

# SME Development in the Visegrad Area



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**Abstract** The aim of this paper is to analyze the development of small- and medium-sized enterprises (SMEs) and identify correlation between selected indicators and value added of SMEs in Visegrad Group (V4). The analysis of the development of small- and medium-sized enterprises of the V4 is dedicated through three indicators, namely, the number of enterprises, the number of employees, and their value added. The object of our research is the V4 which is a grouping of four states located in the center of Europe and SME environmental possibilities and functional properties for development and innovation potential. From our perspective of view, the model of correlation is one of the main meaningful analyses of SME development in the region, for this our main methodology is the usage of mathematical model of correlation for data set of information obtained from European Commission statistics reports for V4 countries. Based on our research, value added of SMEs in V4 increased in all business categories since 2010. The largest increase is seen in small businesses, which improved by almost 24%. Together, medium-sized enterprises created a 19% higher value added. Micro-businesses have improved by 7% over 8 years.

**Keywords** Visegrad Group (V4) · Small- and medium-sized enterprise · Value added · Correlation

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## 1 Introduction

Micro-, small-, and medium-sized enterprises are the driving force of the European economy. They contribute to job creation and economic growth and ensure social stability. For example, in 2013, more than 21 million SMEs across the EU provided 88.8 million jobs. Nine out of every ten businesses are SMEs, and SMEs create two out of every three jobs (EC 2015). SMEs also stimulate entrepreneurship and innovation across the EU and are therefore crucial to boosting competitiveness and employment. Given their importance to the European economy, SMEs are at the heart of EU policy. The European Commission aims to promote entrepreneurship and improve the business environment for SMEs, so that they can develop their full potential in the current global economy.

Our main goal is to find out the development of the number of small- and medium-sized enterprises in recent years, the level of employment in them, and their added value individually in the Visegrad Four countries but also as a whole. V4 is a dynamic regional group of EU Member States, representing a platform for strengthening the coordination and consultation mechanism with a view to reaching common opinions on topical issues (Majerčáková 2016). Due to the fact that many innovative strategies of existing SMEs are mistaken for unclear start-up strategies, we decided to focus on existing SMEs in the V4 region. This informal region has closely linked economies and several economic indicators are interdependent. In all four countries, as well as in other EU countries, transport was the most financially supported, with up to 31% of the total ERDF and CF allocated to all Member States in the 2007–2013 programming period. For this reason, we decided to use correlation in between macroeconomic indicators and the added value of them. We examined the V4, by added the values of macroeconomic indicators, and created their cumulative growth from 2010 to 2017 together for the V4. By calculating the total value added of all categories of SMEs per enterprise, we found that medium-sized enterprises create the highest value added. Conversely, the lowest value added is per micro-enterprise in all countries. The same ranking was also obtained by dividing the value added among the employees of the companies, where we realized that the highest value added was created by the employee of the medium-sized enterprise.

## 2 Theoretical Background

SMEs constitute the backbone of the European economy, providing a significant source of jobs and economic growth. However, their small size can also significantly limit their innovation and development potential, as extensively discussed in the First Intermediate Report of this study. In general terms, the factors explaining the difficulty SMEs face in their efforts to innovate and grow were explored extensively by past studies (e.g., European Parliament 2011; CSES 2012; European Commission 2008; OECD 1998). Innovation management field for small- and medium-sized

enterprises by analyzing of internal and external sources (Molodchik et al. 2020) is mostly used for analyzing the potential of region. On the other hand, the age of the business owner and the size of enterprise do not play any significant role in intention which is affected positively by innovation, informality, risk attitude, and debt (Aghaei and Sokhanvar 2019). Disseminating the economic activity of companies (Bolkunow 2019) on the international and domestic markets is bridging the gap between science and practice for development and innovation during the past several decades. Many new and highly efficient innovations have been developed in important fields like in green economy, health, education, IT, and so on. Differences in structural factors and macroeconomic performance explain not only cross-country and cross-regional differences in both the value-added performance and the employment creation of SMEs since 2008 but also significant differences in the extent of the recovery (CSIL 2016). SMEs are mostly dependent on their import and export activity and the internationalization which represents spreading of business activity beyond the local market (Mikić et al. 2019). The importance of small- and medium-sized enterprises in economic development is apparent to governments in almost every country. Practically every country has a policy framework for SME development (Pletnev and Nikolaeva 2019). The Commission has made real efforts to cut red tape for SMEs and has significantly increased the SME focus in major EU support programmes for 2007–2013 (European Communities 2008).

The current number of SMEs in the EU increased by 13.8% between 2008 and 2017 and the employment rate by 2.5%. According to statistics of EC from 2017 (EC 2018), there were 24.5 million SMEs in the nonfinancial sector within the EU Member States, therefore up to 99.8%. On average, there were 57 small- and medium-sized enterprises per 1000 people aged 15 and over, with all Visegrad countries except Poland above the European standard. The statistics also show that these companies have a leading position in the employment of people. The employment rate in the European Union countries reached 66.4% in 2017 (EC 2018).

Cooperation with the cohesion of the EU Member States is essential in achieving its objectives (Majerčáková 2015). Financial support in various areas and innovations is essential for states to move forward. One of Horizon 2020's priorities is smart, sustainable, and inclusive growth, while also ensuring the promotion of entrepreneurship and the development of the potential of SMEs. For fulfillment of this aim, a COSME (Europe's program for small- and medium-sized enterprises—Competitiveness of Enterprises and Small- and Medium-Sized Enterprises) strategy has been developed to increase the competitiveness of small- and medium-sized enterprises through research and innovation.

The COSME program was expected to help finance between 220,000 and 330,000 SMEs, totaling between EUR 14 and 21 billion, through the Loan Guarantee Facility (Filus 2017). The second instrument is the equity instrument for growth, which was intended to provide aid in raising capital investments to 360–560 enterprises totaling EUR 2.6 to 4 billion. The largest amount of the total budget of the COSME program, up to 60%, has been earmarked to achieve this. The COSME program finances several funds to enable European businesses to create a single market and make the most of the opportunities offered in markets outside the

European Union. Such tools are, for example, web-based tools and portals created for business development and the Enterprise Europe Network, a network of affiliates to help find technology and business partners. 21.5% of the total COSME budget was earmarked to improve market access. The COSME program also aims to create businesses with high competitiveness and market potential (European Commission 2009). It helps businesses adopt new business models and join new value chains. 2.5% of the COSME budget contributes to actions to improve the competitiveness of businesses.

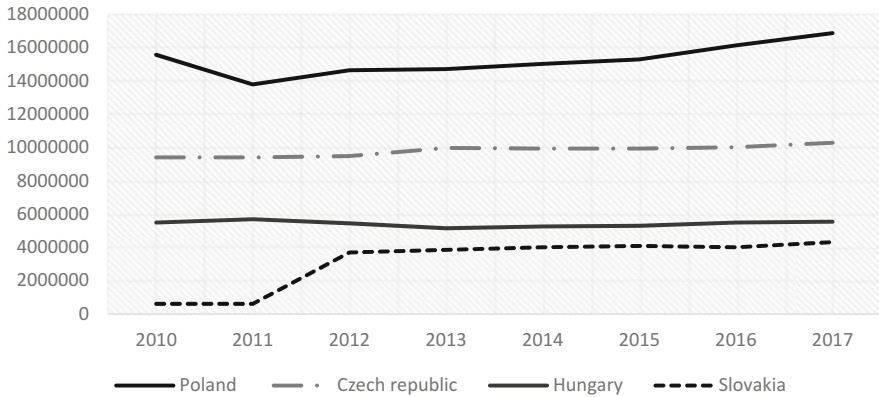
The COSME program implements the European Union's Initiative Small Business Act (SBA). The SBA supports small- and medium-sized enterprises and provides measures for SMEs to ensure their sustainable growth and competitiveness in the world market. "Think Small First" aims to strengthen the position and competitiveness of small- and medium-sized enterprises over large enterprises.

Small- and medium-sized enterprises within the Visegrad Group are part of the fifth largest economy in Europe and the 12th largest in the world (Peráček et al. 2016). The position of these four states in the heart of Europe gives the Visegrad Group both the possibility and the responsibility to be a key player in the European Union (Hahn 2013). The highest share of the European Regional Development and Cohesion funds was awarded to Poland in the 2007–2013 programming period, up to 21.2% of the total for all 27 EU Member States. This share amounts to almost EUR 57.2 billion. The planned ERDF and CF amount for Poland was increased by more than € 1.6 billion during the program period, mainly to help reduce national public funding for projects (Applica 2016d).

### 3 Methodology

The object of our research is the Visegrad Group which is a grouping of four states located in the center of Europe. This community, which was established in 1991, consists of the Slovak Republic, the Czech Republic, Hungary, and Poland. In 2004, they joined the European Union together. The Slovak Republic is the only one of these four countries to be part of the Eurozone, so its official currency is the euro. The other three countries use their own currency.

The macroeconomic indicators we worked with were gross domestic product (GDP), exports of goods and services, gross fixed capital formation, and final consumption expenditure from 2010 to 2017. However, as we examined the V4 as a whole, we added the values of macroeconomic indicators and created their cumulative growth from 2010 to 2017 together for the V4 as a whole. We examined their impact on the added value of small- and medium-sized enterprises through a linear relationship between them. We measured the linear dependence using a correlation coefficient, the value of which ranges between  $-1$  and  $+1$ . The closer the value of the correlation coefficient is to  $+1$ , the greater the positive correlation between the variables. On the other hand, the closer to  $-1$ , the greater the negative correlation between the variables. Correlation coefficients, coefficients of



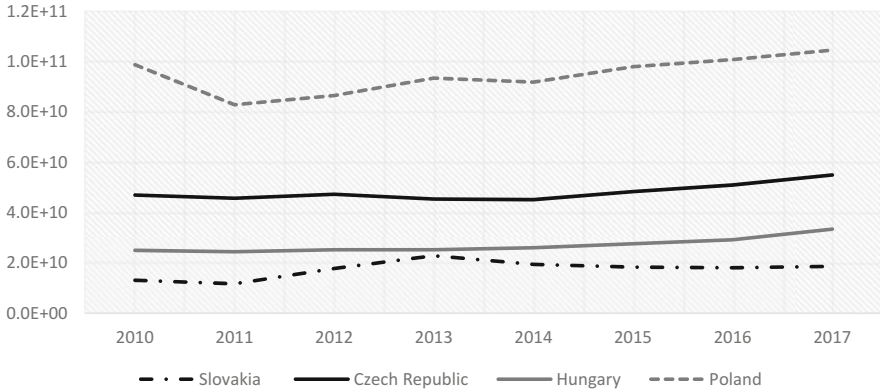
**Fig. 1** Development of the number of SMEs in V4. Source: author's own study

determination, and statistical significance of macroeconomic indicators were determined using the R program. We were able to compare which of the four selected macroeconomic indicators has the highest linear dependence with the added value of small and medium enterprises of the Visegrad Group.

The number of small- and medium-sized enterprises in Slovakia was almost 840 times higher than the number of large enterprises in 2017, which represents 434,102 micro-, small-, and medium-sized enterprises together. Compared to the average of all EU Member States, Slovakia has 0.1% more SMEs out of the total number of enterprises, therefore 99.9%. The number of SMEs increased by 368,253 here, which is 6.6 times the number of SMEs in 2010 (Fig. 1). The number of large enterprises in the Czech Republic in 2017 was 1619, which represents 0.2% of the total number of enterprises in the country. Micro-, small-, and medium-sized enterprises were 636 times more, at 1,030,143. The percentage of enterprises in both categories is equal to the European average. Since 2010, the number of small- and medium-sized enterprises in the Czech Republic has increased by approximately 1.12 times, therefore by 109,724.

The number of all enterprises in Hungary in 2017 was 559,336, of which 936 belong to the category of large enterprises and 558,400 to the category of small- and medium-sized enterprises. Their percentage of large enterprises and SMEs is again equal to the average of the Member States of the European Union. In Hungary, we see the smallest increase in the number of small- and medium-sized enterprises since 2010, only 1.02 times, which represents an increase in the number of SMEs by 11,506. In 2017 Poland had 3296 large enterprises, representing 0.2% of the total number of enterprises and 1,692,695 micro-, small-, and medium-sized enterprises together. Since 2010, the number of small- and medium-sized enterprises in Poland has increased by 1.08 times, therefore by 139,730.

Between 2010 and 2017, the number of small- and medium-sized enterprises in all countries of the Visegrad Group has mostly increased, reaching its peak in 2017



**Fig. 2** The evolution of value added in V4 countries. Source: author's own study

(Fig. 2). Countries have maintained their initial position in 2010 in this ranking. In 2012, the number of small- and medium-sized enterprises increased by more than 300,000. The total increase in the number of these enterprises in Slovakia is the highest, since 2010 it has increased 6.6 times. However, the Slovak Republic still ranks in the last place among the countries of the V4. Poland, as we can see in the chart, maintains a leading position; in 2017 it could boast of almost four times as many small- and medium-sized enterprises as Slovakia.

The smallest increase in the number of small- and medium-sized enterprises in the reporting period was achieved by Hungary, since 2010 their number increased only 1.02 times. The Czech Republic took the second place of the highest number of small- and medium-sized enterprises within the Visegrad Group, where their number increased by 1.12 times since 2010.

The Czech Republic received the second highest share of the ERDF and CF from the Visegrad countries and the third highest among the EU Member States, namely, 8.2% of the total. The amount awarded to her is over EUR 22 billion. In the Czech Republic, the opposite situation occurred in Poland, where the planned amount of funds was reduced to a lower amount, by approximately 380 million euros due to an increase in the national private financing of the country (Applica 2016b). Immediately for the Czech Republic, we include Hungary, which received approximately 7.9% of the total ERDF and CF in the 2007–2013 programming period. This represents EUR 21 billion. Again, we see a reduction in the planned budget, but this time only slightly, about 11 million euros (Applica 2016c).

The Slovak Republic was granted a share of 3.7% of the total amount of funds for countries in the programming period 2007–2013, therefore almost 10 billion euros. Thus, Slovakia is ranked last in the ERDF and CF level of the V4 countries during this period but is still in the first half of the European Union countries. The planned amount of money for Slovakia was increased by EUR 138 million during 2007–2013 (Applica 2016a).

In all four countries, as well as in other EU countries, transport was the most financially supported, with up to 31% of the total ERDF and CF allocated to all Member States in the 2007–2013 programming period. On the other hand, the smallest share of the funds gained energy and improved its savings in public and residential buildings (Ward 2016).

## 4 Results

### 4.1 Evolution of SME Value Added in V4

The value added of small- and medium-sized enterprises in Poland amounted to EUR 105 billion in 2017, increasing by 1.06 times since 2010. In 2017, small- and medium-sized enterprises in the Czech Republic generated a value added of almost € 55.7 billion. The value has increased 1.18 times since 2010. Hungary, which ranks third, in 2017 boasted a value added of € 33.5 billion for SMEs. Overall, value added has increased 1.34 times since 2010.

Similarly, to the development of the number of enterprises and the number of employees, the greatest increase in the value added is observed in Slovakia. In 2017, the value added of small- and medium-sized enterprises in the country amounted to 19.1 billion, since 2010 it has increased 1.5 times.

As the number of enterprises in the country increases, so does the number of workers there and their total value added (Majerčáková and Mittelman 2017). However, the sequence of states in the share of the value added of small- and medium-sized enterprises to the share of the value added of large enterprises is different. The percentage of value added of small- and medium-sized enterprises in the European Union has long been higher than that observed in the Visegrad countries.

The highest share of value added of small- and medium-sized enterprises in 2017 is observed in our Western neighbors, in the Czech Republic. Its share fluctuated very little between 2010 and 2017 but remained at approximately the same level, but at the end of the reporting period, we see a lower share of value added than in 2010. At that time, small- and medium-sized enterprises in the Czech Republic generated a value added of EUR 47 billion which represented 55.7% of the total value added of enterprises. In 2017 their value added increased to EUR 55.7 billion, but the percentage fell to 54.6%.

Hungary retained second place among the Visegrad countries of 2010, but the share of value added created by small- and medium-sized enterprises in the country also decreased. In 2010, it amounted to 54.6% of the total value added of all enterprises in the country, equivalent to € 25 billion. In 2017, small- and medium-sized enterprises in Hungary generated a value added of € 33.5 billion, but the percentage was lower, at 53.6%.

The value added of small- and medium-sized enterprises in the Slovak Republic, as can be seen in Fig. 2, has undergone more significant changes over the years than

in other countries. In 2013, it reached its maximum of 64.6% of all companies in the country. However, since then, this share has been declining, reaching a value like 2010 in 2017. At that time, SMEs generated a value added of EUR 13 billion, representing a 52.0% market share. In Slovakia, as in the only country among the Visegrad Group countries, in 2017 was recorded a higher share of value added of small- and medium-sized enterprises than in 2010, namely, 52.5%, converted to EUR for 19.1 billion.

In Poland, the percentage of value added of small- and medium-sized enterprises in 2017 was the lowest of the Visegrad countries, 51.4%, or 105 billion euros. The share of value added in Poland decreased the most by up to 2.6% from 54.0% in 2010. During that period, SMEs generated a value added of € 99 billion.

If we divide the amount of value added of each country's SME by the number of SMEs that countries have, we get the average value added per enterprise. Therefore, the higher the value added of enterprises and the smaller the number of enterprises in terms of their value added, the higher the average value added per enterprise. Although in Poland we observed the smallest share of value added of small- and medium-sized enterprises in the Visegrad Group in 2017, the average amount generated by one enterprise is the highest among the four countries. One micro-, small-, or medium-sized enterprise in Poland thus contributed a value added of EUR 62,031. On average, the smallest amount of value added in 2017 was generated by one micro-, small-, or medium-sized enterprise in Slovakia, namely, EUR 44,000.

Here we can observe different order of states than the previous parameter. The highest value added was on average one employee in the Czech Republic, amounting to EUR 22,775. On the other hand, Poland ranked last in the Visegrad Group, with an average value added of EUR 16,913 per employee of a micro-, small-, or medium-sized enterprise.

Within the three categories of companies, we see a similar trend as the value added of one company. On average, one employee of a micro-enterprise brings the lowest value added, while an employee in a medium-sized enterprise delivers the highest.

## ***4.2 Correlation Between Indicators of SME Development in the Visegrad Group***

To assess the development of enterprises, we have identified three factors—the number of enterprises, employment in them, and their value added. We assumed that there was a strong correlation between them, as these factors greatly influence each other. For example, the number of employees depends on the number of enterprises in the country, the value added of the number of enterprises, and the workers in them. The data we used to analyze the link between these factors date from 2010 to 2017, looking at the Visegrad Group as a whole.



**Table 1** Linear dependence between indicators of SME development in V4 countries

	Correlation coefficient	Determination coefficient	<i>p</i>
Number of enterprises vs. employment	0.93	0.87	0.0007
Number of enterprises vs. value added	0.89	0.79	0.0033
Employment vs. Employment value added	0.90	0.80	0.0025

Source: author's own study

Linear dependence between two or more variables can be measured by correlation. The correlation coefficient ranges from  $-1$  to  $+1$ . The higher the value of the correlation coefficient, the more positive the correlation exists between the variables, so the value  $+1$  represents the highest positive linear correlation. Conversely, a value of  $-1$  indicates the highest negative linear correlation between variables, at which time the variables behave in reverse. If one value rises, the other drops and vice versa. If the value of the correlation coefficient is 0, this means that there is no linear relationship between the variables, but there may be another nonlinear one.

From Table 1 we can see a great dependence between all three pairs of variables. The highest value of Pearson's correlation coefficient,  $r = 0.93$ , is the pair of enterprises and employment. This means that there is a high positive linear dependence between them; therefore if the number of enterprises in the Visegrad Group increases, the number of employees in SMEs will also increase, which is also logical. According to the coefficient of determination, the chosen model of linear dependence is suitable because the coefficient of determination is high, up to 0.87. This means that up to 87% of the variability of one variable can be explained by a linear relationship with the other variable, therefore only 13% remain unexplained. Also as can be seen in Table 1, *p* values are less than 0.05 in all three cases. All correlation coefficients are therefore statistically significant at the significance level  $\alpha = 5\%$ .

There is also a high positive linear relationship between the employment and value added variables, with a correlation coefficient of 0.90. The change in the number of employees explains the change in the value added of SMEs to 80%, so linear dependence is also considered to be an appropriate choice. The smallest linear dependence of the observed variables has the number of enterprises and value added. Pearson correlation coefficient is equal to 0.89. However, it is still a high positive linear dependency where a change in one variable explains the change in the other variable to 79%.

The 8-year data that we used to analyze the dependence of the SME development indicators show that the value added of V4 companies is more influenced by the number of workers in SMEs than by the number of enterprises, albeit very little. The biggest change is in the number of small- and medium-sized enterprises, which has increased by more than 20% in all four countries since 2010. Thus, the original number of enterprises 3,086,127 in all SME categories in 2010 increased to 3,715,340 in all four countries together. Overall, all three categories of small- and medium-sized enterprises in the V4 countries outnumbered the number of large

enterprises by their number. Taking these figures into percentages, in 2017 large enterprises accounted for only 0.17%, therefore small- and medium-sized enterprises up to 99.83%. Overall, the number of small- and medium-sized enterprises in relation to the number of large enterprises has also increased since 2010, at that time large enterprises accounted for 0.20% of the total number of enterprises in the sector we deal with in the diploma thesis.

In 2017, SMEs employed 9% more workers than in 2010, which represented 11,649,562 employees. In 2010 they employed 67.56% of workers; in 2017 the share of employment in them increased to 68.39%. Thus, large enterprises provided employment for 31.61% of the total employed in this sector. The value added of small- and medium-sized enterprises in the Visegrad Group has increased by almost 16% to 213.3 billion in 8 years. Although it decreased significantly in 2011, in the following years it significantly improved. However, it fell in relation to the value added of large enterprises. Together in 2017, SMEs generated 52.71% of the total value added, while in 2010 it was 54.12%.

The highest increase was recorded in the category of micro-enterprises, whose total number in V4 increased by 21% since 2010, which is significantly more than the other two types of enterprises. Together in four countries, the number of small businesses in 2017 was 7% more after 8 years. In the case of medium-sized enterprises, we only see a decrease in the number, albeit small, of only 0.5%. Micro-enterprises accounted for the largest share, up to 95.82%. Such a high percentage was expected in view of previous observations of SME developments in the Visegrad countries individually, where we also found that micro-enterprises dominate with their numbers. Small enterprises accounted for 3.42% of the total, while medium enterprises accounted for the remaining 0.76%.

The number of employed in small- and medium-sized enterprises varied in different categories of enterprises. Micro-enterprises employed almost 14% more workers in 2017 than in 2010, while small enterprises improved their employees by almost 10% in 8 years. As in the previous observation, we saw a decline in medium-sized enterprises, which in 2017 provided jobs by 0.3% less people than in 2010.

The highest number of micro-enterprises also corresponded to the highest number of workers in 2017, up to 52.69% in relation to small- and medium-sized enterprises. The second place among SME categories belonged to medium-sized enterprises, which provided employment to 25.33% of persons working in small- and medium-sized enterprises in the Visegrad Group. The remaining 21.97% of employees worked in small businesses. Value added has increased in all business categories since 2010. The largest increase is seen in small businesses, which improved by almost 24%. Together, medium-sized enterprises created a 19% higher value added. Micro-businesses have improved by 7% over 8 years.

## 5 Conclusion

For all three indicators of the development of small- and medium-sized enterprises that we observed, we have seen a significant increase in the number of enterprises in the Visegrad Group since 2010. Nowadays, there are many demands coming from all over the world to establish or to secure the possibility of comparability of the information (Majerčáková and Škoda 2015). In terms of the number of enterprises and the employment rate compared to large enterprises, they also improved in 8 years. However, by the development of large companies in countries, the share of value added of small- and medium-sized enterprises has fallen by almost two percent but is still maintained by an absolute majority over large enterprises. These results tell us clearly how big the role of micro-, small-, and medium-sized enterprises is. They generate most of the value added of all businesses and provide employment to millions of people in the Visegrad countries.

If we focus on the ratio between micro-, small-, and medium-sized enterprises, medium-sized enterprises ranked first in generating value added in 2017, namely, 38.46%. In the second place were micro-enterprises with a percentage of 34.24%. In the third place were small enterprises, which generated 27.30% of the value added of its total amount of SMEs in the Visegrad Group. Micro-enterprises were the only ones to improve in percentage terms since 2010.

It can be noted that in all countries, in each of the selected indicators of development, small- and medium-sized enterprises dominate over large enterprises over the period under review. Their number increased every year, which of course had an impact on increasing the total number of employees in them and their value added. The percentage of employees and value added of SMEs was higher than that of large enterprises in all four countries. Of the three categories of small- and medium-sized enterprises, the number of micro-enterprises significantly exceeded their number, with the share in each country exceeding 90% of the total number of enterprises. Small businesses came second. Medium-sized enterprises had the smallest representation in all four countries, but they themselves still exceeded the number of large enterprises. Micro-enterprises also dominated their number of employees. In addition to the Czech Republic, large companies have even surpassed the share of workers. Medium-sized enterprises employed more workers than small enterprises in three of the four countries, except in Hungary, where it exceeded the number of employees in small enterprises. Overall, the share of employees in small- and medium-sized enterprises in all Visegrad countries was higher than the EU-28 average. However, if we calculate the number of employees of all SMEs per enterprise, the Visegrad countries are lagging behind the European average, which was worth 3.87 workers per 1 SME in 2017: they are the most widespread type of conversation in all Member States of the European Union, including the Visegrad countries. Micro-enterprises not only outweighed SMEs in terms of numbers and employment but also the value added they generate. The exception is the Slovak Republic, where medium-sized enterprises dominated in 2017 with value added, while micro-enterprises were second only. In 2017, the smallest share of value added

among SMEs was achieved by small enterprises in all four countries, similarly in the European Union on average. All three indicators of the development of SMEs, their number, employment, and their value added have confirmed to us the importance of the existence of SMEs in the Visegrad countries.

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