



SMEs Financing as an Important Factor of Business Environment in Slovak Republic Regions

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ABSTRACT

The aim of every healthy economy is to reduce differences between regions in economic life, living standards and employment. It is a difficult task for most countries and especially in the Slovak Republic, because of the hard-pressed situation in decreasing regional differences.

Paper's aim was to determine whether from a regional perspective, exist differences between entrepreneurs' opinion in obtaining loans in Slovak banks. In this context; we focused on the perception of bank involvement with SMEs, the transparency of bank lending, the information gap in bank loan terms and perception of the contemporary loan terms compared with the past ones. We conducted the survey on the sample of 541 respondents, in 2016. We found that more than one-half of them did not believe in bank transparency and about the same number considered information gap as significant. Approximately 60% of entrepreneurs thought that credit conditions are more acceptable than the past ones.

INTRODUCTION

Small and medium enterprises (SMEs) create the considerable potential of every country. They play a vital role in the job creation, contribute to the productivity drivers, especially those who are involved in sales to international market, are crucial regarding driving innovation. Although the significance of SMEs affects the supranational level, regional level, as a necessary context variable, cannot be ignored when exploring the determinants of firm creation and growth (Sternberg, 2009). Henderson and Weiler (2010) considered entrepreneurship and innovation as important engines of economic growth. Further, they highlighted, that policy makers have not always been as

convinced about the advantages of strategies emphasising entrepreneurship although countries with the higher level of SMEs activity also reach a higher economic growth (Minniti, Bygrave and Autio, 2006).

Also in the Slovak Republic, SMEs contribute to the economic development, and government recognises that supporting of SMEs is the key issue, which determines the future direction of the Slovakia economy. Small businesses, particularly micro-enterprises (enterprises with 0-9 employments) are a driver of national economies because of job creation, innovation and their contribution to the creation of an appropriate social environment in the regions. Therefore, it is necessary to pay attention to the development of the SMEs on the political, legal, and financial base and create the conditions for their better access to the external financing. According to the Butoraciova, Sindleryova and Morovska (2009), the quality business environment is an essential prerequisite for the competitiveness of the Slovak Republic and its regions. The quality business environment creates favourable conditions for the development of SMEs, which represent an important part of the national economic system. Not only economic criteria but also social, educational, cultural and other factors are playing an important role in this process (Kljucnikov et al., 2016, Smekalova et al., 2014). In the long term, business environment contributes to the growth of the market economy, and it is the primary task of the government to encourage and create favourable conditions for competition. On the other hand, the government should minimise administrative barriers, that could hamper businesses in their activities.

1. THEORETICAL BACKGROUND

The level of economic development, the standard of living and unemployment level are the core factors of regional development in the European Union. Regional development and policy are the most important activities of the European Union. The EU's enlargement increased of economic disparities between the regions of the member states, therefore reducing the disparities is the complex challenge they face (Habanik and Koisova, 2011). Above all, it requires strong convergence based on the improving the framework conditions and the operating environment of SMEs, to increase region's innovative capacity and the competitiveness. The situation in Slovakia is complicated. We cannot reduce regional disparities significantly, because of the consequences of the transition process towards a market economy, which deepen the regional differences (Bucek, Tvrdon and Ivanickova, 2014).

SMEs business environment is the main subject of many scholars (Belas, Demjan, Habanik, Hudakova, Sipko, 2015). In the Slovak Republic, Fila and Kucera (2015) explained the questions of imbalance and the substantial disparities between regions. They pointed out the significant regional differences in the business environment of the Slovak Republic, mainly between Bratislava and others in employment and investments. They also did not expect the significant consolidation of regional differences. However, it is important to note, that most regions are connected economically and socially. Therefore, they should participate by strengthening interconnections, increasing investments in lagging regions, decreasing differences in the standard of living, building communication and energy infrastructure. Moreover, by supporting the economy and the resulting employment, helping remote areas to overcome the disadvantages of their geographic location and provisioning of technological know-how intellectual property, but also protecting and supporting the business environment.

SME sector is an integral part of society and brings many benefits, whether in the form of the goods, services, jobs creation or innovations. It also contributes to the economic development of the regions and thus, can be described as one of the most important segments of the economy. In today's fierce competition, the SMEs gradually developed into the dominant force for the national economic and social development (Shuying and Mei, 2014). So, they are the most important factor on the road to achieving the objectives set by the Europe 2020 Strategy. Moreover, creating an environment suitable for their dynamic development and consistent implementation of the Euro-

pean Charter for SMEs is the core of EU economic policy (Eric, Beraha and Djuricin, 2011).

Besides their role in jobs creation, SMEs contribute to the flexibility and adaptability in the economy, and they also play a significant role in developing new products and processes. Compared with large enterprises, they can demonstrate better competitiveness, especially in consumer goods and a higher level of innovativeness. The prioritisation of the SMEs in developed countries in EU became a subject of structural policy already in the 80s when SMEs were the most significant economic growth factor, a source of job creation and regional development. (Dobrovic, 2015).

The character of the SME sector companies leads to close relationship between the development of enterprises and the local and regional development. A high level of regional development increases the competitiveness of the local system and facilitates further economic development (Zuzek, 2015). The good access to funding is a prerequisite for the small and medium enterprises growth. Specifically, it is one of the most important issues that SMEs must address, because of limited fundraising options and no access to external sources of financing. Such situation was not better even before the financial crisis.

Thus SMEs have limited funds for growth and innovation (Belas, Bilan, Demjan and Sipko, 2015). Based on the characteristics, SMEs have different needs in finance as large enterprises, and it reflects in the management of their financial processes. SMEs in generally are smaller companies with lower levels of diversification, more limited markets and higher risk. On the other hand, they have closer contact with customers and are therefore better ability to adapt to changing customers' needs. From the financing point of view, they have different asset structure (ratio of fixed to total assets is considerably lower), and current ratio (current assets / current liabilities) is often less than 1.0, which pointing to their increased financial fragility (Cressy and Olofsson, 1997).

SMEs are riskier than large companies, in generally, because they present a high sensitivity to economic shocks while disposing of an inferior capacity to absorb variations (Covaci, 2008). Virglerova, Kozubikova and Vojtovic (2016) pointed out to the necessity of the financial risk management and the impact of certain factors and approaches to managing financial risks in SMEs. They also held the position, that scanning and controlling the potential hazards can eliminate them as soon as possible, and it leads to the greater confidence of banks providing business loans. Jeck (2014) showed that SMEs have limited access to external funding sources. Therefore, bank lending is a major one.

Moreover, it is crucial for their development (Di Giuli, Caselli and Gatti, 2011). Berry, Grant and Jarvis (2015) addressed questions of getting funds and banks' attitude to SMEs. They showed that banks play a crucial role in SMEs financing, because of difficult access to capital market. SMEs. From this reason, SMEs rely on internal or "personal" funds, increasingly suffer from information asymmetry problems and have a small internal rate of return (Fetisovova et. all, 2012).

Additionally, according to Dierkes, Erner, Langer and Norden (2013), SMEs are not the attractive client for bank lenders. Machauer and Weber (2000), in their empirical study, dealt with credit relationship of SMEs. Degryse and van Cayseele (2000) examined the relationship between interest rates and loan amount. Berger and Udell (2002) studied relations between SMEs credit availability and banks' organisational structure. They stated that companies size and age have an important role in obtaining external finance.

Additionally, Prevan and Kuvek (2014) asserted, that smaller and younger companies have bigger problems with external financing and also pay higher prices. Further Belas, Bartosa, Habanik, and Novak (2014) explained that conditions for SMEs have worsened because of the global financial crisis. Studies, available in the Slovak Republic, do not analyse the evolution, do not identify barriers and do not formulate proposals, that may be useful for SMEs external financing (Belanova, 2015).

2. OBJECTIVES, METHODOLOGY AND RESOURCES

Paper's aim was to determine whether from a regional perspective, exist differences between entrepreneurs' opinion in obtaining loans in Slovak banks.

In this context; we conducted a questionnaire survey of SMEs throughout the Slovak Republic, during the year 2016. As a territorial unit, we chose regions at NUTS III (Nomenclature of Units for Territorial Statistics) level. At this level, Slovakia has eight regions: Bratislava, Trnava, Trencin, Nitra, Zilina, Banska Bystrica, Presov and Kosice. The questionnaire contained 45 questions. In the first part, we investigated size category, the length of existence and area of business, legal form, the motives for starting a business and so on. The second part focused on respondents' perceptions of defined areas of the business environment, specifically the conditions for obtaining external sources of financing. In this part, we used 5 points Likert scale with responses ranging from 1 to 5 (1- strongly agree, 2 - Agree, 3 - No stance to the problem, 4 - Disagree, 5 - Fully disagree).

We collected 541 valid questionnaires; the participants were from Zilina 120 (22%), Trencin 112 (20%), Trnava 72 (13.31%), Nitra 56 (10.35%), Presov 59 (10.91%), Nitra 56 (10.35%), Bratislava 44 (8.13%), Kosice 43 (7.59%) and Banska Bystrica region 35 (6.47%). By size category, we collected 299 participants from micro-enterprises (85 of them were from Zilina and 81 from Trencin region). 191 were from small (under 49 employees) enterprises (31 of them were from Trnava, 26 from Zilina, 23 from Nitra and 23 from Trencin region). 81 were from medium-enterprises (15 of them were from Trnava, 15 from Bratislava and 12 from Presov region).

In 2015, in the Slovak Republic were 534,306 SMEs including sole traders. As Table 1 shows, the largest group was sole traders (64%) followed by small (35.5%) and medium enterprises (0.5%).

Table 1. Number of businesses in the individual regions of the Slovak Republic in 2015

Region of Slovak Republic	Sole-traders	Enterprises		Total
		Small (0-49)	Medium (50-249)	
Bratislava Region (BA)	49,797	63,656	785	114,238
Trnava Region (TT)	35,992	16,705	274	52,971
Trencin Region (TN)	36,514	15,121	303	51,938
Nitra Region (NR)	46,779	20,749	339	67,867
Zilina Region (ZA)	52,287	19,740	338	72,365
Banska Bystrica Region (BB)	36,880	16,834	238	53,952
Presov Region (PO)	49,088	17,409	269	66,766
Kosice Region (KE)	34,408	19,571	230	54,209
Total for Slovak Republic	341,745	189,785	2,776	534,306

Source: Own calculations based on the Slovak Business Agency.

From the regional point of view, we can say that every fifth active SMEs (including sole traders) acted in Bratislava region (21.5%), in Zilina, it was 13.6% of them, and the smallest number of SMEs was in Trencin 9.8%. The largest region in Slovakia is Banska Bystrica (9,454.4 km²). In 2015, it had lowest population density, but second higher unemployment rate (14.94%) and at the

same time smallest GDP per capita (9,963 €). The second largest area in Slovakia belongs to Prešov (8,973.9 km²). As regards the number of inhabitants it was the most populated region (819,977) with the highest unemployment rate (15.5%). Its GDP per capita was smallest in the Slovakia (8,364 €), in 2014. Žilina region is the third largest (6,808.7 km²). In the year 2014, there lived 690,449 inhabitants with population density 101.41 (P/Km²), GDP per capita (12,079 €) and unemployment rate (8.86%), which was slightly under the Slovakia average. Košice region is the second largest in Slovakia. It was also one of the weakest, because of the unemployment rate (14.39%) and third smallest GDP per capita (10,929 €). Table 2 presents more details of the Slovak regions.

Table 2. Selected characteristics of the Slovak Republic regions

<i>Region of SR</i>	<i>Area in km²</i>	<i>The number of inhabitants 2014</i>	<i>The population density 2014 (Person/km²)</i>	<i>Gross Domestic Product 2014 (GDP per capita)</i>	<i>The unemployment rate 2015 (%)</i>
Bratislava Region (BA)	2,052.5	625,167	302.92	33,896	5.34
Trnava Region (TT)	4,146.6	558,677	134.61	15,477	6.71
Trenčín Region (TN)	4,502.0	591,233	131.46	12,130	7.71
Nitra Region (NR)	6,343.8	684,922	108.11	12,027	9.71
Žilina Region (ZA)	6,808.7	690,449	101.41	12,080	8.86
Banská Bystrica Region (BB)	9,454.4	655,359	69.4	9,963	14.94
Prešov Region (PO)	8,973.9	819,977	91.32	8,364	15.5
Košice Region (KE)	6,754.5	795,565	117.72	10,930	14.39

Source: Own calculations based on the Statistical Office of the Slovak Republic.

On the contrary, regarding the area, the smallest region in Slovakia is Bratislava (2,052.5 km²), but its indicators were highly up under the Slovakia average (population density 302.92 (P/km²), GDP per capita 33,896 €) and an unemployment rate in 2015 was 5.34%. Second smallest is Trnava with area 4,146.6 km². Its population density was 134.61 (P/km²), GDP per capita was 15,477 €, and the unemployment rate (6.71%) was second smallest in Slovakia. Comparing area, Trenčín is behind Trnava with 4,502 km². Nevertheless, it had the higher population (591,233). Its GDP per capita was 12,130 €, and the unemployment rate was 7,71%. With area 6,343,8 km², Nitra region is medium size. It had 684,922 inhabitants, the level of unemployment was 9.71%, and the GDP per capita was 12,027€.

3. ANALYSIS OF QUESTIONNAIRE RESPONSES

Data from the questionnaire survey were collected, coded and put up tables. We used frequency tables for each question, pivot tables to extract the significance between regional affiliation of SMEs, and Pearson's chi-square to test of independence with significance level $p < 0.05$ for testing the null hypotheses whether two categorical variables are related to each other in any way (Grmanová, 2015).

We tested hypothesis H(0): There is not the relationship between regional affiliation of enterprise and its questionnaire answers.

We calculated the statistic as follow:

$$\chi^2 = \sum_{i=1}^R \sum_{j=1}^C \left(\frac{n_{ij} - E_{ij}}{E_{ij}} \right)^2 \text{ where}$$

R - number of rows,

C - number of columns,

n - number of cells in the table,

E_{ij} - expected (theoretical) frequency.

Based on professional estimation, we formulated four hypotheses as follows:

H1: More than 50% of SMEs consider the variety of banks products sufficient. There are statistically significant differences between respondents in regions.

H2: Less than 30% of respondents in the region consider bank loan terms transparent. There are not statistically significant differences between respondents in regions.

H3: More than 60% of respondents in the region think that entrepreneurs do not have enough information about loans. There are statistically significant differences between respondents in regions.

H4: More than 50% of respondents in the region consider contemporary loan terms, compared to the past ones, as more acceptable. There are statistically significant differences between respondents in regions.

4. RESULTS AND DISCUSSION

In the first question, we focused on the perception of bank involvement with SMEs. 40.67% of respondents agreed, and 41.06% disagreed with the assertion, that banks interest in serving SMEs needs. Table 3 presents survey results.

Table 3. The perception of bank involvement with SMEs

<i>SMEs consider the variety of banks products sufficient</i>	<i>1. Strongly agree</i>	<i>2. Agree</i>	<i>3. No stance to the problem</i>	<i>4. Disagree</i>	<i>5. Fully disagree</i>	<i>Total</i>
PO	1	24	8	26		59
BA		12	8	24		44
BB	4	11	7	13		35
KE	7	7	12	16	1	43
NR	1	25	9	18	3	56
TN	9	47	18	35	3	112
TT	3	27	7	31	4	72
ZA	6	36	30	47	1	120
Total sum	31	189	99	210	12	541
Total (1+2); Share (%)	220; 40.67%		chi-square = 52.7440; p-value = .003151			100%

Source: Own research. Calculated with program Statistica.

Table 4 shows that respondents most often chose answer "Disagree" (210), followed by "Agree" (189). Most unsatisfied respondents were in Trenčin (10.35%), Zilina (7.76%) and Trnava (5.55%).

We found out that there are statistically significant differences between regions (p-value=0.003151, chi-square test=52.7440) Thus, we confirmed hypothesis H1.

Table 4 shows the transparency of bank lending. Even 237 from 541 respondents chose answer "Disagree". Total up 46.77% of respondents were unsatisfied with transparency and less than 30% were satisfied. Most unsatisfied respondents were in Trenčín (48), Zilina (47) and Trnava (43).

Table 4. The transparency of bank lending

<i>SMEs consider bank loan terms transparent</i>	<i>1. Strongly agree</i>	<i>2. Agree</i>	<i>3. No stance to the problem</i>	<i>4. Disagree</i>	<i>5. Fully disagree</i>	<i>Total</i>
PO		14	13	30	2	59
BA	1	12	6	25		44
BB	2	11	5	17		35
KE	3	8	16	14	2	43
NR	2	18	11	22	3	56
TN	4	33	27	43	5	112
TT	3	19	7	40	3	72
ZA	3	29	41	46	1	120
Total sum	18	144	126	237	16	541
Total (1+2); Share (%)	162; 29.94%		chi-square = 41.2026; p-value =.051485			100%

Source: Own research. Calculated with program Statistica.

We found out that there are not statistically significant differences between regions (p-value=0.051485, chi-square test=41.2026) Thus, we confirmed hypothesis H2.

Table 5 shows information gap in bank loan terms. Even 233 respondents chose answer "Disagree". Total up 49.35% of respondents do not agree with the statement. On the contrary, 36.41% of respondents filled in "Strongly Agree" and "Agree". We can conclude that respondents were satisfied with information about bank lending.

In Trenčín region 58 respondents opposed the statement that they were not sufficiently informed and in Zilina 48 respondents.

We found out that there are not statistically significant differences between regions (p-value=0.059183, chi-square test=40.5398) Thus, we did not confirm hypothesis H3.

Table 5. The information gap in bank loan terms

<i>The respondents do not have enough information about loans</i>	<i>1. Strongly agree</i>	<i>2. Agree</i>	<i>3. No stance to the problem</i>	<i>4. Disagree</i>	<i>5. Fully disagree</i>	<i>Total</i>
PO	1	20	9	25	4	59
BA	1	18	5	20	0	44
BB	1	12	3	18	1	35
KE	4	7	9	19	4	43
NR	7	13	8	23	5	56
TN	4	37	13	49	9	112
TT	4	22	4	36	6	72
ZA	3	43	26	43	5	120
Total sum	25	172	77	233	34	541
Total (1+2); Share (%)	197; 36.41%		chi-square = 40.5398; p-value = .059183			100%

Source: Own research. Calculated with program Statistica.

Table 6 compare the perception of contemporary loan terms with the past ones. Only 20.52% of respondents consider contemporary loan terms more acceptable, and 59.15% of them disagreed. The greatest amount of disagreement, we found in Zilina and Trencin region.

Table 6. The perception of contemporary loan terms compared with the past ones

<i>The respondents consider contemporary loan terms, compared to the past ones, as more acceptable</i>	<i>1. Strongly agree</i>	<i>2. Agree</i>	<i>3. No stance to the problem</i>	<i>4. Disagree</i>	<i>5. Fully disagree</i>	<i>Total</i>
PO	2	12	14	28	3	59
BA		6	7	25	6	44
BB	1	2	5	23	4	35
KE	1	8	9	21	4	43
NR	1	16	10	24	5	56
TN	3	28	21	54	6	112
TT		13	7	34	18	72
ZA	2	16	37	62	3	120
Total sum	10	101	110	271	49	541
Total (1+2); Share (%)	111; 20.52%		chi-square =59.7085; p-value = .000444			100%

Source: Own research. Calculated with program Statistica.

We found out that there are statistically significant differences between regions (p -value=0.000444, chi-square test=59.7085). Thus, we confirmed hypothesis H4.

5. DISCUSSION

Undoubtedly, SMEs contribute to the economic development of regions in which they operate. According to Slovak Business Agency (2016), they take 99.9% of all entrepreneurs, provide jobs for 73.6% of the available workforce and create more than one-half (52.8%) of added value. In 2015, the SME sector was in the situation of increasing performance of Slovak economy. Almost all the key indicators characterising the development of SMEs showed a positive development. Against the year 2014, the SME sector increased employment (0.7%), added value (by 4.4%), generated profit (+ 8.8%) and exports of goods (+ 5.7%). However, compared with the pre-crisis year of 2008, SMEs lagged behind, especially in the area of job creation.

We should point out the fact that the Slovak Republic does not have the equally developed business environment and it causes disparities in regional development. These gaps exist mainly between Bratislava and other regions. Moreover, although Bratislava is the smaller, it has higher population density, gross domestic products per capita and lowest unemployment rate, than others. Good access to funding is a prerequisite for SMEs development.

Compared to large enterprises, they have difficult access to external financing, and asset structure makes them much more vulnerable. Therefore, the banks consider SMEs as less reliable borrowers. Our empirical research shows that the regional aspect plays a significant role in SMEs bank lending. In the first question, whether the banks sufficiently accept SMEs needs, we did not receive clear result because 40.67% of respondents agreed, and 41.06% disagreed. In this case, the decision of the respondents who did not answer the question will be substantial. In evaluating the lending transparency, even 46.77% of respondents did not consider conditions as transparent. On the other hand, 49.35% of respondents did not claim information deficiency. Even 59.15% of respondents did not consider current lending conditions more acceptable than it was in the past. It follows that SMEs financing is still a current issue reinforced by the regional affiliation of entrepreneurs and banks.

Belas and Sopkova (2016) examined and compared important determinants of the business environment concerning the financial and credit risks in the Czech Republic and Slovakia. Their results showed a relatively low level of competitiveness in the studied area. The value of created index in the Czech and Slovak business environment was under the median interval. They also determined that the value of IFCR be statistically significantly higher in Slovakia, which indicates that there are better conditions for doing business in Slovakia in the financial and credit risk areas and there is a better approach of businessmen to risk management.

CONCLUSION

Kubatova et. all (2012) consider the quality of the business environment as the primary factor of long-term country and its regions competitiveness. It also proportionally influences the role of SMEs in regional development. As we already stated, according to Fila and Kucera (2015), there are still significant regional differences in the Slovak business environment, mainly between Bratislava and other regions and in the areas of employment and local investments. Moreover, more than that, we cannot expect their significant consolidation in the foreseeable future. It is a fundamental issue and chronic problem in Slovakia. Constant changes, especially regarding legislation, alter entrepreneurs and SMEs financial and cost objectives. We can say, that massive law changes initiated by the government are the main reason of business environment instability. They also create administrative barriers that starting and developing medium size companies perceive more positively than other entrepreneurs. (Virglerova, Dobes, Vojtovic, 2016).

Our paper's aim was to determine whether from a regional perspective, exist differences between entrepreneurs' opinion in obtaining loans in Slovak banks.

Our research shows that their view of bank products variety is not clear. SMEs still do not feel transparency in bank lending conditions, and also they do not perceive improvement compared to past conditions. Therefore, we can state, that SMEs do not consider current bank conditions straightforward. It is important to note, that severe funding access causes slow growth for SMEs and subsequently also regions. Banks should be more attentive to SMEs needs. Because of their significant amount, they also should enhance access to information about bank lending and loan repayment, transparency of credit conditions especially changing of interest rates and determining of costs during the credit relationship. Although SMEs do not have optimal assets structure and cash flow, and they suffer from trade restrictions and higher risk, banks should realise that they have high growth potential and excellent flexibility to adapt to changing conditions. On the other hand, SMEs should pay more attention to risk management, because of risks elimination and improved banks evaluation.

Nevertheless, this research has its limitations. First of all, the respondents could have had problems with understanding the questions or their answers could have been false. Secondly, the survey was conducted only in one region of Slovakia and individual regions in Slovakia are represented in the research carried out equally. Because of these limitations, the results of research cannot be generalised.

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