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FEATURES AND POSSIBILITIES OF SMALL AND MEDIUM ENTERPRISES DEVELOPMENT IN MODERN ECONOMIES

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Abstract

The importance and development opportunities of small and medium enterprises have changed over time depending on technological innovations, volatile market conditions, growing living standards and changes in consumer habits and requirements. The emergence of global demand, which is easily accessed through new information technology platforms, has enabled small and medium-sized enterprises to dramatically expand their markets and business practices. Small and medium enterprises (SMEs) promote private property and entrepreneurial skills. They are a driving force of development, not only in developed market driven economies countries, but also in developing countries, and especially so in countries that have progressed in the transition towards a real market driven economy. If developed, the SMEs enable increase of the gross national product and the number of economic entities, creation of new jobs, growth of the population income, higher living standards, substitution of imports and greater domestic economy export competitiveness, better market functioning, etc. Although it is difficult to predict the development prospects of small and medium enterprises due to the number and complexity of factors affecting their running and development, current trends allow one to assume that in the future small and medium enterprises will also play a significant role in modern economy functioning and development.

Key words: SMEs, economic growth, developmental phases.

OSOBNOSTI I MOGUĆNOSTI RAZVOJA MALIH I SREDNJIH PREDUZEĆA U MODERNIM PRIVREDAMA

Abstract

Važnost i mogućnosti razvoja malih i srednjih preduzeća se vremenom menjala zavisno od tehnoloških inovacija, promenljivih tržišnih uslova, rastućeg životnog standarda i promena navika i zahteva potrošača. Pojava globalne tražnje kojoj se lako pristupa putem novih platformi informacionih tehnologija, omogućila je malim i srednjim preduzećima da dramatično prošire svoja tržišta i način poslovanja. Mala i srednja preduzeća promovišu privatnu svojinu i preduzetničke veštine. Pokretač su razvoja, ne samo u razvijenim zemljama tržišne privrede, već i u zemljama u razvoju, a posebno u zemljama koje su napredovale u tranziciji ka modernoj tržišnoj privredi. Razvoj malih i srednjih preduzeća omogućava:

povećanje društvenog proizvoda, broja privrednih subjekata, otvaranje novih radnih mesta, rast dohotka stanovništva, podizanje životnog standarda, supstituciju uvoza i veću izvoznu konkurentnost domaće privrede, bolje funkcionisanje tržišta i dr. Iako je teško predvideti perspektive razvoja malih i srednjih preduzeća usled brojnosti i složenosti faktora koji utiču na njihovo poslovanje i razvoj, prema trenutno prisutnim trendovima može se pretpostaviti da će i u budućnosti mala i srednja preduzeća imati značajnu ulogu u funkcionisanju i razvoju moderne privrede.

Ključne reči: mala i srednja preduzeća, privreda, rast i razvoj

INTRODUCTION

Small and medium enterprises in modern countries represent the driving force of the national economy which generates new ideas, products and technologies. As such they are the source on which a sustainable economy grows, and the implementation of structural reforms as an integral part of the development process are based [3, pp. 205-221]. The importance and development role of small and medium enterprises is indicated by the fact that in 2017 these companies at the level of the EU-28 comprised 99.8% of all enterprises, that they employed two thirds (66.4%) of the total number of workers and created slightly less than three-fifths (56.8%) of the added value of the non-financial business sector [3], as well as the fact that small and medium enterprises play a significant role in aiming to realize the EU developmental policy "Europe 2020" adopted in 2010 comprising measures and activities for the realization of smart, sustainable and comprehensive development of European countries [7, pp. 48-62]. In 2018, there were more than 25 million SMEs in the EU-28, 93% were micro-SMEs and they accounted for 99.8% of companies in the EU-28 NFBS. They generated 56.4 % of value added and 66.6% of employment. EU SME value added is predicted to grow by 4.1% in 2019 and 4.2% in 2020. EU SME employment is expected to grow by 1.6% in 2019 and 1.4% in 2020 [1, p. 1].

The situation is similar in Serbia, where small and medium enterprises in 2017 accounted for 99.8% of all enterprises, employed two thirds (65.1%) of workers and created slightly less than three fifths (55.6%) of added value within the non-financial business sector of the economy [9, 439-440]. Due to its importance and development role, and in order to accelerate and enhance the SMEs functioning in Serbia, in 2015 the Strategy for Support of Small and Medium Enterprises Development, Entrepreneurship and Competitiveness was adopted as a medium-term framework for SME sector development policy in Serbia. This strategy defines the framework, goals, priorities and measures to improve small and medium enterprises and competitiveness development [13]. In line with such incentive measures, in February, 2021 the Ministry of Economy issued public calls for three support programs for micro, small and medium enterprises and entrepreneurship, for which a total of 450 million dinars has been allocated this year. Public calls are comprising Entrepreneurship Development Encouragement Program through financial support for women entrepreneurs and youth, business start-ups and development projects. The programs are a combination of grants and favorable loans from the Fund [15].

Late transition countries are lagging behind in the development of the market economy, the introduction of pluralism of ownership and economic freedoms as a prerequisite for the dynamic and sustainable development of the modern economy and society. Such economies because of complex regulations and difficult access to sources of financing do not enhance a stimulating environment for business development and strengthening of small and medium enterprises, since economic and financial stability and a satisfactory level of profitability of small and medium enterprises empower the economic strength of society and positively affect its stability and development.

DEFINITION AND DESCRIPTION OF SMEs

Worldwide, SMEs are defined according to the number of employees as the basic criterion, and according to a number of auxiliary criteria. Thus in the US, in order for a company to be considered small or medium, it must be within defined limits in terms of the number of employees or the income. Canada defines small and medium enterprises as any business institution with 0 to 499 employees and less than \$ 50 million of gross revenue. In England, small and medium-sized enterprises must be independent, managed by owners or co-owners, comprising a small market share.

In Serbia, all companies are classified by size into micro, small, medium and large, depending on the average number of employees, realized business income and the average value of business assets. However, SMEs also differ in strategic orientation, thus, according to Hansen and Birkinshaw, companies are defined as innovation leaders, technology leaders, technology leaders (minimizers), technology-market hybrids, marketers, and profit-making companies [5, p. 10].

Table 1. Classification of small and medium enterprises according to strategic orientation and sources of competitiveness

Innovation leaders	Competitiveness is based on constant innovation of products and services
Technology leaders	Competitiveness is based on technological development and is similar to innovation leaders
Technology leaders (minimizers)	Competitiveness is based on cost savings through economies of scale or advanced production technology
Technological-market hybrids	Competitiveness is based on a combination of technological development and strong marketing
Marketers	Competitiveness is based on establishing good relationships with customers
Profit companies	Competitiveness is based on the production of modified (improved) existing products

SIMILARITIES AND DIFFERENCES BETWEEN ENTREPRENEURS AND SMALL AND MEDIUM ENTERPRISES

An entrepreneur is often used interchangeably with a small and medium enterprise. An entrepreneur might start as small business, but it is not vice versa with

small businesses. Many small businesses (such as various shops, stores, etc.) consist solely of owners, or negligible number of workers, and they might fail to grow. However, entrepreneur businesses are based on innovations. Thus, the entrepreneur usually seeks to increase the size of the company by hiring new workers, expanding sales by introducing new products, entering new, often foreign markets, etc. Success prone entrepreneurs execute positive planning so as to cope with changes, predict ups and downs of the market and act accordingly.

There is a great similarity between small and medium enterprises and entrepreneurship. The first refers to the fact that both small and medium enterprises and entrepreneurship strive for the same goal. Both entrepreneurs and small and medium enterprises are known for job creation, economy boosting as well as the political-economic transformation of the national economy [12, pp. 62-71]. Similarly, their functioning is impacted by these very elements, namely among the factors affecting the enhancement of the SMEs and entrepreneurship most common are: the surroundings, cultural elements, idiosyncrasies of the owner, characteristics of the company, etc. [10, pp. 341-352]. When considering boosting of SMEs, one must take into account these factors because they largely determine their success and survival.

Moreover, owners (managers) of small and medium enterprises and entrepreneurs frequently display similar management styles comprising self-initiative, perseverance, determination, persistence, patience, emphasised diligence, respect for agreements/contracts, creative thinking, self-esteem, commitment, striving for success, constant boosting, reliable management of in and outgoing information [11, pp. 418-431]. These and similar traits have helped both SME owners and managers to progress efficiently and successfully in their various business ventures.

Entrepreneurial spirit and SMEs are often in theory, and especially in practice, used alternately, most often as complete synonyms. Darren and others point out that small and medium enterprises are mostly used as a substitute for entrepreneurship [1]. Yet, there are numerous differences. For one, entrepreneurial spirit enhances the functioning of the SMEs, while they themselves are only economic entities or business ventures managed by individuals (professional managers) or owners/managers. The entrepreneurs's function is to start up and run companies. They take advantage of business opportunities, while SME owners capitalize on the management of their businesses. Although SME owners/managers also engage in seeking business opportunities, they do so to a lesser extent and less decisively than the entrepreneurs do. Therefore, it can be said that they are more oriented towards the production, purchase and sale of goods and services, rather than innovation and a radical change in the current situation.

In addition, SME owners and entrepreneurs also differ in varied and specific skills they use. An entrepreneur possesses discovery and innovation skills which enable him to always look for new jobs or ventures, while SME owners possess managerial skills which enable them to manage their businesses efficiently and properly.

CHARACTERISTICS OF SMALL AND MEDIUM ENTERPRISES IN MODERN CONDITIONS

During the 20th century, especially in the last decade and the beginning of the 21st century, there was great turbulence on the social, political, and thus on the economic level in many countries of the world, impacting the development of medium and small business. We will list and briefly describe some of the significant developments.

The process of globalization - This process is of global importance because it has led to a large-scale restructuring of many national economies, especially in Europe and in those countries that have been or are in transition from the socialist and state to capitalist system, characterized by private property and entrepreneurial business. Due to outdated technologies, organization of companies, the import of better quality raw materials and goods, cheaper foreign goods, many companies went bankrupt or requested financial assistance from the state. Many companies have been bought out by private owners, joint stock companies and investment companies. This has resulted in the rapid development of these organizations so that today they operate within large foreign multinational corporations.

All this has led to the practical "suction" of national industries. Also, inadequately performed privatizations have led to such negative effects. That is why many countries are turning to small and medium-sized businesses. The reason for this turn is simple and lies in the fact that the business, due to its specificity, can survive and develop adequately in the globalized market. Of course, the business of small and medium enterprises is focused on local spaces and low demand for services and goods. Most SMEs are not attractive to foreign investors due to immanent constraints.

Rising unemployment - In recent years, there has been an increase in unemployment in many countries, among young and educated people. The rise in unemployment is a consequence of the development of science and technology where many jobs, especially in industry, are performed by machines.

Thus, for example, in agriculture, due to the development of technology and modern tillage machines, the need for manpower has largely decreased. Also, in industry, construction and other industries, robots in many positions of the work process replace humans. In addition, the increase in the demographic factor has led to an influx of the young and educated and vast number of workers who lost their jobs in failed companies. The need for those workers educated to work in different technological conditions has ceased.

When changing ownership, the new owner often reorganizes both technical and material assets and labor. In this way, he implements, which is quite justified and understandable, from his aspect, the "cutting" of costs in every part of the work process. This is naturally a condition for the development of the company.

Development process - The third reason for the rise and SMEs enhancement lies in the fact that in today's conditions, the development process is in many ways specific. When we talk about specifics, we refer primarily to:

- Development of the tertiary (service) sector, which achieves the fastest growth through the activities of small and medium enterprises;

- Development of informatics, which as a content and/or method of business is performed in all areas of economy and social activities, equally so in the field of small and medium business;

- Development and successful operation of numerous small and medium enterprises whose activity, as a complementary one, completes the operation of numerous large business systems either by production, installation or servicing of additional components of equipment and/or basic products of these systems; also by carrying out other various production, production service or service activities for the needs of these systems;

- Development of new economic branches and social activities and jobs that are successfully performed by small and medium enterprises.

It is to be expected that many of small and medium enterprises will grow into large corporations. The development of the country requires a large number of small and medium enterprises for the sake of competition and flexibility that large companies find difficult to achieve precisely because of their size.

In today's conditions, small companies in some way complement the business of large companies, figuratively speaking, small and large companies operate on the communicating vessels principle. Small and medium enterprises provide the population with needs and services, and also employ a certain number of labor force. All this has a favorable effect on the survival of society.

It is an indisputable fact that the economy of a country is connected and conditioned with the upheaval of the SMEs. It is a well-known fact that some corporations nowadays numbering thousands of workers were once single-employee companies, and have reached the level of large companies.

WAYS AND POSSIBILITIES OF SMALL AND MEDIUM ENTERPRISES GROWTH

Immanent to all companies is internal, ie organic and external, inorganic growth that depends on factors outside the company. By organic growth of a company we mean an increase in gross income, profit and market share. Organic growth of a company is also called internal growth, and the main characteristic that distinguishes it is that growth takes place slowly and can last for a long period of time. The management of the company achieves organic growth through several strategies such as: the strategy of intensive growth and expansion of the company, the strategy of diversification of the company and the strategy of modernization.

The company's expansion strategy is applied using three alternative strategies, namely: a) market penetration (its main goal is to increase product sales in the existing market through aggressive marketing tools), b) market development is characterized by the company opening new markets and places in new markets); and c) product development (the company markets new products and markets them in an existing market).

The expansion of the company has its ups and downs. The positive sides of this approach are: company growth is very slow but can be controlled, existing resources can be used more efficiently, capital for company growth does not need to be

borrowed bearing in mind that this type of company growth does not require more money, a growing company is in a better position on the market in relation to the competition, and it is not necessary to make significant changes in management [6].

The disadvantages of implementing this strategy are reflected in a very long period of development which poses a threat from competition, then, the growth of companies based on existing products is not always possible and companies lose opportunities to take advantage of many opportunities due to restrictions on existing products [6]. This strategy is most often applied in small and medium enterprises for which the manager is also the owner of the company.

Company diversification strategy - allows the company to adapt to market needs, new products, or complementary products in the existing market in which it operates. It is most often applied and based on a combination of the existing and new products.

A diversification strategy is most often applied when a company cannot provide funding for an intensive growth strategy, when it cannot meet market demands using only an intensive growth strategy, and when this strategy provides greater profitability in the market.

Company modernization strategy - implies modernization of technical and material resources, technology and knowledge of human resources.

The inorganic growth of a company is characterized by the fact that the growth of a company depends on external factors. This growth is very dynamic because a company can have a higher revenue and can use the synergy effect of mergers, meaning that one company can buy another, merge and act together in the market. The inorganic growth of the company is realized through two strategies: mergers and acquisitions and joint ventures.

Mergers or acquisitions can take the form of: taking over a company with a company producing similar products, taking over a company with a company that has different levels of the same production process, and the acquisition of a company with a company that is not in the same industry and has different product lines (such acquisitions are also called conglomerate managers).

The advantages of implementing such a strategy are: creation of economies of scale, creation of economies of width, greater utilization of resources, creation of a synergy effect, and the possibility of diversification of activities. The disadvantages and limitations of implementing this strategy are that it encourages the creation of monopolies and cross-cultural differences are obstacles to the success of mergers.

The main characteristics of the joint venture strategy are the time-limited duration of the merger of two companies in order to implement projects and companies that decide to implement such a strategy, can be domestic or a combination of domestic and foreign companies, which is the current trend.

PERSPECTIVES FOR THE DEVELOPMENT OF SMALL AND MEDIUM ENTERPRISES

Small and medium enterprises are the engine of economic development in many countries. They increase the degree and scope of use of new resources of an economy, with a high degree of flexibility and adaptability to new markets and other

conditions. They promote private property and entrepreneurial skills. They are the driving force of the development in market economies and countries in transition. The SMEs enhancement enables: increase of the gross national product, increase of the number of economic entities, creation of new jobs, raising of the living standards, substitution of imports and greater export competitiveness of the domestic economy, etc.

However, despite their role and importance, it is difficult and ungrateful to predict the future of small and medium enterprises from today's aspect. The main reason lies in the number and complexity of factors that affect their business. The speed of growth and development opportunities of small and medium enterprises is determined by the simultaneous influence of several factors, from general business conditions and quality of business environment, to the development of entrepreneurial infrastructure and culture, and especially the efficiency of monetary and non-monetary stimulus for new, dynamic and innovative companies [8].

Therefore, it is not possible to assume with full certainty what kind of inventions science will come up with and what can have various repercussions on small and medium enterprises. One thing is true: we can make certain assumptions, taking into account the importance and role of small and medium enterprises in the modern economy.

State agencies in all countries are investing in small and medium enterprises, which is a good sign for the future development of these enterprises. Many small and medium (especially so-called fast-growing) companies are more profitable than large ones. And that is the reason for optimism in terms of survival and development of these companies. The governments of many countries are introducing entrepreneurial education from primary, through secondary to university levels into their education systems, in order to promote the SMEs enhancement.

Today, there are many trends and programs in the world that encourage the entrepreneurial spirit and growth of SMEs [8]. For example, in order to accelerate and facilitate the SMEs developmental trend, especially in transition economies such as the Serbian economy, numerous and diverse measures and activities are recommended, most often related to raising the awareness of small and medium enterprises on the possibilities and availability of various programs for the promotion of business and export promotion, to improve the role of small and medium enterprises as suppliers to large enterprises (especially multinational companies), to develop programs that promote e-commerce and e-business, to develop special incentive mechanisms aimed at facilitating the growth and development of fast-growing enterprises, to develop financial instruments that will better monitor the SMEs developmental trend at different stages of their life cycle, to develop new institutions for non-financial support for entrepreneurship and SMEs so as to provide a wider range of service in counseling, etc.

Implementation of these and many other measures can ensure the SMEs more dynamic developmental trend, which will consequently contribute to faster development of the overall economy, more promising employment rate, better living conditions and better satisfaction of population needs, because it is small and medium enterprises that make the economy flexible and markets better supplied. Since the role and importance of small and medium enterprises does not decrease over time, but the

development of new technology increases this role, an optimistic assumption can be made that small and medium enterprises will develop in the future, only probably with new and/or slightly different relations when compared to the current ones.

Due to COVID-19 pandemic crisis 35 percent of micro-enterprises in Serbia expect a drop in revenue of more than 80 percent. The services and tourism sectors felt the impact of the crisis more significantly than the rest of the economy. Thus the losses in tourism sector will be the largest: 45.5 percent of tourist companies expect a drop in revenue from 80 to 100 percent as compared to 2019. Companies in all countries in the region have so far absorbed most of the impact of the crisis without firing workers. In Serbia, service industries and smaller companies have felt the most severe consequences. However, over 80 percent of the surveyed companies believe that the impact of the crisis caused by COVID-19 will disappear in less than three months. Policy makers should offer both financial and advisory support to enable entrepreneurs to adapt to the new business models [16].

CONCLUSION

Small and medium enterprises are the engine of the economic development in many countries. They increase the degree and scope of use of new resources of an economy, with a high degree of flexibility and adaptability to new markets and other conditions. They promote private property and entrepreneurial skills. They are the driving force of the development in market economies and countries in transition. The SMEs developmental trend enables: increase of the gross national product, the number of economic entities, creation of new jobs, raising of the living standards, substitution of imports and greater export competitiveness of the domestic economy, etc. However, despite their role and importance, it is difficult and ungrateful to predict the future of small and medium enterprises from today's aspect. The main reason lies in the number and complexity of factors that affect their business. The speed of growth and development opportunities of small and medium enterprises is determined by the simultaneous influence of several factors, ranging from general business conditions and quality of business environment, to the development of entrepreneurial infrastructure and culture, and especially the efficiency of the monetary and non-monetary stimulus for new, dynamic and innovative companies. Therefore, it is not possible to assume with full certainty what kind of inventions science will come up with and what can have various repercussions on small and medium enterprises. Implementation of these and many other measures can ensure the dynamic SMEs developmental trend, which will consequently contribute to faster development of the overall economy, better employment rate, better living conditions and better satisfaction of population needs. Since the role and importance of small and medium enterprises does not decrease over time, but the development of new technology increases this role, an optimistic assumption can be made that small and medium enterprises will develop in the future, only probably with new and/or slightly different relations when compared to the current ones.

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REZIME

Mala i srednja preduzeća su pokretač ekonomskog razvoja u mnogim zemljama. Oni povećavaju stepen i obim korišćenja novih resursa jedne privrede, uz visok stepen fleksibilnosti i prilagodljivosti novim tržištima i drugim uslovima. Oni promovišu privatnu svojinu i preduzetničke veštine. Oni su pokretačka snaga razvoja u tržišnim privredama i zemljama u tranziciji. Trend razvoja malih i srednjih preduzeća omogućava:

povećanje bruto nacionalnog proizvoda, broja privrednih subjekata, otvaranje novih radnih mesta, podizanje životnog standarda, supstituciju uvoza i veću izvoznu konkurentnost domaće privrede, itd. Međutim, uprkos njihovoj ulozi i važnosti, teško je i nezahvalno predviđati budućnost malih i srednjih preduzeća sa današnjeg aspekta. Glavni razlog leži u broju i složenosti faktora koji utiču na njihovo poslovanje. Brzina rasta i razvojnih mogućnosti malih i srednjih preduzeća određena je istovremenim uticajem više faktora, od opštih uslova poslovanja i kvaliteta poslovnog okruženja, do razvoja preduzetničke infrastrukture i kulture, a posebno efikasnosti monetarnog i nefinansijskog poslovanja. -monetarni podsticaj za nova, dinamična i inovativna preduzeća. Stoga se ne može sa punom sigurnošću pretpostaviti do kakvih će izuma doći nauka i šta može imati različite reperkusije na mala i srednja preduzeća. Sprovedenjem ovih i mnogih drugih mera može se obezbediti dinamičan trend razvoja MSP, što će posledično doprineti bržem razvoju ukupne privrede, boljoj zaposlenosti, boljim uslovima života i boljem zadovoljavanju potreba stanovništva. Budući da se uloga i značaj malih i srednjih preduzeća vremenom ne smanjuje, već se razvojem nove tehnologije povećava ova uloga, može se dati optimistična pretpostavka da će se mala i srednja preduzeća razvijati u budućnosti, samo verovatno sa novim i/ili malo drugačiji odnosi u odnosu na sadašnje.