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HỘI THẢO QUỐC TẾ

PHÁT TRIỂN DOANH NGHIỆP NHỎ VÀ VỪA CỦA VIỆT NAM
TRONG BỐI CẢNH CUỘC CÁCH MẠNG CÔNG NGHIỆP 4.0

INTERNATIONAL CONFERENCE

DEVELOPMENT OF SMALL AND MEDIUM ENTERPRISES IN
VIETNAM IN THE CONTEXT OF INDUSTRIAL REVOLUTION 4.0

NHÀ XUẤT BẢN TÀI CHÍNH


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Hung Yên, ngày 15 tháng 11 năm 2019

THE ROLE OF SMEs IN DEVELOPING THE EUROPEAN ECONOMY

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Abstract

This paper is built on three building blocks. First of all, it sheds light on the role of SMEs in the economy and evaluates the European Union context. Based on the most recent numbers, it becomes clear that the small and medium sized enterprises give the backbone of the European economies and represent an enormous economic and social potential. As the SMEs are the main pillars of the EU, the paper tries to summarise how the European Union promotes the SMEs with different programmes, plans, and actions to be more competitive and resilient. Finally the study strives to give a general picture of how the banking industry helps the development of the SMEs. It is quite clear that SMEs are increasingly turning towards alternative sources for finance and the new entrants to the financial market are capitalising on the previously unmet needs of SMEs.

Keywords: *SMEs, European Union, banking industry*

JEL classification: *G21, L11, O16*

1. Introduction

It is a well-known fact that small and medium sized enterprises (SMEs) give the backbone of the economies of the European Union member countries. Enterprises employing fewer than 250 persons are a very important part of the economy, as they represent around 99 percent of all enterprises and employ an increasing number of persons. 94 percent of these enterprises are independent; they are neither controlled by another enterprise nor do they control another enterprise themselves (EC, 2019). They contribute significantly to employment and turnover in some countries. Less than 2 percent of the enterprises are dependent enterprises belonging to an international group for which it is not possible to know the total number of persons employed by the group. These enterprises contribute highly in terms of employment and turnover especially in a couple of EU member countries.

In 2017, SMEs in the EU28 non-financial business sector accounted for (i) almost all EU28 non-financial business sector enterprises (99.8 percent), (ii) two-thirds of total EU28

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employment (66.4 percent), (iii) slightly less than three-fifths (56.8 percent) of the value added generated by the non-financial business sector. EU28 SMEs produces 57 cents of every euro of value added (EC, 2019).

Table 1. Number of SMEs and large enterprises in the EU28 non-financial business sector in 2017 and their value added and employment

	Micro SMEs	Small SMEs	Medium-sized SMEs	All SMEs	Large enterprises	All enterprises
Number of enterprises	22,830,944	1,420,693	231,857	24,483,496	46,547	24,530,050
% of enterprises	93.1	5.8	0.9	94,764,624	0.2	100.0
Value added (€ trillion)	1,525.6	1,292.1	1,343.0	4,160.7	3,167.9	7,328.1
Value added (%)	20.8	17.6	18.3	56.8	43.2	100.0
Employment (in thousands)	41,980,528	28,582,254	24,201,840		47,933,208	142,697,824
Employment (%)	29.4	20.0	17.0	66.4	33.6	100.0

Source: European Commission (2018)

It is clear that SMEs represent 99 percent of all businesses in the EU. The definition of an SME is important for access to finance and EU support programmes targeted specifically at these enterprises.

Until 1996, SMEs were those enterprises where the total number of employees was less than 500 people. Micro-enterprises employed (1–9) employees, small enterprises (10–99 employees), and medium-sized enterprises (100–499) employees. The European Commission (EC) later created a new definition of the SMEs based on four quantitative criteria. (i) The total number of employees in the enterprise. (ii) The annual volume of the turnover. (iii) The sum of the assets in the balance sheet of the enterprise. (iv) The degree of independence of the enterprise or the ownership over it. According to the new definition, SMEs are those enterprises where the total number of employees is below the threshold of 250 people. The EC regards an enterprise medium-sized when the number of the employees is more than 49 and less than 250, the annual turnover is less than €40 million or the sum of the assets does not reach €27 million. Small enterprises are those enterprises which have less than 50 employees and an annual turnover of at least €7 million or whose total balance assets do not reach €5 million. Very small enterprises are also distinguished, they are those where there are less than 10 employees. According to the last definition, SMEs are still defined by the staff headcount and either turnover or the balance sheet total.

Table 2. The Current Definition of SMEs in the EU

Company category	Staff headcount	Turnover of balance sheet
Medium-sized	less than 250	Less than € 50 m or less than € 43 m
Small	Less than 50	Less than € 10 m or less than € 10 m
Micro	Less than 10	Less than € 2 m or less than € 2 m

Source: European Commission (2019)

Based on numbers in *Table 1* and their general contribution to economic and export sector growth it is vital to better understand their real role in the modern economies and it is also crucial to understand how the EU is helping them in order to be more competitive and innovative. Also we have to highlight the fact that there is a strong mental association between the SMEs and the main squares of the European cities. Actually, in case of the multi-storey buildings the ground floor was devoted to the smaller shops, the second one to the workshop. The other floors served the purposes of housing and storing the equipment and stocks. This general picture is part of the European culture and the building blocks are the SMEs:

Photo 1. Shopping street and houses from Europe



Source: <https://www.this-is-italy.com>

The following parts try to estimate the role of SMEs and give a general overview of how the EU is promoting the sector after the turn of the new millennium.

2. The Role of SMEs in the modern economy

The literature on the role of SMES in the modern economy has been extended by very different factors such as privatisation, opening-up to free trade, transformation of Central and Eastern Europe, outsourcing, offshoring etc. (Pasztor–Pyatanova, 2017; Lentner, 2002; Andrassy et al., 2005). Across continents and countries different scholars highlight the various roles of SMEs, but the following roles are included in most of the papers.

(i) SMEs constitute an important source of jobs. Two-thirds of newly created jobs are related to the SME sector. Creating a job in an SME is less costly than it is for a big enterprise so SMEs are contributing to employment growth at a higher rate than larger firms. The private sector and in particular SMEs form the backbone of a market economy and, for economies in transition, they might in the long-term provide most of the employment. (ii) Support for SMEs will help the restructuring of large enterprises by streamlining manufacturing complexes as units with no direct relation to the primary activity are sold off separately and through this process the efficiency of the remaining enterprise might be increased as well. (iii) They influence the monopoly of the large enterprises and offer them complementary services and absorb the fluctuation of a modern economy. (iv) Through inter-enterprise cooperation, they raise the level of skills with their flexible and innovative nature. Thus SMEs can generate important benefits in terms of creating a skilled industrial base and industries, and developing a well-prepared service sector capable of contributing to GDP through higher value-added (Thrung et al., 2019). (v) The structural shift from the former large state-owned enterprises to smaller and private SMEs will increase the number of owners, a group that represents greater responsibility and commitment than in the former centrally planned economies. (vi) An increased number of SMEs will bring more flexibility to society and the economy and might facilitate technological innovation. (vii) They produce predominantly for the domestic market, drawing in general on national resources. They use and develop predominantly domestic technologies and skills (Bánsági, et al., 1992a; 1992b; Bozsik, 1992). (viii) New business development is a key factor for the success of regional reconversion where conventional heavy industries will have to be phased out or be reconstructed (especially in the field of metallurgy, coalmining, heavy military equipment, etc.). (ix) The SME sector is the main source of forming the middle class with a decisive role in maintaining the social-political stability of a country. (x) Small and medium-sized enterprises can easily integrate in a regional economical network that contributes to development of that area and reduce the unemployment.

In addition, we have to highlight how the European SMEs are related to solving Europe's unfolding problem of unemployment. In the EU one of the most important problems of the social market economy is unemployment. Member states want to create jobs for everyone in the hope of paying less under the title of unemployment benefit. Many regard the SMEs as key players since their share in employment is much higher than their share in GDP. They play a key role in improving unemployment rates. Furthermore, subsidies given to the SME sector cost much less than the unemployment benefit.

Based on this short summary of the most important roles of SMEs it quite clear that helping or at least maintaining this sector is critical for the competitiveness and economic development of the modern economies. Bearing this in mind the next section tries to give a general look at how the EU is helping SMEs in various member countries.

3. Promotion of SMEs in the European Union

First of all, we have to once again point out the fact that the SMEs are vital for the EU' economy and as a sign of recognition the European Structural and Investment Funds is making

available more than €450 billion to Member States between 2014 and 2020 to finance investments for enhancing jobs and growth (EC, 2019). The Cohesion Policy in 2014–2020 is clustered around 11 thematic objectives and aims to improve the competitiveness of SMEs. There are some other thematic objectives as well, namely research and innovation, the low-carbon economy and information and communication technologies. According to the EC €57 billion or around 20% of funding from the European Regional Development Fund (ERDF) will be dedicated explicitly to SMEs (EC, 2019).

It is a well-known fact that the EC regards the SMEs and entrepreneurship as key to ensuring economic growth, innovation, job creation and social integration in the EU. That is the reason why creating a small-business friendly environment for existing SMEs and potential entrepreneurs and contributing to making Europe a more attractive place for doing business is one of the EU's main objectives. The EC is closely cooperating with EU member states on developing SME-friendly policies, monitoring the progress in their implementation and sharing best practices. In the year 2000 the first steps were taken by the European institutions and they drafted a joint SME policy and adopted the European Charter for Small Enterprises. According to the Charter the governments should focus their strategic efforts in ten pathways for action which are of vital importance for the environment in which SMEs operate. Later, in 2008 the next step was also taken when the Small Business Act (SBA) entered into force. Basically the SBA is a framework and basis for the EU policy on SMEs. It is about improving the approach to entrepreneurship in Europe, simplifying regulations and removing existing barriers for SMEs by anchoring the „Think Small First” principle in European politics and administration. The SBA helps companies grow faster and stronger. The SBA consists of ten principles with a variety of measures by which the EU intends to strengthen SMEs. It helps financing, promotes better access to public procurements and encourages start-ups led by women.

Another programme is about unleashing Europe's entrepreneurial potential and it is called The Entrepreneurship 2020 Action Plan. According to the EC, entrepreneurship has a key role in the creation of new companies and SMEs represent the most important source of new employment in the EU. Three main fields are proposed within the Plan. (i) Strengthening framework conditions for entrepreneurs by removing existing structural barriers. (ii) Supporting entrepreneurs in crucial phases of the business lifecycle. (iii) Spreading the culture of entrepreneurship in Europe in order to nurture a new generation of entrepreneurs.

The European SME Week is a pan-European campaign coordinated by the European Commission that aims to promote entrepreneurship in Europe. Plenty of events all over Europe support entrepreneurs with information and try to encourage more people to set up their own businesses. The main event of the European SME Week is organised annually and takes place in autumn.

In the hope of supporting and giving information to SMEs, the EC sponsors several support networks. One of them is the Enterprise Europe Network (EEN) which helps small companies make the most out of business opportunities in the European Union. It gives support on access to market information, overcoming legal obstacles and identifying

potential business partners across Europe. Among other things the network offers the following services to SMEs: (i) increasing SME competitiveness through internationalisation and innovation support services, (ii) developing a service helping SMEs become active in the Single Market and beyond. (iii) improving SMEs' awareness on access to finance, (iv) ensuring visibility, recognition and local awareness about the network. The EEN consists of 600 partner organisations in more than 50 countries.

Furthermore, Your Europe Business (YEB) is vital as only 25 percent of European SMEs export to other countries which means that most of the SMEs miss out on the opportunities offered by the Single Market. Basically (YEB) is a portal giving help to businesses and entrepreneurs who want to extend their activities to other EU and EEA countries. It facilitates practical information on EU rules and links them to national rules, helpdesks, authorities and support services. Through providing SMEs with better access to markets YEB helps boost competitiveness and growth. From a different perspective, the YEB is the perfect supplement to the EEN.

Apart from what has already been mentioned, there is also the Intellectual Property Rights Helpdesk (IPRH). Intellectual property (IP) can improve the competitiveness of SMEs although these companies are too short on time, resources, knowledge to address intellectual property rights issues.

4. The role of the banking sector and its solutions for SMEs in the European Union (EU)

Although there is a significant heterogeneity in the definition and criteria of SMEs across jurisdictions within the EU, such as annual sales, size of assets, number of employees, amount of loan or purpose, it is mostly in line with the characterization that is used for credit risk exposures under Basel III. Notwithstanding the definitions used, SMEs are one of the main components of the corporate landscape in Europe as they form the backbone of its economy, accounting for a large share of employment and value-added for each member state. Their presence in the capital market has numerous positive effects. Firstly, it forces companies to operate transparently by firmly enforcing these SMEs to create and operate based on well-defined processes and procedures, to build an efficient IT environment, and to appoint their management based on professional qualities. This could result in more transparent operation from all of the stakeholders' point-of-view while assisting the SME to build a stronger brand, grow, and further benefit its employees, customers, and the economy as a whole as well.

However, as does everything, companies have a life-cycle too. Consequently, startups and enterprises have the most substantial need for financing during their initial phase, prior to their growth phase, as this initial phase typically consists of the development of their first product or service or creation of a prototype. Thus, this is the time when these SMEs are usually facing a considerable cost while at the same time, the startup has no revenue, and their income-generation capacity is still at its lowest level. Moreover, the effects of the global financial crisis of 2008, which arose from various levels of deterioration of in the macroeconomic conditions of member states, affected many SMEs across all jurisdictions. Consequently, the sources of financing for SMEs, especially for startups in their early stages, are distinct from the ones of

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well-established companies or larger enterprises. Specifically, the startup's financial needs in this initial phase are most commonly internally fulfilled, which includes the founder's own capital, retained earnings, contributions from family and friends, angel investors (who help these companies with their financial and social capital and expertise), or other forms of non-banking financial institutions. External sources include bank loans and capital markets and other types of financing by non-bank financial institutions. According to the EU Financial Stability Board (FSB) consultative document, the choice between these two major types, namely internal and external sources of financing, are justified partly by the "macroeconomic, institutional and financial conditions" (FSB, 2019) of the member states besides their cultural differences.

Table 3²: Responses to the FSB questionnaire and OECD Financing SMEs and Entrepreneurs 2019: An OECD Scoreboard

Jurisdictions where internal financing is relatively more important	Jurisdictions where external financing is relatively more important, but internal financing is growing in importance	Jurisdictions where external financing is relatively more important
AR, AU, CH, ES, HK, IN, MX, RU, SG, US	BR, IT, JP, NL, UK	DE, FR, TR

Source: OECD, 2019

To ease SMEs' access to finance and solve issues related to this topic, solutions and industry best practices should be encouraged and applied both at EU and member-state level. Along this line, the EU – together with the member states – worked out a proposal and in 2014 enacted the Basel III standards into EU law, which introduced a 24 percent reduction of capital requirements (CR hereafter) for SMEs with the aim of easing access to finance for SMEs by fostering the provision of credit to them. The reason for this aid, referred to as Supporting Factor, was that it was believed that a reduction of regulatory CRs could boost credit availability for SMEs.

Besides regulatory-enabled incentives, startups and SMEs could use three other methods for access to finance; two out of these can be considered as a traditional method, while the third one is a relatively new concept.

The first solution is called a guarantee institution. As banks provide access to finance for companies that met their level of risk tolerance and appetite, startups, and SMEs that are non-asset-backed, even with an economically sound project, are considered riskier. To facilitate access to finance for these vulnerable groups of enterprises, a guarantee institution can be included in the financing transaction to provide a guarantee to the bank by substituting the

² In this table, for brevity, the following abbreviations are used to identify jurisdictions: AR=Argentina, AU=Australia, BR=Brazil; CH=Switzerland; DE=Germany; ES=Spain; FR=France; HK=Hong Kong; IN=India; IT=Italy; JP=Japan; MX=Mexico; NL=Netherlands; RU=Russia; SG=Singapore; TR=Turkey; UK=United Kingdom; US=United States.

lacking collateral of the enterprise. The application of these institutions enables these SMEs to have access to finance for which they otherwise could not get access to. This is a frequently used solution within Europe, with a national or regional guarantee organization within most of the member states. Further, some countries and industries have a guarantee organization specialized for that industry, for example, agriculture (NFIB, 2018).

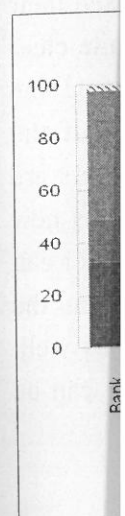
The second solution is capital market financing, and SMEs are using this method most commonly in two phases: first, during their initial phase and second, in the more developed stage of their life-cycle. As it was mentioned before, banks tend to prefer to provide access to finance for less risky, asset-backed, short-term loans, while capital market investors might be more willing to provide capital for them for a longer-term, especially when the SME has an economically sound business plan. This can help the SME to start in their initial phase. The SMEs can use capital market financing during their development phase as well, when they might need more capital power for a more significant growth spurt, such as an acquisition or a major investment, in addition to a loan.

The third, relatively newer, alternate sources of financing solutions are the Financial Technology (FinTech hereafter) solutions and credit platforms, including peer-to-peer (P2P hereafter) and marketplace lending solutions. Their importance has grown significantly in the last couple of years to address the demand for access to finance for SMEs, especially within startups and micro-SMEs without a credit history. The expansion of this method of access to finance across jurisdictions was noticeable and was most notable in China. A potential reason for this might lie within the broader accessibility online platforms combined with the relatively less-developed state of traditional financial intermediation channels. There are several root causes of the widespread usage and population of this method across member states, such as technological innovation or a lower regulatory burden for these non-banking providers. According to the FSB consultative document, "FinTech lenders have two comparative advantages over traditional banks: (i) an absence of legacy operating costs, typically linked to banks' extensive branch networks and IT systems that are more difficult to update; and (ii) limited or no prudential (e.g. capital) requirements and no mandatory contributions to the public deposit guarantee scheme." (FSB, 2017)

Nonetheless, these solutions are not meant to compete with or replace bank financing; instead, they should complement it. For example, startups and SMEs could reduce their initial phase by using an alternate, non-banking product for access to finance to grow faster. If an enterprise reaches stability, banks are also willing to finance them. Thus, the higher the credit rating of the enterprise, the faster its loan can be approved, and the lower its interest rates will be, which can be accompanied by smaller fees. Furthermore, banks may also benefit from offering them additional services, such as organizing and managing an Initial Public Offering, consultancy and treasury services, and structured financing (EAGI, 2018).

Although SMEs' access to capital has improved in the past few years in several member states, access to finance is still seen as a major issue in some Emerging Markets and Developing Economies and for startups and micro-enterprises. A large share of SMEs from the Organisation

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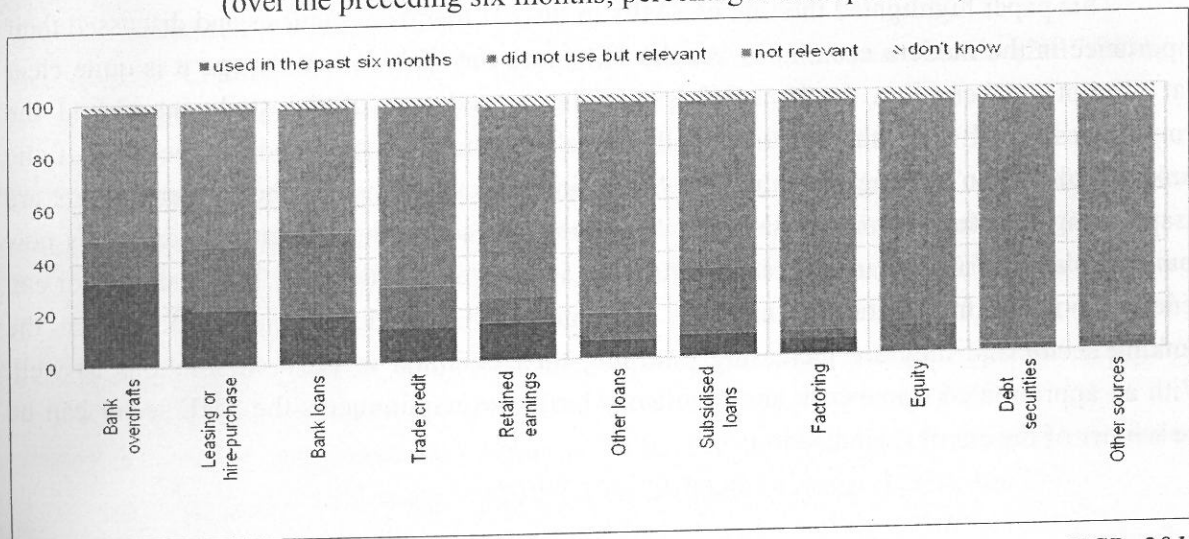
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for Economic Co-operation and Development (OECD hereafter) countries stated in the European Central Bank's (ECB hereafter) Survey on the access to finance of enterprises (SAFE survey hereafter) that they either do not have a need to external financing or they have no issues obtaining access to it when it is needed (Cusmano, 2013).

However, such improvements are less generalized for emerging economies, where access to finance tend to feature among the main concerns cited by SMEs (Poletaeva et al, 2019). This can also be due to the fact that many SMEs in these economies – and even more so in developing economies – are informal, which limits their financing sources and is a significant financial inclusion challenge. Similarly, smaller firms and start-ups with no credit history or less tangible collateral report more considerable difficulties in obtaining access to finance.

Nonetheless, according to the SAFE survey, as shown in *Figure 1*, bank financing is still the most commonly used source of financing for SMEs and their perception of the ease to access to finance was positive.

Figure 1. Relevance of financing sources for euro area SMEs (over the preceding six months; percentages of respondents)



Source: ECB, 2019

“For the period from October 2018 to March 2019, about half of the euro area SMEs considered bank loans and credit lines to be relevant financial instruments for their businesses (50 percent and 49 percent respectively)” (ECB, 2019). This survey reported on the usage of the other above-mentioned financing methods as well. It concluded, considering all of SMEs within Europe, that 34 percent of SMEs used grants and subsidized loans as a potential source of financing. 29 percent of them reported trade credit as a partly financial instrument, while 24 percent utilized their internal funds. Other forms of loans, such as friends or family-originated, were considered by 18 percent of SMEs as a relevant source of finance, while “market-based instruments, such as equity (11 percent) and debt securities (3 percent), and factoring (10 percent) were much less frequently considered as a potential source of finance” (ECB, 2019).

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HỘI THẢO QUỐC TẾ

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IN THE CONTEXT OF INDUSTRIAL REVOLUTION 4.0

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