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Diversity of SME Sizing Policies and Delimitations in the World[1]

Pankotay, Fruzsina Magda[2]

ABSTRACT: Global partnerships are essential in order to maintain European competitiveness. People tend to think of Small and Medium Enterprises (SMEs) on a global scale, however we should always consider the following questions: Is this the right way? Are we aware of the current situation of SMEs in the world? The aim of the study is to demonstrate the characteristics and the roles of SMEs on national, on European and on global scales, based on secondary data collection in 21 countries, including Arab, Latin America, Asia and the European Union. Based on the differences and identities, the definitions of the various practices regarding sizing policies of SMEs and delimitations in the European Union and Hungary have been summarized, highlighting the "Made in Germany" model as a characteristic difference. In addition, the different data for the countries in a table by regions will also be summarizes. A micro-enterprise typically has less than 10 employees, but distinguishes between self-employment, family, craft and "existential work".
The diversity of size delimitation and the intention to unify are the result of globalization. In the age of Info Communication Technology (ICT) companies have a legitimate need to connect to the global supply chain, therefore gaining knowledge of their potential partners. The goal is to see how SMEs can be compared on a global scale, outside the national and European Union frameworks.
White looking for a global definition and size limitation of SMEs, I arrived to the global International Financial Reporting Standards (IFRS), more precisely to "IFRS for SMEs", as a potentially usable benchmark for SMEs in the 21st century.

KEYWORDS: global SME, sizing, global economy, German model, IFRS, MSME,

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[2] Pankotay, Fruzsina Magda teaching assistant, University of Sopron, Alexandre Lamfalussy Faculty of Economics, Sopron, Hungary (pankotay.fruzsina.magda@uni-sopron.hu)

Introduction, aim and methodology

The model of globalization has changed in recent decades. The role of SMEs in economic value transfer has increased. We use SME as a global term, but is it truly global or are we just extending its meaning? Globalization has a common ground. We also tend to have a picture of SMEs globally in our own environment, but is it actually the right way to think? With the global economic model, there is a need to classify economic actors according to their global comparability based on their quantitative and qualitative characteristics. In our ever-evolving environment, the diversity of size delimitation and the intention to unify are present together as a result of globalization. On a global scale, we require even more knowledge of the parameters of the business and the partners.

Today, SMEs face new challenges, both in terms of technology, market and society. Industry 4.0 (Koloszár–Németh, 2020) means a complex system of tasks that requires the full commitment of SMEs with scarcer resources and thus greater risk. Flexible business alone is no longer enough, we need to use the tools provided by digitalisation (Szóka, 2018). A new business model needs to be developed using an integrated work environment and self-service business intelligence. To overcome market squeezing, more efficient process management, which is also available to SMEs, may be an option (Koloszár, 2018).

The aim of this study is to search for a global protocol in order to classify the businesses.

With which characteristics, under what name, and with what size do SMEs exist on a global scale? Is it possible to switch from the national and European Union frameworks to a global benchmark, and if so, how can SMEs be compared and defined globally?

The following method have been used: the main basis of the study is the characterization of the national and global role of SMEs from secondary data collection in 21 countries, including Latin America, Asia and the European Union. Based on the differences and identities of the concept, definitions of sizing policies and delimitation, and the practice of the Union and Hungary have been summarized. In addition, the diversity of SMEs are also presented, highlighting the reporting groups and the diversity of statistical delimitations. The delimitation practices of nations for SMEs are not uniform in the EU either, despite the recommendations, therefore the statistical delimitations and definitions highly vary.

Using primary data collection, the global national sizing policies, delimitations and correlations about micro, small and medium enterprises have been summarized. The “Made in Germany” model have been also described in details and in addition, with the support of various literatures, explanation for the different quantitative and qualitative size structures have been gathered. Finally, in search for a uniform basis for comparison, the global IFRS serves not only as the main data source but could also be the common denominator for the global spatial comparability of SMEs.

Global SME policies

The global, regional and local roles of SMEs are also significant. Globalization has generated new spatial organizations and digital opportunities, creating concentrated industry areas with the possibility of connecting to the global value chain (GVC). The importance of SMEs goes beyond economic and employment indicators, and they also play an important role in society.

The importance of the sector in globalization is indicated by the fact that for the last 25 years the OECD (Organisation for European Economic Cooperation and Development) SME Working Group has estimated 3 million manufacturing businesses and 20 million service providers among the SMEs that have participated in some form of international division of labour on the basis of export and import enterprises.

Australian SMEs account for 98% of all Australian businesses, produce one third of total Gross Domestic Product (GDP) and employ 4.7 million people (SBFE, 2019). In Chile, 98.5% of companies in the 2014 financial year were classified as SMEs (OECD, 2016). In Canada, according to data from 2012, 98.2% of businesses were classified as small enterprises while only 1.6% and 0.1% of all companies were listed as either medium-sized or large companies. Small businesses employed more than 7.7 million people, representing 69.7% of the total private sector (Small Business Branch - Canada, 2013). In Tunisia, enterprises with less than 100 employees account for approx. 62% (Rijkers at al., 2014). In Great Britain, the medium-sized company gained importance with the dissolution and / or transformation of dominant large companies. (Pankotay, 2020)

It is also widely acknowledged in Arab countries that SMEs do not only play an important role in a country’s economy, but are crucial to a country's economic stability. In the Sultanate of Oman, the government is the largest employer and the number of Omani citizens is the highest among the employed, with a clear advantage when it comes to being hired. The government encourages entrepreneurship through various programs (Rafi–Murtaza, 2013)

In South Korea, in 2014, President Pak Gun Hje (Kunhje) recognized and encouraged the development of the service industry. Therefore, the country suspended the tax control of small and medium-sized enterprises until the end of 2015 for economic stimulus purposes and eased the tax burden on enterprises in this sector.

The economic recovery programs of South Korea have stalled due to the eradication of corruption and President Pak Gun Hie has been imprisoned. The growing global demand for computers under COVID has benefited the export-driven economy. The new government has also supported SMEs in difficulty, therefore the SME economy in South Korea is currently on a stable growth trajectory.

The traditions of the modern China are far from a Confucian value system[3]: the state still maintains the right of strong control over economic processes and actors (including SMEs), but at the same time it continues to struggle with the often self-interested behaviour of regional governments, which can be highly variable and could greatly differ from the central principles (P. Szabó, 2012). China is gradually moving away from a strictly governed economy system and opening up to a market economy, while interpreting and shaping it in a specific "Chinese way" and creating a "Beijing consensus" that rivals the "Washington consensus" (P. Szabó, 2011). With the application of these innovative models, China is now moving towards the EU level. According to the EU Foreign and Security Policy Officer J. Borelli[4], in 2020, the EU already recognised it as a strategic rival. The main reason for horizontal, east-west distribution in economic dominance in China is the geographical characteristics of the country. (ETDZ, 2019)

The German medium-sized company report shows a clear north-south distribution, however the east-west distribution in economic dominance – which is typical in China – can also be seen. Of the top 100 companies, 51 are from Bavaria and Baden-Württemberg alone (Die Welt, 2019). In

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[3] Founder of Confucian Values, Kong Fuzi - Confucius - i.e. He lived between 551-479. His creed: a noble man governs by virtue that he possesses, not by force or regulations.

[4] Josef Borelli, EU Foreign Affairs and Security Policy, Press Conference, 9 June 2020

terms of profitability and innovative strength, the focus is on how much and what kind of innovation the companies can bring to the market, how high their R&D investments are and how innovative they actually are, compared to their competitors. Germany, the largest economy in Europe, had about 2.45 million small and medium-sized enterprises (SMEs) in 2017, with an increase of 360,000 compared to the data from 2011. German SMEs employed 18.3 million people, more than 6.7 million people in small businesses alone. The vast majority of enterprises here are also micro-enterprises, there are around 357 thousand small enterprises employing 10-49 people, while 58.8 thousand are medium-sized enterprises (with 50-349 employees). In the German economy, SMEs employed 63.2% of the total workforce (EC, 2018). The tradition of family ownership has remained strong in Germany, but mainly for SMEs with higher number of employees–hich are similar to large organizations in the EU[5]. In Germany, IfM (Instut für Mitterstandforschunk–esearch Institute for Medium-sized Enterprises) also considers organizations with a number of employees between 250 and 500 people and with a turnover lower than € 50 million as medium-sized companies (Holz, 2013).

In France, shifting the industrial focus from the "national champion" large companies has opened up the window of opportunities for medium-sized companies (Cohen, 2007). The number of SMEs had increased steadily between 2011 and 2015 and reached 140,000, however, in the next year, they experienced a decrease to a total of 13,056. A stagnation has been a typical ever since. In the Republic of Ireland, only 41.7% of the county's value added comes from SMEs, Irish Small and Medium Enterprise (ISME) and Small Firms Association (SFA) are associations with 13,000 SME members and are independent of the government, while in Malta the SMEs account for the 81% of this figure. (EC, 2018) In Malta, with the favourable government policies, the economy is driven by business services in addition to tourism.

In Italy, in contrast to the decline of small and large enterprises between 1991 and 2001, the medium-sized enterprise sector was able to increase employment (Barbaresco–Salerno, 2013), typically with the territorial concentration of the north-eastern region compared to the southern Italian countryside. In Austria in 2018, the majority of SMEs (296 thousand) were micro-enterprises with only nine or less employees, out of the

[5] „Milletstand" and „Made in Germany" management model description are included in detail

total of 339 thousand SMEs operating in the country. 67% of employees work at Austrian SMEs, therefore it can be stated that these businesses are the main pillars of the national economy (Hölzl, 2010).

In Germany, although 18.3 million people are employed in the sector, the number of SMEs is proportionally lower than in Austria (Germany 2 450 thousand, Austria 339 thousand) or in the southern European countries such as Spain, Portugal, Italy and Greece.

In southern Europe, the proportion of state-subsidized SMEs is generally higher than in the European Union. Higher-than-average state involvement can be mainly observed in the southern states. In the case of Italy, Spain, Greece and Portugal, the role of the state has been more significant since the crisis. (Balog, 2018) The governmental supporting policy can also strengthen the SMEs to a higher extent, as exemplified by the serious state support of the Finnish and Swedish telecommunications sectors. (Castells–Himanen, 2011)

According to a European Commission 2000 report[6], in seven countries (Belgium, Finland, Germany, Ireland, the Netherlands, Sweden and the United Kingdom[7]) large companies are more dominant, while in five countries (France, Greece, Italy, Spain and Liechtenstein) micro-enterprises employ proportionally more people. SMEs are the dominant corporate forms in Austria, Denmark, Luxembourg, Portugal, Iceland, Norway and Switzerland. The share of people employed by micro-enterprises is 18% in Ireland, 19% in Luxembourg and 47% in Greece and Italy. Employment at large companies is typical in Finland (44%), Germany (43%), while this proportion is only 20% in Italy. (EC, 2000)

It can be stated that the structures of SMEs in European countries differ from country to country. The structure of SMEs has not changed significantly in the EU during the recent years. (Hölzl–Reinstaller, 2009) Based on the employment rate, the group of former socialist and "ancestral" EU19 member states was not sharply divided. (KSH, 2017)

In 2011, more than 20 million SMEs in the European Union accounted for 99.8% of all European businesses, and in 2018 there were already around 25.1 million SMEs, bringing the focus of attention to SMEs at both EU and Member State level with 94 million employees. The vast majority of businesses are micro-enterprises. 1.47 million were small

[6] A given country was characterized on the basis of which corporate sector employs the most workers in that country.

[7] Prior Brexit

enterprises with 10-49 employees and about 236 thousand were medium-sized enterprises with 50-249 employees. (Statista, 2018) The national rate reached or exceeded 99.5% everywhere, with the exception of six non-reporting Member States. (Eurostart, 2019)

It can be seen that the engine of the European economy is the enterprises with a smaller number of people. Nevertheless, the perception of the entrepreneurial way of life and self-employment are still not as popular in the EU as in the United States. According to entrepreneurship surveys, 37% of Europeans chose self-employment in the first place, compared to 51% in the United States and 56% in China. (Holicza, 2016)

Global sizing policies, including EU recommendations

The use of names is also diverse, with almost the same content, so the study uses SMEs as an abbreviation for small and medium-sized enterprises (companies). Due to globalization, SMEs and their national language equivalent are the most commonly used, with the possible exception of the German abbreviation "kleine und mittlere Unternehmen", KMU, which is not common in German economic vocabulary.

The literature uses the abbreviation SME for small and medium-sized enterprises, while the Latin American and Arabic literature use the abbreviation MSME (micro, small and medium-sized enterprises). The abbreviation SME is also used in the Hungarian literature, mainly as a mirror-inverted application of the English acronym, KKV – "kis- és középvállalkozások".

In this study, the SME abbreviation has been uniformly used, regardless of the source, mainly for the reason that it is also used by international organizations such as the World Bank, the European Union, the United Nations and the World Trade Organization (WTO).

Networking and cooperation are spreading nowadays, it is one of the manifestations of the interactions of economic actors. Most SMEs are small organizations, unable to compete on their own, therefore they need strategic cooperation. They are more involved in employment than their share of turnover or income generation relative to the large enterprise sector (Rumbold-Molnár, 2019). The outsourcing strategy of large companies goes hand in hand with "intrapreneurship" (entrepreneurial behaviour within an existing business). Today, a company can no longer be considered as an isolated organization, rather it is dominated by networks, clusters and strategic alliances. (Abayné et al., 2005)

Small and medium-sized enterprises serve as reliable data sources

All profit-oriented economic activities carried out in a certain market are generally considered to be entrepreneurial activities. Many definitions of small and medium-sized enterprises are known in countries around the world and their legal size delimitations can vary worldwide. Most of these draw the boundaries of size categories based on simple considerations and typical practical experience. In addition to governments, banks, telecommunications providers and also international organizations use different definitions based on different criteria, according to what they consider to be an enterprise, and on the basis of various indicators and size category boundaries.

Different types of SMEs can be found in different regions (Moritz et al., 2015). The legal form of businesses also varies around the world. Since the end of the 19th century in England and Germany limited liability companies have gained great popularity: GmbH in the German territories[8], Hungarian Kft.[9], in the United States LLC, in England Ltd., in South America and in Romania SRL. Following the harmonization of the EU law, the legal content of business forms in Europe has become almost the same, but with national differences, such as the amount of capital.

According to Forgács (2008), the size structure is influenced by the sector characteristic of a given economy: the traditional sectors such as the chemical industry, steel production, transport equipment industry are highly capital intensive, requiring corporate presence, while the textile, leather and wood industries are more likely to be medium-sized companies – a typical example would be Italy (Forgács, 2008). In addition to the idea of Forgács, social responsibility, environmental awareness abd also geographical (climatic) conditions significantly predict changes in the economic size structure of a given country and industry dominances. In the study of development economics, Hsieh and Olken (2014) also discuss

[8] Gesellschaft mit beschrankter Haftung – Limited Liability Company
[9] Korlátolt Felelősségű Társaság – Limited Liability Company

the underdevelopment of medium-sized companies in low-income countries, the "missing middle evidence". The proportion of SMEs in new, emerging sectors (such as ICT industry, biotechnology, nanotechnology) is high (Forgács, 2008) as fewer and different endowments are sufficient for successful operation.

The statistical recording of aspects related to the phenomenon of globalization is not defined, as the underlying activities are transnational or multinational, and statistics are usually linked to national borders or the aggregation of national data in the European Statistical System (EUROSTAT) or, for example, the OECD. The globalization of the world economy is therefore placing new demands on statistics and, at the same time, changing the conditions for the production of business statistics. International comparability is becoming more valuable (IFRS for SMEs). The activities of multinational enterprise groups, the outsourcing of activities, foreign direct investment and other forms of foreign participation are key elements in this regard. (Jánoska, 2018)

In international practice, statistical delimitation is based solely on headcount categories due to the lack of sufficiently comparable national data (EUROSTART, 2019). There is an effort to address the situation on an EU level. The advantage of using Eurostat is that the statistics are harmonized and comparable across countries. The disadvantage is that for some countries the data may differ from those published by the national authorities (EC, 2016). An additional disadvantage is that some countries do not provide data and / or the underlying meaning of the figure is different.

While every aspect of a public, listed company is accurately documented and accessible to investors, for SMEs this information is much more limited (Balog, 2018). Of course, data on SMEs are also available, either on a national or international level, but their quality can be problematic due to the different accounting and record keeping systems and their interpretation and underlying content. "There is only a few studies available in the EU, reliable data is not widely available." (Balog, 2018).

SME sizing policies in the EU

In the European Union, starting from 1996, the previous OECD definition (enterprises with less than 300 employees were considered small and medium-sized enterprises) was replaced by a stricter definition (96/280/EC).

The definition of an SME in the EU was first introduced in February 1996, which came into force on 17 December 1997. By the early 2000s, it had already been experienced that EU standards could not be applied without any modifications. The Small and Medium-sized Enterprises Act also contained different criteria for balance sheet total and turnover, therefore the European Commission adopted a new clarified proposal (2003/361/EC) on 1 January 2005.

For the current definition, the first criterion to be fulfilled is that it must be an economic entity engaged in a regular economic activity, regardless of its legal form. Recommendation 2003/361 /EC is therefore a structural tool for identifying companies that, due to their size, face particular challenges in a competitive market and may therefore receive more favourable treatment with regard to governmental financial support, including tax benefits, tax base reduction items and exemptions from the payment of certain types of taxes. A number of European policies have been developed to ensure that SMEs can receive financial support, tax reductions and less administrative burdens, therefore only companies that truly have disadvantages will be awarded with special treatment, state aid, participation opportunity in Structural Funds, research and development (R&D, EBRD) or European Investment Fund programs.

The European Commission has revised certain aspects of the EU SME definition to clarify the situation of beneficiaries. The EU Recommendation regulated the concept of self-employed, partner and affiliated companies and then published the EU SME definition 2020 publication.

Hungary

In the 1990s, the main reasons for starting a business were the internal coercion and the legal possibility. In 1994, there were more than 1 million registered companies in Hungary, a number that has been decisive for years. As a result of the process, a significant change in the social structure took place. Along with the new opportunities, a new layer of domestic and foreign ownership has emerged for government-encouraged privatization. With the markets that have opened up since the 1990s, global competition has intensified, constantly reorganizing the corporate sector. A significant part of outsourcing and modern business services can be performed most efficiently by flexible small and medium-sized companies, so their importance has necessarily increased. The SME Act was enacted in Hungary in the spirit of legal harmonization in 1999, followed by Act XXXIV of 2004. The law is almost identical to the practice of the European Union. In Hungary, a medium-sized enterprise has less than 250 employees. The annual net revenue must be equal to or less than EUR 50 million or a balance sheet total should not exceed EUR 43 million. In addition, the must be independent. A small enterprise is an enterprise in which the total number of employees is less than 50 and the annual net revenue or balance sheet total does not exceed EUR 10 million, and the enterprise meets the criteria of independence. A micro-enterprise is an independent enterprise with a total number of employees of less than 10, an annual net revenue or balance sheet total less than EUR 2 million (Szóka, 2012). The classification thresholds are the same as in the EU Commission Recommendation. Hungarian SMEs have started to develop rapidly after the EU accession, however this rapid growth was interrupted by the 2008 economic crisis. In terms of the sectoral structure of SMEs, the predominance of the service sector is typical.

Global SME sizing policies

The size of companies, including the classification of SMEs, can be expressed in quantitative terms. These indicators can be both economic and financial indicators. Each country uses different metrics and characteristics, but the most typical are: number of employees, sales volume, revenue, wealth, total profit and value added. In the literature, however, we can make such classifications by using not only quantitative but also qualitative tools, such as Management-Profitability, Markets and Product - Growth, Organization-Productivity, or Performance-Size. (Koroseczné Pavlin et al., 2015)

Based on the national delimitation data (see *Table 1*), a micro-enterprise typically employs less than 10 people. Within this category we can additionally distinguish, a type called self-employment and family enterprises with less than 5 people. In countries such as Australia, South Africa, India, Japan and some countries in Latin America, the term MSME is commonly used.

Table 1: Global sizing policies and delimitations

GLOBAL company size categorization based on number of employees[10]						
Country	**Micro-**	**Small -**	**Medium-**	**Large-**	**Name or delimina-tion**	**Additional information**
	sized enterprise number of employees					
AUSTRALIA AND OCEANIA						
Australia	1-4	5-19	20-200	200<		Turnover criterion is 100 million, number of employees are solely based on employment
Indonesia					MSME	Based on wealth and income, not headcount, the micro-enterprise is also included
New-Zealand	-	19>	-	50>		Only small and large categories exist
AFRICA						
African countries					MSME	Based on wealth and income, not headcount, the micro-enterprise is also included
South-Africa	5>	21-50	51-200	201<		Between 6-20 employees: "very small business" category
Egypt	-	10>	11-49	50<		The Central Bank of Egyp defined differently then the goverment. Between 10 and 200 employees. (Ayadi R. et al. 2017)
Kenya	10>	11-50	51-100		MSME	
Nigeria	10>				11-100	
Somalia					30-250	“Individual business” with less than 30 employees, business above 30 employees
Tunis	x		<100			X means “independent business”
ASIA						
Bangladesh						Varies by type of business
service		16-50	51-120			
retail		16-50	--			
industrial		31-120	121-300			

[10] Countries in *Italic* are also analysed in text in the study.

Country	*Micro-*	*Small-*	*Medium-*	*Large-*	*Name or delimina-tion*	*Additional information*
	sized enterprise number of employees					
India	x	x	x		- manu-facturing - service	MSME exists, but with a non-typical headcount, structures are based on the value of the fixed asset in-vested
Japan	1-3	4-299		300<	<300	Initially invested capital is in the focus. (Yasuo G. and Scott W., 2019)
					<100	
					<50	
China		299>	300-500(?)		<200	< 200 employees in retail <3000 employees in con-struction
					<3000	69,7% small enterprises turnover: max RMB (Ren min bi Chinese currency) 300 mill for SE's
						Revenue: max RMB 400 mill (manufacturing)
Singapore					200>	Small enterprise: less than 200 employees
Russia					<250	Max. EUR 25 mill in reve-nue
AMERICA						
Canada		100<	101-500	500<		Max. USD 50 mill
Latin-Ameri-can countries						Highly variable, evolving na-tional regulations
Brazil					under transfor-mation	Depending on industry and exports thresholds (employ-ment and income) mainly family-specific busi-nesses
Mexico					PYME	Family / non - family busi-ness
USA	10>		500-1500			Industrial differences: there is a rather complicated sys-tem for businesses with less than 500 employees, ac-cording to American Small Business Statistics [3]
manufactur-ing			< 500			
mining			<500			
wholesale			<100			

Country	*Micro-*	*Small-*	*Medium-*	*Large-*	*NAME*	*additional information*
	number of employees in the enterprise					
EUROPEAN company size categorization is based on employees						
EUROPE						
EU recom-mendations	1-9	10-49	50-250		SME	SME's between 10-250 em-ployees
Significantly different from EU recommendations						
Belgium			100>			
UK	10		250 fő	251<		Brittelstand (UK GOV, 2019)
Germany			50-255 50-350			Varies gradually, but not the number of employees is in the focus; Mittelstand
Scotland						Based on Brittelstand
Switzerland	1-9	10-49	50-249			Based on EU recommenda-tions
Sweden			10-199	200<		Corporate dominance, companies with less than 200 employees are SMEs

Source: Own collection

The size limit of a small company or enterprise differs from the EU recommendation in the world, but it can vary even within Europe:

- less than 10 people in Egypt;
- up to 19 employees within small businesses in New Zealand,
- small-sized companies in Australia typically employ 5-19 people;
- in South Africa, the boundaries lie within the 21-50 range;
- with less than 100 people in Canada businesses are still called small companies;
- companies that have more than 3 but less than 300 people in Japan are still considered as small-sized businesses.

Based on the information found in *Table 1* it can also be concluded that there are also various national size limits within the EU. In Belgium, SMEs have less than 100 employees, in Sweden up to 199, and in Germany there are medium-sized businesses that currently have 255, 350 and also 500 employees. Germany is gradually approaching the EU recommendation, but rather than having the number of employees in focus, they apply the so-called Mittelstand system.

The "Made in Germany" management model

For the analysis of the current situations of European SME system, it is also essential to include the "Made in Germany" management model.

The model is also widely known as "Mittelstand", the main benefits of the system is perfectly summarized in the 2015 publication "Best of German Mittelstand" focusing on showcasing the successful governance model which "fits well with strategy, leadership and management. It's a unique blend of core processes, which is a finely tuned process." (Venohr et al., 2015) The Mittelstand model usually refers to small and medium-sized enterprises in German-speaking countries (Germany, Austria, and Switzerland) but the term is difficult to translate, and does not correspond to the acronym KMU in German language.[11]Most of the definitions consider it as a statistical category and suggest that Mittelstand enterprises are small- and medium-sized enterprises with an annual turnover of € 50 million and up to 499 employees. In addition, family-owned companies are also typically parts of the Mittelstand, such as Robert Bosch (Fear, 2012). Key characteristics include family ownership, family-style corporate culture, generational continuity, long-term focus, independence, flexibility, emotional attachment, investment in the workforce, lean hierarchies, innovation, customer focus, social responsibility and strong regional connection (Witt, 2015), therefore we can have the following deduction: the fact that they are classified as small and medium-sized companies based on their sizes, are just one of the several prominent key characteristics (Berghoff, 2004). Their strategy is considered as "Global Gap Dominance" and their management system is technically "enlightened" family capitalism while having a world-class performance in core processes and also local advantage in the German microeconomic business environment.

Venohr, Fear and Witt (2015) highlighted the following: "These companies are run predominantly by classic "entrepreneurial families (Unternehmerfamilien)" who seek to sustain their business by introducing a longevity, a conservative long-term ideology and operational practices."

In addition to the defining values, the authors classify "Mittelstand" companies into three categories:

- Traditional SME-type Mittelstand companies, which account for 99% of German companies (with revenues below € 50 million).

[11] Kleine und mittlere Unternehmen, KMU, Mittelstand is not a rigid economic unit

- Mittelstand companies, which account for 0.34% of German companies (revenues between EUR 50 million and EUR 1 billion).
- Larger companies, which account for 0.02% of German companies (with a turnover of more than € 1 billion) and more well-known companies.
- This corporate pyramid highlights that more than 99% of German companies are classified as “Mittelstand”, but 0.34% differ from the classic SME definition. Some “Mittelstand” companies are called “Mittelständler”. In the UK, “Mittelstand” plays an equally important role and is called “Brittelstand”, while companies in Scotland with these same exact properties are called as “McMittelstand” (Witt, 2015).

Medium-sized enterprises

In contrary to the EU recommendation, the upper limit for medium-sized enterprises based on number of employees is 199 in Australia and Sweden, 49 in Egypt, 100 in Nigeria, Kenya, Tunisia or EU member Belgium, 200 in South Africa and Singapore, 500 in Canada and in US for particular industries – however for the manufacturing industry the cap was set up to 1,500 people –, while the universal classification in China considers medium-sized companies with 300 to 500 people. The regulations applied in the United States are quite complicated, and in addition to quantifiable data, corporate activities and industries are also decisive in classifying SMEs. [12] The emerging giants of the world economy – China and India – seem to be accepting and finding regulation in the United States. In India, the term MSME is used, but instead of the number of employees, they structure the production and service companies based on the value of the fixed assets invested. (Kis–Zagyi, 2014.) In China, tax legislation defines the size of a company, a small business has less than 300 employees. [14] According to the European sizing model, small or medium-sized companies in China are already considered as large companies in the EU, and in the case of Japan, the dual structure is reflected in the proportions typical of SME-dominant countries (Forgács, 2008). According to Sanidas (2000), there were several small companies in Japan from the beginning because of the limited resources and technology available, therefore small companies sought opportunities for cooperation.

Large conglomerates have formed, surrounded by the emerging number of SME's. *"In the U.S., due to the abundance of resources, there were initially only large corporations, both in terms of physical and human capital."* (Forgács, 2008:10) The managerial direction of companies has changed approximately every 20 years: vertical integration; diversification after WW II., conglomerates formed in the 1960s, re-specified in the 1980s, and then vertical disintegration took place in some sectors.

In India, the concept of small business appears within a subsidy policy. Primarily traditional family-owned businesses are considered as small companies focusing on the nurturing of national traditions. In Mexico, economic operators are classified as either family or non-family businesses. In many cases, a micro-enterprise is either a self-employed or family company, specialised in craft-type manufacturing. Based on these research result, it could be stated that there is no globalized, unified concept or nearly uniform legal regulation considering SMEs. However, the economic role of SMEs in a rapidly changing globalized world economy is uniform. In addition to large global corporations, they are frequently present with a significant proportion in all national economies.

According to Fukuyama (1997) there is a cultural explanation for the size structures in the given countries, which is the level of trust in the society. Where people do not trust each other, small, family businesses dominate (e.g. China, Italy, France, Taiwan, Singapore, Hong Kong). The lack of trust forces the population to do business under the influence of the stimulating environment, but only to set up small businesses together with their family members and close relatives. Lack of trust makes it impossible to build and operate communities. They don't have cooperation skills, therefore they cannot work together within a business. Partnerships remain at the family level, in contrast to countries where individuals trust each other, and are therefore able to form spontaneous enterprises. In conclusion, in societies with a higher degree of trust, corporate dominance is prevalent. The economic structure of the US, Japan or Germany is radically different, yet the role of trust is common. In Japan, in the form of zaibacu (later keirecu), closely connected and related networks were created, and the numbers of mutually supportive, cooperating companies, such as chaebols in South Korea and multinational giants in the USA are still rapidly growing (Fukuyama, 1997). Germany's unique family-based companies – the previously analyses Mittelstands–are greatly based on trust.

In contrast to the research of Fukuyama which heavily focuses on the role of corporate trust, Petrakis and Kostis (2012) explore the role of interpersonal trust and knowledge in small and medium-sized enterprises at the employee level. They suggest that knowledge in general has a positive effect on the number of SMEs, which positively affects the interpersonal trust. Knowledge development can strengthen the role of SMEs. According to their research, if trust is prevalent in a society, the number of SMEs is also greater (Petrakis–Kostis, 2012).

Economic activity has shifted from large companies to SMEs. According to GEM[12], the success of large companies can also be considered as an advantage for the SME sector due to the technological advancement and the growing demand for domestic products and services, resulting in a higher involvement of SMEs in the supply chain (Bosma–Harding, 2006). Stronger innovation skills, greater flexibility and better channelling of entrepreneurial ambitions make SMEs more suitable to cope with the increasing global competition (Audretsch–Thurik, 2001) According to Schumpeter (1934), innovation can still be considered as the engine of growth (Schumpeter, 1934). Ever since quite a few innovation theories have emerged. According to Romer, innovation is a creative process that turns knowledge and technology into commercial (market) value. Stokke stated, that the source of growth varies, depending on the overall financial positions of the given country: innovation in developed countries, technology adoption both in the moderately developed countries and in the so-called lagging regions. Organizational learning can also be (work ethic and discipline certified in the manufacturing process) considered as the engine of growth (Stokke, 2008). International innovation analyses show that not only the competitiveness of the countries depends on the overall competitiveness of the business sector, but both the innovativeness of the non-business sector and the society in general can also affect competitiveness (Martin–Osberg, 2007)

Medium-sized companies in countries similar in size to Hungary, such as Denmark, the Netherlands, Belgium, Sweden and Finland, are much more productive than Hungarian companies with similar sizes. In these countries, it is already self-evident for a medium-sized company to think not within the small national market, but rather on a regional scale or at least considered the effects of the surrounding countries. The Internet

[12] GEM: Global Entrepreneurship Monitor.

allows all SMEs to reach the whole world and approximately 4.1 billion consumers, with significant growth potential. This is evidenced by the fact that businesses with trading activities across borders in the EU are growing twice as fast as those who are selling exclusively in the domestic market. Mainly due to the potential of the digital economy, exports and online payment solutions, e-commerce is growing by 27% annually on a global scale. “In the age of connectivity, technological tools are multiplying the opportunities in the hands of businesses and can reach their prospective customers anywhere in the world,” said CEO of KKE, an online payment platform. (Jánoska, 2018)

SMEs and global IFRS

English has always been considered as the global language of business, however there is an economic language that can be understood by every single country, which is accounting[13]. In terms of business language, “accounting aims to provide stakeholders with relevant, reliable, comparable and timely information to help them in the decision making. As many companies are affected by the globalization, it is necessary for accounting to be understood by the entire business community through harmonized accounting procedures.” (Berrios, 2015) The process of global convergence has moved towards the adoption of International Financial Reporting Standards (IFRS).

Prior to IFRS, a wide range of accounting procedures could be found across countries due to cultural differences, domestic political struggles, tax regulations, business practices, currency, and economic dynamics. As internationalization of markets increases the flow of foreign investment, the issue of accounting has become more valuable as the same transaction could have been recorded in an alternative way, depending on the country of origin. In certain situations, depending on the complexity of the operation, the same transaction could be handled in various ways by accountants, even though they are based in the same exact country (Berrios, 2015). Small and medium-sized enterprises (SMEs) play a major role in the global competitiveness of Latin-American countries. Their contributions include job creation, production and local bank loan portfolios. Seven South-American countries – Argentina, Brazil, Chile, Colombia,

[13] In addition to standardizing the regulators.

Peru, Uruguay and Venezuela –, in the case of SMEs, followed different models that barely harmonized with the IFRS standards[14] (Berrios, 2015). Due to the fact that competitive situation – reaching the overseas markets and understanding cultural differences – were recognized by even the smallest local entrepreneurs, the Latin American countries, even though they were facing difficulties, decided to apply IFRS. Initially in 2008 in Uruguay and Venezuela. By the end of 2015 all SMEs of the South American countries successfully applied the IFRS as their standardized accounting system. (Berrios, 2015)

According to Nobes (2008) global comparability has improved with the adoption of IFRS, but there is still room for improvement, given the fact that the number of national interpretations of IFRS is rising. In 2000, Germany was one of the forerunners of the requirements for the application of IFRS in the European Union. There are also differences within the EU: capital market regulators in each country guide multinational companies in order to adopt IFRS. In 2005, the majority of listed companies in Europe were required to introduce the system. The adoption of IFRS is expected to make accounting practices across countries more consistent (harmonized) and, as a result, to improve comparability around the world. Nobes (2008) examined international differences based on how well countries were able to adopt to the model. Some countries, such as Cyprus, have adopted IFRS for all financial statements, while others have prepared national versions of IFRS (e.g. Australia). Some of the examined countries apply it only to consolidated statements and only in case of listed companies (e.g. France), while others have not yet authorized it to any degree. (e.g. USA). Therefore it can be concluded that the adoption process is not the same in all countries: there are many practical differences – even in the era of IFRS.

[14] Countries can be classified into five categories based on accepted models for the harmonization process to International Financial Reporting Standards. The first model is to maintain local standards developed by national organizations. The Latin American countries following this approach are Brazil and Colombia. Adaptation of IFRS to local standards: Argentina and Venezuela. The third model involves the full or partial adoption of IFRS. Peru opted for full acceptance, while Uruguay opted for partial acceptance. A special case is Puerto Rico, which itself has adopted U.S. accounting standards. The fifth and final model are current or future plans for convergence aimed at reducing differences between local and international standards. This was the case in the United States and Chile.

Summary

Global partnerships are essential in order to maintain European competitiveness. The study highlights that the possibility of comparing small and medium-sized enterprises is not uniform in Latin America, Asia or even in the European Union, and there are only few uniform standards. The term SME is not a commonly used acronym, a globally applicable definition is not possible due to differences in legal, financial and sizing policies. Although the EU aims to introduce a standardized system, there are numerous different national size delimitation, such as the "Made in Germany" model, which was previously described in detail. SMEs are considered as the backbones for the national economies on a global scale. The global economy, transnational and multinational companies require connection to supply chains and information about any potential partners. Entering the global market requires innovation skills and the application of ICTs in order to understand the cultural differences and, in addition, trust also has an upmost importance. The theories of Fokoyama, Stokke, or Romer are greatly supported by practices, which can also be applied on a global scale.

In the study, the diversity and the significant differences between countries, regions and continents in terms of small and medium-sized enterprises, along with the dynamics of sizing policies have been summarized within a table.

The determining elements in statistical comparisons could possibly be the number of employees, and for global markets, regardless of the size of the company, the application of IFRS models on a more global scale: in 2020, almost 150 countries are already able to use it, with varying degrees of intensity. The research started from a uniform definition of the concept of the SMEs, and rejects it while emphasizing the realistic and relevant continuation of the research on the global application of IFRS for SMEs, including research in Hungary, with a conflict of experience and opinion.

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