

SMEs DEVELOPMENT IN ROMANIA THROUGHOUT THE 21ST CENTURY

SAVA Ana-Simina

Lucian Blaga University, Department of Management, Faculty of Economic Sciences, Sibiu, Romania
simina.sava@ulbsibiu.ro

Abstract: *The theme of this article was chosen because it is very important to be able to determine the way in which certain factors might influence the performance of a firm. The impact that the business environment in Romania and the EU have upon the SMEs in our country represents an area of high interest. The profound changes in our economy and society since 1989 have triggered an ample process of moving from a centralized economy to a free market economy and now an emerging market economy, that has been liberated from the past under these new principles. The new role of the state in the economy and society has led to the reconsiderations of some categories and concepts, such as efficiency, cost effectiveness, price, risk and even business failure, that cannot be measured at a macroeconomic level and then at a firm level, but the other way around. Under these circumstances the firm becomes the core cell of the economy, that is influenced by all of the market specific factors such as uncertainty and risk. The fundamental problem of the existence, operation and development of the firms under the complex conditions of the market economy is the unfolding of an efficient and profitable activity. The reasoning of this research is based on the need to respond to the issues, that most SMEs in Romania confront themselves nowadays. Managers are forced to find solutions to relaunch the business. The profound changes in our economy and society have triggered an ample process of moving from a centralized economy to a free market economy, that has been liberated from the past under these new principles. The creation of this new economy involved privatizations of state owned companies, restructurings, liquidations, insolvencies but at the same time the emergence of new firms. Economic agents gained full autonomy, passing the entire responsibility of decision-making at a microeconomic level. The development of more and more SMEs and start-ups in Romania, offers the possibility of a professional and social fulfilment, for a significant part of the population, especially for its most active and innovative segment, which drives the economy of our country nowadays.*

Keywords: *SMEs; business environment; free market economy; emerging market economy; firm performance.*

JEL Classification: *E61; E62; D25.*

1. Introduction

The new role of the state in the economy and society has led to the reconsiderations of some categories and concepts, such as efficiency, cost effectiveness, price, risk and even business failure, that cannot be measured at a macroeconomic level and

then at a firm level, but the other way around. Due to private property, which becomes the economic and legal basis of society, the state no longer interferes directly through the distribution of material and financial resources between enterprises, but indirectly through a state aid. This type of aid is allowed by the European legislation as well as by the fiscal policies provided nationally by the Fiscal Code.

Under these circumstances the firm becomes the core cell of the economy, that is influenced by all of the market specific factors such as uncertainty and risk. The fundamental problem of the existence, operation and development of the firms under the complex conditions of the market economy is the unfolding of an efficient and profitable activity. Because of the high degree of the competitiveness in our economy lately, the uncertainty and the level of risk have increased. In this national and international context, it is more than obvious that the decision factor with regard to the economic and financial policies that have a major impact upon the profitability of the firm, go hand in hand with the way that the management adapts itself to the opportunities offered by the mutations on the internal and international markets. Managers are forced to find solutions to relaunch the business. The question is what role do the financial activities play in the development of the decision-making processes within this process. Also, managers' decisions do not always base themselves on a very strong logistical foundation, in order to be sustained by the policies adopted.

The SMEs play a very significant role in the economy, first of all because of the flexibility of their structures, that gives them a quite high capacity to adapt to the frequent fluctuations of the economic environment. Small and medium sized businesses can easily integrate into an industrial network, that most certainly would contribute to the development of that certain region. Most of the times, the small or medium size of this businesses help avoiding excessive bureaucracy and possibly the dehumanization of the employees. At the individual level, SMEs usually form an assembly that is much easier to drive and control, than in the case of large corporations.

The firm is also an open system, because it manifests itself as one component of many systems, with which it finds itself in continuous relationships on various levels. These relationships are expressed through the flow of inputs, such as machinery, raw materials, fuels, electricity, information, money or capital, but also through its outputs, mainly consisting of products or services. As an adaptive organic system, the enterprise changes permanently, under the influence of endogenous and exogenous factors, adapting to both the market and to the evolution of the market, but also to the demands generated by the sustained dynamics of the embedded resources.

SMEs represent the largest number and most important enterprises around the globe and fulfill multiple economic functions. Furthermore, there will be a few arguments in favor of this premise. First of all, they generate the highest ratio of the GDP of a country. This factor provides a higher flexibility and adaptability to the market demands and constant changes, that favor the smaller sized firms, because of the fact that the decision-making process happens at a smaller level, specific to

the entrepreneur and therefore, SMEs are much more flexible and adaptable to change. Last but not least, they represent one of the main sources of state budget revenues, such as income taxes or VAT.

Moreover, the development of more and more SMEs and start-ups in Romania, offers the possibility of a professional and social fulfilment, for a significant part of the population, especially for its most active and innovative segment, which drives the economy of our country nowadays. Also, they ensure the main component of an economic background that is favorable for the market economy and it is characterized by flexibility, innovation and dynamism. At the same time, SMEs can represent the seeds of future large companies, especially in new and cutting edge fields based on complex technology and performance. Current social, economic and technical trends, are in favor of the SMEs. These would contribute in a positive way to the degree of the training of the population, a rapid reduction of differences in living conditions between certain areas, both urban and rural, administrative decentralization, which would not only make possible but also would generate superior economic performance. The knowledge revolution and the transition to the knowledge based economy are based upon an increase in the number and impact of the SMEs, through all of their economical, scientific, technical, educational, ecological and cultural aspects.

On the other hand, SMEs have all sorts of congenital weaknesses, most of which are of a high importance in the development of the firm. Some of these weaknesses specific for the SMEs would be:

- their small amount of resources and limited reserves;
- the dependence, usually a decisive one, of a single person, namely the entrepreneur;
- most often, their lower technical level, compared to large firms;
- the fact that they have a much more volatile stability and persistence due to the previous specific features.

Large businesses may make big mistakes but they survive, SMEs on the other hand, when they make big mistakes, they most often fail.

A proper industry analysis would be needed, when trying to start up any sort of firm, regardless of the industry. Usually an industry analysis would be based on certain frameworks, such as the identification of key factors affecting the firms' performance, the determination of how changes within the business environment both at a local and global level might affect the firms' development, and last but not the least important, the identification of the opportunities and threats in the business landscape as a whole. Also, the analysis of the industry is invaluable for the generic assessment of the strategies that the business need to adopt, because it can provide an overview of the potential profitability of the average firm in a certain industry. A proper analysis of an industry would assess the five forces of the Porter's analysis, namely the internal rivalry, entry, substitutes, the supplier power and the buying power, because usually a firms' profits might be threatened of any or even more of these sources (Besanko, Dranove, Dhanley & Schaefer, 2010).

2. General aspects of the SMEs in the EU

The market is the central concept of the competition policy. It is very important to understand how the concept of market power should be addressed both in theory and in practice, because many competition law investigations would probably start with such an assessment. In an ideal scenario, one could directly estimate the extent to which a company has got market power, but in reality, there are ways in which this market power can be measured. The market definition is instrumental to the assessment of the market power, but the relevant market should not be comprised by any set of products or by any sort of services that resemble each other through some characteristics, but rather by a set of products or services and geographical areas that show some sort of a competitive constraint for each other (Motta, 2009). In order to define the market power, we first need to acknowledge the fact that it is a crucial concept in the economics of competition law. Market power refers to a firms' ability to raise their prices above the competitive level and to be able to benchmark that price in a profitable way. Taking into consideration the fact that the lowest price that a company may charge in order not to register a loss, is the price equal to the marginal cost of production, the market power is usually defined by the difference obtained when subtracting the marginal cost of production from the prices charged by that firm. Market power refers to the ability of companies to charge prices above the marginal costs of production, therefore it is expectable for most of the companies in the real world to charge a higher price for their products or services, not only to gain market power, but also to actually make some profits, because otherwise they would have zero variable profits and would not be able to cover for their fixed costs (Motta, 2009).

SMEs are a very important factor in the evolution of the economy of any nation. Their main advantages are the flexibility of the workforce and their close ties with the local environment. In a global post-industrial economy, the consumers are more orientated towards standard products, but at the same time, one can notice an accentuated inclination towards the consumption of products or services, and even a growing demand with regard to the quality and appearance of the products. This trend, even if it is still limited, appears nowadays in poorer countries and more traditional sectors as well.

In Romania, the newest types of innovative activities in the SMEs sector can be identified, mostly in the traditional sectors than in the leading industries. In most of the countries, small and medium businesses have the highest rate of success, regardless of their technological level. These types of businesses measure their work through projects and not necessarily through the number of hours worked. This type of work in an organization is comparable to the structures of work dedicated to R&D, regardless if they have a technology center or a research department. This new way of managing a business can be nowadays identified, evaluated and verified, in more and more SMEs in Romania. In order to get a better understanding of a certain industry, companies usually need to carry out an industry assessment, in order to measure the firms' performance, within their own niche. Therefore, there

would be a need to identify a few key factors that might affect the firms' performance when it comes to vertical trading relationships or to horizontal competitive relationships. Also, this sort of industry analysis would help identify how certain changes in the business environment, either locally or at a global scale, might affect the company's performance. This analysis would be invaluable, for assessing the business strategies that would need to be implemented within a firm (Besanko, Dranove, Dhanley & Schaefer, 2010).

This is also reflected by the insufficient development in the financial sector in Romania, a real Achilles' heel for the Romanian economy. The excessively reduced share of specialized SMEs in the services sector, indicates the low level of the services development in Romania, having a great negative impact upon the performance of the SMEs. In order to determine the role that the SMEs play within our countries economy, we need to be taking into account several indicators, such as the total number of employees in the non-agricultural enterprises, the added value that the SMEs have at the national economy level, the proportion of labor productivity, the share of these enterprises in direct exports and the weighted average of their turnover.

It is already a habit to talk about SMEs as if they were the engine of economic growth. This habit is caused by the fact that in every EU country in general, SMEs generate turnover and provide jobs for the majority of the population. Romania is no exception to this rule. In 2009, the turnover of the SMEs in our country accounted for over 60% of the turnover of all of the companies in Romania. Moreover, in the hotels and restaurants sector, the share of the SMEs was even higher, close to 85%. About two thirds of the staff of our country's businesses are operating within SMEs (Marin, 2002).

Beyond the quantitative argument, SMEs already have been labelled as being the engine of the economic growth in Romania, especially because they are characterized by dynamism, flexibility and innovative strength, being able to adapt to the changes that intervene at both an economic and a legal level. SMEs are able to quickly spot the market trends, even open roads to economic growth and technological progress and to be promoters of change.

In order to help the development of the SMEs, the National Bank of Romania is making sure that we have a stable macroeconomic environment that is favourable to the proper functioning of the business environment. For example, reducing the level and the volatility of the inflation rate is essential in this respect, and the fundamental objective of the NBR is to ensure the prices stability. Being aware of the importance of the SMEs in Romania, the NBR pursues the interest in their development, even if its main responsibilities are targeting the financial stability, and not to support this particular sector of the economy (NBR, 2012).

However, the enlargement of the EU to 27 member states has increased the geographical disparities within the European Union, because suddenly there was an increasing number of European citizens living in disadvantaged areas. This lead to a decrease of the average living standards of the EU area and an increase in the number of the population that has a quite small buying power. Reducing these gaps will inevitably be a lengthy process, which is why the least developed regions are the

ones that have a priority when it comes to the cohesion policies. Compared to these countries, according to the Fourth Report on Economic Cohesion, the last two countries to join the European Union in 2007, namely Romania and Bulgaria, will most probably achieve a GDP per capita of only 75% of the average of the 27 member states of the EU, in about 15 to 20 years from the date of accession (Hübner, 2007).

3. European and National strategies - the competitive advantage of SME's

Taking into account the financing problem, especially after the strike of the credit crunch, there were quite a few issues that the SMEs were struggling with. To begin with, the accessibility to credits through banks and guarantee of credits was quite a bit of a concern for most of the entrepreneurs in Romania at that time, especially for those in the rural and more isolated areas, that had limited access to funding, excluding other sources, such as family members for example or sources outside the financial sector, in which case interests are very high. Unfortunately, in Romania even at the moment, the number of banking institutions that grant credits to microenterprises and small businesses is still quite low. This situation is mainly caused by the relatively high risks that are associated with the SME sector in our country, and secondly because of the fact that the financial institutions outside the banking system have insufficient funding sources and the associated costs are too high. Most of the companies no longer have enough capital for development, not even to support their current work. The financing sources available were very expensive and also, it used to take very long for the companies to even access a potential credit and many of those existing companies in the market had very high leverage ratios. Therefore, in most of the cases, they were unable to reschedule or diminish the costs for their various financial instruments. Another issue is the fact that the banking sector does not recognize the SMEs credit history if this was done through non-banking financial institutions.

This program has set up some specific objectives such as promoting qualitative higher education and research, entrepreneurial culture and increasing the quality and productivity of work. Moreover, it strived to develop a modern and flexible labor market, in order to facilitate young people's access to it, and also to facilitate vulnerable groups' access to education and the labor market. The Sectorial Operational Program for Human Resources Development includes an analysis of the current situation in the areas of education, employment, social cohesion and health. Some of the different areas of human resources development are most of the times reflected by specific indicators, also highlighting the experience gained through the "Phare" programs as part of the pre-accession to the EU financial assistance. The strategy highlighting priority areas of intervention was supported through funding from the European Social Fund and provides the means by which other operational programs support the development of human resources in a complementary way, by avoiding any sort of overlapping.

The most important strategic elements and correlations that were set up over the past decade are the ones including the two European strategies, namely, the Lisbon

Strategy (European Parliament, The Lisbon Strategy 2000-2010) and the Europe 2020 Strategy. One of the most important strategies for Romania as an EU member state, is the strategy launched in April 2010, under the name of EUROPA 2020. The last European strategy, was set up on the background of a deep economic crisis and intensification of long term challenges such as globalization, scarce resources and the ageing of the population. Under these provisions, steps must be taken in order to create a real online market, based on broadband internet, for the benefits of the digital economy. In Romania, the strategic framework is defined by the governing program, which includes specific business objectives that pursue several directions of action. It is intended to create a stimulating business environment that would stimulate business competitiveness and the development of high entrepreneurial skills and competences. This way our businesses would be able to cope with the competition, both within the European single market and outside the EU.

The purpose of this The Lisbon Strategy 2000-2010 was to revive the Community policies with regard to two major challenges affecting the economy and the society, globalization and the rapid development of the informational society. The strategies main objective is to transform the EU into a more attractive space for investment and work, promoting knowledge and innovation and creating more and better jobs. The following political recommendations were set within the Lisbon Strategy:

- establishing a European framework for new reform programs;
- solving the financial market crisis and social challenges, in terms of the solutions that are expected to overcome the crisis and in particular, the new orientation of the financial system;
- promoting social cohesion - according to EESC, a well-developed and a comprehensive social policy, adds a substantial contribution to the economic growth, through professional development and learning;
- combating inequalities and poverty across Europe - the goal had been set to reduce the number of people at risk of poverty by 2010;
- creating an exclusive labor market;
- having a better coordination of fiscal policies, in line with the EU treaties.

Nowadays there is a stronger European coordination of fiscal policies between the member states, especially in those areas where the risk of tax evasion is the highest. The Lisbon Strategy 2000-2010 contributed to promoting entrepreneurship and industrial policy as well as the creation of an appropriate framework for SMEs, economic growth and a favorable business environment by reducing disproportionate bureaucratic burdens and barriers, as well as improving the business financing framework, responding to demographic change and addressing migration issues. Employment and growth were and still remain the main points addressed because of the challenges raised by the ageing populations, that stimulate Europe's growth potential without jeopardizing social cohesion.

From a structural point of view, the Lisbon Strategy was not wrong because it included a mechanism that allowed structural transformation and modernization of the economy. However, this strategy had some drawbacks, somewhat contradictory goals, a weak implementation at a national level and results far below the initial

expectations. The Lisbon Strategy was unrealistic about the pace of economic growth in the EU.

In addition, it did not take into account the duration of a business cycle, but only the phase of Economic expansion. The strategy set a target at an average economic growth rate of 3% in the EU, although in the previous decade, 1990-1999, the average GDP growth rate was only 2.11%. The level of 3% was recorded only between 1997-1999 when there was an economic growth registered in most of the EU-15 countries (European Parliament, The Lisbon Strategy 2000-2010).

Following the implementation of the previous strategy, Europe 2020 is based on the lessons already learned, recognizing both its strengths and failures. The main focus of the smart, sustainable and inclusive growth strategy, are the three interconnected priorities, defining the Community's vision of the market economy of the 21st century. Smart growth - involves strengthening knowledge and innovation as drivers of the economic growth. This requires improving the quality of the education, strengthening the Union's performance in the research field, promoting innovation and the knowledge transfer, ensuring that innovative ideas can be transformed into new products and services that generate growth. Sustainable growth - means achieving a sustainable and competitive economy based on resource efficiency, exploiting Europe's leadership position in the race for a better technology development, a cleaner environment, better use of resources, speeding up the deployment of smart and clean networks, as well as enhancing the competitive advantages of European businesses. Inclusive growth - implies the development of citizens' skills by ensuring a high level of employment, skills investment, poverty alleviation, the modernization of labor markets, the modernization of the social protection systems for the purpose of building a cohesive society and supporting citizens in anticipating and managing change.

No member state can effectively address global challenges only through an isolated action. Consequently, the Europe 2020 Strategy proposes a vision for the social economy of Europe's market in the next decade. In order to accomplish the objectives of the Europe 2020 Strategy, the Commission has proposed an agenda consisting of a series of pilot initiatives. The implementation of these initiatives is a common priority that requires action at all levels: EU organizations, member states, local and regional authorities.

4. The Romanian SME sector in a European context

In 2010, the world economic activity continued to recover after the severe recession recorded during the global financial crisis, especially in the first half of the year, the economic revival was supported by the monetary and fiscal stimulus measures. In addition, the global economic recovery has been sustained by the prolonged cycle of stock recovery, as companies have replenished stocks as a result of more favorable economic prospects at an international level. The shock of the economic and financial crisis has led to the growth of the government deficit and public debt. Therefore, in 2010, financial market participants have questioned the sustainability of the public finances in some of the EU countries. The crisis highlighted the fact that

ensuring sound public finances is a must for achieving a financial stability at a macroeconomic level. The case of Romania was not a singular one, because other emerging economies in Eastern Europe, with or without a loan agreement from the IMF, applied the same tax philosophy or austerity measures.

There were three options in terms of the alternative solutions for Romania's exit from the crisis. The first option was to resume lending and to boost consumption, but there were two main barriers in this situation, which derived from the monetary philosophy implemented through the agreement with the IMF. The first one is the fact that the restriction on lending is the basis for reducing inflation and lowering the amount of imports, and also the banks reluctance to lend due to the rising share of non-performing loans. The second, even more important one, is the problem of the income distribution within the Romanian society. Romania is an economy in which labor force has a higher share in income than in capital. The total wage fund in the economy exceeds the total profits in the economy, as evidenced by the higher level of receipts to the wage bill than to corporation tax. However, falling wages is counterproductive in any economy, because the immediate effect would be the decrease in consumption (Sawyer, 2009).

The second option would have been to increase public investment in infrastructure. No matter what kind of investments and regardless of the infrastructure, because of the uncertainty, it takes a while for the state to engage in an investment. The uncertainty is permanent and fundamental and therefore, waiting is not an option, because the economy would not adjust by itself. Investments are seen as the source of all good things such as: jobs, growth, price stability. Given the type of investment, it is very important for the state to identify the total volume of resources needed for an investment. As long as the government will be dependent of expensive loans, it will not be able to make any massive public investments. In 2009 Romania has borrowed more money from the domestic market than from the IMF (Sawyer, 2009). The third option would have been the increased appeal to structural funds, because this way the degree of absorption could have improved rapidly.

In recent years, Romania has made progress on the line of reforms in the field of policies and regulations aimed at improving the business environment and stimulating investments. Considering the fact that after our countrys' accession to the European Union, hundreds of normative acts came into force, mostly regulating the obligations of entrepreneurs, in terms of competitiveness, consumer protection, work, health and safety at work, environmental protection and so on. Following the first national RDI Strategy 2007-2013, that was developed through prospective methods in a broad consultation process, Romania needed to update its vision of the RDI system by identifying internal needs and reporting to the Europe 2020 Strategy and cohesion policy. In the context of the commitments made by Romania, in terms of the Europe 2020 Strategy, a target was set up for 2% of the GDP to be invested in RDI, 1% from the public sector and 1% from the private sector, due to the extensive developments that needed to be made in both the scientific and economic environment. There was an urge of updating the vision of the RDI system and identifying internal needs in the current economic and political context, therefore, there was a need for another strategy document to be implemented. Thus, the

National Authority for Scientific Research launched a strategy for the years to follow, called "The National Strategy for Research, Technological Development and Innovation 2014-2020" (Strategia Națională de Cercetare, Dezvoltare și Inovare 2014-2020). The overall objective of the project is the elaboration of the main implementing instruments of the National RDI Plan 2014-2020 and the component of the Sectoral Operational Program, with its main objective to strengthen the research, technological development and innovation.

5. Conclusion

Considering the high percentage of SMEs in the market, it is notable that in order to improve the economic and financial situation, the manager should not focus on access to the stock market quotation, but to exhaust all of the existing possibilities in the credit market. In connection with this, there is a trend of opinion both on the governmental level and in the banking system regarding the need to support the economic and financial activity of SMEs, by facilitating their access to credits and by the creation of SME loan guarantee funds, at a national level.

Establishing the optimal financial structure of the firm is one of the most important and difficult decisions of the financing policy. The financial structure is a difficult variable to define, which depends not only on its economic growth objectives, its expected profitability or the risks it agrees to undertake, but also on the implications of some constraints on the firm by the external environment. Therefore, selecting the internal and external means of financing, and establishing an optimal ratio between these means becomes a major task for business managers, if they want to promote a high-return financing policy.

In the field of investment policy, it is necessary to improve the indicators and the methodology for assessing new projects and their adaptation to the techniques used by European and international financiers. The idea can also be argued by the increasingly obvious absence of indigenous capital to finance major investment projects which will have to make a substantial contribution, in the near future, to our country's economy. In the field of financing the current activity, the efforts of the companies should increase in the following two directions: training of own specialists, good acquaintances of the financial and capital market practices, and last but not the least, establishing a close and permanent link between the financial management of the firm and the current activity in these markets.

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