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Research Paper

Regulatory Governance and SME Development: A Comparative Study of Indonesia and The Gambia

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Abstract

Small and medium-sized enterprises (SMEs) are critical drivers of economic development, yet their growth is often constrained by fragmented regulatory frameworks. This paper presents a comparative qualitative analysis of regulatory governance and SME development in Indonesia a large emerging economy with ongoing digital governance reforms and The Gambia a small West African economy characterized by institutional capacity constraints. These countries were selected to represent contrasting regulatory environments, highlighting how institutional capacity, regulatory design, and implementation shape SME outcomes. The study addresses the question: How do regulatory frameworks in Indonesia and The Gambia enable or constrain SME development? Using document-based methodology informed by regulatory governance theory, the analysis examines legal instruments, policy documents, and institutional reports across four dimensions: regulatory design, institutional capacity, implementation and enforcement, and developmental outcomes. Findings reveal that Indonesia's coordinated reforms online registration, simplified tax regimes, and digital governance have enhanced SME formalization and market participation. In contrast, The Gambia's regulatory environment remains characterized by procedural fragmentation, limited institutional capacity, inconsistent enforcement, and high informality. The paper concludes with policy recommendations for simplifying regulations, strengthening institutional coordination, expanding digitalization, and adopting proportional regulatory approaches tailored to SME diversity.

Keywords: SME Development, Regulatory Frameworks, Comparative Governance, Indonesia, The Gambia

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1. Introduction

Small and medium-sized enterprises (SMEs) are widely recognized as critical drivers of employment, innovation, and inclusive economic growth in developing economies.[1] In both Asia and Africa, SMEs account for many business establishments and a substantial share of total employment. Despite their importance, many SMEs face structural constraints that limit their growth and sustainability.[2] Among these constraints, governance quality and institutional effectiveness play a central role. Regulatory governance theory emphasizes that economic outcomes are shaped not only by formal rules but also by institutional capacity, coordination mechanisms, and enforcement practices.[3] Effective governance frameworks are characterized by transparency, predictability, proportionality, and administrative competence.[4] When these conditions are weak, compliance costs increase, informal activity persists, and SMEs face barriers to formalization, finance, and market access. Conversely, coherent and well-implemented governance systems can reduce uncertainty and support enterprise development.[5]

Existing literature highlights that governance conditions differ significantly across regions. In many Asian economies, governance reforms have been integrated into broader industrialization and digital transformation strategies.[6] Stronger administrative capacity has enabled more coordinated implementation of business registration systems, tax simplification measures, and financial inclusion policies. In contrast, several African countries continue to experience institutional fragmentation,[7] overlapping mandates, and limited enforcement capacity, which constrain the effectiveness of SME-related policies. To explore these differences in greater depth, this study conducts a comparative analysis of Indonesia and The Gambia. These countries were selected because they represent contrasting institutional environments within their respective regions. Indonesia is a large emerging economy that has

1 Nirmala Dorasamy and Eustache Tanzala Kikasu, "SMEs and Job Creation," in *SMEs Perspective in Africa* (Cham: Springer Nature Switzerland, 2024), 57–88, https://doi.org/10.1007/978-3-031-69103-4_4.

2 Kizhakkeppat Vidyarani and Thangamani Maheshkumar, "Business Obstacles to the Growth of Small and Medium-Sized Enterprises in India: Evidence from Enterprise Surveys," *Journal of the International Council for Small Business*, July 3, 2025, 1–14, https://doi.org/10.1080/26437015.2025.2510514.

3 Peyman Habibi Moshfegh, Shahab Valaei Sharif, and Hamed Kashani, "Assessing the Impact and Equitability of Governance Mechanisms for Seismic Resilience Enhancement," *Sustainable Cities and Society* 134 (2025), https://doi.org/10.1016/j.scs.2025.106902; Oana-Ramona Lobonț et al., "The Sustainability Dilemma: Fiscal Rules, Institutional Quality, and Economic Outcomes in the EU," *Systems* 13, no. 12 (2025), https://doi.org/10.3390/systems13121055.

4 Abubakar Muhammad Jibril, "The Economic Impact of Internet Fraud in Nigeria: An Analysis of Cyber Law in The Digital Age," in *International Conference Restructuring and Transforming Law 2025*, vol. 32, 2021, 167–86, https://proceedings.ums.ac.id/icrtlaw/article/view/5997.

5 Maminiaina Heritiana Sedera Rakotoarisoa et al., "Influence of Positive Psychological Capital on Social Entrepreneurship Intention During Covid-19," *International Journal of Economics and Business Issues* 1, no. 1 (December 31, 2022): 28–43, https://doi.org/10.59092/ijebi.vol1.Iss1.8.

6 Bhupinder Singh, Santosh Kumar, and Kittisak Wongmahesak, "Leadership and Management in the Public Sector via E-Government and e-Governance in Public Administration Reform," in *Public Governance Practices in the Age of AI*, 2025, 253–68, https://doi.org/10.4018/979-8-3693-9286-7.ch013.

7 Abubakar Muhammad Jibril and Halima Auwal Hussain, "Legal and Cultural Barriers to Protecting Women from Sexual Violence in Nigeria : A Human Rights Perspective," *Udayana Journal of Law and Culture* 10, no. 1 (2026): 52–75, https://doi.org/https://doi.org/10.24843/ UJLC.2026.v10.i01.p03.

undertaken coordinated governance and digital reforms affecting SMEs.[8] The Gambia, by contrast, is a small developing economy where institutional capacity constraints and regulatory fragmentation remain significant challenges.[9] The comparison enables a focused examination of how differences in governance structures influence SME outcomes.

While prior studies have examined SME development within individual countries or regions, cross-regional comparative analyses at the level of institutional governance remain limited. Most research emphasizes macroeconomic performance or financial access without systematically analysing how governance design, implementation capacity, and enforcement practices interact to shape SME development.[10] This gap is particularly relevant for understanding how smaller economies can adapt reform strategies from more institutionally developed contexts.

This study addresses the following research question: How do differences in institutional governance and implementation capacity influence SME formalization, access to finance, and market participation in Indonesia and The Gambia? The objective of this study is to examine the institutional design and governance structures affecting SMEs in Indonesia and The Gambia, to compare differences in implementation capacity and enforcement practices, and to assess how these governance variations shape SME development outcomes, particularly in relation to formalization, access to finance, and market participation. By providing a structured comparative analysis grounded in governance theory and development economics, this study contributes to the literature in two ways. First, it offers a clearer analytical framework linking institutional governance to SME performance. Second, it generates context-sensitive insights relevant for policy reform in developing economies.

The analysis is structured around four interrelated dimensions derived from regulatory governance theory: (1) regulatory design examining the coherence, proportionality, and clarity of formal legal instruments; (2) institutional capacity assessing the organizational effectiveness, coordination mechanisms, and resources of regulatory authorities; (3) implementation and enforcement evaluating how regulations are applied in practice, including consistency, transparency, and accountability; and (4) developmental outcomes tracing the effects of regulatory frameworks on SME formalization, access to finance, innovation, and market participation. For each substantive area, the analysis identifies the specific legal instruments governing SME activity in Indonesia and The Gambia, compares their design features, and assesses how implementation practices and enforcement capacity shape SME behaviour.

2. Findings and Analysis

2.1 Regulatory Environment for SME Registration and Licensing

8 Nadia Asandimitra et al., "Women in Business: The Impact of Digital and Financial Literacy on Female-Owned Small and Medium-Sized Enterprises," *Investment Management and Financial Innovations* 21, no. 3 (September 2, 2024): 330–43, https://doi.org/10.21511/imfi.21(3).2024.27.

9 Krubally et al., "Exploring SMEs Growth in the Greater Banjul Area of The Gambia," *International Journal of Advanced and Applied Sciences* 6, no. 8 (August 2019): 82–89, https://doi.org/10.21833/ijaas.2019.08.012.

10 Soufiane Elbroumi, "From Creation to Maturity: Governance Mechanisms and Business Leadership in SMEs," *Business Ethics and Leadership* 9, no. 3 (October 4, 2025): 80–95, https://doi.org/10.61093/bel.9(3).80-95.2025.

2.1.1 Indonesia: The Online Single Submission (OSS) System and Job Creation Law

Indonesia's regulatory framework for business registration and licensing has undergone fundamental transformation through a series of coordinated legal reforms.[11] The cornerstone of this framework is the Job Creation Law (Undang-Undang Cipta Kerja No. 11/2020), subsequently amended by Law No. 6/2023, which adopted an omnibus approach to streamline over 70 sectoral laws affecting business regulation.[12] This law mandated the implementation of a risk-based licensing approach through the Online Single Submission (OSS) System, operationalized through Government Regulation No. 5/2021 on Risk-Based Business Licensing, recently updated by Government Regulation No. 28/2025 (GR 28/2025).

GR 28/2025 establishes a comprehensive digital licensing architecture that categorizes business activities by risk level: low, medium-low, medium-high, and high risk. For low-risk businesses, the OSS automatically issues a Business Identification Number (Nomor Induk Berusaha, NIB) and an unverified standard certificate, permitting immediate commencement of operations.[13] Medium-high and high-risk businesses must undergo verification of standard compliance before obtaining licenses.

A significant innovation in GR 28/2025 is the introduction of Service Level Agreements (SLA) and the "deemed approval" mechanism (fiktif positif). Under Article 244-245, if regulatory authorities fail to process certain requirements within prescribed timeframes for example, land technical assessments within 20 days or environmental technical approvals within 30 days the approval is automatically deemed granted.[14] This mechanism shifts the risk of administrative delay from businesses to the state, substantially reducing uncertainty and opportunities for rent-seeking. The OSS platform integrates licensing processes across national and subnational levels, mandating that all sectoral and regional authorities conduct licensing through this single digital gateway.[15] As of 2025, the system covers 258 Indonesian Standard Industrial Classification (KBLI) codes across manufacturing, tourism, and agriculture. For micro and small enterprises, GR 28/2025 explicitly lists business scales in licensing requirements, ensuring that compliance obligations are proportionate to enterprise capacity.[16]

2.1.2 The Gambia: The Companies Act and Fragmented Registration Procedures

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[11] Widhayani Dian Pawestri et al., "Investment in Infrastructure: A Comparative Study of the Regulation of Online Single Submission in Indonesia, Canada, and New Zealand," *European Journal of Comparative Law and Governance* 11, no. 1 (February 21, 2024): 129–63, https://doi.org/10.1163/22134514-bja10068.

[12] Pawestri et al.

[13] Nurul Fibrianti et al., "Advocacy for Business Protection: The Role of Business Identification Numbers in Safeguarding Business Actors," *Indonesian Journal of Advocacy and Legal Services* 6, no. 2 (September 2, 2024): 255–68, https://doi.org/10.15294/ijals.v6i2.30574.

[14] Mariah Mastrodimos, "Self-Imposed Agency Deadlines," *Stanford Law Review* 75, no. 3 (2023): 675–714.

[15] Hermawan, "Online Single Submission (OSS) System: A Licensing Services Breakthrough in Local Government?," *International Journal of Innovation, Creativity and Change* 10, no. 11 (2020): 284–96.

[16] Meiryani Meiryani et al., "Analysis of Compliance Taxpayers of Micro Small and Medium Enterprises of E-Commerce User," in *2022 13th International Conference on E-Business, Management and Economics* (New York, NY, USA: ACM, 2022), 419–27, https://doi.org/10.1145/3556089.3556191.

In contrast, The Gambia's regulatory framework for business registration remains characterized by institutional fragmentation and limited digitalization.[17] The primary legal instrument governing business formation is the Companies Act 2013, which provides for company registration through the Registrar of Companies at the Attorney General's Chambers.[18] However, this registration constitutes only one step in a multi-agency process. Depending on the nature of business activity,[19] SMEs must additionally obtain licenses and approvals from sectoral regulators, including the Gambia Revenue Authority (GRA) for tax registration, the Department of Physical Planning for location approvals, and municipal authorities for trading licenses. Unlike Indonesia's integrated OSS, The Gambia lacks a centralized digital platform for business registration. Processes remain predominantly paper-based, requiring physical submissions to multiple agencies, each with separate documentation requirements and processing timelines. The issuance of a Tax Identification Number (TIN) by the GRA, while necessary for formal operation, operates independently of company registration, creating sequential procedural burdens.[20] The Gambia Investment and Export Promotion Agency (GIEPA) Act 2011 established GIEPA to facilitate investment and provide support services, including assistance with business registration.[21] However, GIEPA's role is advisory rather than as a single-window clearance authority with binding power over other regulatory agencies.[22] Consequently, even with GIEPA assistance, SMEs must navigate multiple independent clearance processes.

The contrast between Indonesia's OSS-based integrated licensing and The Gambia's fragmented multi-agency system produces divergent outcomes for SME behaviour. In Indonesia, the regulatory design reduces the time and cost of formalization: businesses can complete registration online, obtain multiple licenses through a single interface, and benefit from statutory timelines with automatic approvals for administrative delays. The OSS system processes approximately 258 business classifications digitally, and the system's integration with the Indonesia National Single Window (INSW) ensures coordination with trade-related approvals.[23]

In The Gambia, regulatory fragmentation imposes transaction costs that disproportionately affect small enterprises with limited administrative capacity.[24] The lack of

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[17] Seedy Ahmed Jallow and Terje Aksel Sanner, "Education Information System Decentralization: The Introduction of Digital Learner Records in the Gambia," in *IFIP Advances in Information and Communication Technology*, vol. 657 IFIP, 2022, 159–70, https://doi.org/10.1007/978-3-031-19429-0_10.

[18] Harpreet Kaur, "Shareholder Engagement and Voting in India," in *The Cambridge Handbook of Shareholder Engagement and Voting* (Cambridge University Press, 2022), 62–85, https://doi.org/10.1017/9781108914383.005.

[19] Maria Fernanda Tomaselli, Joleen Timko, and Robert Kozak, "The Role of Government in the Development of Small and Medium Forest Enterprises: Case Studies from The Gambia," *Small-Scale Forestry* 11, no. 2 (June 11, 2012): 237–53, https://doi.org/10.1007/s11842-011-9181-z.

[20] Celeste Scarpini et al., "Enhancing Taxpayer Registration with Inter-Institutional Data Sharing—Evidence from Uganda," *Data & Policy* 7 (November 28, 2025): e81, https://doi.org/10.1017/dap.2025.10043.

[21] Jim Secka, "Assessing the Digital Entrepreneurial Policy and SME Competitiveness in The Gambia," *Procedia Computer Science* 270 (2025): 6016–24, https://doi.org/10.1016/j.procs.2025.10.071.

[22] Gerardo Reyez Ruiz, *Using Organizational Culture to Resolve Business Challenges*, ed. Gerardo Reyes Ruiz, *Using Organizational Culture to Resolve Business Challenges*, Advances in Human Resources Management and Organizational Development (IGI Global, 2023), https://doi.org/10.4018/978-1-6684-6567-7.

[23] J S Ardiwinata et al., "Assistance in the Establishment of the Daarut Tauhiid Community Learning Center (PKBM) through Online Single Submission (OSS)," in *AIP Conference Proceedings*, vol. 2679, 2023, 070021, https://doi.org/10.1063/5.0111262.

[24] Joseph Kalmenovitz, Michelle Lowry, and Ekaterina Volkova, "Regulatory Fragmentation," *The Journal of Finance* 80, no. 2 (April 30, 2025): 1081–1126, https://doi.org/10.1111/jofi.13423.

interoperability between the Companies Registry, GRA, and municipal authorities means that formalization requires multiple separate interactions, each with potential for delay and discretionary interpretation. Policy documents acknowledge the need to "cut down on the bureaucracy, streamline and simplify our business and corporate laws to eliminate excessive red tape and uncertainty", but implementation has not translated into integrated digital infrastructure.

2.2. Tax Regulation, Compliance, and Informality

2.2.1. Indonesia: Presumptive Taxation and Digital Filing

Indonesia's tax regulation for SMEs is designed around proportionality and administrative simplification. The key instrument is Government Regulation No. 23/2018 on Income Tax from Business Services Received or Accrued by Taxpayers with Certain Gross Circulation, which establishes a presumptive taxation regime.[25] Under this regulation, SMEs with annual turnover below IDR 4.8 billion (approximately USD 300,000) pay a final income tax of 0.5 percent of gross turnover, rather than calculating profit-based corporate income tax at standard rates.[26]

This design explicitly recognizes the limited accounting capacity of small enterprises. The presumptive regime eliminates complex calculations of deductible expenses and depreciation, reducing compliance costs.[27] Importantly, Regulation No. 23/2018 establishes a time limit for the presumptive regime: individual taxpayers may use it for seven fiscal years, while corporate taxpayers may use it for four fiscal years. This "grace period" is intended to transition SMEs to the normal tax system as they grow, with the Directorate General of Taxes (DGT) providing Business Development Services to prepare enterprises for standard compliance obligations. Digitalization reinforces this simplified design. The DGT's e-filing and e-billing systems, accessible through the DGT website and mobile applications, enable electronic submission of tax returns and online payment. For SMEs, the OSS system integrates tax registration with business licensing, ensuring that NIB holders automatically receive TINs and are registered in the tax system.[28]

2.2.2. The Gambia: Complex Tax Regimes and Limited Administrative Reach

The Gambia's tax system presents a more challenging environment for SMEs.[29] The principal legal instruments include the Income and Value Added Tax Act 2012 (as amended), the Customs and Excise Act 2010, and regulations issued by the Gambia Revenue Authority

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25 Dyah Purnamasari et al., "Influence of Final Income Tax Users Based on Gross Circulation on Payment of Final Income Tax: A Geographical Review on Trading Companies and Service Companies Listed in CV Multi Sarana Consultant, Indonesia," *Review of International Geographical Education Online* 11, no. 1 (2021): 303–14, https://doi.org/10.33403/rigeo.800570.

26 Hanifta Andras Arsalna, "Final Income Tax for Small Entrepreneurs in Indonesia and Its Relation to the Principles of Tax Justice," *Jurnal Hukum Bisnis Bonum Commune* 6, no. 1 (February 27, 2023): 11–20, https://doi.org/10.30996/jhbbc.v6i1.7202.

27 Lamin Saidy Jeng Abubakar Muhammad Jibril, "Bridging Norms and Practice: Structural Barriers to Women's Protection from Sexual Violence in Nigeria," *PANCASILA AND LAW REVIEW* 3, no. 1 (2025): 39–48, https://doi.org/https://doi.org/10.25041/plr.v6i1.4998.

28 Ardiwinata et al., "Assistance in the Establishment of the Daarut Tauhiid Community Learning Center (PKBM) through Online Single Submission (OSS)."

29 Tomaselli, Timko, and Kozak, "The Role of Government in the Development of Small and Medium Forest Enterprises: Case Studies from The Gambia."

under its statutory powers.[30] The GRA administers multiple tax types applicable to SMEs: corporate income tax, Value Added Tax (VAT) at 15 percent, Pay-As-You-Earn (PAYE) for employees, withholding tax on specified payments, and various sectoral levies.[31]

Unlike Indonesia's simplified presumptive regime, The Gambia lacks a dedicated simplified tax system for small enterprises. SMEs are subject to the same tax rules as larger businesses, though with different filing obligations.[32] The corporate income tax requires calculation of taxable profit based on audited or certified accounts a significant burden for enterprises without professional accounting capacity.[33] VAT registration is mandatory for businesses with annual turnover exceeding GMD 1 million (approximately USD 15,000), requiring monthly filing and complex rules on input tax credit.[34]

The Gambia Revenue Authority has implemented some digitalization initiatives, including an electronic filing system and online payment portal. However, administrative capacity constraints limit the system's reach. The GRA's ability to provide taxpayer education and compliance assistance is constrained by staffing levels and geographic coverage, particularly outside the Greater Banjul Area.[35] Consequently, many SMEs lack clear guidance on tax obligations, and discretionary enforcement by tax officers remains a concern.

Policy documents acknowledge these challenges, proposing to "review all the different tax rates and categories to ensure equity and efficiency" and to grant "tax breaks within the first 4 years of trading" to small businesses operating at break-even or loss. However, these proposals remain aspirational; the legal framework has not yet been amended to implement such differentiated treatment.

The comparison reveals how regulatory design shapes SME tax compliance. Indonesia's presumptive taxation regime recognizes that small enterprises cannot bear the compliance costs of standard tax accounting.[36] By simplifying the tax base (gross turnover rather than profit) and reducing the rate (0.5 percent final tax), the design lowers barriers to formalization. Digital integration with OSS ensures that tax registration occurs automatically with business registration, reducing the "hassle factor" of separate registration.

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30 K Kaavya et al., "Economic Consequences of Corporate Tax Reforms In The Post-Pandemic Era," *International Journal of Accounting and Economics Studies* 12, no. SI-1 (August 28, 2025): 286–90, https://doi.org/10.14419/dgz8gy95.

31 Philip Kofi, Adom et al., "SMEs Record Keeping in Ghana: Has VAT Made It Better?," *International Journal of Economics and Financial Issues* 4, no. 1 (2014): 152–69.

32 S Sekgota and L J Mamaile, "Tax Compliance Costs for Small Guesthouse Businesses and Returns for Local Economies in Mahikeng, South Africa," *Journal of Global Business and Technology* 17, no. 1 (2021): 69–80.

33 Enkeleda Lulaj, Blerta Dragusha, and Eglantina Hysa, "Investigating Accounting Factors through Audited Financial Statements in Businesses toward a Circular Economy: Why a Sustainable Profit through Qualified Staff and Investment in Technology?," *Administrative Sciences* 13, no. 3 (March 1, 2023): 72, https://doi.org/10.3390/admsci13030072.

34 Raphael Kolade Ayeni, "Determinants of Private Sector Investment in a Less Developed Country: A Case of the Gambia," ed. Christian Nsiah, *Cogent Economics & Finance* 8, no. 1 (January 1, 2020): 1794279, https://doi.org/10.1080/23322039.2020.1794279.

35 Seedy Ahmed Jallow and Terje Aksel Sanner, "The Role of EMIS in Improving Equitable Service Delivery in Education: A Case Study from the Gambia," in *IFIP Advances in Information and Communication Technology*, vol. 696 AICT, 2023, 140–55, https://doi.org/10.1007/978-3-031-50154-8_12.

36 Enrico Bracci et al., "The Integration of Performance Management and Risk Management in the Public Sector: An Empirical Case," *Journal of Management Control* 35, no. 1 (March 1, 2024): 137–63, https://doi.org/10.1007/s00187-024-00369-2.

The Gambia's uniform application of standard tax rules to SMEs creates a mismatch between regulatory demands and enterprise capacity.[37] The requirement for profit calculation and audited accounts imposes compliance costs that many small enterprises cannot sustain incentivizing informality. The GRA's limited administrative capacity compounds this problem, as inconsistent enforcement creates uncertainty and opportunities for discretionary treatment.

2.3. Labour Regulation and Employment Practices

2.3.1. Indonesia: Balancing Flexibility and Protection

Indonesia's labour regulation framework for SMEs involves multiple legal instruments, with recent reforms seeking to balance worker protection with enterprise flexibility. The foundational legislation is Law No. 13/2003 on Manpower, which establishes core labour standards including working hours, leave entitlements, overtime compensation, and termination procedures.[38] This law applies to all enterprises regardless of size, but subsequent reforms have introduced differentiated provisions for SMEs.

The Job Creation Law (Law No. 11/2020, amended by Law No. 6/2023) introduced significant changes affecting SME labour obligations. Crucially, the law explicitly provides that for micro and small enterprises, wages and workers' rights upon termination of employment must be based on agreement between workers and employers, recognizing that the financial capacity of SMEs differs from larger companies. This provision operationalizes proportionality in labour regulation, allowing SME employers and employees to negotiate terms that reflect enterprise capacity while maintaining minimum floors.

Collective bargaining is governed by Law No. 21/2000 on Workers' Unions and Ministerial Decree No. 28/2014 on procedures for concluding enterprise regulations and collective bargaining agreements. For SMEs, the government's current policy focuses on promoting enterprise-level collective agreements rather than sectoral bargaining, recognizing the varying capabilities of companies across sectors.[39]

Enforcement mechanisms include the industrial relations dispute resolution system established by Law No. 2/2004, which provides for bipartite negotiation, mediation, conciliation, arbitration, and ultimately industrial relations court proceedings. Data indicates increasing unionization: from approximately 10,000 unions with 3.2 million members before the Job Creation Law to over 12,000 unions with 4.2 million members by 2023.

2.3.2. The Gambia: Formal Protections, Weak Enforcement

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37 Newman Wadesango, and Gift Chirebvu, "The Impact of Value Added Tax (Vat) on Small and Medium Enterprises in A Developing Country," *Academy of Accounting and Financial Studies Journal* 24, no. SpecialIssue-2 (2020): 1–12.

38 M Y M Sholihin, R Prasetyani, and Grief Kiki, "Strategy Analysis of Fire Victims Evacuation Queues on Building Areas in Compliance with SMK3 Regulations in Order to Green Campus (Case Study of the Faculty of Engineering, Pancasila University (FTUP)," in *AIP Conference Proceedings*, vol. 2485, 2023, 080019, https://doi.org/10.1063/5.0106034.

39 Joseph Crawford, Zi-Ying Anna Cui, and David Kewley, "Government Finance, Loans, and Guarantees for Small and Medium Enterprises (SMEs) (2000–2021): A Systematic Review," *Journal of Small Business Management* 62, no. 5 (September 2, 2024): 2607–37, https://doi.org/10.1080/00472778.2023.2246061.

The Gambia's labour regulation framework is established by the Labour Act 2007 (Act No. 11 of 2007), which consolidates and amends previous labour legislation.[40] The Act provides comprehensive protections including provisions on employment contracts, working hours, leave entitlements, occupational safety and health, and termination procedures. These provisions apply to all employers and employees, with limited differentiation for enterprise size.

However, enforcement capacity significantly constrains the Act's effectiveness. The Ministry of Trade, Industry, Regional Integration and Employment houses the Labour Department responsible for labour inspection and enforcement. Limited staffing, transportation constraints, and inadequate resources mean that inspection coverage is minimal, particularly outside the formal sector. The informal employment arrangements prevalent among Gambian SMEs estimated to constitute most of the employment operate largely outside the Labour Act's protections.[41] Policy documents acknowledge these gaps, proposing to "invest in the human resources of The Gambia" and to require that "employers will be obliged to invest a minimum amount in training their own work force". However, these proposals have not translated into enhanced enforcement capacity or simplified compliance procedures for SMEs.

Indonesia's labour regulation demonstrates how legal design can incorporate SME capacity constraints while maintaining worker protections.[42] The Job Creation Law's explicit provision for wage and termination agreements in SMEs recognizes the diversity of enterprise circumstances without abandoning protective floors. The focus on enterprise-level bargaining, rather than imposing sectoral agreements, allows flexibility while the industrial relations system provides dispute resolution mechanisms. The Gambia's Labour Act provides strong formal protections but lacks the implementation infrastructure to make these protections effective for most SME workers.[43] The gap between legal provisions and enforcement reality means that informal employment arrangements persist, and workers in SMEs may not receive the protections the law promises. This disconnects between regulatory intent and implementation capacity undermines both worker welfare and enterprise formalization.

2.4. Financial Regulation and SME Access to Finance

2.4.1. Indonesia: OJK Regulation and Financial Inclusion Policies

Indonesia's financial regulatory framework for SME lending has evolved to address the financing constraints facing small enterprises. The Financial Services Authority (Otoritas Jasa Keuangan, OJK), established by Law No. 21/2011, is the integrated regulator for all financial

40 Siciliya Maridiana Yo'el and Huzaimah Al Anshori, "Law Enforcement Of Criminal Offense On Labor Law As Protection To Labor Wages," *Jurnal IUS Kajian Hukum Dan Keadilan* 7, no. 1 (April 19, 2019): 43, https://doi.org/10.29303/ius.v7i1.590.

41 Tomaselli, Timko, and Kozak, "The Role of Government in the Development of Small and Medium Forest Enterprises: Case Studies from The Gambia."

42 Petra Mahy, "Indonesia's Omnibus Law on Job Creation: Legal Hierarchy and Responses to Judicial Review in the Labour Cluster of Amendments," *Asian Journal of Comparative Law* 17, no. 1 (July 12, 2022): 51–75, https://doi.org/10.1017/asjcl.2022.7.

43 Satang Nabaneh, "Sexual Harassment in the Workplace in the Gambia: An Analysis of Recent Developments from a Feminist Perspective," in *Sexual Harassment, Law and Human Rights in Africa* (Cham: Springer International Publishing, 2023), 263–98, https://doi.org/10.1007/978-3-031-32367-6_9.

services, including banking, capital markets, and non-bank financial institutions.[44] OJK has issued multiple regulations specifically addressing SME financing. OJK Regulation No. 19/2025 represents the most recent effort to ease MSME financing access. Effective November 2025, this regulation mandates banks and non-bank financial institutions including commercial banks, rural banks, fintech lending platforms, venture capital companies, and pawnshops to adopt innovative, segment-specific approaches to SME lending.[45] A landmark provision allows the acceptance of intellectual property as collateral, benefiting innovative start-ups and creative industries.

The regulation requires financial institutions to implement simplified application criteria and eligibility assessments for SMEs.[46] It also mandates clear risk limits and requires institutions to evaluate credit assessment methods at least every three years, with third-party scoring partners requiring licensing. These provisions balance inclusion objectives with prudential oversight. Complementing regulatory reforms, the government has injected Rp 200 trillion (approximately USD 12.2 billion) into state-owned banks to accelerate lending to the real economy.[47] The national Loan-to-Deposit Ratio (LDR) of 86.3 percent (as of August 2025) indicates continued capacity for expanded lending. Credit guarantee mechanisms further support SME financing. Government Regulation No. 5/2021 and subsequent implementing regulations provide frameworks for credit guarantee schemes that share lending risk between financial institutions and guarantee providers. These mechanisms address the collateral constraints that typically exclude SMEs from formal credit.

2.4.2. The Gambia: Central Bank Regulation and Financial Inclusion Initiatives

In The Gambia, financial sector regulation is primarily exercised by the Central Bank of The Gambia (CBG) under the Central Bank Act 2018.[48] This Act empowers the CBG to "create favourable conditions to ensure inclusive growth and economic development" a mandate that explicitly encompasses developmental objectives beyond traditional monetary stability.

Pursuant to this mandate, the CBG established a Development Finance Department focused on improving access to finance for agriculture and SMEs. The Department implements targeted interventions including partnership agreements with agricultural implementing agencies, with funds managed by financial institutions.

The National Financial Inclusion Strategy (NFIS), launched in 2023, sets targets to bring up to 70 percent of adults into the formal financial sector over three years, with special focus

[44] Setiyono Setiyono et al., "The Establishment of LAPS SJK in the Trajectory of History Viewed from the Politics of Indonesian Law," *Jurnal Hukum Novelty* 15, no. 1 (April 30, 2024): 106, https://doi.org/10.26555/novelty.v15i1.a28385.

[45] Sulistyandari et al., "Optimizing the Role of Indonesian Fintech and Legal Protection Efforts for Fintech Users by the Indonesian Financial Services Authority (OJK) in Financial Services," in *E-Banking, Fintech, & Financial Crimes* (Cham: Springer Nature Switzerland, 2024), 133–42, https://doi.org/10.1007/978-3-031-67853-0_11.

[46] Raina Raina, Dadan Nugraha, and Nunu Nugraha, "Web-Based SMART Method Decision Support System for Assessing Eligibility for Small and Medium Enterprises (SMEs) Loan Assistance," in *AIP Conference Proceedings*, vol. 3141, 2025, 040030, https://doi.org/10.1063/5.0273153.

[47] Hamilton Galindo Gil and Alexis Montecinos, "A DSGE Model with Government-Owned Banks," *The B.E. Journal of Macroeconomics* 24, no. 1 (April 30, 2024): 591–631, https://doi.org/10.1515/bejm-2023-0099.

[48] Abel Mawuko Agoba et al., "The Independence of Central Banks, Political Institutional Quality and Financial Sector Development in Africa," *Journal of Emerging Market Finance* 19, no. 2 (August 14, 2020): 154–88, https://doi.org/10.1177/0972652719877474.

on women and youth.[49] The strategy recognizes that approximately 1.33 million adult Gambians (based on Finscope Survey 2019) mostly farmers and microentrepreneurs lack access to stable finance from formal institutions.

Credit guarantee mechanisms address risk perception constraints. In collaboration with the UN Capital Development Fund (UNCDF), the CBG established a Credit Guarantee Scheme (CGS) to encourage lending to SMEs in agriculture and tourism. However, with initial funding of only USD 200,000, participation is currently limited to microfinance institutions, with insufficient scale to accommodate commercial banks.[50] A more ambitious initiative is GAMIRSAL (Gambia Incentive-based Risk Sharing for Agricultural Lending), being developed with the African Development Bank and Gambia Government to support agricultural lending. Additionally, work is underway to establish an agricultural development institution through the existing Social Development Fund.

Despite these initiatives, SME access to finance remains severely constrained. Commercial banks operate conservatively, with strict collateral requirements that most SMEs cannot meet. The CBG acknowledges that "banks consider the [agricultural] sector too risky to advance loans," forcing farmers and microentrepreneurs to rely on informal lenders, friends, and family volatile and unstable funding sources that limit productive capacity. Indonesia's financial regulation demonstrates how prudential frameworks can accommodate inclusion objectives.[51] OJK Regulation No. 19/2025 provides clear mandates for financial institutions to serve SMEs while maintaining risk management requirements. The acceptance of intellectual property as collateral represents innovative adaptation of traditional secured transactions concepts to the realities of modern SMEs.[52] The Gambia's approach, while conceptually sound, faces implementation constraints related to scale and capacity. The Central Bank has embraced developmental objectives and designed appropriate instruments credit guarantees, development finance, financial inclusion strategy. However, limited resources constrain the reach of these instruments.[53] The USD 200,000 credit guarantee fund cannot meaningfully shift commercial bank lending behaviour, and the absence of simplified regulatory requirements for SME lending leaves conservative lending practices unchanged.

2.5. Digital Governance and E-Government

2.5.1. Indonesia: Integrated Digital Platforms

Indonesia's digital governance transformation is embedded in legal frameworks that mandate digital service delivery. The OSS system, established under the Job Creation Law and implemented through GR 28/2025, exemplifies this approach. The regulation requires that all

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[49] Rupali Ahluwalia and Nidhi Khurana, "Advancing Financial Inclusion for Sustainable Development: Strategies and Recommendations for Achieving the SDGs," in *Financial Resilience and Environmental Sustainability* (Singapore: Springer Nature Singapore, 2025), 3–23, https://doi.org/10.1007/978-981-96-4269-4_1.

[50] Enkeleda Shehi et al., "Access to Finance and the Role of Credit Guarantee Schemes in Supporting a European Union Candidate Country: A Regulatory Context," *Journal of Governance and Regulation* 15, no. 1 (February 9, 2026): 268, https://doi.org/10.22495/jgrv15i1art25.

[51] Syafrida Hafni Sahir et al., "Integrating FinTech into Sustainable Development Planning: A Systematic Review and Expert Insights on Financial Inclusion in Indonesia," *International Journal of Sustainable Development and Planning* 20, no. 11 (November 30, 2025): 4607–21, https://doi.org/10.18280/ijsdp.201106.

[52] Latif Adam et al., "Driving Financial Inclusion in Indonesia with Innovative Credit Scoring," *Journal of Risk and Financial Management* 18, no. 8 (August 7, 2025): 442, https://doi.org/10.3390/jrfm18080442.

[53] A P Maulida et al., "Transforming Credit Guarantees in Indonesia: Legal Reform and Digital Innovation at Askrindo," *Journal of Law and Legal Reform* 7, no. 1 (2026): 251–92, https://doi.org/10.15294/jllr.v7i1.38585.

fundamental requirement processing, business licensing, and supporting activity licensing be conducted through the OSS platform, with sectoral and regional authorities required to integrate their systems.[54] The OSS system's integration with the Indonesia National Single Window (INSW) ensures coordination with trade-related approvals. The system provides real-time tracking of application status, transparent processing timelines, and digital issuance of licenses.[55] For SMEs, this digitalization reduces the need for physical interactions with multiple agencies, lowering opportunities for rent-seeking and discretionary enforcement. GR 28/2025 mandates ongoing system improvements, requiring adjustments to the OSS within four months of enactment to support expanded licensing functions. The compliance rating system, which assigns businesses ratings from "very good" to "poor" based on regulatory compliance, is digitally managed and influences the intensity of subsequent supervision.[56]

2.5.2. The Gambia: Nascent Digital Initiatives

Digital governance in The Gambia remains at an early stage. While the Gambia Revenue Authority has introduced electronic filing and payment systems, these operate independently rather than as part of an integrated government platform. The absence of a unified business portal means that SMEs must interact with multiple separate digital systems where they exist at all and with paper-based processes for many transactions.[57] Policy documents acknowledge the importance of information technology, stating that "Information Technology development shall be given a high priority to ensure acquisition of IT knowledge by our people in this connected global sphere". However, this recognition has not translated into the legal mandates and infrastructure investments necessary for integrated digital governance. Infrastructure gaps limited technical capacity within government, and resource constraints hamper digitalization efforts.[58] While the Central Bank supports digital financial services through the NFIS, broader e-government initiatives for business registration and licensing lack comparable momentum.[59]

The contrast in digital governance reflects differences in regulatory design and institutional capacity. Indonesia's approach embeds digitalization in legal mandates that require agency integration and impose binding obligations on all regulatory authorities. The OSS is not merely a convenience but the exclusive channel for licensing, creating strong incentives for agency compliance. The Gambia's nascent digital initiatives lack the legal and institutional foundations for systemic transformation. Without mandates requiring agency integration and without investment in unified platforms, digitalization remains fragmented and optional. The potential benefits reduced compliance costs, enhanced transparency, diminished rent-seeking remain largely unrealized.

54 Issa G. Ahmed, "Financial Cooperatives in Advancing Financial Inclusion: A Comparative Analysis of Tanzania and Indonesia," *Journal of Business Management and Economic Development* 3, no. 03 (2025): 1107–25, https://doi.org/10.59653/jbmed.v3i03.1989.

55 Abubakar Muhammad Jibril, "Decoding Digital Authoritarianism : Nigeria ' s Social Media Bill and the Future of Regulatory Freedoms," *Asia Africa Regulatory Development Review* 1, no. 1 (2025): 39–56.

56 Ibid.

57 Pa Sulay Jobe et al., "Exploring Metaverse-Based Digital Governance of Gambia: Obstacles, Citizen Perspectives, and Key Factors for Success," in *Communications in Computer and Information Science*, vol. 1890 CCIS, 2023, 72–83, https://doi.org/10.1007/978-3-031-42307-9_6.

58 Abubakar Muhammad Jibril and Bello Rabiu Abdulmudallib, "Hybridizing Due Diligence : Governing Human Rights Risks in Nigeria ' s Informal Economy Through Ground-Up Governance," *Business and Human Rights Law & Policy* 1, no. 2 (2025), https://doi.org/10.1353/arw.2011.0026>.Gyau.

59 Ibid.

3. Conclusion

This study examined how regulatory frameworks in Indonesia and The Gambia enable or constrain SME development. The comparison demonstrates that regulatory outcomes are shaped by regulatory design, institutional capacity, and implementation effectiveness. In Indonesia, coordinated reforms the Job Creation Law, Government Regulation No. 28/2025, and OJK Regulation No. 19/2025 have created an enabling environment. The Online Single Submission system integrates registration across agencies, presumptive taxation reduces compliance costs, and financial regulation mandates SME lending. These design features are supported by institutional capacity enabling implementation.

In The Gambia, regulatory frameworks are mismatched with institutional capacity. The Companies Act 2013 establishes registration procedures, but fragmented implementation across multiple agencies discourages formalization. The Income and Value Added Tax Act 2012 lacks simplified provisions for SMEs, while limited administrative capacity at the Gambia Revenue Authority constrains enforcement. The Labour Act 2007 provides protections, but enforcement gaps leave most SME workers unprotected. Resource constraints exemplified by the USD 200,000 credit guarantee fund limit the Central Bank's reach. The critical insight is that regulatory design alone does not determine SME outcomes; implementation capacity is equally determinative. Based on these findings, actionable recommendations are addressed to specific authorities. Indonesia's Ministry of Home Affairs should audit regional licensing requirements not yet integrated into OSS. The Gambia's Ministry of Trade should establish a unified business registration platform within three years. Indonesia's Directorate General of Taxes should develop programmes for SMEs transitioning to normal taxation. The Gambia's Ministry of Finance should amend tax laws to establish a presumptive regime for SMEs. Indonesia's Financial Services Authority should develop supervisory guidelines for SME lending. The Gambia's Central Bank should increase capitalization of the Credit Guarantee Scheme to USD 5 million. This study relies on secondary data and cannot capture firm-level experiences. Findings cannot be generalized beyond these two cases. Future research should conduct firm-level empirical studies. This analysis demonstrates that effective regulation requires institutional capacity to implement and enforce legal instruments. Indonesia's experience shows that coordinated reform enables SME growth. The Gambia's challenges illustrate that policy intentions fail when implementation capacity is constrained.

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