

# Romanian SMEs During the Crisis: Economic Results and Perceptions

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The paper looks at how SMEs from Romania evolved in the period 2004–2011. The main objective of the paper is to compare SMEs' situation before the start of the economic crisis and during the period of the crisis. The examination is done from a dynamic perspective and the analysis comprises two aspects: a) the evolution of a number of economic indicators related to Romanian SMEs' in the studied period and b) the opinions and the perceptions of SMEs about the impact of the economic crisis on their activity. The paper advances proposals of possible strategies to help SMEs better cope with the on-going economic crisis.

*Key words:* small and medium size enterprises, Romania, economic crisis

The paper starts from the important contribution that SMEs have in any economy they operate in, in terms of employment, added value contribution to job creation, competition, and support of the entrepreneurial spirit. The recent global economic crisis affected SMEs all over the world including those in Romania. The paper studies the Romanian SMEs and their economic evolution in the pre-economic crisis timeframe and during the economic crisis, in order to identify how they were affected.

To fulfil this objective, the paper looks at evolutions in the Romanian economy in the last years, makes a short presentation of Romanian SMEs' statistics and of other studies in the field; it also conducts an analysis of SMEs economic evolution and makes an analysis of their crisis related opinions. In its final section the paper discusses the implications of the economic crisis over SMEs and makes a number of proposals for developing SMEs supporting strategies.

## Romanian Economy in the Period 2004–2011: Some Statistics

The most important event that affected the Romanian economy during this period was the global economic crisis. The global financial

crisis that emerged in 2007 has determined the collapse of large financial institutions, the close down or the restructuration of companies and the loss of thousands of jobs in the affected economies. In this unstable international context, Romania was inevitably hit by the global economic and financial crisis. The recession experienced by the major trading partners of Romania (e. g. in 2009, Germany, Italy and France, see NSSE 2012) led to further propagation of the crisis. Even though the global economic crisis was launched in 2007, the first signs of the economic and financial crisis were felt in Romania at the beginning of 2009 when the national economy contracted by 6.6% and continued to contract in 2010 by 1.6% (International Monetary Fund 2006; 2012). This demonstrates a time gap between the start of the crisis affecting immediately the more mature Western European markets and its diffusion on the Romanian market.

Immediate measures started to be taken in 2009 envisaging to restore the growth of the Romanian economy. Most of them aimed to reduce the public deficit (by reducing public spending and by increasing public revenues). For instance, the agreement Romania signed with the IMF in 2009 aimed, among others, to reduce public sector salary expenses by 20%. This objective was implemented through cuts in the public sector employees' salaries by 25% starting with June 2010, a measure that aimed to reduce the number of public sector employees on short term. Other important measures taken by the Romanian government in order to reduce the public spending were: the pension fund reduction by 15%, and the reduction by 15% of unemployment fund. In addition, increased fiscal burdens with the aim to collect revenues to the state budget were levied. Measures included the introduction of progressive taxation of profits with a minimum tax of approx. 350 Euro to be paid by firms since 2009, and the increase of the VAT rate by 5% (from 19% to 24%) as of July 2010. The progressive taxation impacted on SMEs, due to the minimum amount to be paid as profit tax irrespective of the level of profit. This resulted in the close down of many SMEs, already affected by the contraction of the economic activity.

During the analysed period, the evolution of the inflation rate moved from deflation in the period 2002–2007 to inflation after 2008. In 2010 the increase of the inflation rate can be explained by the increase of the VAT rate, the prices of food products and the international prices of fuels. The decrease of the inflation from 7.8% in 2008 (International Monetary Fund 2006; 2012) to 5.8% in 2011 was due to two major factors, according to the Romanian National Bank

(Banca Națională a României 2011): firstly, the depletion of the VAT increasing effect, and secondly, the deflation of the prices for food products due to a rich agricultural year. Year 2011 was the first year in which Romania recorded economic growth since the debut of the crisis in 2007. The GDP growth rate of 2.5% was 1.5% points above the EU average (see <http://www.eurostat.org>). Moreover, second wave of the current global crisis is expected, crisis which is considered to be the most severe in Europe since the end of the 2nd World War and the most severe in US since the Great Depression from the 1930s.

### **Romanian SMES in Turbulent Times: Facts and Other Studies**

The importance of SMES as drivers of economic growth and of economic policy development in national economies has been widely acknowledged after extensive investigations conducted by various researchers (Radosevic 1990; Henderson 2002; Fisher and Reuber 2003; The World Bank 2012). SMES are key drivers of competition, growth and job creation, particularly in developing economies (The World Bank 2012). Henderson (2002) underlined that entrepreneurs increase local incomes and wealth, create new jobs, and connect the community to the larger, global economy. In Romania, small and medium-size enterprises accounted for 99.6 percent of the total number of 491,956 active enterprises in 2010 in Romania (CNIPMMR 2011). The importance of SMES sector in Romania is also demonstrated by the relatively high number of people employed in this type of enterprises. The employment in SMES has known increasing trends from 58.2% in 2008 up to 66.3% in 2009 (National Institute of Statistics 2008; 2012), followed by a decrease in 2010 down to 65.9%. The relative stagnation of the personnel employed in SMES during the years of economic crisis at around the level of 65% of total employment, illustrates a certain stability of the sector as an employer also during the years of economic crisis, as opposed to other sectors that decreased their contribution to employment due to legislation (public sector) or immediate reaction to decrease in the market demand (large and multinational companies).

At present, the economic and financial crises have reduced the appetite for entrepreneurship in affected economies from all over the world. The themes related to Romanian SMES, their evolution, and their problems in the Romanian context in general and the implications of the current crisis in particular, have been of interest to researchers. Recent papers looked at how SMES evolved during the

EU and after the EU integration (Hunya 2011; Roman and Ignătescu 2011). Roman and Ignătescu (2011, 140) concluded through their research that Romania's EU accession had positive effects for the SMEs sector, among which they mentioned: easier access to markets, routes to cheaper suppliers, better access to structural funds, the development of the legal and institutional framework for SMEs, better access to new information and communication technologies. In the period of economic crisis that followed immediately after Romania's accession to the EU, the recession from the Western EU economies, the main trading partners of Romanian enterprises, affected SMEs exports. Accordingly, the contribution of SMEs exports to the total exports of Romanian enterprises gradually decreased, registering: 30.6% in 2007, 29.2 % in 2009, and 27.9% in 2010 (National Institute of Statistics 2008; 2012).

Researches on how Romanian SMEs cope in the period of economic crisis identified a number of general difficulties encountered by Romanian SMEs during their operations (such as high taxation, excessive bureaucracy) and specific difficulties related to the present economic crisis, such as: decrease in the revenue, decrease in the demand, lower opportunities to enter new markets, smaller opportunities for financing and consequently for further development (Vișinescu and Micuda 2011; Roman and Ignătescu 2011). Access to finance was considered among the main problems of European SMEs during the economic crisis. Companies from Greece, Spain, Latvia and Romania identified access to finance as the most pressing problem.

During the economic and financial crisis, the level of the economic activity decreased in Romania. SMEs adapted their business volume to the unfavourable market conditions, both from Romania and from abroad. This resulted in the decrease of the SMEs contribution to the total turnover in Romania, showing that, compared to large enterprises, these were affected to a higher extent by the crisis. If in 2004, the SMEs contribution to the total turnover in Romania was 57.5%, this increased up to 61% in 2008, and then started to decrease reaching 59.4% in 2010 (National Institute of Statistics 2008; 2012).

In their study on Romanian SMEs during the crisis period Vișinescu and Micuda (2011) attempted to evaluate the effectiveness of the government policies in the present situation. They concluded that the Romanian government tried to take a number of measures envisaged to support SMEs since the crisis began in 2007 (see Vișinescu and Micuda 2011), but despite this, forecasts predict further SMEs economic deterioration in the following years.

## Methodology of the Study

The present study has as main objective to look at the evolution of SMES in dynamics from the point of view of their economic activity and to present the evolution of SMES' opinions on the economic crisis. The paper envisages comparing SMES situation before the start of the economic crisis (period 2004–2007) and during the period of the crisis (2007–2011), so as to identify the consequences of recent economic developments on Romanian SMES. The main bibliographical source used is the White Charter of SMES from Romania with its yearly editions for the period 2002–2011. The analysis is based on a) a number of economic indicators and b) on the results of the yearly surveys published in every annual edition of the above-mentioned document. The economic indicators, whose evolution is presented in the fourth section of the paper are included in the White Charter of the Romanian SMES and are based on the collection of the annual balance sheets of SMES, registered on a yearly basis at the Ministry of Finance. They include all Romanian SMES that registered balance sheets at the end of the studied years.

The fifth section of the paper analyzing the evolution of the SMES opinions about the economic crisis is based on a dynamic interpretation of the results of an yearly survey conducted with SMES by the National Council of the Romanian Private Small and Medium Sized Enterprises – CNIMMPR and published in the White Charter of SMES from Romania. The annual surveys used the same data collection methodology: a questionnaire, comprising a set of similar questions, was sent every year via mail to a number of Romanian SMES. The SMES samples were considered to have representativeness at national level from geographical, company size and field of activity points of view. In this way comparability over time was ensured. Table 1 (page 10) presents the structure of the SMES comprised in the samples for the 2004–2011.

To look at the evolution of SMES in dynamics we have studied a number of indicators dating back as far as: before the economic crisis (2004–2007) and during the economic crisis (2007–2011), according to availability of data. Year 2007 is seen as the recognized year for the debut of the global economic crisis (Harper 2011).

### Romanian SMES in 2004–2009: An Overview of Economic Indicators

This section looks at a number of economic indicators collected on the basis of the methodology presented and related to the evolution

TABLE 1 SMES sample structure in the period 2004–2011

	2004	2005	2006	2007	2008	2009	2010	2011
SMES by size, total number	1378	1398	1306	1178	1256	1099	1485	1723
Micro-enterprises (Less than 10 employees)	53.97%	55.29%	62.43%	53.48%	64.10%	52.68%	66.20%	71.83%
Small enterprises (10–49 employees)	32.35%	30.83%	27.73%	33.45%	26.44%	34.85%	24.32%	21.83%
Medium enterprises (50–249 employees)	13.68%	13.88%	9.84%	13.07%	9.46%	12.47%	9.48%	6.44%
SMES by field of activity, total number	1378	1398	1306	1178	1256	1099	1485	1723
Industry	26.44%	17.17%	17.50%	21.41%	22.41%	21.05%	19.48%	17.22%
Building	8.01%	7.65%	6.66%	11.61%	12.67%	10.43%	6.79%	6.67%
Trade	34.31%	45.92%	44.78%	38.95%	34.45%	38.60%	35.60%	37.64%
Tourism	2.54%	4.86%	2.81%	3.18%	3.48%	2.31%	8.88%	7.49%
Transportation	6.14%	6.44%	6.66%	7.57%	8.21%	5.63%	5.75%	10.48%
Services	22.56%	17.95%	21.59%	17.28%	18.78%	21.98%	23.51%	20.49%

NOTES Adapted from CNIPMMR (2004; 2005; 2006; 2007; 2008; 2009; 2010; 2011).

TABLE 2 The evolution of SMES on size and turnover structure

Number of SMES/Turnover	2004	2005	2006	2007	2008	2009
Micro-enterprises (0–10 employees)	457,712	477,972	508,314	558,021	602,700	560,248
Under 2 million EUR	457,122	477,955	507,224	556,304	600,717	558,711
2–10 million EUR	538	15	1,020	1,582	1,792	1,354
10–50 million EUR	48	2	63	122	169	156
Over 50 million EUR	4	0	7	13	22	27
Small enterprises (10–50 employees)	34,385	39,730	42,525	47,603	49,552	42,688
Under 2 million EUR	32,389	39,666	38,888	42,597	43,933	38,790
2–10 million EUR	1,830	62	3,350	4,552	5,094	3,561

10-50 million EUR	158	2	268	428	485	311
Over 50 million EUR	8	0	19	26	40	26
Medium enterprises (50-250 employees)	8,297	8,616	8,881	9,850	9,738	8,206
Under 2 million EUR	5,720	8,435	4,908	4,792	4,391	3,917
2-10 million EUR	2,216	169	3,231	3,948	4,050	3,365
10-50 million EUR	340	12	684	1,023	1,184	862
Over 50 million EUR	21	0	58	87	113	62
TOTAL number of SMEs	500,394	526,318	559,720	615,474	661,990	611,142
Under 2 million EUR	495,231	519,381	551,020	603,235	649,041	601,418
2-10 million EUR	4,584	6,168	7601	10,082	10,936	8,280
10-50 million EUR	546	717	1015	1573	1,838	1,329
Over 50 million EUR	33	52	84	126	175	115
TOTAL number of enterprises	502,091	527,931	561,356	617,405	663,849	612,748

NOTES Adapted from CNIPMMR (2004; 2005; 2006; 2007; 2008; 2009; 2010; 2011).

TABLE 3 The evolution of the average turnover on main fields of activity of SMEs

Average turnover/company on fields of activity	2005	2006	2007	2008	2009
Wholesaling (except autos)	1,502.5	1,692.24	1,969.03	2,339.7	2,196.9
Retailing (except autos)	253.2	290.71	333.69	452.06	458.8
Construction of buildings	600.4	758.17	871.16	956.1	1,301.4
Wholesaling and retailing of autos	1,203.5	1,409.22	2,073.18	2,117.9	1,317.7
Transportation	456.5	458.25	477.16	553.6	504.5
Food and beverage industry	913.4	1,028.47	1,217.51	1,517.05	1,658.9

NOTES Adapted from CNIPMMR (2004; 2005; 2006; 2007; 2008; 2009; 2010; 2011).

of SMES over time, considering or departing from the earliest data available (2009).

The role of SMES as sector that represents a major player in the economy is additionally confirmed in the Romanian case, where SMES account for 99% of the total number of companies in the country over the whole period. The sector developed at large pace from 2002 to 2008, when the number of existing SMES was with 59% larger than in 2002 (CNIPMMR 2004). However, in 2009 when the economic crisis was in full manifestation, the total number of SMES decreased by 8% compared to the previous year. Even though there is a time lag of 2 years from the moment of the crisis' recognized debut in 2007 and the start in the decrease in the number of SMES (2009), the sector was definitively affected by the world level economic crisis.

Microenterprises were the most influenced among the SMES categories and their number decreased most in 2009 compared to 2008, as companies with up to 10 employees are usually highly vulnerable in worsening economic conditions.

Our analysis of the evolution of SMES is organized around their size and turnover structure. This classification is in accordance with Romanian Law 346/2004 and its subsequent completions, which in its own turn complies with the European Commission Recommendation 2003/361/EC (Commission of the European Communities, 2003). It can be noticed that in all SMES categories, most of the companies obtained over the whole period turnovers under 2 million Euros/year (98% of the total number of SMES). However, it is observed that during the economic boom period (2004–2007), in all turnover categories of over 2 million Euros, the number of SMES increased until 2008, when it registered a sharp switch down in all turnover categories.

In spite of its concordance with EU standards this classification of SMES on turnover, does not have a major relevance, due to the concentration of 98% of the Romanian SMES in the under 2 million Euros category. Therefore, a new regrouping in more adequate categories for Romania (under 5000 Euro, 5000–50,000 Euro, over 50,000 Euro) was set up. This new regrouping reveals a more equilibrated (or balanced) distribution of SMES in categories. The proportion of SMES that obtained a low turnover (under 5000 Euro) decreased from almost half of total in 2003 to around one third in 2009. Consequently, the percentages of SMES that obtained higher turnovers increased in 2003-2009 from 32% to 35% for the 5000–50,000 Euro category and from 20% to 28% for the over 50,000 Euro category. This evolution illustrates a trend of growth of the annual turnover of Romanian SMES, even though they did not reach the levels of other Eu-



ropean SMEs. Romanian SMEs became stronger and obtained higher turnovers, when the economy was doing well. The figures illustrate once again the lag (or gap) between the start of the global economic crisis and its manifestation, as only in 2009 a larger percentage of SMEs started to obtain lower turnovers.

The analysis of the average SME turnover on their main fields of activity illustrates that in the period of economic growth, companies in all fields have experienced an increase of the average field turnover, while after 2008 in all fields except the food industry, the average turnover started to decrease. See table 3 on page 11. The domains with the highest average company turnover were the wholesaling of general goods and of autos followed by the food and beverages industry. The increase in the standard of living in Romania in the period 2000–2008 was reflected also in higher turnovers for the food and beverages industries that kept growing even after the economic crisis began. But different industries had different speeds in reacting to the economic crisis. For instance, the construction of buildings' sector in the first two years after the economic crisis started, still had increasing trends in the evolution of the turnover. An explanation may be found in the continuation of the already started construction works that were very numerous at the time, as the economy was in a construction boom. On the contrary, in the auto industry the market reaction after the start of the economic crisis was very rapid and in 2009, compared to 2008, the decrease of the average turnover/SME was of 38 percent. Explanations for this high level of decrease in just one year can be: a lower number of cars acquisitions due to lower incomes, the decrease in credit and leasing opportunities and a higher caution spirit and attitude of people when buying expensive goods.

The study of the economic results in terms of profit or loss, illustrates that the proportion of SMEs, which declared obtaining profits at the end of the year, decreased by 10% from 2003 to 2009. See table 4. At the same time the proportion of SMEs that incurred losses constantly increased from 2003 until 2009, when 50% of the SMEs experienced losses. Starting with 2007, the increases in the proportions of SMEs that obtained losses were sharper, as a result of the deteriorating economic conditions. This situation comes to confirm the idea also found by Roman and Ignătescu (2011, 143) that in times of economic turbulence, SMEs are more vulnerable than other types of companies.

To appreciate in a synthetic way the efficiency of the activity of the company, the commercial profitability rate (calculated as the ra-

TABLE 4 The evolution of SMES according to the nature of the economic result

Item	2003	2004	2005	2006	2007	2008	2009
Profit	51.54%	51.79%	53.54%	53.17%	50.98%	46.40%	42.09%
Loss	31.63%	32.94%	34.74%	36.23%	38.62%	43.09%	49.88%
Null	16.83%	15.27%	11.73%	10.60%	10.41%	10.51%	8.03%

NOTES Adapted from CNIPMMR (2004; 2005; 2006; 2007; 2008; 2009; 2010; 2011).

tio between profit and the turnover) has been looked at. Once again, a constant increase of the SMES' commercial profitability rate took place from the beginning of 2000's until 2006, when the profitability rate increased from 5.6% to 8.23%, indicating increasing profits out of the turnover. However, starting with 2007 the commercial profitability rate began to decrease, at 7.25% in 2007 and 6.14% in 2008 (CNIPMMR 2011). Profitability is an indicator whose evolution has known an immediate reaction to the economic crisis, as early as 2007 a decrease was registered, illustrating the higher sensitivity of this indicator to the evolution of the economy.

One general conclusion after the study of the dynamics of some economic characteristics of the Romanian SMES is that after the year 2000, there was a positive ascending trend in all aspects of the economic life of SMES (the actual number of SMES, turnover, profit) due to a good economic climate. Starting with 2007, all economic aspects studied reflected a decline in the activities of SMES as a direct consequence of the economic crisis, but the decline manifested immediately for some aspects (profit) and industries (auto) and with a 2–3 years time delay for some other aspects (turnover) and industries (building).

### Romanian SMES and the Economic Crisis: Opinions and Perceptions

In the CNIPMMR' surveys organized since 2009, new questions have been introduced and SMES have been asked about their perceptions of the impact that economic crisis has on their activities. This impact has been looked at from two perspectives: a) the dynamics of the SMES activity (self-declared) from one year to another and b) the psychological impact the crisis had on SMES. According to what SMES stated, the largest reduction in SMES activity was encountered in 2008 and the decrease continued in the following years, but at lower levels. See table 5. The proportion of SMES that went bankrupt increased in the studied years illustrating the negative influences of the crisis. However, there was still a small but growing proportion of SMES that declared increased activity during the period. The pre-

TABLE 5 Perceived impact of the economic crisis for SMEs (% of SMEs)

Item	2008/2009	2009/2010	2010/2011
<i>The dynamics of SMEs activity</i>			
SMEs that have reduced their activity	57.58%	43.95%	39.22%
SMEs that bankrupted	14.08%	27.91%	24.02%
SMEs that have the same activity	23.39%	20.82%	27.25%
SMEs that have increased their activity	4.23%	7.32%	9.51%
<i>The psychological impact of the crisis</i>			
Very large	–	13.95%	14.16%
Large	24.22%	18.10%	16.51%
Medium/large enough	42.92%	41.77%	42.21%
Low	27.26%	20.85%	22.75%
No impact	5.60%	5.33%	4.36%

NOTES Adapted from CNIPMMR (2009; 2010; 2011).

sented trends based on the declarations of SMEs are consistent with the statistical data available on the dynamics of SMEs.

The vast majority of SMEs (over 90%) declared that they felt a psychological impact of the crisis on their activity. Only 4–5% of the SMEs declared that there was no psychological impact on their activity and this percentage overlaps to a certain extent on the percentage of SMEs that declared they have increased their activity in the last years. A very high psychological impact of the crisis was felt by around 14% of the SMEs, while the majority of SMEs (40%) perceived a medium level in terms of psychological impact.

### Findings, Conclusions and Recommendations

Based on the analysis done, we appreciate that the main findings related to the implications of the global economic crisis on the Romanian SMEs are:

1. A deterioration in quantitative terms of the economic activity of SMEs. This manifested through: (a) a decrease in the SMEs numbers: 8% in the first year of the crisis and a continuing downturn evolution; (b) a decrease in the percentage of SMEs that obtained profit in the last years and an increase in the number of SMEs that incurred losses, accordingly; (c) a decrease in the level of profit earned by SMEs obtaining profit and (d) a decrease in profitability rates.
2. SMEs declared that the economic crisis had an impact on their activity: both in terms of influence on the economic activity and in terms of psychological impact. The SMEs declared decreases

in their economic activities and these declarations were consistent with the evolution of the available economic indicators. Also, most of the SMEs appreciated a remarkable psychological influence of the economic crisis on their activity, and only around 25% declared that there was either none or little crisis related psychological impact.

3. There have been observed differences in experiencing the consequences of the economic crisis in terms of timing, as some aspects reacted faster (profit) than others (turnover) to the crisis and some economic fields also have been influenced more rapidly (auto) than others (trade) by the economic crisis. It can be stated that there is time lag between the beginning of the crisis, in 2007 and its economic consequences on SMEs measured by different indicators.

SMEs are more vulnerable than other types of companies during times of economic turbulence and even though it is difficult to make recommendations to fit all situations, we will try to indicate a few possible directions of actions that might help SMEs to better cope with the current economic crisis situation and also to recover after the crisis. Among these:

1. Revise the product policy by possibly choosing one of the following strategies: (a) focus on the products that have higher demand in the crisis period, products offered at lower prices; (b) focus on eco-innovations as types of future generations of products.
2. Accessing at higher levels European funds designated to SMEs and different domains of activity, so as to better integrate innovative products/technologies in their activity.
3. Increase the level of participation in business networks in order to strengthen the chances to create new partnerships and alliances between SMEs and other types of companies, so that as group of companies these might better cope with the existing economic situation.
4. The survival of SMEs in times of economic crisis may depend on the way human resources are used. SMEs could or might try to adopt flexible approaches to labour relations, in terms of income determination and different material and moral incentives, so as to motivate employees and adjust to the economic constraints of the present period. Another strategy that SMEs can use is to attract qualified and experienced employees who are laid off by large companies in the crisis period, by taking advantage of the situation (Nicolescu, Nicolescu, and Nicolae 2012).

Besides these actions and strategies that can be applied at SME level, measures can be taken at national and governmental level so as to improve the environment in which SMES operate and to support at least the survival of the sector and if possible its recovery and growth in the context of the present difficult economic situation. In this direction the National Council of Private Small and Medium Sized Enterprises from Romania, as the most active organization that supports the SMES' interests in Romania, issued in April 2012 a number of proposals for the period 2012–2016 (CNIPMMR 2012). Among those two have immediate importance: a) support the full implementation of the Small Business Act (SBA) adopted by the European Union in 2008, starting with the first principle: 'first regulations for SMES' and b) simplify, de-bureaucratize and increase efficiency of the fiscal system in Romania by reducing the yearly number of payments that SMES have to pay in Romania (113 payments in 2012), eliminating the tax on re-invested profit, reduce fiscal taxes on labour.

To conclude, the SMES sector from Romania was affected by the global economic crisis and in these circumstances the sector can be developed and supported through measures and actions to be taken at multiple levels: national, sector level, as well as the organisational one.

The limitation of the present study resides in the fact that the analysis was based on existing data collected on a fixed pattern with restrained information adapted to specific evolutions of the recent economic events. Further research can focus on subsequent surveys with SMES that can detail on influencing factors and the causes of the different developments within the SME sector, as well as on their opinions on possible future measures that could assist them in their coping with the existing economic situation.

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