# WAYS TO OVERCOME THE CONSTRAINTS THROUGH STRATEGIC DEVELOPMENT OF SUPPORT SYSTEM FOR FINANCING SMALL AND MEDIUM BUSINESS

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*The economic and financial situation of economic agents is a prerequisite. An economy is stable when things are balanced and in particular the financial situation of economic operators is thriving. In a modern, progressive business environment focuses the blanket of society and the regulator should be allowed to fully use the potential of knowledge, skills and initiatives. Competitiveness of small and medium enterprises consists primarily in removing the factors that constitute the greatest obstacle to the development of small enterprises then in the design and drawing directions, which would contribute to unlocking the potential of small businesses and strengthen their market positions.*

***Key words:*** *Small and medium enterprises, support and funding system,access to finances, constraints to Small and medium enterprises.*

*În present, situaţia economico-financiară a agenţilor economici este o condiţie primordială. O economie este stabilă când lucrurile sunt echilibrate şi, în special, situaţia financiară a agenţilor economici este prosperă. Într-un stat modern, mediul antreprenorial concentrează cea mai progresivă pătură a societăţii, iar cadrul regulator trebuie să permită valorificarea pe deplin a acestui potenţial de cunoştinţe, abilităţi şi iniţiative. Sporirea competitivităţii întreprinderilor mici şi mijlocii constă, în primul rînd, în înlăturarea factorilor care constituie cel mai mare obstacol în calea dezvoltării micului antreprenoriat, apoi în elaborarea şi trasarea direcţiilor, ce ar contribui la valorificarea potenţialului micilor întreprinderi şi consolidarea poziţiilor acestora pe piaţă.*

***Cuvinte cheie:*** *Întreprinderi Mici şi Mijlocii, sistem de susţinere şi finanţare, acces la finanţare constrîngeri a Întreprinderi Mici şi Mijlocii.*

*В настоящее время экономико-финансовое положение экономических агентов рассматривается как первостепенное условие для них. Стабильной экономика может стать в том случае, когда деятельность предприятий гармонична и сбалансирована а финансовое состояние их процветает.*

*В современном государстве среда предпринимателей сосредотачивает усилия и внимание в центр самых прогрессивных слоев бизнеса, а рамки законодательного регулирования должны позволять полному использованию потенциала знаний, навыков и инициатив.*

*Повышение конкурентоспособности малых и средних предприятий заключается, прежде всего, в устранении факторов которые являются большим препятствием на пути развития малого предпринимательства, затем подготавливаются и разрабатываются направления которые могут помочь использованию потенциала малых предприятий, консолидированию и укреплению их позиций на рынке.*

***Ключевые слова:*** *Малые и средние предприятия, система поддержки и финансирования, доступ к финансированию, ограничения малых и средних предприятий.*

***JEL Classification: D0; D04; D14; F65***

**Introduction**. The improvement of the competitiveness of SMEs in Moldova means, first of all, to remove the factors that constitute the greatest obstacle in the development of small businesses, then plot

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directions, which would contribute to unlock the potential of small businesses and strengthen their positions on the market.

**The biggest constraints**. At present, the biggest constraints faced by the economic agents operators in the sphere of small and medium business concerning the financing of their activities are as follows:

*1. Insufficient financial resources.* This is a difficult dilemma in providing financial resources necessary for building, operating and developing a company. Due to the lack of initial capital, many registered enterprises fail to start working.

*2. High banks interest rates and their excessive volatility.* The high interest rates of loans create a vicious circle, they limit the potential number of eligible customers, which limits, in its turn, the reduction of administration costs of credits from the total savings volume that does not allow to reduce the interest rate of credits. Among the causes that maintain a relatively high level of interest on loans may be included:

a) High inflation and high risk of interest rate, which are the major elements that influence the evolution of interest rates on deposits and bank loans;

b) High liquidity in the banking system, limited tools and low efficiency of this liquidity management leads to the fact that the banks have significant resources placed on NBM accounts and other liquid instruments but they have reduced rates of profitability.

*Lack of financial resources for long-term crediting.* The lack of long term financial resources, the discrepancy between the terms of raised funds and granted credits lead to the fact that the interest rate for these loans is quite high.

Generally, there are three factors to consider in selecting the short-term financing sources: the real credit cost, credit availability in the required amount for a required funding period and influence on the cost of specific funding sources use and availability of other funding sources [3].

*4. The low rate of strategic foreign investors in the banking system of Moldova.* Other strategic bank investors are not interested to come and invest in the national economy due to its small size and lack of transparency of the banking system.

*5. Lack of pledge* is one of the mostly referred causes for a limited access to credit the SMEs. The evaluation of pledges is extremely conservative, and preference is given generally to buildings within cities or municipalities;

*6. Lack of adequate banking technologies for SME crediting and imperfection of financing instruments.* For "traditional" banking technologies the SME crediting is not very attractive due to high administrative costs. For crediting the SMEs it is needed a specific and flexible approach that would reduce these costs. The banks offer a relatively broad spectrum of traditional credit products: term loans, lines of credit, guarantees, letters of credit, etc.

*7. Quality of submitted projects.* The entrepreneurs do not have in most cases, basic knowledge in business.

*8. Lack of interest for the agriculture – an important sector of the economy.*

*9. Poorly developed business infrastructure*, makes the information and communication with the small economic agents to be ineffective. This includes business development services for SMEs, as well as technical assistance and trainings for funding providers (banks, OMF's, ELA, etc.).

Given the listed problems, to improve the access to finance for the SMEs as part of the real economy, it is necessary to adopt measures by business environment, state, as well as financial institutions.

Despite the support from foreign governments, as well as from the state through implementing programs and strategies for SMEs development, however it is necessary to take measures to overcome the constraints in financing the small business as follows:

1. *Promotion of the monetary policy aimed to a low and stable inflation* which would reduce the interest rates on loans and would provide greater predictability and stability thereof. Low inflation and a relatively stable exchange rate would create conditions to increase the public confidence in long-term savings instruments.

*2. Improvement of the business environment* will reduce the risks of doing business, will improve loan quality and enable lenders to include lower margins of risk in interest rates. Among the measures that should be taken with effect on credit market, are the following:

a) Reform of the judiciary system and elimination of corruption;

b) Limit the discretion of judges and examination deadlines – creditors effective taking possession of pledge, in pledge enforcement and insolvency cases.

*3. Attraction of foreign investment in the financial sector* can be achieved by:

a) Greater transparency of the banking sector, by publishing reports related to ownership structure, risk exposures; b) Conduct regular test in banks; c) Increase public confidence in the banking system; d) Implement a transparent and predictable monetary policy.

*4.* Given that direct investments have particular importance for Moldova's economic growth it is necessary that *the state provides support to investing companies in creating their own financial resources*. Such it is proposed an annual update and correction of fixed assets value, taking into account inflation and time factor, excluding the increase of taxable income value. The calculation of depreciation taken for tax purposes should be corrected considering the new value of fixed assets. This can form a depreciation fund which will allow to replace the fixed assets, and will not be affected by money devaluation.

*5. Improvement of SMEs access to finance*

Although the national legislative framework is extended and it does not present a barrier to access to finance, however, the finances remain the main barrier encountered by SMEs in their activitiesz, contrary to the bans development, credit guarantee schemes and history bureau credit. Given the problems, in order to improve the SME access to finance, the following specific objectives are proposed: Develop innovative financing schemes for SMEs. Ensure an efficient transfer of remittances. Attract long-term credit lines from international financial institutions. Develop credit guarantee system for SMEs. Facilitate the access of SMEs to public procurement [9, p.77].

*6. Improvmement of the access to information about the SMEs sector*

This refers to: a) Establish analytical tools for evaluating the access to finance for SMEs, loans duration, type of beneficiaries by categories of business (not just branches), interest rates (in the microfinance sector); b) Establish a functional and efficient credit bureau; c) Create a public register of financial statements; d) Create a single, centralized directory of offers for financing the small entreprises, completely and constantly updated, which will channel all the information about programs and projects of state and donor funding.

*7. Attraction of financial resources* in order to ensure efficient business is possible *by using non-traditional methods of financing*. Using much leasing will allow the SME to supply the companies with modern technologies, create the possibility to make competitive goods on the international market without high initial investment. Analyzing the Moldovan legislation, we find the possibility of replacing restrictions faced by leasing. Considering that the company does not benefit from subsidies granted by the State, which is of great help for the entrepreneurs.

*8. Reform and capitalization of existing credit guarantee funds,* or formation of new guarantee funds with the support of international donors, which will come with financial and technical assistance in this regard;

*9. Adoption of consistent strategies and specific technologies by the banks to credit the SMEs*, different from credits for large enterprises. This is especially true for crediting the SMEs in the agricultural sector, which requires different approaches as to businesses in other sectors. Such strategies and technologies should be directed to: a) Reduced bureaucracy in taking decisions for credits; b) Transparency of crediting conditions and criteria; c) Crediting products well suited to the needs and capabilities of SMEs for reimbursement;

*10. Draft the law on venture financing of innovative activity* and participate in their foundation with international and private financial institutions. The creation of such framework for the activity of hedge funds, would diversify the financing options for the SMEs and business, especially that the development of venture funds are at the early stage in the Republic of Moldova [5].

*11. Creation of the legal framework for the microfinance institutions to collect the domestic resources and transform the ELA into a cooperative bank network*, which would improve infrastructure, regulatory framework and increase the confidence of depositors in these institutions where the lack of resources is the main impediment to development at present [8].

To achieve a sustainable economic growth it is not enough just to create a favorable environment for the working population to develop and be employed, but to create a climate for cultivating entrepreneurship.

And this requires to identify the problems faced by small business in order to create a favorable climate to develop the small business enterprises, increase its share within the national economy and solve

social problems, so that the businessmen could put their ideas into practice, could plan and manage projects both for business development and for the prosperity of the national economy.

The modern management of every entity involves the application of a financial strategy that should provide the opportunity to maximize the performances got during medium and long term.

Improve the financial performance of the SMEs is a goal at state level, as it is stated in the Strategy of development of small and medium enterprise sector for 2012-2020, and in the Strategy of country development – for 2020.

To reflect the latest economic developments, and align the "Small Business Act" to priorities of Europe Strategy 2020 and to continuously improve the business environment for the SMEs, the Ministry of Economy proposed to adopt new actions in several priority areas:

- Smart regulation;
- Improved access to finance;
- Use of single EU market;
- Policies connection;
- Development of SME policies.

Ten principles of the "Small Business Act" for Europe have been launched, to guide the implementation process of policies aimed to stimulate the economic activity of SMEs in Moldova. These principles are essential to produce high added value at EU level and to create level playing field for the SMEs and not the least to improve the legal and administrative framework in the country, namely:

- ✓ create an environment where entrepreneurs and family business can thrive and entrepreneurship is rewarded;
- ✓ ensure that honest entrepreneurs who have faced bankruptcy quickly get a second chance;
- ✓ design strategies according to the principle *"think firstly at micro economic level"*;
- ✓ ensure administrations response to the needs of SME;
- ✓ adapt public policy tools to the SME needs: facilitate SMEs' participation at public procurement and offer possibilities for the SMEs to benefit from state aid;
- ✓ facilitate the SME access to finance and implement legal and trade environment that support timely payments in commercial transactions;
- ✓ support the SMEs to benefit more from opportunities offered by the Single Market;
- ✓ promote the upgraded skills within the SMEs and all forms of innovation;
- ✓ ajutarea ÎMM-urilor să transforme provocările în materie de mediu în oportunităţi, enable the SMEs to turn environment challenges into opportunities;
- ✓ encourage and support the SMEs to benefit from growth markets [6].

According to the Decision nr.1021 from 16.12.2013 on approval of regulatory Strategy of entrepreneurial activity for 2013-2020 and the Action Plan for its implementation, concrete actions have been taken on access to finance, namely:

- Establish the National Commission to monitor and coordinate activities for finance access.
- Extend activities to improve the risk assessment methodologies and banking procedures in order to include the programs supported by government funds, risk-sharing facilities and partial guarantees for credits.
- Develop and approve the draft law on venture capital (risk).
- Develop effective credit guarantee schemes for SMEs by taking good practices, also include microfinance organizations and savings and loan associations into these schemes.
- Provide the requirement to split the contracting authorities necessities by lots or items in the tender documents in order to ensure the SMEs access to public procurement procedures.

However, a small and medium business cannot tend towards high financial performance within current economic conditions without continuous access to diverse funding sources. The company's financial structure is the main factor that directly influences its financial performance and a very important concern in the financial structure is to establish the optimal proportion (rational) between own sources and borrowed ones and also the access to internal and external financial sources through the policy of support and development of small and medium business developed by the Ministry of Economy [4, p.118].

Chapter III of the Strategy "Policies to support the SME development", stipulates the state support actions of the SME sector. This section includes articles that regulate the access to public procurement of goods, works and services establishing a quota of 20% of all public contracts for subcontracting by micro and small enterprises (this will allow the SMEs to participate in the procurement process being exempt from participation guarantee). There are also stipulations about research – development and innovation,

training activities; state programs and tools to support the development of SMEs; services of information, assistance and consultancy to SMEs, entrepreneurship education and continuous training and exact delineation of responsibilities and rights of all stakeholders involved in developing and implementing policies and programs to support the small and medium enterprises.

An innovative and important aspect linked to the availability of resources to implement the state policies in supporting the SMEs is the annual allocation of financial resources in the amount of 0.2% of gross value added of the SME sector in GDP for the previous year to finance its supporting tools. According to preventive calculations (calculation described in the table below) they would be:

**Table 1**

**Predicted indicators characterizing the SME share in GDP**

| Indicators | 2015 | 2016 | 2017 |
|---|---|---|---|
| GDP (mln. MDL) | 116700 | 128700 | 140700 |
| SME share in GDP (mln. MDL) | 37344.0 | 42471.1 | 47700,0 |
| SME share in GDP (%) | 32 | 33 | 34 |
| SME Fund 0.2% of the SMEs in GDP (mil. MDL) | 74688 | 84942 | 95400 |

***Source: [11].***

The Strategy states a share of 38% of SMEs in GDP by 2020. The financial support to the SMEs in the early years through optimal correlation of the state financing programs directions will give a new impulse to the multilateral sector development and by 2020 it will reach an increase to 25 of SMEs per 1,000 inhabitants, an increased number of employees in SMEs up to 65% and to 38% the share of SMEs in GDP [10].

Currently, at the stage of business financing gap, the Republic of Moldova obtains financial support from various international financial institutions and partners, and it provides access to financial resources for the SMEs through projects within crediting / funding programs, using three schemes:

1. *Direct funding of local financial institutions*, which in turn grant loans to the SME sector under general bank conditions;
2. *"Apex" financing*, acoording to the principle "first come – first served", where funds are given to financial institutions for certain strictly defined purposes;
3. *Leasing financing* that use quasi-leasing schemes [7, p. 20].

In order to improve the SME access to finance, according to the action plan about the implementation of the Strategy, the following specific objectives are proposed:

- develop innovative financing schemes for SMEs;
- ensure efficient transfer of remittances;
- attract long-term credit lines from international financial institutions;
- develop credit guarantee system for the SMEs;
- facilitate access of SMEs to public procurement.

Under the objective "Attract long-term credit lines from international financial institutions" it is recommended to create and develop innovative investment schemes namely *venture capital* and *business angels* that can be characterized in the following table.

**Table 2**

**Characteristic of innovative sources**

| | ***"Angel investors"*** | ***"Venture capitalists"*** |
|---|---|---|
| *Who* | People with capital over 1 mil. $ | Professional investrsors |
| *Funds source* | Invest own funds in start-ups | Funds invested by institutions in more mature companies |
| *Investment size* | Usually between 10.000-50.000 $ | Average 7 mln. $ |
| *Investor's role* | Usually do not involve into operationl management | Active involvement into business |
| *Success rate* | 48% recovers the invested capital | 60% have success |

***Source: [1, p.13].***

"They invest when they know very well an industry, if the organization is operating in the same area, such investors can help a lot with resources and contacts. Venture capitalists and investment funds offer a more generous funding, but there are not so involved and do not know the area very well. Besides, the angel investors invest their own money, the venture capitalists invest the resources of others. If the investors of the latter change their strategy, theventure capitalists become suddenly uncomfortable. An angel investor, as long as he likes the business and the industry and the company goes well, he will not apply the same pressure as a venture capitalist who wants to recover his money. This happens because the angel investor is, in his turn, an entrepreneur and understands the situation".

A source practiced in EU countries that could be taken for startups activity in Moldova is *Crowdfunding* as it intervens in the financing entrepreneurial adventure sooner than the business angels, it relies on contributions and donations made by individuals, whom the entrepreneur proposed the project on specialized online platforms.

The expectations are high from the crowdfunding – the new appearance in the world of start-ups finance, and it is seen more as a solution to overcome major problems in funding the early-stage businesses. Worldwide, there are over 400 sites (one of the biggest is *kickstarter.com*) that provide crowdfunding, which means that you can finance your business from tens, hundreds or even thousands of "donors" of small amounts. Globally, crowdfunding platforms funds gathered $ 2.7 billion in 2012 for more than one million campaign and 5.1 billion in 2013 (estimation by Massolution Crowd Power Solutions). This domain caught so much area that the European Commission intends to promote it by creating the European network a crowdfunding platforms [1, p.18].

The business units can use the diversity of financial instruments depending on the phases of business development.

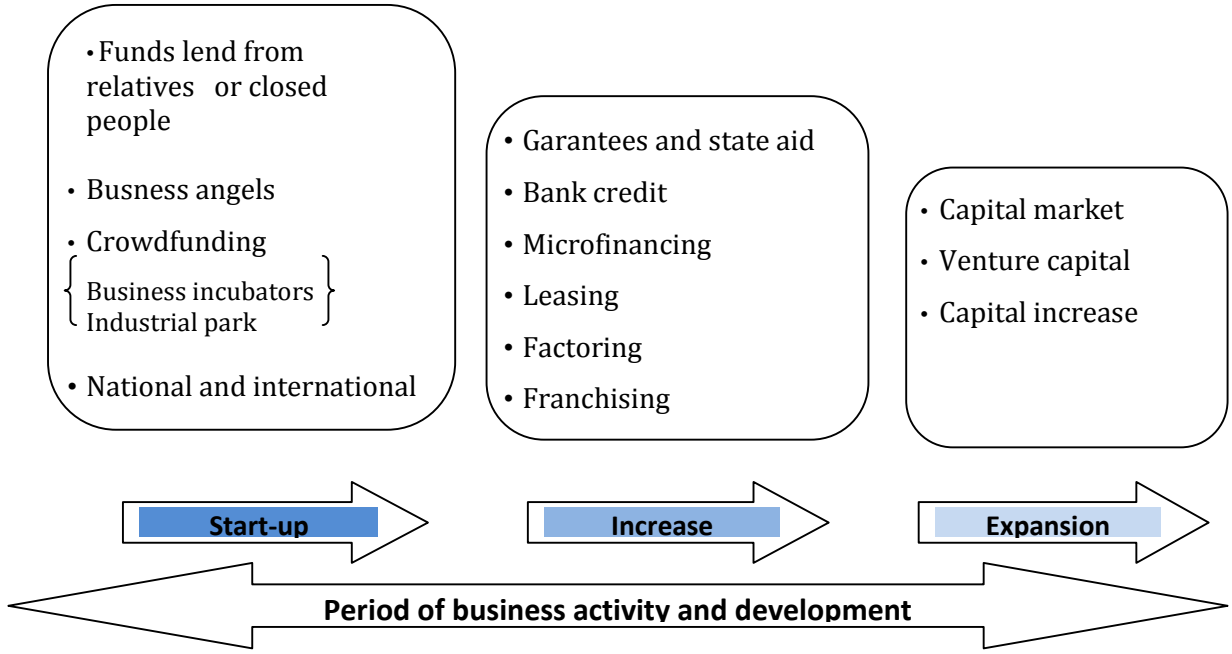



**Fig. 1. Financial instrumente used by SME at different stage of business development**
***Source: Developed by the author.***

According to the figure we can mention that such innovative sources like *Business angels* can be used during the business initiation and *venture capital* during emergence stage. Also we can mention also the *business incubators* that would be an important step during the initiating stage or business start-up.

Due to the absence of an integrated methodology for assessing and monitoring the funding mechanisms to the specialized authorities in Moldova, **we propose**:

1. The Ministry of Finance together with the Ministry of Economy and Ministry of Agriculture and Food ***to carry (develop) an inventory of the best existing and planned practices on funding mechanisms,*** fiscal measures and financial incentives to promote the SME activity, and also to update and an annually review the effectiveness of these measures, taking into account the introduction of new, alternative

mechanisms that are to compensate the lack of funding for the Moldovan enterprises, especially the SMEs. The most important purposes of these new mechanisms are the following:

- be based on public-private partnerships where the risks are shared between the public and private investors;
- ensure that the public investment has the best possible support, thus generating substantial private investment;
- take into account the specific needs in areas that are not attractive, the SMEs which do not have capital or necessary assets to raise funds through loans;
- promote the commercialization of research results from Europe, and also technology transfer to SMEs;
- recognize the deficit of young entrepreneurs, especially according to the type of activity (agriculture, industry, IT), and hence the need to encourage them overcome or remove the specific barriers faced by these sectors and monitor the innovative emerging markets, by adapting the spectrum of policy instruments to their needs;
- take into account the use of the following financial instruments: a) National Fund for Financing the SMEs, whose role will be to invest in start-up and development phases, based on risk capital; b) Patent Fund to facilitate the technology transfer between the research centers and businesses, in particular for the innovative SMEs; c) loans for start-ups on more favorable terms than those on the market.

**2. *Use the system of indicators*** proposed Bulgac Vitaly and completed by the author ***that would allow to evaluate and monitor the access of economic entities, especially the SME, to financing sources.***

This system was based on the indicators formulated in the OECD report "Financing SMEs and Entrepreneurs 2013: An OECD (Organisation for Economic Co-operation and Development) Scoreboard".

The criteria that the mentioned indicators must meet to form a functional system are as follows:

- *Usefulness*, the indicators should be an appropriate tool to measure how easy or difficult it is for agricultural economic units to access funding.
- *Availability*, the data to form the indicator should be available in order not to impose new burdens on government authorities or companies.
- *Feasibility,* if the information toform the indicator is not publicly available, it should be feasible to make them available at a modest cost or to get them during routine data collection or surveys.
- *Opportunity*, the information sources must be collected in a timely manner in order to monitor the evolution of access conditions to finance for businesses.
- *Comparability*, the indicators should be relatively uniform between the country regions in terms of surveyed population, content, data collection methods and periodicity or opportunity [2, p.76].

Applying these criteria, we obtained the following system of indicators that may be useful in assessing and monitoring the access of entities to financing:

*Measures indicators of access to financing for the economic entities*

1. Access to credit guarantee fund for economic units (can be calculated according to the requested sector).
2. Access to financial indirect resources (business incubator, cluster, industrial parks) for legal entities which can be calculated according to the requested sector.
3. Loans from Microfinance Institutions (SCA, MO) to the economic units (micro, small, medium, depending on organizational form – legal, age group, environment, area) / total loans for economic entities.
4. Services provided by national (international) aid programs and funds for economic units (micro, small, medium, depending on the legal form, age group, environment, area) / total services provided to economic entities. *(developed by the author)*

The issue of financing will always be on the agenda of any enterprise in the field of small and medium business, regardless its profitability or position in the market. Even if the SMEs play a vital role in the economy of Moldova, their financing often proves to be defective, because of risks and high costs, insufficient guarentees and unfavorable Regulations.

From the analyses anfd the above mentioned, we can emphasize some important issues for the business environment, especially the young entrepreneurs, to perform some small but sure steps towards a financial system:

- Access the most appropriate source of funding, depending on the development stage of the business. Orientation to alternative sources of financing as venture capital, business angels, micro-finance, etc.
- Study programs of support and state aid to find something suitable for the practiced activity.
- Orientate towards foreign markets, where possible, using the support of organizations that provide this service.
- Participate within the business incubator or industrial parks, such involvement can generate exposure and feedback for the business and help develop it.
- Proactive connection to existing networks and entrepreneurs, look for a mentor or create an advisory group for business development.

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