing for those unable to take loans through banks as they are not able to provide the conditions set by banks. Website [www.tameelcom.org](http://www.tameelcom.org).

As for Al-Ahlyyah Company for financing small projects, it was established in 1999 as a limited capacity company fully owned by the Jordanian Ahli Bank, which presents direct financial services through loans in order to develop small projects, and it has officially started giving loans in ===== 1999, in addition to providing counseling opportunities to the owners of these small projects and to train them on how to build and run projects [www.swwb.org](http://www.swwb.org)

### **Secondly: Previous studies**

Due to the importance of small projects and their role in developing economies of the community, many researchers were interested in the last decade of the past century in studying such projects, and we can mention the following:

- Tashtoush study entitled (the effect of small projects on the political development in Jordan 1999-2007) which aimed at knowing the effect of small projects on political development in Jordan in the period from 1999- 2007 by getting statistics of special indications in small projects and analyzing them mathematically by linking between the with the various political development indications to determine the relations between variables. and the study has reached to the conclusion that most relations between indications of small projects and political development are reverse relations (negative and weak) and that small projects are the main pillars of the economy of any country though they have increasing importance even in countries of powerful economy, noting that Jordan started its official and non official interest in owners since 1999 more than before as they have been proven to develop the economic situation of tens of thousands of individuals.
- Al-Biltaji study entitled (financing small projects in Islamic financing). This study has shown the nature of small projects and their financing criteria and the criteria for their success, and their importance in achieving economic and social development, as it has also shown the conventional financing formulas for these small projects and the main accompanying problems of these formulas, and has presented a suggested framework to finance small projects through Islamic banks.
- Al-Mahari's study entitled (the factors affecting the growth of small projects) which confirmed that the individual and economic factors increase the possibility that the individuals will leave work for others, and the direction to establishing small projects. the study used the quantum search method, and has summed that there are four types of small projects, and that the individual factors (education level and experience) and other economic factors (unemployment rate and industrial infrastructure) have various effects on all kinds of small projects, thus there factors should be taken into consideration when establishing small projects.
- Azam Suleiman's study entitled the financial problems in small projects in the Arab world –Syria- Aleppo) noting that the researched showed the definition of small industrial projects and their importance, then analyzed the reality of industrial projects in Syria and the main problems faced. And concluded that there is a necessity to find a new bank formula to deal with the small industrial projects based on basis that differ in principles and imposed tax regulations on these projects, and presenting some government support for them.
- A study entitled Financing small projects in Iraq which discussed the definition , its importance and the characteristics of small industries, in addition to the ===== of these industries, and the various problems focusing on the problem of financing in these industries, as it has dealt with the experiences of some countries in this regard and has summed that all existing projects are profit projects and does not have much competition by other existing projects due to the difference of other industries.
- Rabe'a Salman's study 1998 entitled small industries and their role in development in Syria- Aleppo. The researcher showed the circumstances of the small industries and their characteristics and the problems faced in the textile and kneading industries in Syria. And focused on the ways to support these industries and to expand them to benefit from them for the development of the Syrian National economy, noting that the study concluded that there is a necessity to put an official definition to the small industries which all the services and organizations and committees with the task of development in industries abide by. in addition to the necessity of the support of the state for these industries so as to preserve them due to their importance.
- Kanjo Abboud's study 2007 entitled the strategy of investment and financing in small projects, which was a field study for small projects in Aleppo, aimed at focusing on the main problems faced by these projects which hinder their growth and development in a way to reach a solution and suitable suggestion for it. the study was made on a sample of small projects in Aleppo and the projects showed the several difficulties they face including shortage of financing, weakness of experience and administration in addition to the lack of an administrative information system and the lack of government interest in such projects. the study concluded that there is a necessity in focusing on these

projects by focusing on the workers and information and studies, in addition to the lack of dependence on no official financial resources, and the necessity to find new bank formulas to deal with small projects on nontraditional basis.

**The applied part of the study - The study curricula -**

This study depends on the theoretical level on the description and analyzing the studies which have dealt with the topic, and analyzing incoming data in specialized references. as for the practical side, it depended on a field study of a sample of small projects in Jordan as a questionnaire was designed and distributed to a number of small projects which reached 161 projects.

- Analyzing the data concerned with the nature of the project.

The aim of the research is to identify the nature of small projects without specializing in a certain kind of the projects as the results of the questionnaire stated that small projects could be categorized into three sectors as follows:

**Table one Distribution of small projects among sectors**

Services	Commercial	Industrial	Sector
33	43	85	# of Establishments
20%	27%	53%	Percentage

- the legal form of the project: the questionnaire revealed that 85% of the small projects are in the individual company form and that 15% are in the form of co solidarity ordinary companies as the following table clarifies:

**Table two The legal form of the small projects**

Other	Recommendation	Co solidarity	Individual	Legal form
0	0	24	137	# of companies
0	0	15%	85%	%

- The general form of the project: results revealed that the individual form was dominant on almost all small projects as the percentage was 48% for the individual form and 32% for the family form and 20% for other participation, with an indication to the financial problems that depend on the family and friends in procuring the financial needs of the project whether upon establishment or to satisfy the needs of work.

**Table three The general form of small projects**

Participation with others	Family	Individual	General form of project
31	52	77	# of companies
20%	32%	48%	%

- Number of workers in projects of the specimen: results were as follows:

**Table four Human resources in small projects**

10-12	7-9	4-6	1-3	Category and number	
0	29	37	95	# of companies	Administrative
0	19	23	59	%	
0	43	55	63	# of companies	workers
0	27	34	39	%	

In light of the previous table, it can be said that small projects have less administrative which could be one of the reasons behind the low quality of such projects.

- problems faced by small projects in the view of their owners:

The result analysis revealed that the problems facing such small projects is that they suffer from the lack of administrative and technical experiences, which has a major role in the inability of such projects to play their effective role in the national economy, as the shortage in administrative and technical cadres leads to extra costs for production and this the ability to compete in the local market.

As for the shortage of personal financing, it has been on the positive side (fully agree, agree) which was equal to 91% which confirms the inability of personal financing to satisfy the requirements of small projects as the following table shows:

**Table five Problems facing small projects**

Fully oppose	Oppose	Neutral	Agree	Fully agree		
10	32	13	47	67	#	Lack of experience and administration
6	15	8	29	42	%	
6	8	10	73	64	#	Lack of technical experience
3	5	56	47	39	%	
0	15	0	70	75	#	Shortage of personal finances
0	9	0	44	47	%	

As for the difficulty of bank financing, it received a large percentage of the support of small project owners as being one of the most difficult factors that these projects face, which is due to the complex procedures, and the increase of the benefit price influenced with the weakness of the guarantees presented to the banks, and the weakness of the ability to provide the required financial data as it is explained in the following table which shows the reasons for the difficulty of receiving required finances from banks.

**Table six The Bank financing for small projects**

Fully oppose	Oppose	Neutral	Agree	Fully agree		
37	32	0	42	50	#	Small sized loan
23	20	0	26	31	%	
0	11	0	35	115	#	Complex procedures
0	7	0	22	71	%	
0	0	0	41	120	#	High profit rates
0	0	0	15	75	%	
0	11	30	43	77	#	Weak guarantees presented to banks
0	7	19	28	48	%	
0	21	0	53	87	#	Weakness of ability to present the required
0	13	0	33	54	%	

						<b>financial data</b>
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Available financing sources for small projects

In analyzing the data collected in the questionnaire, it was revealed that these sources are not able to do so and the following table clarifies it:

**Table seven financing sources for small projects**

	<b>Oppose fully oppose</b>	<b>Neutral</b>	<b>Agree</b>	<b>Fully agree</b>	<b>Available sources</b>	
<b>0</b>	<b>33</b>	<b>38</b>	<b>43</b>	<b>57</b>	<b>#</b>	<b>Does not meet financial needs</b>
<b>0</b>	<b>15</b>	<b>24</b>	<b>28</b>	<b>33</b>	<b>%</b>	
<b>10</b>	<b>21</b>	<b>0</b>	<b>70</b>	<b>50</b>	<b>#</b>	<b>Partially meets financial needs</b>
<b>59</b>	<b>13</b>	<b>0</b>	<b>47</b>	<b>31</b>	<b>%</b>	
<b>58</b>	<b>53</b>	<b>0</b>	<b>30</b>	<b>20</b>	<b>#</b>	<b>Fully meets financial needs</b>
<b>36</b>	<b>33</b>	<b>0</b>	<b>19</b>	<b>12</b>	<b>%</b>	

It was revealed that available financing resources does not meet the needs for the owners of such projects, and here and indication could be made to the role of the bank sector in financing small projects is still weak and still needs substantial adaptation so that the owners could develop their projects in a more effective manner.

**Results of the research**

The results revealed the following:

- 85% of small projects are in the individual company form and 15% are in the co solidarity normal form.
- The individual form was dominant on small projects as the percentage was 48% for individual forms and 32% for family and 20% for other participation with an indication to the financial problems.
- Small projects have small number of administrative which could be one of the reasons behind the low quality of such projects.
- Of the main problems facing such small projects is the shortage of technical and administrative experiences.
- The available financial resources are not satisfying and do not meet the financial needs of the owners of such projects.

**Recommendations**

In light of the previous, the level of importance of small projects and their contribution in the economic development can be excluded and it is evident that they suffer from difficulties and problems in the manner of administration and organization, and also in the administrative procedures that apply in the work force fields and coordination and financing. Their level of being influenced in the general performance of economy is also revealed. In this regard, some suggestions could be presented that could help in solving the problems facing small projects, and these suggestions also need adjustments and adaptations in certain criteria upon implementation:

- The necessity to take interest in the workers and develop technical and administrative capabilities.
- the use of information and researches as basis for administrative decision making and to have some interest in establishing a financial and administrative information system and the necessity to depend on the modern communication methods.
- Aiming at issuing legislations that categorize small projects and increasing the government support by providing aids, loans, facilitation and required consultations so as to link the relations between projects to increase their competition.



- Getting away from the financing resources from a non official market as they have oppression against small projects.
- Creating a new bank formula for dealing with small projects.
- Buying products of small projects by the government and not allowing large industries to produce them.

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