

SMALL BUSINESS DEVELOPMENT DURING THE CRISIS

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ABSTRACT: In a modern economy SMEs have to function beside the large enterprises in an efficient way. Both large enterprises and small enterprises have a role and weighted well defined on the market, in the light of the priorities on which the economy and social structure requires. In the period of crisis, however, the priorities of operation of the economy changes being needed major adjustments, the ratio between large enterprises and small.

One way to achieve this modernization would be stimulate the market free of the capital particularly that aimed at SMEs.

This paper will present, most important characteristics which would be the most important of the report between large and small enterprises, how should operate and which would be factors influencing development of the small and medium-sized in the period of the crisis. Establishing an optimal ratio between large companies and SMEs by stimulating the development of the latter would be one way to mitigate the dramatic effects of the crisis period.

Keywords: Balance, Financial Crisis, Small and Medium Enterprises (SMEs), Web Technology, XBRL.

JEL codes: M10, M40, M41

Introduction

In the current period marked by economic and financial crisis facing the world's economies, most states trying to balance their budgets and massive spending reductions, especially administrative staff, on the one hand, and on the other stimulating economic development, especially the sectors that attract labor and budget revenues.

Large corporations have proved very difficult to manage, and their failure is a reality.

There is a view unanimous that SMEs "Small and medium enterprises (SMEs) - enterprises with less 250 employees, with turnover Annual of to 50 million € Formed backbone of economy European"(Final Report of the Expert Group, 2008). Increased importance of the SME sector in developed economies has become a reality. This led many politicians and scholars to believe that the new situation will fundamentally change the way market performance and whole economy in general it will work. "SMEs have become an area of increasing importance in our society, both as providers of employment opportunities and as key players for the welfare of local and regional communities." (Verheugen G., 2008).

Governments of countries developed have discovered that encouraging small and medium enterprises is one of solutions to solve economic crisis.

SMEs do not is only problem policy, but in same time is a matter of performance and economic development.

In this regard SMEs operate under the burden of two constraints: limited internal resources and the competition of large corporations.

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To be effective this sector needs to be modernized by finding the most appropriate solutions to enhance network. Times this requires information that SMEs should provide the factors responsible for their development, both internal (Management) and external (Politicians, investors, governmental institutions).

To stimulate the local SME sector of each country and international bodies are efforts to find solutions and ways forward in order to reduce the effect that constrain human and material resources that the sector faces. (Briciu S., Groza C., Ivan R., 2010).

Development policies of SMEs in different countries. Stage research area

According already stated, the importance of SMEs in the economic recovery in this time of crisis got much recognition both from politicians and governments, as well as the researchers. Presented below are some of the proposed measures at international organizations nationwide and to encourage this sector.

We begin with the EU. Following statistics published in the EU are over 20 million SMEs, representing approximately 99% of all business units recorded. The EU is a major concern for the successful implementation of policies to support SME developments. Note in this direction, is developing, in 2008, „Think Small First - The Small Business Act ", a document that was the basis for the successful development of many programs to encourage SMEs in the EU. Several of the important provisions of this act were synthesized to develop advisory opinion " Think Small First - The Small Business Act "for Europe COM (2008).

Japan, one of the most developed industrial countries, attaches great importance to greater promotion of SMEs. Government of Japan has developed the Small Business Act with the primary focus "to promote business innovation and new business start-ups" (or policies promoting self-supporting enterprises), "consolidation of management SMEs" (or enriching business resources) and "adaptation to economic growth and social change" (or providing a safety limit of SMEs).

India, one of the most dynamic countries in this crisis also puts great emphasis on the development of SMEs. To help promote economic development, the Indian government has developed since 2006 "Micro, Small and Medium Enterprise Development Act". This act had a significant impact on small business development and leading to the dynamic development of the Indian economy during the crisis (Wade J., 2006).

In Canada there is a major concern for all those responsible for promoting economic development of SMEs. This is achieved by providing tax advisory and banking facilities to those who want to start or develop a business, along with other advantages of a simplification related to registration and start a business.

Even if SMEs are approaching 99% of the company and made between 40 - 50% of GDP, research and studies in this area are still at a low stage.

Some researchers (Stanworth J. and Gray C., 1991) believe that the cause of this situation is the lack of a universally valid definition for SMEs. In this respect there is a unanimous point of view on the definition of SMEs (Briciu, S., Groza C., Gânfălean, I., 2009).

Recent researcher's countries highlighted different aspects of SMEs. Such a study by the New Zealand Centre for Small & Medium Enterprise Research Massey University points out that SMEs have long been kept in a "shadow", but now more than ever, note that durability of the relevant sector (Battisti M., Lee L. & Cameron A., 2009) . Other research supports the view that SME development is linked to globalization. A study at the TD Bank Financial Group of Canada states that "Many small and medium enterprises (SMEs) have benefited from the opportunities globalization presents: (Alexander C., Lascelles E., TD Bank Financial Group, 2004). Authors show that SMEs can take advantage of globalization by exporting, innovation and management flexibility. At the same time, there are some obstacles for SMEs in terms of globalization that comes from lack of resources, expertise and competition from large corporations. In the context of globalization (Soriano D.R., & Dobon S.R., 2009) makes the connection between entrepreneurship

and SMEs. Different approaches exist in relation to performance in SMEs. Some authors explain the performance of SMEs by their family property there (Chu W., 2009) than there is such an approach. Research in Germany has revealed that there is a link between the development of SMEs and a better determination of performance management (PMS). Study was so that "the existence of specific factors unpredictable circumstance should be taken into account in plans SME business." This same study shows that ERP and Activity Based Costing (ABC) strongly support the successful implementation of PMS (Brem A., Kreusel N. and Neusser C., 2008). Intellectual capital is seen by some researchers as an important factor in the development of SMEs. (Cohen S., Kaimenakis N., 2007).

There were few researchers who see the development of SMEs in R & D innovation (Tiwari R. & co., 2007) and ITC (Suraweera T., Pulakanam V., and Guler O., 2006). Authors (Tiwari R. & co., 2007) believe that the internal and external barriers facing SMEs is mean to promote innovation related to the lack of skilled workers and financial resources. Of course, studies and research on SMEs not only stop these issues. As the importance of this sector to the economy is growing, governments seek to support research to reduce administrative burdens, improve the country training and job mobility in SMEs, better organization and management for SMEs, attracting entrepreneurs - women, minorities ethnic / migrant family business development, craftsmen and micro-enterprises.

Development challenges of SMEs in Romania. History of the development of SMEs in Romania

SMEs in modern Romania fared better swing. And we say this without referring to the period before December 1989. Speaking of SMEs, we refer only to the period of the revolution of 1989. Only after December 1989, SMEs started to be significant and considerable dynamic. In the socialist era, SMEs had a small share in the economy.

SMEs in the socialist period, had a local presence and generally covers services sector, represented by artisan cooperatives, trade and agriculture through consumer cooperatives by state agricultural enterprises or agricultural cooperatives. Although covered in some areas more than 98% of the total GDP as was the case of agriculture, because of the centralized state of the economy, we can not speak of SMEs in the true sense, but it was not until December 1989. This and the fact that the dynamics of SME development countries in the socialist economy was obscured by the existence of state property and free enterprise was strictly controlled by a bureaucracy and central planning mechanism.

Lack of private initiative and centralized character of the socialist economy has left its mark on the future development of SMEs. Small businesses were quite shy assemble lack of capital, motivation and even lack of education or training in leadership and development business.

No further studies and development policies have knitted together the formation of SMEs in Romania. Only the years 2002-2003 we speak of a more detailed study in this area resulted in the publication of the first White Paper on SMEs.

First act of SMEs in Romania, modern version, after 1989 as complicated otherwise stated in that document, we believe that should be sought in Decree - Law no. 54/1990 on organization and performance of economic activities based on free enterprise, the Law 31/1990 on the organization and functioning of companies, and Land Law no. 18/1991.

Law 31/1990 became the first official definition of an SME, even if marketer concerned person. (Groza C., 2009).

The importance of this legislation was enhanced by the existing legal vacuum until then, act by which to regulate business in Romania.

Were also defined forms of organization and setting up and running a business. But the legislative act itself was merely the law. This act was followed by action, indeed, shy, stimulating

business creation and growth. One of these measures was the exemption from income tax for a period of 2-3 years of start-ups.

This measure was perhaps the only one that really stimulated the development of small business. Do not forget that the Romanian economy shout across a difficult period of restructuring equity business.

A second measure that has stimulated the development of SMEs was the beginning of the privatization of enterprises owned by state. By this process has been improved in that business began to eliminate unfair competition from state-owned enterprises. Unfortunately too few SMEs were able to take advantage of this opportunity. This is due either to the lack of experience in small business start-ups or lack of capital and other business development conditions. Do not forget that lack of capital was determined by the legal vacuum and unfavorable lending conditions (high interest rates) charged by banks. Moreover even banks have adapted quite easy to mistake the new business environment. The existence of a large bureaucracy, lack of efficient and even absolute norms for lending led to the capital restructuring of the Romanian business slowdown.

In some studies it is considered that structural changes of ownership played a decisive role in the development of SMEs (White Paper on SMEs in Romania, 2010: 43). We are not against such an approach, but the transfer of state property to the private sector itself has no relevance to dynamic SME development, if not associated with incentives. Could possibly say that stimulate private initiative resulted in structural changes of ownership.

Sometimes symbolic sale of the assets of state property to the private sector was driven by the interests of the state to get rid of the burden of capital inefficiently managed state or local interests or pressures existence of foreign capital that wanted to infiltrate the Romanian economy.

The fact is that although increased in number by 2008, the share of SMEs in GDP creation long we remained significant and weak economic performance.

Unfortunately we did not have data available to highlight dynamic SMEs throughout the period after 1998. We used data published in the annual report of the European Commission from 2010 data stop at 2007, because since 2008 the report states that the data are estimates. Even if I had not provided data for the entire period analyzed, we can see the trend estimates account and SME development. We rely on the assertion that since 2008, the Romanian economy, as is the whole world was in a deep financial and economic crisis.

For Romania, the absolute value of three indicators taken into account is presented as below:

Table no.1.

Number of enterprises in the period from 2005 to 2010

	2005	2006	2007	2008	2009	2010
Micro	364359	386702	417971	460254	453009	464659
Small	37187	41222	45108	48007	48487	49173
Medium	8898	9119	9481	48007	9838	9669
SMEs	410444	437043	472560	518046	511334	523501
Large	1860	1797	1787	1829	1843	1741
Total	412304	438840	474347	519875	513177	525243

Date from 2008 are estimated

Source: http://ec.europa.eu/small-business/policy-statistics/facts/index_ro.htm

Graphic situation is presented in Figure 1:

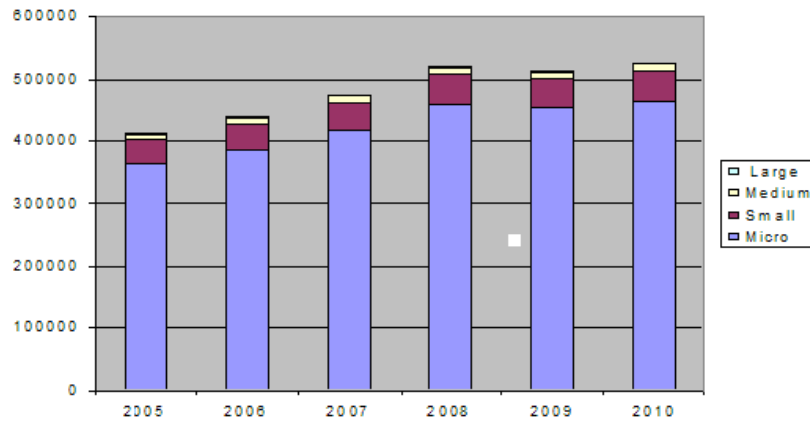


Figure no. 1. - Number of enterprises in the period from 2005 to 2010

Source: http://ec.europa.eu/small-business/policy-statistics/facts/index_ro.htm

Table no. 2.

Number of people employed in 2005-2010

	2005	2006	2007	2008	2009	2010
Micro	813515	870309	944684	1042879	1044607	1075822
Small	747499	815397	896315	950125	956105	961952
Medium	902400	929290	964429	989321	988094	964606
SMEs	2463415	2614996	2805428	2982325	2988806	3002381
Large	1574932	1499370	1484103	1496726	1483492	1403223
Total	4038347	4114366	4289531	4479051	4472299	4405604

Date from 2008 are estimated

Source: http://ec.europa.eu/small-business/policy-statistics/facts/index_ro.htm

What is presented as a graph as in Figure 2:

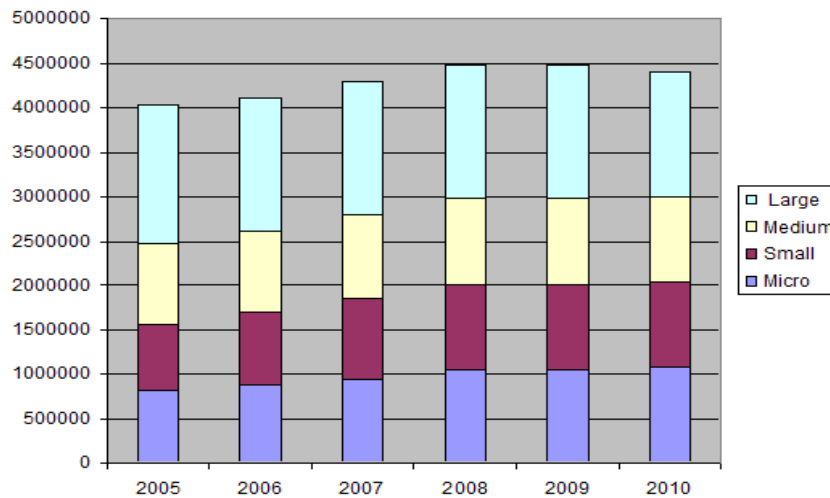


Figure no. 2. - Number of persons employed in the period 2005-2010

Source: http://ec.europa.eu/small-business/policy-statistics/facts/index_ro.htm

Table no. 3.

Gross value added in the period from 2005

	2005	2006	2007	2008	2009	2010
Micro	3760.2	4894.4	6428.9	7318.3	6833.9	7280.7
Small	4215.8	5561.5	7878.4	8858.9	7975.5	8448.1
Medium	5432.3	6963.3	9751.3	10960.3	9855.3	10377.6
SMEs	13408.3	17419.3	24058.6	27137.6	24664.7	26106.5
Large	14779.7	17693.6	22310.0	23773.1	30057.1	31016.4
Total	28188.0	35112.9	46368.6	50910.6	54721.8	57122.9

Date from 2008 are estimated

Source: http://ec.europa.eu/small-business/policy-statistics/facts/index_ro.htm

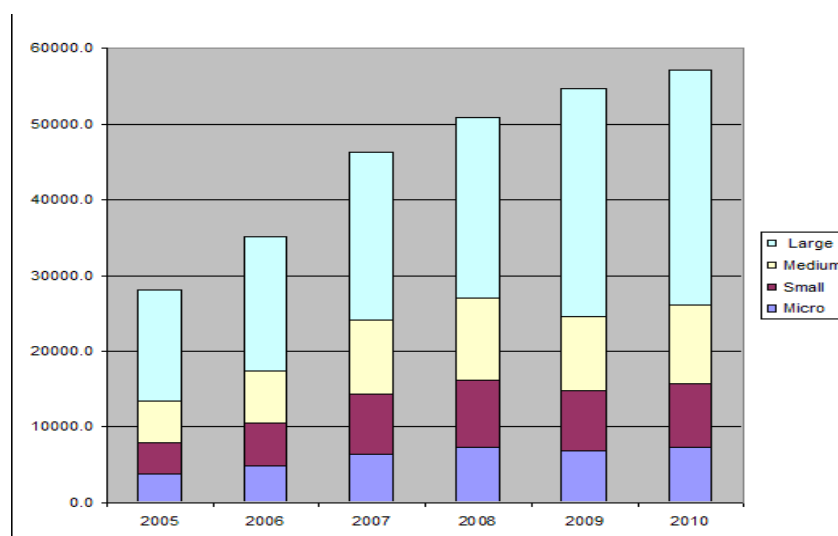


Figure no. 3. - Gross value added in the period 2005-2010

Source: http://ec.europa.eu/small-business/policy-statistics/facts/index_ro.htm

The same indicators for Poland, according to the source cited are as follows:

Table no. 4

Number of enterprises in the period from 2005 to 2010

	2005	2006	2007	2008	2009	2010
Micro	1349882	1388118	1424420	1491560	1504336	1495325
Small	41296	41100	41902	43239	43473	42337
Medium	13491	14028	14775	15548	15474	15303
SMEs	1404669	1443246	1481097	1550347	1563283	1552965
Large	2680	2874	3124	3319	3245	3321
Total	1407349	1446120	1484221	1553666	1566528	1556284

Note: Data from 2008 are estimates

Source: http://ec.europa.eu/small-business/policy-statistics/facts/index_ro.htm

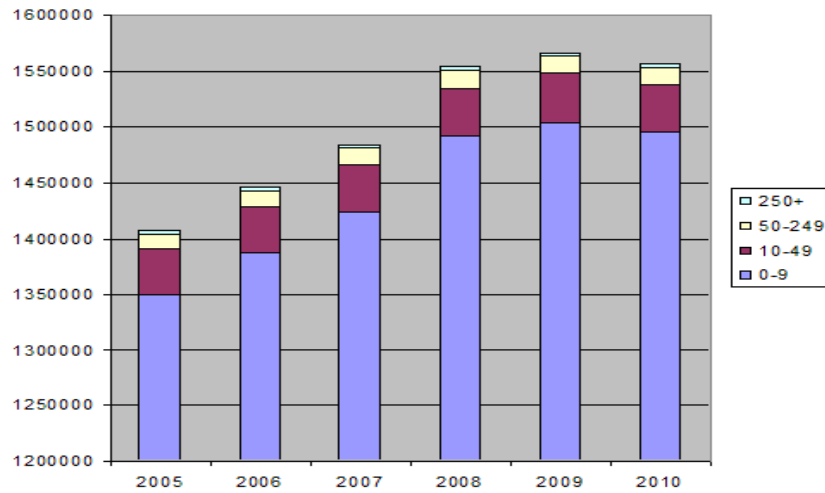


Figure no.4. - Number of enterprises in the period from 2005 to 2010

Source: http://ec.europa.eu/small-business/policy-statistics/facts/index_ro.htm

Table no. 5.

Number of people employed in 2005 - 2010

	2005	2006	2007	2008	2009	2010
Micro	2967908	3043846	3125592	3305030	3354324	3330558
Small	906172	913356	940744	973833	982401	957115
Medium	1415292	1473139	1552075	1635124	1628611	1611947
SMEs	5289372	5430341	5618411	5913988	5965336	5899620
Large	2286652	2451406	2630004	2794687	2765988	2846524
Total	7576024	7881747	8248415	8708675	8731324	8746145

Note: Data from 2008 are estimates

Source: http://ec.europa.eu/small-business/policy-statistics/facts/index_ro.htm

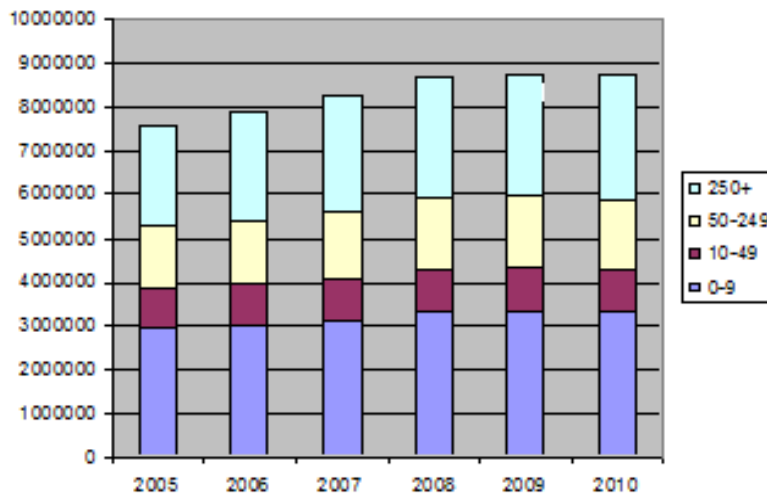


Figure no. 5. - Number of people employed in 2005 - 2010

Source: http://ec.europa.eu/small-business/policy-statistics/facts/index_ro.htm

Table no.6.

Gross value added in the period from 2005 to 2010

	2005	2006	2007	2008	2009	2010
Micro	20525.7	23975.4	33934.9	40734.1	33926.8	38862.6
Small	14002.7	15420.4	18404.8	21335.7	18706.3	21128.8
Medium	24541.4	28189.2	33823.9	39322.0	34392.6	39281.9
SMEs	59069.7	67585.0	86163.6	101391.8	87025.7	99273.4
Large	62914.8	63125.4	73384.0	84696.4	74789.9	84713.8
Total	121984.5	130710.4	159547.6	186088.2	161815.5	183987.1

Note: Data from 2008 are estimates

Source: http://ec.europa.eu/small-business/policy-statistics/facts/index_ro.htm

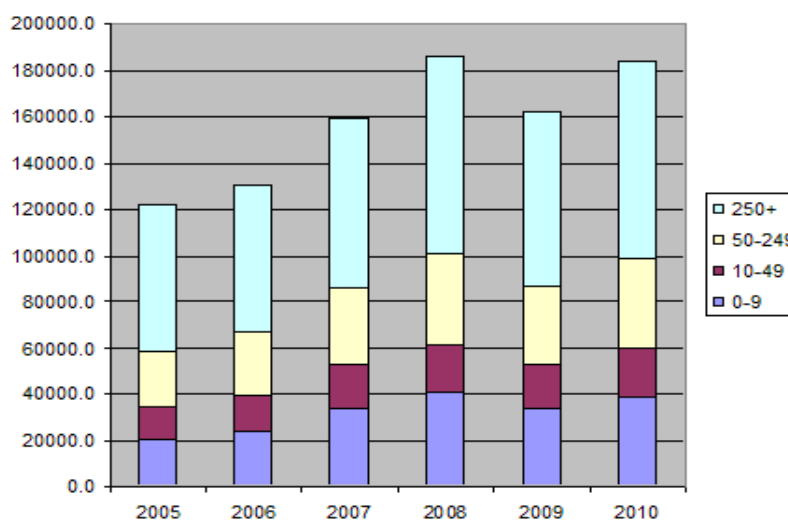


Figure no. 6. - Gross value added in the period from 2005 to 2010

Source: http://ec.europa.eu/small-business/policy-statistics/facts/index_ro.htm

From saving time and space we play dates for Japan and USA. But we present them in a different format in the next section.

As shown in the tables above, there is a high concentration of the number of micro - enterprises, enterprises with up to 9 employees, small enterprises with 10-49 employees and medium enterprises with 50-249 employees all included in the category of small and medium (EMS).

The balance of the share in the economy of the size of the various entities. The role of increasing share in the economy SMEs during the crisis

In economic research, quantitative data analysis has gained importance. Starting from Adam Smith and continuing research with those of Wassily Leontief's input-output economics leaned increasingly on developing micro and macro economic models of development. Results in some areas such as econometric models, regression, and optimization, linear or nonlinear contributed to the foundation of certain decisions in pricing, export and balance of macro and micro-economic development. However even with logistics provided by IT sector development economists could not foresee economic and financial crisis since the beginning of the second millennium and continues to this day. More there are no viable solutions. Several researchers, as we said, accusing the situation

created by the lack of quantitative data from the banking sector or government, due to the secrecy surrounding bank bonuses or government strategies (Flack K., Segbers K., 2005).

We speak here of these statements. What we consider to be relevant is the absence of quantitative models to analyze the share of different entities in the economy of a country or the world. Of course not few who highlighted the role of SMEs in the economy of a country. All these studies have relied on highlighting the qualitative fundamental factors such as flexibility, innovation, efficiency and less on quantitative analysis of these factors, or developing models to base economic development strategy during the crisis.

Before presenting such a model we think would be interesting to present the opinion of some scientists and politicians on SMEs.

SMEs are highly dependent on large companies. This idea is drawn from the views of the majority of researchers dealing with highlighting the role and importance of SMEs in the economy. (See <http://cpo.ipa.ro/index.php/ro/afaceri>).

Another view is expressed by former Prime Minister of Romania, Mihai Razvan Ungureanu, the SME Forum, "size does not matter - M size does not matter", precisely when SMEs also represents the best evidence that "there exists a lively hope in t of the Romanian economy."

Finally we note that SMEs have essential role in the economy of any country, as it represents over 90% of economic entities employing more than 60% of the workforce (White Paper SMEs).

After expressing these positions appear new ones. If you look carefully in this area it seems that we must accept the reality, namely that the economy of any country is made up of small and large enterprises. We can not speak more than theoretical existence of only small or only large enterprises.

It is true that small and medium led to the formation of large UNDERTAKINGS. Large companies can not or born than in communism where they could concentrate capital early in their creation or by certain legal organizational forms as business or consolidation Partnership created, but most large companies began as small.

Given this reality, the coexistence of small and large in the economy, a first balance weight size model of various entities in the economy could mathematically express as follows:

$$E = \sum_{i=1}^m M + \sum_{i=1}^n m \quad (1)$$

Where E = number of enterprises on the economy, M = number of large enterprises and m, the number of Small and Medium Enterprises.

Expressed as percentage of each item in total, the same equation is as follows:

$$\sum_{i=1}^n p = 1 - \sum_{i=1}^m P \quad (2)$$

Where P, the share of large enterprises in all enterprises and p is the proportion of the total number of small businesses.

I called the number equation (2) Balance weight SMEs.

We believe that small weight balance is important because it p can express quantification lot of other factors that define now.

For example, if we want to express in the form of number of persons employed, the same balance can be expressed as:

$$\sum_{i=1}^n p_a = 1 - \sum_{i=1}^m P_a \quad (3)$$

Where a is the share of the total number of employees employed by large and small entities. As if I would like to see the contribution to gross value added entities, we have:

$$\sum_{i=1}^n p_b = 1 - \sum_{i=1}^m P_b \quad (4)$$

Where b is the share of gross value added.

Next we present, based on data from the tables above, the balance weight SMEs.

Can specify such number of SMEs share expressed as a percentage compared to the total number of reporting entities as data was taken from behind the preparation of the annual report by the European Commission (<http://ec.europa.eu/enterprise/policies/sme/facts-figures-analysis/performance-review/>).

Table no. 7

Weight number UNDERTAKINGS in ROMANIA (%)

	2005	In 2006	In 2007	In 2008	In 2009	In 2010
Micro	88.37	88.12	88.12	88.53	88.28	88.47
Small	9.02	9.39	9.51	9.23	9.45	9.36
Medium	2.16	2.08	2.00	1.88	1.92	1.84
SMEs	99.55	99.59	99.62	99.65	99.64	99.67
Large	0.45	0.41	0.38	0.35	0.36	0.33
Total	100.00	100.00	100.00	100.00	100.00	100.00

Note: Data from 2008 are estimates

Source: <http://cpo.ipa.ro/index.php/ro/afaceri>

This is observed from the analysis of data in the tables below:

Table no. 8

Number of persons employed in ROMANIA (%)

	2005	In 2006	In 2007	In 2008	In 2009	In 2010
Micro	20.14	21.15	22.02	23.28	23.36	24.42
Small	18.51	19.82	20.90	21.21	21.38	21.83
Medium	22.35	22.59	22.48	22.09	22.09	21.89
SMEs	61.00	63.56	65.40	66.58	66.83	68.15
Large	39.00	36.44	34.60	33.42	33.17	31.85
Total	100.00	100.00	100.00	100.00	100.00	100.00

Note: Data from 2008 are estimates

Source: <http://cpo.ipa.ro/index.php/ro/afaceri>

Table no. 9

Gross value added. In ROMANIA (%)

	2005	In 2006	In 2007	In 2008	In 2009	In 2010
Micro	13.34	13.94	13.86	14.37	12.49	12.75
Small	14.96	15.84	16.99	17.40	14.57	14.79
Medium	19.27	19.83	21.03	21.53	18.01	18.17
SMEs	47.57	49.61	51.89	53.30	45.07	45.70
Large	52.43	50.39	48.11	46.70	54.93	54.30
Total	100.00	100.00	100.00	100.00	100.00	100.00

Note: Data from 2008 are estimates

Source: <http://cpo.ipa.ro/index.php/ro/afaceri>

Although some measures to stimulate private initiative, Romania lags far behind other EU countries in terms of SME development.

Below from the same source (<http://ec.europa.eu/enterprise/policies/sme/facts-figures-analysis/performance-review/>), we present situation of SMEs in Poland as an example:

Table no.10.

Number of undertakings in POLAND

(%)

	2005	In 2006	In 2007	In 2008	In 2009	In 2010
Micro	95.92	95.99	95.97	96.00	96.03	96.08
Small	2.93	2.84	2.82	2.78	2.78	2.72
Medium	0.96	0.97	1.00	1.00	0.99	0.98
SMEs	99.81	99.80	99.79	99.79	99.79	99.79
Large	0.19	0.20	0.21	0.21	0.21	0.21
Total	100.00	100.00	100.00	100.00	100.00	100.00

Note: Data from 2008 are estimates

Source: <http://ec.europa.eu/enterprise/policies/sme/facts-figures-analysis/performance-review>

Table no.11.

Number of persons employed in POLAND

(%)

							Val. average
	2005	In 2006	In 2007	In 2008	In 2009	In 2010	
Micro	39.18	38.62	37.89	37.95	38.42	38.08	38.36
Small	11.96	11.59	11.41	11.18	11.25	10.94	11.39
Medium	18.68	18.69	18.82	18.78	18.65	18.43	18.67
SMEs	69.82	68.90	68.12	67.91	68.32	67.45	68.42
Large	30.18	31.10	31.88	32.09	31.68	32.55	31.58
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Note: Data from 2008 are estimates

Source: <http://ec.europa.eu/enterprise/policies/sme/facts-figures-analysis/performance-review>

Table no. 12

Gross value added in POLAND (%)

	2,005	In 2006	In 2007	In 2008	In 2009	In 2010	Val. average
Micro	16.83	18.34	21.27	21.89	20.97	21.12	20.07
Small	11.48	11.80	11.54	11.47	11.56	11.48	11.55
Medium	20.12	21.57	21.20	21.13	21.25	21.35	21.10
SMEs	48.42	51.71	54.00	54.49	53.78	53.96	52.73
Large	51.58	48.29	46.00	45.51	46.22	46.04	47.27
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Source: <http://ec.europa.eu/enterprise/policies/sme/facts-figures-analysis/performance-review>

If we compare the same data as those of Japan, the U.S. and EU, the percentage figures located is as follows:

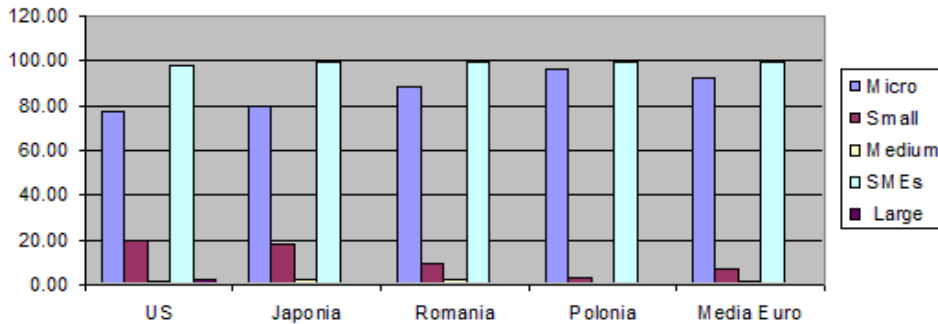


Figure no. 7. - Share of average number of Small and Medium Enterprises

Source: <http://ec.europa.eu/enterprise/policies/sme/facts-figures-analysis/performance-review>

The graphic from Figure 5 is not too large to observe the differences with the approach of percentage values; however differences are observed especially SMEs in Poland and Japan with the largest share in number.

Again, for Romania, the data is not too obvious, because after 2008 there is a sharp drop in the number of SMEs, by some estimates fell by more than 100000 numbers (Ziare.com).

This decrease would look like if we consider that the reduction happened in 2009 (date on which we had accurate data from a verifiable source).

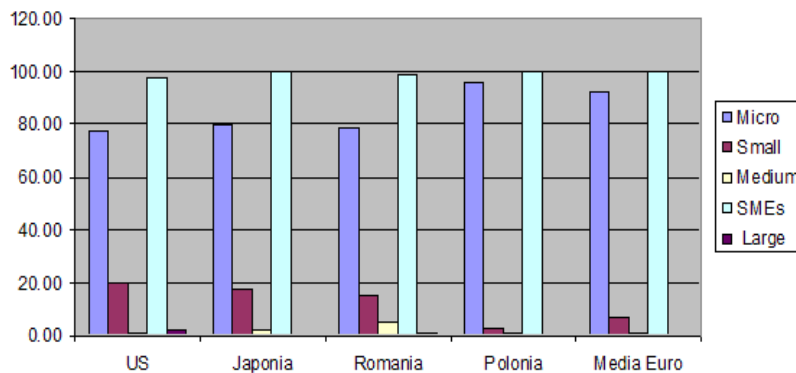


Figure no. 8. - Structure Average Number of Small and Medium Enterprises

Source: <http://ec.europa.eu/enterprise/policies/sme/facts-figures-analysis/performance-review>

Differences are found in terms of the number of persons employed in SMEs and gross value added, as can be drawn from the analysis of the data presented in Figure 7 and Figure 8

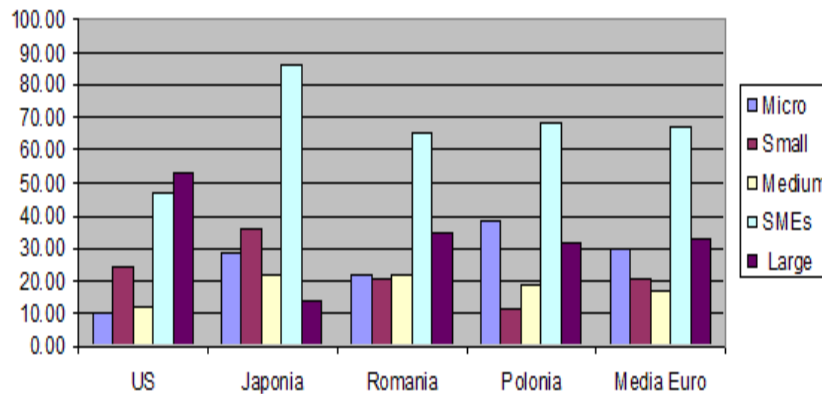


Figure no. 9. - Number of personnel employed

Source: <http://ec.europa.eu/enterprise/policies/sme/facts-figures-analysis/performance-review>

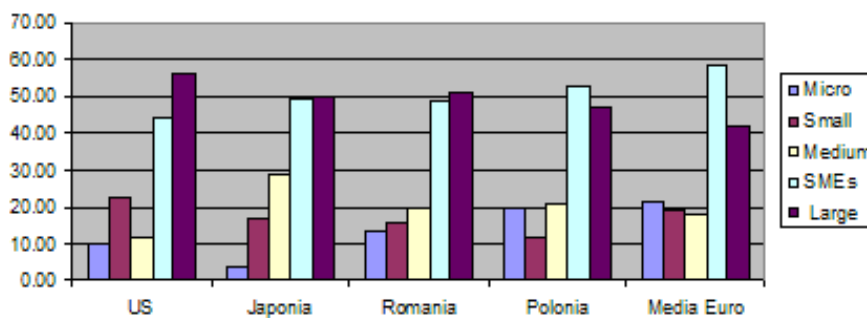


Figure no. 10.- GVA

Source: <http://ec.europa.eu/enterprise/policies/sme/facts-figures-analysis/performance-review>

Of course the question now arises what is the best from this indicator?

An answer to this question is hard to find. The answer is influenced by a certain amount of economic factors and others such as social policy. However, as can be seen from the calculations above, during the economic crisis - financial apparently best have suffered its effects, the countries that supported the development of SMEs, such as Poland and Japan are the highest share of SMEs, while Romania and the U.S. seem to have felt the crisis more difficult.

Conclusions

In the crisis, a higher share of SMEs is more viable. Countries like Poland earthquake crisis felt easier than Romania. Is developed economies such as the USA, in our opinion, due to higher share of large companies and international corporations, was more vulnerable to attack than the weighted large SMEs.

Balances shared with other companies should be made scales, such as the balance of production, consumption and accumulation, the balance of production, distribution and use of gross national product, balance of labor resources, which each have their important role in government decision making.

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