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FIELD OF CHALLENGES: A CRITICAL ANALYSIS OF THE HUNGARIAN SME SECTOR WITHIN THE EUROPEAN ECONOMY

Abstract

Small and medium-sized enterprises (SMEs) are the backbone of Hungary's and the European economy. They represent 99% of all businesses in the European Union. In the past five years, they have created 85% of new jobs and provided two-thirds of the total private sector employment in the EU. As a result, the economic growth depends on the sector's development ability.

Since SMEs are the most important source of employment in the European Union, several national and international programs are intended to enhance entrepreneurship and increase the growth of its turnover. Does the SME sector show a rising trend? What are the characteristics of Hungarian SMEs according to EU and world standards? What are the achievements of the SME development policy in Europe and Hungary? How to improve the national indicators?

A kis-és közép vállalkozások (KKV-k) jelentik az Európa Unió és Magyarország gazdaságának gerincét. Európa szinten az összes új munkahely 85%-át a KKV-k biztosítják, így a gazdasági növekedés és a munkahelyteremtés a szektor fejlődőképességétől függ.

Mivel az Európai Unióban a legfontosabb foglalkoztatási forrást a kis- és közép vállalkozások jelentik, számos nemzeti és nemzetközi program célja, hogy vállalkozói tevékenységre ösztönözze az embereket, és elősegítse a forgalmuk növekedését. Javuló tendenciát mutat a szektor? Mik a kisvállalkozás-fejlesztési politika európai és magyarországi eredményei? Mik a magyar KKV-k sajátosságai világ és Európai Unió mércével nézve?

Keywords: Hungary, SME sector, entrepreneurship, Small Business Act 2015 ~ magyar KKV szektor, SBA 2015, vállalkozói kedv

CHALLENGES AND DIFFICULTIES

Nearly all European SMEs (93%) are organizations employing less than 10 employees. Almost three-quarters of SMEs are active in the five key sectors: wholesale and retail trade, manufacturing, construction, business services and accommodation & food services. [8] 37% of European citizens would prefer to be self-employed, in contrast to 51% of citizens in the United States and China. 50% of new enterprises go bankrupt within five years of their initial start date. [9] Europe must face the following challenges:

- Lack of adequate and up-to-date knowledge in education for those who want to be self-employed;
- access to finance and markets entry are difficult
- difficulties in the area of transfers of undertakings
- fear of penal sanctions in case of failure
- complex administrative procedures

A Survey on Access to Finance of Enterprises (SAFE) reports the following results of the most pressing problems affecting the European enterprises in 2014. The major challenge is to find the potential customer for the responded entrepreneurs what is equivalent to the condition that European Commission calls the market entry. Secondly, it is difficult to ensure the available skilled workers and experienced managers in Europe. At this time, the knowledge, skills and composition of existing employees do not meet labour market demands. [16] [21] [23] The regulations and the private sector impose the same requirements (16% and 15%), whilst the access to finance and production costs, employee wages impose also significant burdens. [25]

Research data from 2015 shows: There is room for improvement in Hungary in terms of creating a business-friendly environment and business climate that are on par with international standards. [22] Despite a strong hesitancy and unchanging pessimism, Hungarians are relatively open to set up their own business. Two thirds of respondents (61%) have a positive attitude toward entrepreneurship, more than a third of them (35%) can imagine themselves as an entrepreneur without hesitancy.

However, if we consider the obstacles, we can see that mainly a fear of failure prevents us from starting a self-owned business. To that end, data shows that this fear is stronger in Hungary than anywhere in the world. Monitoring the components of the fear of failure, the biggest deterrents are the financial difficulties that might lead to bankruptcy (57%) and the economic crisis (42%). In addition, people have expressed concerns regarding unemployment (24%) and legal consequences including litigation (22%). [12]

According to the survey of Enterprisesurvies, tax rates are the biggest problem for the Hungarian enterprises. Financial & administrative regulations and political instability are also identified as strong deterrents (between 9-13% of all the issues). The labour code poses challenges for 5% of the enterprises. The rate of corruption, acquisition of real estate, unskilled labour and technical problems is below 4%. [7] The most serious problem, according to their impact on small, medium-sized and large enterprises is the tax rates that have the greatest effects on small businesses employing 1-19 employees and the least effects on medium-sized businesses. It is important to note that according to an OECD survey, out of 34 participant countries, the Hungarian employees were reported pay the 4th most income tax. The 49% tax paid by the Hungarians in 2014 is high even if it is compared to the EOOD countries' average 38%. [24] Reducing the cost compliance with the tax rules would improve the business environment, particularly for small businesses.

Given their limited resources and experience, small and newly created enterprises are comparatively disadvantaged from large businesses. They face high compliance costs due to complex tax legislation and cumbersome tax reporting procedures. [1] [2]

THE HUNGARIAN SME SECTOR

Demography

95% of Hungarian enterprises are small enterprises, 5% are large enterprises and only a few of them are the medium-sized enterprises. The majority of them are partnerships, while 35.7% of them are individual businesses. [10]

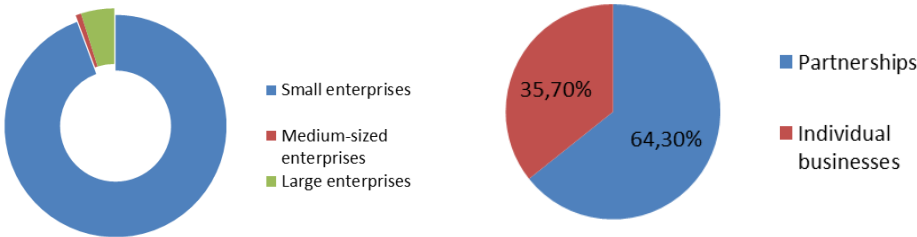


Fig. 1. Distribution of Hungarian enterprises. Source: [18]

Further distribution shows that partnerships are mainly limited liability companies (45.3%). This sector of the national economy is also made up of limited partnerships (16.4%); and a small number of other partnerships and the Public Limited Company (PLC). Data clearly indicates that the classic Public Limited Company role is missing, most of them operated only in order to optimize tax burdens. According to the registered seats, Central Hungary is outstanding due to the high rate of partnerships, results from the capital city centric economy and its infrastructure. [18]

The distribution of 15 operating enterprises in the national sector is shown on Figure 2. The distribution of enterprises by principal activity did not change significantly in 2013 compared to previous years. The most frequent enterprises the retail trade and motor vehicle repairs continue to operate in the national sector at a rate of 21.6%, followed by professional, scientific and technical activities at 16.2%.

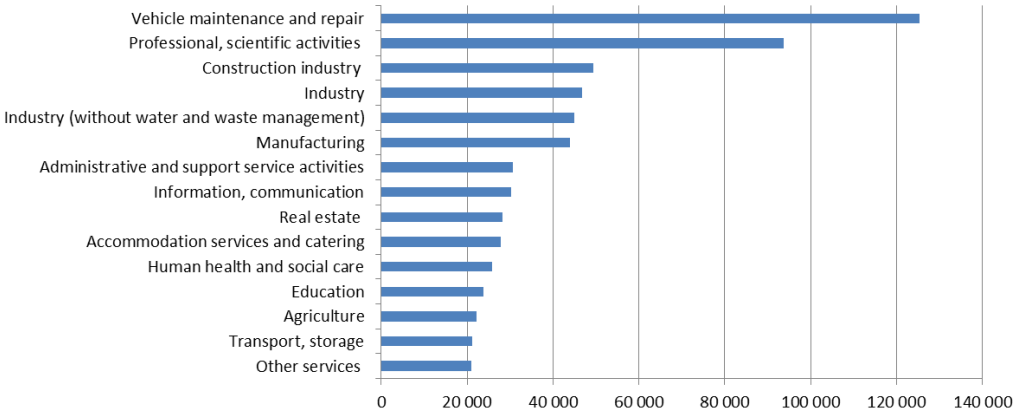


Fig. 2. The number of active enterprises in 2013 by national sector. Source: [19]

Further major sectors are the construction industry (5%) and other industries (8.1%). Without exception the number of operating enterprises decreased in all sectors. The most significant decrease occurred in other services (21.4%) and professional, scientific activities (12.8%), while the least in agriculture (1.7%) and real estate (5%) area. The total number of

active enterprises, 580 thousand was in 2013, which consists of 373 thousand partnerships and 207 thousand private enterprises. [19]

Internet Presence in the SME Sector

Optimizing the use of information and communication technologies (ICT) can foster the development of new business and remain the main source of the national economic growth. [31]

Hungary has poor performance regarding the use of digital technology in businesses compared to the EU average: "the electronic exchange of information is only used by 16% of the enterprises, 5% of iCloud services and 8.9% of social media. Without digitizing, businesses will not gain a level of efficiency and productivity resulting in their inability to enter the digital world economy market." [5]

Surprisingly, data in the 21st century shows that only 61.4% of Hungarian enterprises own websites [17], which is a significant improvement compared to 55% in 2011. [11] Therefore, we can declare that nearly half of all small and medium-sized businesses miss the opportunity to expand their reach in their target markets.

KEY INDICATORS MEASURING HUNGARY'S PERFORMANCE WORLDWIDE

The World Bank Survey

According to the World Bank's survey ("Doing Business 2015"), Hungarian enterprises vary in forms of operation. The country ranked four positions higher compared to the previous year, but there is stagnation and decline in significant areas. 189 countries ranked by their business climate and the operation complexity of the enterprises in the survey. Hungary ranks 54th, which is higher than the previous year, mainly due to facilitating the access to credit (MNB loan program). Hungary ranks at the 17th place, previously it was on the 55th place. According to the tax situation it jumped from the 95th place to the 88th place on the list. The biggest decline was at starting new enterprises, it became more demanding, Hungary fell from 24th place to 57th place. Administrative procedures are faster than the regional average, but the cost is higher, and the minimum required fund is relatively high for setting-up enterprises. [6] The World Bank emphasizes that setting-up enterprises is becoming more difficult as one of the adverse changes, but the current legislation on loan transactions, reduced vehicle tax, and ending the levies that were introduced in 2010 was found to be satisfactory.

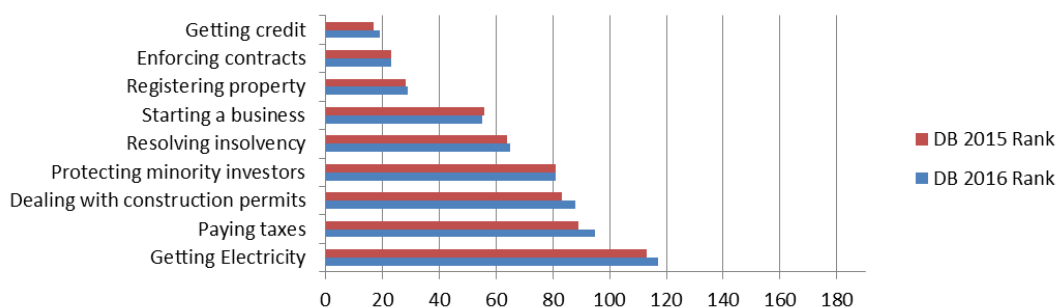


Fig. 3. Hungary's classification in certain areas

Research from 2016 indicated that there has been some decline in comparison to the 2015 results (shown in Figure 3). The best ranking has been access to credit and the simplification of some bureaucratic procedures, the worst rank is the introduction of the procedure of electricity. Overall Hungary's ranking has advanced to 52nd position.

The Hungarian SME sector's Performance in the European Union

The average added value of the Hungarian SMEs do not equal even of the EU average. [26] The Small Business Act for Europe (SBA), is the EU's flagship policy initiative to support small and medium-sized enterprises. It comprises a set of policy measures organized around 10 principles ranging from entrepreneurship and "responsive administration" to internationalization. The entire chapter of the SBA Fact Sheet 2015 report deals with the results of Hungary. In general, it can be stated that Hungary remains below the EU average regarding most SBA areas.

The environment, the "second chance", as well as the skills and innovation are the main concern. Two areas perform better than the EU average; state aid & public procurement and access to finance. The other measurements that focus on "think small first" and "responsive administration", show a more mixed picture. While a number of recent measures seem effective, certain reforms might solve the problems partially in the future, and can also lead improvement of SMEs regarding bureaucratic red tape. [27]

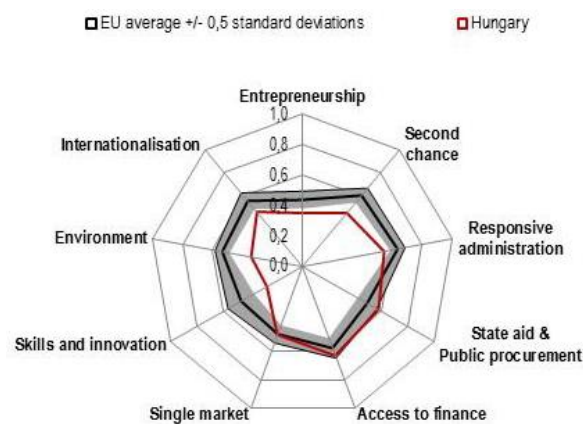


Fig. 4. SBA Profile Hungary, Source: [27]

The aim of the Think Small First policy is to have an impact on all policy and law making activities. It requires policymakers to take SMEs interests into account at the early stages of the new processes. The principle can be applied in SME sector for instance, SMEs participate in the Money Back Through the Window program, one of the environmental savings measure. This means the use of internal resources rather than using the external sources- like tenders. [29] The principle requires that the newly designed legislation, administrative rules and procedures should be made easy to apply. The implementation of this principle is still a work in progress in Hungary.

Hungary's level of business remains below the EU average. There is still substantial room to create "competitive environment for entrepreneurs". Not much has changed since previous years, but the conditions have improved overall since 2008. Awareness of the importance to improve the school education and the entrepreneurial attitude is now much higher. While only 33% of adults claimed that the school education was useful in this respect in 2009, the corresponding proportion has now reached 47%. Taking new statistics into account, there is an upward trend, the same is applicable to entrepreneurial activity.

On the basis of general indicators, Hungary performs above the EU average regarding entrepreneurial activities at an early stage, there is no progress in promoting entrepreneurship by media and there is no encouragement of youth in case of career choices. [14] This is regrettable given that an entrepreneurial mind-set is of primary importance to bigger enterprises with more bound structure. [28]

"Second chance" refers to ensuring that honest entrepreneurs who have gone bankrupt get a second chance easily. This area remains below EU's average in Hungary with one of the

lowest scores in EU, it is impossible to see the change from the previous years. Since the beginning of the global financial crisis in 2008 conditions have worsened, that is mainly due to the sudden rise in the fear of failure rate from the pre-crisis level from 17% to 42% in 2014. During this period the incidence of bankruptcies substantially increased. The support for "second chance" has not changed much during this period, and it is still the second lowest in the EU, at the same time insolvency procedures remained largely the same.

A "responsive administration" is an expression that refers to the modifications applied to the field of administration and government based on the requirements of SMEs. Hungary fell behind the EU average except the indicator of paid capital by the entrepreneurs, which indicates a little growth since last year. Hungary developed quicker than EU average since the acceptance of SBA in 2008, but the development is not consistent and far-reaching enough. Overall, the regulations and burdens are still disadvantaged compared to EU average. There is another problem based on the frequent and quick changes of regulations which is closely linked to the lack of Think Small First measurements which is intended to control legislative consultation processes. The taxation system is still problematic because the Hungarian SMEs spend 50% more time with activities concerning taxation than other countries in the EU. However, there are positive signs; start-up conditions are already in accordance with other EU members and the time needed for establishment is below the average. The government has been productive regarding the reform of government, many important actions have been introduced such as a so called point of single contact, e-government, and the Magyary Zoltán Government-Development Program. In spite of new regulations and good intentions, many examples indicate that the bureaucratic burdens have increased.

Hungary performs better than average in the EU in the field of "state aid & public procurement". The strong performance of the country is based on the high percentage of SMEs participating in the public procurement procedures and high participation rate on national tenders. Based on both indicators, Hungary falls into the first group of EU countries, but delayed payments and participation rate of e-public tenders indicate little improvement. The payment period reduced from 27 days to 24, the rate of e-government services increased from 10% to 12%. The goal of the reform is establishing a stable, more transparent legal system which helps to manage public procurement procedures which harmonize with the EU norms. By the last reorganisation (2013) the regulation and controlling tasks of public procurement procedures fall under the Cabinet. There is a new action that refers to the acceptance of new public procurement procedure law in the reference period, this helps the SMEs' participation in tenders and different activities such as setup of technical workshops and conferences, assistance via informative brochures and via phone regarding interpretation of regulations.

"Access to finance" is one of the two SBA fields, in that Hungary performs better than the average and shows demonstrable improvement compared to the previous year. It is due, above all, to the fact that funding can be done easier in certain fields. The number of SMEs with rejected loan requests has reduced and access to certain funding assets have become more obtainable. Lending to small and medium-sized enterprises is urged by the bank sector, but the conditions are now more stringent and the interest rates of mini loans (which are less than 1 million Euro, generally borrowed by SMEs) increased from 12% to 20% between 2012 and 2014. That withstanding, a number of SMEs reported having rejected loan requests or unacceptable conditions, this rate increased from 16% to 25% in the last year.

The funding conditions of Hungarian SMEs have been improved since 2008, and legal framework, public services and financial funding are the major strengths in the EU now. Overall Hungary performed well regarding implementation of SBA tasks. While the access to funding and lending is still problematic for many SMEs, Hungary introduced the main

conditions of the SBA. The importance of preparing better conditions is outstanding, which allows using alternative financing instruments such as legal framework for funding.

Elimination of blocks standing in the way of "single market" and creating equal conditions help small and medium-sized enterprises in developing cross-border activities. It involves elimination of differences of tax systems, dual taxation and any other tax actions that prevent international activities in the single market and foreign investments in the EU. Performance of Hungary is in line with the EU average. There are a few changes compared to the previous year. Overall, the commercial performance of Hungarian SMEs has improved. Percentage of exporting and importing SMEs is increased and the trend is rising since 2008. The number of infringement procedures has been reduced due to the result of a few successful market regulation changes.

Hungary falls short compared to other EU states when it comes to "skills & innovation" and has one of the lowest scores. The change is minimal year by year, but results of most of the scores are negative which definitely applied to the indicators of innovation potential. In general, conditions have been the same in this field, while the innovation potential of SMEs has decreased since 2008.

It seems to be in slightly better situation regarding the IKT. Despite the number of SMEs online purchase and sale has fallen well below EU average, it increased from 4% to 10%, between 2008 and 2014 at the national level. Since 2008, many new subsidy systems have been established regarding the development of potential innovative SMEs. Implementation of innovation management and incubator houses, different mentor programs and funding belong to these actions. Hungary introduced dual vocational training based on the program of Hungarian Chamber of Commerce and Trade (MKIK) which established more than 8.000 local training sites. To improve the funding system and the more effective education, many new proposals have been established in the reference period. One action has been introduced which urged internalization of Hungarian SMEs and quick technical development. Hungary considers SBA requirements of this field but the effectiveness of existing actions needs to increase.

A high number of historical inventions and the new statistical results show that Hungarians have all the necessary skills in the field of innovation to perform better.

While 1% of the gross national expenditure (GNE) belonged to the K+F sector since 2009, this indicator increased 1,408% until 2013 (EU average rate is 2%). The approximately 10 million population of Hungary produces more than 2.000 publications per annum, and the number of patents shows 3.000 increase yearly. These facts are the guarantee for a stable basis of further improvement.

Results of research called "Innovation potential of Russian and Hungarian young adults" (Figure 5) show that students who reached 48 points or more have great innovation potential. This group is clearly perceptible from the students with average skills.

To summarize the results, 29 out of 212 Hungarian have outstanding innovation potential, which is two times higher than in the case of Russian students. In general, 14 out of 100 Hungarian students have high potential, 86 students show general scores, while 7 of 100 Russian students show outstanding scores, 93 of them have average ones. [15]

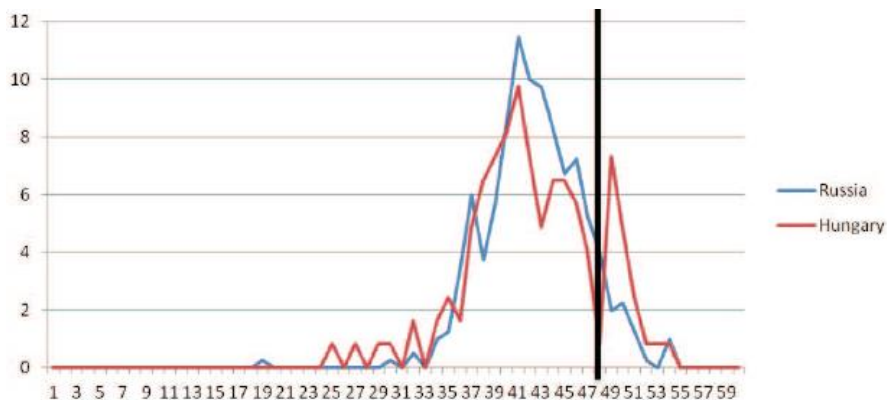


Fig. 5. Innovation potential of Russian and Hungarian young adults, Source: [15]

The Hungarian innovation potential is outstanding compared to the measured values in Russia, and the above-mentioned academic achievements suggest that the reason of low EU statistical results is not attributable to the skills of Hungarians. Based on the aspects of a different research called "The Global Innovation Index 2014" Hungary has the 35th place.

Hungary was ranked far below the European average regarding "environment" due to the lack of meaningful changes compared to the previous years. The reason of the falling behind is the short number of offered and sold "green" product by Hungary, based on the researches of SBA. Minimal support has been provided in this field for the SMEs within the SBA package, there was no major political proposal since 2008. Since 2011, "New Széchenyi Plan" aims to increase resource effectiveness and supports environment friendly companies based on the Green-Economy Development Program. There is no available report regarding any important action in the reference period which is regrettable due to the unused potential of SMEs regarding more eco-friendly and sustainable activities. [13]

Overall, several SBA action has to be introduced in this field such as "green purchasing" programs, implementation of inspiring systems including eco-effective business and executive solutions, and SME regulations including EMAS certifications.

Hungarian "internationalisation" is still a less developed one in the EU but there are small improvements in general year by year. Number of SMEs exporting to and importing from outside of the EU has increased slightly. 7,2% rate of rising (2014) regarding export announced by Hungarian National Bank points to the fact that international activity of Hungarian SMEs is still increasing. Hungary has a long way to go to catch up to other EU states. There were a few favourable forward steps regarding the external trade since 2008, but the conditions have not improved significantly. As a result, Hungarian SBA scores are still below the EU average, except the cost of export and import.

The internationalisation is a priority and the goal is increasing the number of SMEs exporting outside of the EU (this rate is lower than EU average now). Many technical, supportive and promotional actions have been implemented due to the urge of internationalisation such as actively developed export supported funding program (EHP). The available amount (from EXIM) increased from 150 million to 1 billion EUR between 2012 and 2014, and the number of partners increased from 9 to 21 as well.

Due to the new external economic strategy the Hungarian Government and Hungarian Chamber of Commerce and Trade established the Hungarian House of Trade which main goal is finding new markets and possibilities for the Hungarian enterprises, products and services. The main pillars of actions are the following: market research service for Hungarian enterprises regarding the competitiveness in foreign markets and support - from early proposals to final phases of cooperation.

CONCLUSION AND RECOMMENDATIONS

This research draws attention to the fact that the domestic situation of the SMEs became problematic in particular areas that could be identified as sources of competitiveness. The competitiveness of the enterprises determines the whole economy, therefore valuable steps should be taken to strengthen these sectors. [30] Hungarian entrepreneurs face higher expectations than their foreign peers - As a result of the complex legal, accounting and tax (4. highest in the EU) environment, the obstacles to success are quite "taxing". According to the European Union's Small Business Act (SBA), the performance of the Hungarian SMEs on the areas of "State aid & public procurement" and "Access to finance" are above, but the rest of the indicators are still below the EU average.

The Hungarian SMEs are quite disadvantaged aside from the projects' post factum funding conditions that usually applicable. Often they don't have the budget available to finance projects that require considerable investment, consequently, they lose their potential and the opportunity for implementation and further development. Pre-funding or intern financing would be necessary to ensure that the SMEs are also able to participate in domestic and EU tenders. To implement a chart of accounts in line with tender's settlement within the company's accounting system (with Chamber guidance) would greatly contribute to effective preparation. Generally speaking, the Hungarian small and medium-sized businesses do not deal consciously with their funding management. This is either because of the lack of capacity or the lack of professional competence. In many cases, they do not manage it properly, because the vast proportion tries to rely on their own resources, and they obtain the missing part just as the current situation allows it. [3] [4]

In favour of continued contribution and promotion to support the "start-up-explosion", the elimination of unjustified barriers is required to enter the market, including the service and retail sectors. To avoid bankruptcy that occurs on average within five years from the start, the introduction of a supportive, business-friendly regulation is necessary as well as the reduction of taxes for low-income workers that may also be key to the survival of start-ups. [20]

The enterprises can do a lot to help themselves. By strengthening a weak online presence shown by different statistic results, and modern marketing tools and techniques, enterprises can improve their efforts to reach their target. Most of the SMEs do not have branding strategy or corporate image. To that end, they do not ask for professional support which could help increase the competitiveness of the company. Many obstacles can be eliminated by adapting certain practices from multinational companies such as effectivity examination, strategic planning, HR politics, leadership trainings, using a company logo in online and offline media, formal networking. The active participation of the Chamber in the training of entrepreneurs can be a solution to help entrepreneurs widen their skills and professional network, learn basics of management and exchange ideas/experience. Networking and experience exchange on the national level would be a priority and can result in a more effective link between Hungarians SMEs and EU markets.

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