

Sample of Academic Edit (Final Version with Track Changes Removed)

Small and medium-sized enterprises (SMEs) are described as privately owned companies which comprise a small number of employees. The European Union sets the maximum number of employees for a medium-sized business as 250; small enterprises mostly consist of about 50 workers, while micro-sized enterprises consist of between five and ten workers. Small and medium enterprises may also be differentiated according to capital: SMEs have either yearly revenues of less than 40,000 Euros or a yearly balance sheet total of less than 27,000 Euros. It is generally believed that the SME sector is an important driver of development, growth and diversification for nations at all levels of economic development (Um al Qura University website, 2012).

The Kingdom of Saudi Arabia's population has expanded from 3 million in 1950 to 26 million in 2010, with some 55% of inhabitants currently under the age of 18 (Wikipedia, 2013). This scenario increasingly creates issues about employment possibilities for the yearly cohort of 200,000 university leavers. It is obvious that the Government cannot afford to employ all of these people, either in the civil service or within state-owned businesses. Employment possibilities in SMEs provide a prospective safety-valve for this rising pressure.

It is often thought that the larger industries are the most effective and highly performing, but medium and small-sized organisations are also drivers of technical and professional skills. John Kenneth Galbraith (1956, p. 86) maintained that the small workforce is the driver of unrivalled technological changes and that most innovation is created by entrepreneurial SMEs.