

Economic Aspects and Significance of SMEs

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Abstract

In a world that is marked by a fierce competition, in which the actors that are in play change the rules of the market, forcing enterprises to change the fundamentals of their competitiveness and their economic performance, holding technological resources has become a major strategic stake for enterprises. SMEs, the backbone of an economy, whether we are referring to the economy of a random state, or the world economy, have to answer these changes and offer competitive goods and services, adjusting the quality of the production factors to these changes. Thus, the competitiveness for SMEs is an essential condition to be able to endure. This paper will address the evolution and importance of SMEs in the economy.

Keywords: economy, business climate, small enterprises, medium enterprises, competitiveness

1. INTRODUCTION

The European Commission establishes a new definition of small and medium enterprises based on four quantitative criteria (EC. 1996): the total number of employees in the enterprise; the annual volume of the turnover; the total of the assets in the enterprise balance; the degree of independence of the enterprise or the ownership over it. According to it, an enterprise is deemed as having a small or medium size when the total number of its employees is below 250 people. The European Commission mentions that an enterprise can be deemed medium indeed, when it meets the following conditions simultaneously: the number of its employees is more than 49 and fewer than 250; the annual turnover does not exceed 40 million euro or the total of the balance assets is not more than 27 million euro. Small enterprises are considered those enterprises which have no more than 50 employees and an annual turnover of at least 7 million euro or whose total balance assets do not exceed 5 million euro. Very small enterprises are defined as those with no more than 10 employees.

In the last decade, SMEs were the principle creators of new jobs, whilst on average; big industry has downsized and reduced employment. EU SMEs currently generate 56.2% of the private sector turnover.

Table 1: Percentage of employment by size of business in EU

Size	Employees	Percentage
Micro	10	93.0%
Small	10-49	5.9%
Medium	50-249	0.9%
SMEs		99.8%
Large	249 +	0.2%

Table 2: Average enterprise size and employment by size class in EU

Size	Employees	Share
Micro	2	34%
Small	20	19%
Medium	90	13%
Large	1025	34%

Along with them, a fundamental criterion must be considered, namely the form and modality of distribution of property within the enterprise (the criterion of independence towards the large enterprises). Therefore, it is necessary that the participation of a big enterprise in the ownership of a small or medium enterprise should be of no more than 25% of its share capital. This criterion allows for the differentiation of those enterprises which are really small and medium from those representing parts of big enterprises. Considering the fact that both the

turnover and the total amount of the balance are not defined unitarily in all the countries, these two criteria can lead to great difficulties in the classification of the enterprises. Over the years, each country has had different approaches when it comes to the small and medium enterprise notion. There are typologies which are based on the number of employees, made turnover or the industrial branch of the company. A recent study (European Commission, 2012) pointed out that the most used factors in SMEs classification are: the number of employees, the annual turnover and the active balance. Other than these there are some more factors, of a smaller importance, like social capital or accessed credits.

2. THE SME CONCEPT

The globalization of business has increasingly drawn SMEs into global value chains through different types of cross-border activities. Many entrepreneurs are recognizing the opportunities that this process offers and gaining access to global markets has become a strategic instrument for their further development. Access to global markets for small businesses can offer a host of business opportunities, such as larger and new niche markets; possibilities to exploit scale and technological advantages; upgrading of technological capability; ways of spreading risk; lowering and sharing costs, including R&D costs; and in many cases, improving access to finance. Gaining access to global markets can help prospective high-growth firms realize their potential and are often an essential strategic move for SMEs with large investments in intellectual property Edit Lukacs, (2005).

To prosper, SMEs need a conductive business environment and regulations, adequate basic infrastructure services, access to short and long-term funding at reasonable rates, equity and venture capital, advisory assistance, and knowledge about market opportunities. They typically suffer from weak entrepreneurial skills as well as deficiencies in accounting, production management, and business planning. As SMEs grow, they increasingly need connectivity to export markets and the world economy. So far, the lessons of international experience show that very few government and donor initiatives have succeeded in implementing sustainable strategies for SME development. To succeed, sustainable SME development will require concerted efforts among the various parties concerned including commercial and rural banks, leasing companies and equity providers, consulting and training firms, internet providers, as well as local business associations.

SMEs are important to almost all economies in the world, but especially to those in developing countries and, within that broad category, especially to those with major employment and income distribution challenges. Important of the SME sector is we must of course go beyond simply looking at its share of output, employment or any other aggregate variable to the key question-- "how much difference does it make to overall economic performance whether the SME sector is large or small, or whether it grows rapidly or slowly?" A sector might have considerable weight in GDP, say, but be easily substituted by other sectors, in which case its share of GDP could greatly overstate its true importance; in other cases the opposite might be true. It is a fact of life, at any level of a country's development, that some needed activities involve few or no economies of scale while others involve considerable economies of that sort. The size distribution of firms within a country, and the associated combination of technologies--from the very labor intensive to the very capital intensive is of course influenced by these "givens".

Achievement of this goal is more difficult if SME activity in general is discouraged by policy or setting. It can be facilitated when large firms (whose size may be necessary because some parts of the process leading to their final goods have economies of scale) subcontract other parts of that process to smaller more labor intensive firms.

Improvements in the cost reducing industries, changes in the industrial structure and development of new markets renewed interest in the small and medium size enterprises (SME) as engines of growth and employment. Industrial development earlier believed to occur with large enterprises undertaking large investments and creating scale economies.

According to Schumpeter proclaimed that the future growth would come from large enterprises. However, starting in the late 70s and early 80s, SMEs started to become more innovative and were flexible in terms of reducing costs. Thus, they started providing intermediate goods more efficiently than large enterprises. Furthermore, due to the increases in education levels, business skills and reduction in job security, entrepreneurial activities increased worldwide. While SME growth occurred due to relaxation of labor laws, and incentives in most developed and emerging markets, in transition countries SME development was as a result of the break up large enterprises and the privatization of state-owned enterprises. However, it should be noted that there were some experiments in the 1980s in the form of establishment of business cooperatives. It should also be noted that SME development remained less than expected in transition countries until the end of 1990s.

In developing countries with large informal or micro enterprise sectors, SMEs constitute the middle of the size range, a fact that explains much of their strategic importance. In terms of organizational structure, SMEs are, on average, considerably more complicated. The term “decent jobs” has been popularized recently, by the International Labor Office among others, and refers to jobs characterized by adequate wages, acceptable working conditions, and such other positive features as may be important to the employee. It has gained currency because of the importance of distinguishing between situations in which the same number of people is employed but the quality of those jobs differs markedly. In other words, number of jobs created is not a good indicator of a successful labor market outcome. Since many fewer jobs fail the “decency” test in industrial countries, the concept is much less important there.

From the point of micro enterprise, which involves largely the self-employed, sometimes accompanied on the job by a few family workers and hence usually having under 5 workers. On the other hand SMEs are, on average, a good deal less complicated structurally than are corporations and other large firms, with their layers of management, high division of labor, etc. Labor productivity rises monotonically with size across broad groups of firms, so whether the SME sector has above or below average labor productivity depends, among other things, on the relative size of the large firm and micro enterprise sectors.

3. THE SIGNIFICANCE OF THE SMALL AND MEDIUM ENTERPRISES IN MACEDONIA

The importance of the small and medium enterprises (SMEs) for socio economic growth and development of every country is already widely recognized. Globally, SMEs account for 90 % of all companies. At regional level, particularly in the European Union, SMEs account for 99.8% of all businesses providing two out of three jobs in the private sector and contributing more than half of the total value created by businesses (Eurostat, 2013).

Small enterprises fulfil one of the following criteria:

- Less than 50 employees.
- Annual turnover less than MKD 8,000 average monthly gross salary (€200).

Medium-sized enterprises fulfil one of the following criteria:

- Less than 250 employees.
- Annual turnover less than MKD 40,000 average monthly gross salaries.

The law makes no mention of micro or large enterprises. However, the draft of the new Draft Company Law (Article 465) states those businesses are defined as: large, medium, small and micro, based on the financial statements of the previous two years. The likely new definition, according to this draft law is:

Table 3: Large, medium, small and micro enterprises

Law on Trade Companies	Micro employees	Micro turnover	Small employees	Small turnover	Medium employees	Medium turnover	Large
Definition	1-9	<0.5M €	10-49	< 2M €	50-250	< 10M €	over 250

Source: Draft Company Law

In Macedonia the number of registered SMEs is 67,737 firms (Court Register and State Statistical Office), however, only 32,800 are actually active (48%). In order to make policy relevant decisions, Government must develop accurate enterprise data. Also in Macedonia, the economic impact of SMEs is also significant Edit Lukacs, (2005). The share of SMEs in the total number of businesses over the last five years is presented in Table 4.

Table 4: Small and medium enterprises in Macedonia in the period 2009 -2013

Year Enterprise	2009	2010	2011	2012	2013
Micro	38.107	39.999	46.322	53.117	49.935
Small	31.873	34.702	25.984	20.341	20.241
Medium	533	584	607	631	683
SMSs	70.513	75.285	72.913	74.089	70.859
Total	70.710	75.497	73.118	74.424	71.290
SMEs (%)	99,72	99,72	99,72	99,55	99,40

Source: State Statistical Office of Macedonia

The share of SMEs in Macedonia is 99% of the total number of active economic entities, contributing 68% to GDP and providing two thirds of the jobs. Because of their significant contribution to economic growth and development, it is necessary to identify all sources of competitive advantage of these enterprises.

According to the data of the State Statistical Office the number of active business entities in the Republic of Macedonia in 2013 was 71 290. The sectors with the highest share in the structure of business entities were: Wholesale and retail trade; repair of motor vehicles and motorcycles with 25 429 entities or 35.7% and Manufacturing with 7 918 entities or 11.1%, whereas the least represented were the sectors Mining and quarrying with 164 entities or 0.2% and Electricity, gas, steam and air conditioning supply with 132 entities or 0.2%. The data on the structure of active business entities according to the number of persons employed show that the highest share of 85% belongs to business entities with 1-9 persons employed, followed by business entities with no persons employed or entities with unascertained number of persons employed (no data on persons employed) with 6.2%, and entities with 10-19 persons employed with 4.2%. The share of entities with 20-49 persons employed was 2.5%; those with 50-249 persons employed participated with 1.8%, while entities with 250 or more persons employed had a share of only 0.3%.

Table 5: Time series

Time Series for: Active business entities	
2014	70659
2013	71290
2012	74424
2011	73118

Further, the number of active business entities in the Republic of Macedonia in 2014 was 70 659. The sectors with the highest share in the structure of business entities were: Wholesale and retail trade; repair of motor vehicles and motorcycles with 24 674 entities or 34.9% and Manufacturing with 7 675 entities or 10.9%, whereas the least represented were the sectors Mining and quarrying with 180 entities or 0.3% and Electricity, gas, steam and air conditioning supply with 151 entities or 0.2%. The data on the structure of active business entities according to the number of persons employed show that the highest share of 85.2% belongs to business entities with 1-9 persons employed, followed by business entities with no persons employed or entities with unascertained number of persons employed (no data on persons employed) with 5.6%, and entities with 10-19 persons employed with 4.4%. The share of entities with 20-49 persons employed was 2.6%; those with 50-249 persons employed participated with 1.8%, while entities with 250 or more persons employed had a share of only 0.3%.

Table 6: Number of active business entities by sectors of activity according to the National Classification of Activities NKD Rev. 2 and by number of persons employed, 2014

Sectors of activity	Total	%	Number of business entities by number of persons employed					
			0 ¹⁾	01-9	10-19	20-49	50-249	250 +
Total	70 659	100	3 972	60 215	3 092	1 869	1 305	206
Agriculture, forestry and fishing	2 842	4	116	2 625	37	35	27	2
Mining and quarrying	180	0,3	10	119	27	14	6	4
Manufacturing	7 675	10,9	209	5 915	656	472	363	60
Electricity, gas, steam and air conditioning supply	151	0,2	19	116	7	0	6	3
Water supply, sewerage, waste management and remediation activities	298	0,4	16	198	26	22	25	11
Construction	4 349	6,2	171	3 632	297	172	72	5
Wholesale and retail trade; repair of motor vehicles and motorcycles	24 674	34,9	664	22 678	837	364	115	16
Transportation and storage	5 919	8,4	79	5 421	247	121	44	7
Accommodation and food service activities	4 493	6,4	67	3 952	325	125	23	1
Information and communication	1 475	2,1	188	1 127	89	40	24	7
Financial and insurance activities	400	0,6	50	291	13	19	17	10
Real estate activities	507	0,7	99	371	15	15	6	1
Professional, scientific and technical activities	6 095	8,6	288	5 560	185	47	13	2
Administrative and support service activities	1 554	2,2	439	973	58	45	27	12
Public administration and defense; compulsory social security	264	0,4	4	27	36	83	81	33
Education	1 064	1,5	43	509	48	164	295	5
Human health and social work activities	3 322	4,7	26	2 983	95	77	121	20
Arts, entertainment and recreation	1 185	1,7	382	676	50	39	32	6
Other service activities	4 212	6,0	1 102	3 042	44	15	8	1

Source: Adapted according State Statistical Office of Macedonia

4. BUSINESS CLIMATE AND COMPETITIVENESS

There are 15-20 business associations, but none focuses specifically on SMEs. Business associations tend to be specific in nature: wine production, organic food, milk and dairy products, meat, IT, textile, tourism, etc. Craft associations also have a long tradition in Macedonia and focus their activities on sole proprietors such as handicrafts. Membership is voluntary and a minimum of 50 such organisations exist, many with regional branches.

Small enterprises have little tradition of being supported by entrepreneurial institutions such as the Chamber of Commerce and NEPA, the previous SME Agency. Few business associations have well-defined services such as: market information and support, lobbying, networking, training, etc. Donors such as GTZ have sought to build-up the capacities of business associations and NGOs. The main constraints to further development include:

- Legislation forbidding companies from being members of professional associations, except as physical persons.
- Restrictions excluding associations from engaging in profit- generating activities.

Enhancing the Competitiveness of the Macedonian Products and Services, the Program for Development of SME's Entrepreneurship, Competitiveness and Innovativeness, Program for Attracting Investments in the Republic of Macedonia, Program for Clustering Support and Development, as well as several sectorial strategies and programs are some of programs for better business climate of Macedonian Government. It is important to stress that there are also other government programs for stimulating competitiveness, but these are being implemented by other ministries and institutions such as: the Program for Scientific and Research Activity, Technological Development and Technical Culture, the Top Management Project, etc. Under the "Program for Enhancing the Competitiveness of the Macedonian Products and Services" several support activities are already being carried out for co-financing the introduction of quality standards by companies, promotion of their products and services, support for industrial design and patent application, participation on international fairs and other promotion events worldwide.

Macedonia is a member of the World Trade Organization (WTO). The country also belongs to the United Nations and the Council of Europe. Macedonia has had candidate status for entry to the European Union since 2005. A Stabilization and Association Agreement with the EU signed in 2001 gives Macedonia access to EU markets. Bilateral trade agreements have been signed with Ukraine, Turkey and the European Free Trade Association (EFTA). Macedonia is also a member of the Central European Free Trade Agreement with some neighbouring countries. A number of bilateral investment protection and promotion agreements have been concluded, mainly with European countries. Governments and businesses are interdependent, and when it comes to international business, this interdependence has grown even further by the globalization of economy. Businesses are run on the basis of market forces, but that does not undermine the necessity of their facilitation by the governments. Market and government, both complement each other in this regard.

A flat rate tax of 10% applies to corporate and personal income in Macedonia. Non-resident companies doing business in Macedonia are subject to tax on their income derived from sources in Macedonia. Business profits of a non-resident company are taxed if it is deemed to have a permanent establishment in Macedonia, this being an office or other fixed place of business generally as defined in the OECD Model. A permanent establishment may also exist if a non-resident provides services in Macedonia for more than 90 days in any twelve month period. If a non-resident company does not have a permanent establishment in Macedonia a 10% withholding tax applies to payments of dividends, interest or royalties from Macedonia.

Macedonia has a relatively low tax regime, albeit a complex one:

- Corporate Income Tax (CIT): 15%, paid annually (a new tax law is being drafted which will streamline the tax system and reduce uncertainties).
- Personal Income Tax (CIT): 15% and 18%, paid monthly.
- Value Added Tax (VAT): 18% and 5%, paid quarterly, 3 month refund period.

Exemptions from VAT include financial services, insurance, healthcare, education and international transport. Exports of goods and services and supplies made in free trade zones are zero rated. Non-residents do not normally have to account for VAT, and supplies from abroad are taxed using a reverse charge mechanism operating by the recipient of the supplies in the Republic of Macedonia.

Also, Macedonia has a number of really extraordinary advantages for investigation and country development (Riste and Vesna, 2013):

1. Favorable strategic and geographic location on the crossroad of the two main European transportation corridors;
2. Highly liberalized foreign trade policy
3. Implementation of various bilateral agreements which enable local producers to have free access to the European and other markets. This makes Macedonia a highly competitive production and export platform;
4. Stable monetary environment with the lowest inflation rate in the region and stable domestic currency;
5. Favorable tax conditions for investors; income tax for companies was reduced from 15% to 10%;
6. Technological industrial zones were established where investors are exempted from payment of income tax, VAT, customs duties and other fees for a period of 10 years;
7. Highly qualified labor force, which is also among the most competitive in Europe;
8. Implementation of high standards in the corporate governance;
9. Implementation of EU standards for public procurement, competition, state aid, standards for products, and in many other areas;
10. Promotional activities for potential investors in the tourism;
11. E-Business – for the companies to complete procedures in a more convenient and less costly manner.

Macedonia has signed a number of bilateral double taxation agreements with countries in Europe and the Middle East region. These agreements allocate taxing rights between the signatories and provide maximum rates for withholding tax on income derived from the contracting states. They also include a dispute resolution mechanism where taxation arises that does not conform to the provisions of the agreement.

Governments' role in the process should be limited to providing the enabling environment for private sector development, correcting potential market failures and creating a level-playing field that will allow SMEs to compete with their larger counterparts on an equal basis. Governments do not have the finances or the ability to get involved directly in economic activities such as SME financing and service provision. Emerging international experience is demonstrating that government is not the appropriate vehicle to implement and coordinate such efforts, and that public-private partnerships for SME development are a critical element for the success of these efforts.

5. ACCESS TO FINANCE AND FINANCING PROGRAMME

The Macedonian Bank for Development Promotion (MBDP) was established 1998 with capital worth €15 million and works through the other 11 registered commercial banks. It targets priority industries, job creation, technological development, introduction of new technologies, domestic equipment, and compliance with environment legislation, use of domestic raw materials, start-ups, etc.

The key focus of activities is export promotion and export insurance. Loans for SMEs range from €50,000 - €400,000 at an interest rate of 11% over 5 years, with a grace period of one year. Below are some typical SME loans.

Table 7: Review of funding

Institution	Interest (%)	Repayment	Grace period	Collateral	Loan (€)
Loans for SMEs & start-ups through MBDP- KfW line	11-13	< 5 years	1 year	mortgage on real estate, fixed assets, bills of exchange	50,000 - 400,000
MBDP export promotion	11 plus premium risk	< 1.5 years	< 6 m	mortgage on real estate, fixed assets, acceptance order, bills of exchange	3 million per foreign buyer
MBDP Credit line for Micro enterprises & entrepreneurs	variable 12-18	2-3 years	< 6 m	mortgage on real estate, fixed assets, personal guarantees	15,000 - 50,000

The SME Commercial Finance Fund (SME Fund) is a project to provide short-term working capital through the use of innovative trade finance products such as purchase order financing, pre-export financing, factoring and other asset-based products to SMEs. The SME Fund is capitalized with a \$1.5 million loan and it provides financing for the purchase of raw materials and the production of manufactured goods for domestic and export markets.

The EU's new COSME Programme, with a total budget of 2.3 billion euros, will run from 2014 until 2020. Third countries which join the programme pay an additional contribution into the budget. COSME aims at strengthening the competitiveness and sustainability of the EU's enterprises, at encouraging an entrepreneurial culture and promoting the creation and growth of SMEs. These objectives will be met by improving:

1. Access to finance for SMEs
2. Access to markets, inside the EU but also at global level
3. Ensuring more favourable conditions for business creation and growth
4. Promoting entrepreneurship and entrepreneurial culture.

To prosper, SMEs need a conductive business environment and regulations, adequate basic infrastructure services, access to short and long-term funding at reasonable rates, equity and venture capital, advisory assistance, and knowledge about market opportunities. They typically suffer from weak entrepreneurial skills as well as deficiencies in accounting, production management, and business planning. As SMEs grow, they increasingly need connectivity to export markets and the world economy. So far, the lessons of international experience show that very few government and donor initiatives have succeeded in implementing sustainable strategies for SME development. To succeed, sustainable SME development will require concerted efforts among the various parties concerned including commercial and rural banks, leasing companies and equity providers, consulting and training firms, internet providers, as well as local business associations.

CONCLUSION

SMEs are small companies that rapidly adjust to each environmental fluctuation. This offers them a big advantage in the context of globalization and the uprising of the informational society. Although their dimension offers them an edge in what concerns adaptability not the same can be said about the possibility of gaining resources and external financial help. Globally two predominant ways of classifying enterprises prevail: the Macedonian perspective, which has in the center the industrial branch and the European one, which is based on three size indicators, turnover, employees' number and active value.

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