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New trends of business funding in the EU

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ABSTRACT: Small and medium enterprises are a very important part of each economy; they are key element in providing jobs and ensure prosperity of local and regional communities. Development of small and medium enterprises is among the priorities of the economic policy of SR since the transition to a market economy, when this segment began to build almost from scratch.
Funding is very important for further development of SMEs. One of main priorities of EU is better and easier access to capital which can be achieved by guarantees and venture capitals and by simplification of rules for greater Access of SMEs to EU funds and by greater and easier Access for SMEs to internet data on financing opportunities and in their own language. The objective of this paper is to analyze the position of SMEs in the economy of Slovak Republic particularly with regard to satisfy their financial needs. We will focus on the main EU initiatives in the better access of SMEs to finance.

KEYWORDS: small and medium enterprises, COSME, Horizon 2020

JEL code: R511, M20

Introduction

Small and medium enterprises play a fundamental role in the European economy by making up 99% of all companies operating in Europe and providing about 67% of total EU employment. We have also to remind that all large companies started as SMEs.

SMEs are important for economic and social reasons. SMEs are the providers of a range of essential products and services used in daily lives, from the hairdresser to the electronics company. SMEs provide high quality and diverse employment opportunities. The employment an SME provides to its employees may not allow for significant career advancement,

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but the diverse set of skills required to work in an SME is good for job quality and satisfaction.

According to Fabian (Fabian, 2011) specific goals for further development of SMEs and their access to funding can be setting as follows:

– Support of the newly established SMEs and the expansion of existing ones;
  Restructuring of production processes taking into account the efficiency and energy savings;
– Using of new innovative technologies and development of efficient information flow;
– Introduction of Environmental Management and Audit Scheme (EMAS);
– Encouraging participation on international exhibitions and fairs and
– Establishment of professional counselling centres for entrepreneurs.

The survival and enhancement of SMEs is conditional on easy access to finance, especially to bank loans, which are the most important resource for external financing of these companies. Unlike the large enterprises, the medium and small size enterprises have fewer financing alternatives, which lead to their overwhelming dependence on banks. The access to bank loans of the small and medium size enterprises sector has deteriorated significantly due to lower availability of bank loans during the last financial crisis. According to the report of the European Commission, in cooperation with the European Central Bank one third of small and medium enterprises can´t get a bank loan in full or not at all. Overall, 13% of the entrepreneurs were rejected when applying for a loan. The SMEs also face a problem with sales. Consumption in the EU has fallen rapidly and only 13% of SMEs exports beyond the borders of the EU. In April 2009, the G20 approved financial support for export credits in the value of USD 250 billion to speed up the recovery of trade and investments. The effort to solve the crisis "globally" significantly contributed to the avoidance of excessive protectionism and trade wars (Fojtíková, 2011). The crisis also affected the attitude of Europeans to the business. Three years before the crisis, 45% of European citizens alleged that wants to do business, after there were about 37%. (Roman–Rusu, 2012)

The European Union has adopted a 10-year economic strategy Europe 2020 in 2010 with measurable targets for the ten-year period. To their pursuit of a multiannual financial framework for the EU budget for 2014–2020. The European Parliament on 19th of November 2013, confirmed the contents of the interinstitutional agreement reached in June 2013, according to which in the period 2014–2020 will be the Union's expenditure amounting to 960 billion (commitments) and 908 billion euros in payments in 2011 (Euractiv, 2014a).

The Slovak Republic, like other Central European Countries, was confronted with a challenge to build the SMEs from scratch. The main problem in the early years of transition to a market economy was that the people in Slovakia were not used to do business and they did not have their own capital, necessary to start a business. After 25 years, the situation is better but still we cannot be satisfied with the level of SMEs. Funding is very important for further development of SMEs.

The European Commission cooperates with financial institutions to improve the funding available to SMEs by stimulating the provision of loans and venture capital through financial instruments. They also helps EU countries share good policy on improving access to finance which allows them to benefit from the experience of others.

The objective of this paper is to analyze the position of SMEs in the economy of the Slovak Republic particularly with regard to meet their financial needs. We will focus also on the main EU initiatives in the better access of SMEs to finance.

The Position of SMEs in the Slovak Republic and their Financing

The segmentation of SMEs in Slovak Republic is based on the European Commission Recommendation 2003/361/EC entered into force in 2005. According to the criteria based on number of employees, annual turnover and annual balance we can distinguish three types of SMEs: micro-, small and medium-sized. In SR natural persons are represented by entrepreneurs in legal forms of small trade licensees, freelancers and independent farmers. In 2013 more than two thirds (67.8%) of the total number of active SMEs in Slovakia were natural persons – entrepreneurs. Legal entities represent 32.2% of SMEs. (SBA, 2014)

Table 1.: Number of Natural Persons – Entrepreneurs in the SR in 2013

Natural Persons – Entrepreneurs			
small trade licensees	freelancers	independent farmers	total
352 707	21 925	7 579	382 211
92.3%	5.8%	2.0%	100%

Source: SBA, 2014

Within natural persons dominant representation belongs to small trade licensees (92.3%). In 2013 more than a quarter (26.2%) of active small trade licensees carried out their main business activities. More than one-fifth of small trade licensees were engaged in industry and 14.2% in trade services. 6.8% small trade licensees worked in the sectors of transport, information and communications activities, 6.7% in other services, 3.7% in accommodation and catering, and similarly 3.7% in agriculture. (SBA, 2014)

Table 2.: Number of Legal Entities – Enterprises in the SR in 2013

Legal Entities – Enterprises				
micro	small	medium	large	total
165 896	12 734	2 660	624	181 914
91.2%	7.0%	1.5%	0.3%	100%

Source: SBA, 2014

From a sectorial point of view, the largest representation of SME was in trade services (31.7%) and trade (29.1%). In transport and information and communication activities it was 9.1%, in the industrial sector 8.8%, construction 8.0%, in other services 6.5%, in hotels and restaurants 3.7% and in agriculture 3.2%. (SBA, 2014)

Table 3.: The size structure of the business sector in SR and EU

	Size of Enterprise					total
	micro	small	medium	SMEs	large	
EU–28 (2011)	20 449 000	1 381 000	225 000	22 055 000	44 000	22 099 000
	92.5%	6.2%	1.0%	99.8%	0.2%	100%
Slovakia (2013)	545 859	14 898	2 744	563 501	626	100%
	96.8%	2.6%	1.0%	99.9%	0.2%	100%

Source: SBA, 2014

The share of micro-enterprises in the total number of businesses in SR is higher than in EU countries.

According to the statistical data for V4 countries at the end of 2012 in Czech Republic there were active 1 124 000 business entities, in Poland 3 269 000 and 629 000 in Hungary. In Slovakia, the number of active business entities reached in 2012 was 552 000. Per 1 000 economically active persons the highest number of businesses was registered in the Czech Republic (213.8). In Slovakia, the number of businesses per 1 000 economically active persons was 204, in Poland 188.5 and in Hungary 144.4. (SBA, 2014)

Development of SME financing in the SR

Access to finance is vital for SME in particular for funding investments and ensuring their growth potential, for facilitating new start-ups business it is even more important. SMEs have very limited access to standardized public equity and debt market for funding. They are highly dependent on bank loans what put them under pressure when banks stringent credit conditions like it happened during the financial crises. Additionally this tightening of credit criteria is connected with the increase in the rate spread.

Important issue in this field is the evaluation of the investment risk what means according to Pavelka the possibility to fail in achieving investment return and/or loss of the invested capital, or the full height of the capital invested. This risk may be based on a number of causes, depending on the specific structure of the product. This may be due to the nature of the product, markets or issuer. Investors should, however, pay particular attention to the risk related to the credit rating of the issuer of the product, ignoring this can mean significant loss of invested funds. Description of the risks of investment product is based on the typical characteristics of the product. (Jamborová– Furdová–Pavelka, 2013)

On the basis of the financial reporting of business entities in 2012 there was granted the status of business loans for SMEs by 31.12.2012 in the amount of EUR 11 038 billion (out of which almost 41% were short term business loans). Statistical data on newly provided business loans for SMEs launched through NBS show that in 2013 the value of EUR 2 632 billion (a year-on-year growth of around 10%). State-guaranteed loans were provided by the Slovenská záručná a rozvojová banka in particular to those SMEs that do not have sufficient collateral for a loan, or are risky for commercial banks. In 2013, the total amount of the bank guarantee portfolio was EUR 157 million (year-on-year growth of nearly 15.5%). (SBA, 2014)

Table 4.: Development of SME financing in 2007–2013

Indicator	YEAR						
	2007	2008	2009	2010	2011	2012	2013
Provided business loans for SMEs (status) in million EUR	9 136	12 092	12 032	12 045	10 600	11 038	
Total provided business loans (status) in million EUR	13 906	15 679	15 156	15 174	16 117	15 523	15 102
Newly provided business loans for SMEs in million EUR						2 391	2 632
Total newly provided business loans in million EUR						11 687	11 876
Provided short-term loans for SMEs (status) in million EUR	4 609	4 797	4 981	4 987	4 188	4 481	
State provided guarantees for SMEs in million EUR	82	99	81	70	84	87	38
State-granted loans for SMEs in million EUR	115	157	143	139	167	136	157
Interest rate for SME in %	5.5%	4.6%	3%	3.2%	3.2%	3.8%	3.6%

Source: SBA, 2014

One of the constantly repeated complaints with regard to providing capital to SMEs is the lack of risk or venture capital. The EU is way behind the US in this respect. The task of providing such capital would normally be one for banks and venture funds to undertake. (Vesterdorf, 2005)

Private equity and venture capital enables companies to grow and develop, and supports companies that would have had lower growth or would not have been able to survive without it. It improves the performance of thousands of companies and allows the development of new technologies and their applications. The industry´s focus on improving fundamental business performance means that private equity and venture capital investment may be one of the most potent forces driving economy-wide improvement in corporate productivity. (EVCA, 2007).

In Slovakia the venture capital is still not fully developed. The Slovak Business Agency implements support growth-oriented business projects by providing venture capital through the specialized subsidiary the National Holding Fund. The total volume of approved investment proposal in 2013 was EUR 2 993 368 and volume of approved proposals since creation of the funds reached EUR 108 505 153. (SBA, 2014)

EU improved access to finance for SMEs through Jeremie (Joint European Resources for Micro to Medium Enterprises) initiative within EU Structural Funds for the 2007 to 2013 period. First soft loans were launched in 2013 – a total of 34 loans were approved in the amount of EUR 8.15 mil. from which amount of offered funds to 31.12.2013 amounted to EUR 4.88 million. So far 690 projects have been successfully completed within the program, tracked in terms of their mandatory retention 5, or 3 years of selected calls for SMEs. (SBA, 2014)

In 2013 ČSOB, a.s. supported 1.005 SMEs in the amount of EUR 37 115 778 representing 1 262 loans under the Community Programme of the EU Competitiveness and Innovation Programme (CIP). The average amount was 38 077 EUR while the average maturity of the loan was 5.2 years. (SBA, 2014)

The overview of financial support to SMEs in terms of forms of financing and sources of funds are shown in the following table.

Table 5.: The volume of drawn amounts funds by SMEs, according to their source in EUR

Source	**Volume of funds** (EUR)	**Expressed** (in %)
EU Grants	125 882 393.53	23.80
Support from SHP	30 091 303.41	5.69
Subsidies from the state budget	11 059 297.50	2.09
Active labour market measures	74 090 878.00	14.01
Loans with EU support	42 849 080.80	8.10
Loans from the resources of the state budget	192 267 369.00	36.36
Guarantees	38 351 000.00	7.25
Venture capital	8 991786.00	1.70
Incentives	5 247 907.00	0.99
Total	528 831 015.24	100.00

Source: SBA, 2014

The largest share of financial resources is represented by loans from state budget of SR with more than 36% and the volume of EUR 192 mil. In 2013 through the form of EU subsidies there was under operational programs granted the amount of EUR 125 882 394 and their share of the financing structure was almost 24%. The share of venture capital represents less than 2%.

EU Initiatives Focused on Better Access of SME to Finance

EU financing programmes are generally not provided as direct funding. Aid is channelled through local, regional, or national authorities, or through financial intermediaries such as banks and venture capital organizations that provide funding through financial instruments.

Main EU initiatives focused on better access of SME to finance (EC, 2014a):

- The Communication An action plan to improve access to finance for SMEs recognizes that Europe's economic success depends largely on the growth of SMEs but that difficulty in accessing finance is the main obstacle to their growth.
- The 2014–2020 programme for the Competitiveness of Enterprises and Small and Medium-Sized Enterprises (COSME) will make it easier for SMEs to access loans and equity finance.
- The 2007–2013 Competitiveness and Innovation framework Programme (CIP) financial instruments helped SMEs raise equity and debt financing.
- COSME financial instruments will operate in conjunction with those of the Horizon 2020 Framework Programme for Research and Innovation: InnovFin – EU Finance for Innovators
- The SME Instrument of the Horizon 2020 Framework Programme for Research and Innovation offers funding and support for innovation projects that help SMEs grow and expand their activities into other countries.

New trends in funding SME through special EU programmes are focused on increasing of competitiveness of SME.

COSME: the first EU programme for SME is the EU programme for the Competitiveness of Small and Medium-sized Enterprises running from 2014 to 2020 with a planned budget of €2.3bn.

The objectives and the budget are built on four main goals of COSME. A total budget of € 2.3 billion will be divided to improve SMEs' access to finance (60%), improving access to markets (21.5%), the support of business (11%) and improving the framework conditions for the competitiveness of enterprises (2.5%). It is expected that the loans covered by the guarantees financed by the program gets up to 330 000 SMEs and the total amount of COSME resources for the purposes of the loans may reach up to €21 billion. On the basis of the experience acquired in the programme for competitiveness and innovation (CIP) from the previous programming period, it is expected that 90% of the beneficiaries will be companies with 10 or less employees, with an average height of approximately €65 000 will pursue guaranteed loan. (Euroactiv, 2014b)

Tools to achieve the objective in the area of finance will participate in making the single portal on access to resources in the form of non-repayable contributions, loans or whether venture capital. In doing so, it will be a key role of national financial intermediaries. They will use the two tools – credit and capital. Offer loans through the credit instrument should increase their offer for SMES by around €20 billion. Such support through the national financial intermediaries could be accessible for 330 thousand companies. Capital tool will be given to investments in venture capital funds. To SMEs in the growth phase should go about €4 billion (Euroactiv, 2014b). This is an important EU response to the problems facing SMEs today on the issue of access to capital.

Basic tools of the programme COSME:

- The Loan Guarantee Facility. The COSME budget funds guarantees and counter-guarantees for financial intermediaries (e.g. guarantee organisations, banks, leasing companies) to help them provide more loan and lease finance to SMEs. This facility also includes securitisation of SME debt finance portfolios. By sharing the risk, the COSME guarantees allow the financial intermediaries to expand the range of SMEs they can finance. This facilitates access to debt finance for many SMEs who might otherwise not be able to rise the funding they need. Thanks to CIP, the previous programme supporting business competitiveness more than 240 000 SMEs have already benefited from a guaranteed loan or lease.

– The Equity Facility for Growth. The COSME budget is also invested in funds that provide venture capital and mezzanine finance to expansion and growth-stage SMEs in particular those operating across borders. The fund managers operate on a commercial basis, to ensure that investments are focused on SMEs with the greatest growth potential. The CIP has mobilised more than 2.3 billion euros in equity investments. (EC, 2014c)

COSME aims at lightening the administrative burden on businesses by removing unnecessary reporting and information requirements. As research indicates, SMEs are disproportionately affected by regulation. A special focus is thus needed to create more favourable conditions for them. Identification and exchange of best practices among national administrations improve SMEs policy.

Analytical tools for better policy to facilitate the preparation of new legislation at EU and national level, and compare performance of different policies in member states, conferences and analytical tools, such as Competitiveness report, will be supported.

Horizon 2020 is an integrated approach to SMEs. SMEs are supported across Horizon 2020 pillars or priorities. Their participation in the programme is encouraged through a new dedicated SME instrument. Horizon 2020 takes an integrated approach to SMEs, based on a different dynamic. It stimulates SME participation across the whole programme, yet with a particular focus on close-to-market support. At the end of the day, if research and development activities were not translated into innovation, i.e. value creation from invention, SMEs cannot take profit from those activities. Great ideas need to be picked up by users, customers and the market, before they can really transform society.

Overall, it is expected that 20% of the total combined budget for all Societal Challenges and the specific objective Leadership in Enabling and Industrial Technologies will go to SMEs. This means that at least €8.65 billion in EU support for Research and Innovation activities will find its way directly to SMEs; most of them part of consortiums participating in EU collaborative Research and Innovation projects. (EC, 2014b)

In direct support, a dedicated SME-exclusive instrument will encourage for-profit companies to put forward their most innovative ideas with an EU dimension that aren´t able to find financing on the market because of their high-risk character. The SME instrument targets highly innovative

SMEs showing a strong ambition to develop, grow and internationalise, regardless of whether they are high-tech and research-driven or non-research conducting, social or service companies. With a budget of over €3 billion over the period 2014–2020, the SME instrument ambitions to take innovation in SMEs to the next level, by granting tailored support to SMEs that have ground-breaking ideas with a high market potential, but are short of certain resources, or a real strategy, to deliver. (Pawera–Šmehýlová–Urbanová, 2014)

Moreover, the SME instrument addresses the financing gap in developing high-potential, but high-risk innovative ideas of small companies and bringing them closer to the market. This has been a widely recognised EU-wide market failure which relates to the market's difficult relationship with uncertainty and estimating the potential value of new technologies, new products, new resources, new firms or new entrepreneurial capabilities.

On top of the support to SMEs, the Horizon 2020 specific objective Innovation in SMEs will boost the innovation capacity of SMEs, including through the Eurostars Joint Programme which will continue to promote transnational collaboration of R&D performing SMEs.

Last but not least, about one third of the Access to Risk Finance budget under Horizon 2020 – which represents more than €900 million – will flow to SMEs and small midcaps. This support consists of:

- A debt facility providing loans, guarantees and other forms of debt finance to entities of all forms and sizes, notably research and innovation-driven SMEs.
- An equity facility providing finance for mainly early-stage investments, with a particular focus on early-stage SMEs with the potential to carry out innovation and grow rapidly. (EC, 2014b)

Their aim is to support the achievement of the R&I objectives of all sectors and policy areas crucial for tackling societal challenges, enhancing innovation and fostering sustainable growth. They are implemented via the European Investment Bank and the European Investment Fund and/or other financial institutions of comparable stature.

The aim of the SME instrument under Horizon 2020 is to:

- fill gaps in funding for early-stage, high-risk research and innovation by SMEs as well as stimulating breakthrough innovations.
- target all types of innovative SMEs showing a strong ambition to develop, grow and internationalise.

– provide support to all types of innovation, including non-technological, social and service innovations, given each activity has a clear European added-value

The SME instrument will cover all fields of science, technology and innovation in a bottom-up approach within a given societal challenge or enabling industrial technology so as to leave sufficient room for all kinds of promising ideas, notably cross-sector and inter-disciplinary projects, to be funded. The SME instrument will provide easy access with simple rules and procedures, as well as a staged support in 3 phases which covers the whole innovation cycle. These 3 phases can be summarised as follows:

1. **Proof-of-concept:** Explore the scientific or technical feasibility and commercial potential of a new idea in order to develop an innovation project, with the help of a €50 000 grant, and receive more support in case of a positive outcome. The feasibility part will allow an assessment of the technological and commercial potential of a project; it will tackle then the feasibility of concept, risk assessment, IP regime, partner search, design study, pilot application intention, business plan II.
2. **Development and demonstration:** Development of a sound, ground-breaking business idea further with the help of a grant in the order of €500 000 to 3 million into a market-ready product, service or process. A main grant will be provided to undertake research and development with the emphasis on demonstration and market replication. More in details: development, prototyping, testing, piloting innovative processes, products and services, miniaturisation/design of products, planning & developing scaling-up (market segments, process etc.), market replication, business plan III.
3. **Go-to-market:** Taking advantage of additional EU support to enter the market successfully (no grants). The commercialisation phase will be supported indirectly through simplified access to debt and equity financial instruments as well as various other measures, for example on IPR protection. (EC, 2015)

The SME instrument has been designed specifically for single or groups of highly innovative SMEs with international ambitions, determined to turn strong, innovative business ideas into winners on the market. The instrument provides full-cycle business innovation support from the stage of business idea conception and planning (phase I) over business plan execution and demonstration (phase II) to commercialisation (phase III). Participants will be able to call on business innovation coaching for the duration of their project.

Conclusion

Small and medium enterprises play a fundamental role in economy of EU countries. The survival and enhancement of SMEs is subject to grant of easy access to finance, especially to bank loans, which are the most important resource for external financing of these companies.

The European Commission cooperates with financial institutions to improve the funding available to SMEs by stimulating the provision of loans and venture capital through financial instruments. They also helps EU countries share good policy on improving access to finance which allows them to benefit from the experience of others. EU financing programmes are generally not provided as direct funding. Aid is channelled through local, regional, or national authorities, or through financial intermediaries such as banks and venture capital organizations that provide funding through financial instruments. First time EU created a special program to increase the competitiveness of SME. This program COSME can be used by SME to create new products or services and improve their activities in domestic and international market. Similarly the Horizon 2020 can be used by SME for innovations and improvement. We can also appreciate the new approach of EC to the preparation of new projects with less administrative burdens.

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