

Commercial Banks and SME's: Case of Slovenia

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Poslovne banke in MSP: Primer Slovenije

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Abstract: *In the European tradition debt financing through commercial banks is the most important source for SMEs, either for current operations or for investment purposes. During early stages of their development, SMEs are mainly financed through informal sources however banks may already become an important additional source in cases when SMEs can provide collateral. This paper gives insights into the experience of Slovenian SMEs with commercial banks as the source of financing collected with a survey of 222 SMEs, and some other empirical evidence. Entrepreneurs have ranked their problems with financing, mostly with debt financing and they provided some proposals to improve the banking practice. Government programs for SME financial assistance are discussed as well.*

Key words: *small and medium sized businesses, commercial banks, debt financing, banking practice, financial assistance.*

Izveček: *V evropski tradiciji je dolžniško financiranje s strani poslovnih bank najpomembnejši vir financiranja tako tekočega poslovanja kot investicij v MSP. V zgodnjih fazah razvoja so MSP v glavnem financirana skozi neformalne vire, vendar banke že postajajo pomemben dodatni vir v primerih, ko lahko MSP zagotovijo poroštvo. Referat predstavlja izkušnje slovenskih MSP s poslovnimi bankami kot virom financiranja, ki smo jih zbrali z raziskavo v 222 MSP in iz drugih izkustvenih podatkov. Podjetniki so razvrstili svoje probleme s financiranjem, v glavnem z dolžniškim financiranjem, in nanizali nekaj predlogov za izboljšanje bančne prakse. Prav tako so predstavljeni programi finančne pomoči MSP.*

Ključne besede: *mala in srednje velika podjetja, poslovne banke, dolžniško financiranje, bančna praksa, finančna podpora.*

1. Introduction

It is widely recognised that one of the main handicaps suffered by SMEs, particularly micro businesses and start-ups, is the difficulty in obtaining capital and credit. The predominant causes as given by the European Commission (2001) are imperfect information, the risk-averse nature of investors and lending institutions and the limited guarantees that SMEs are in a position to offer. High transaction and "due diligence" costs relative to the amount of loan being provided is an important obstacle.

1. Uvod

Splošno je znano, da je ena največjih razvojnih ovir MSP, predvsem mikro podjetij in novih podjetij, težek dostop do kapitala in posojil. Prevladujoči razlogi, kot jih navaja Evropska komisija (2001a), so pomanjkljive informacije, značilnost, da imajo investitorji in posojilne ustanove odpor do tveganja in omejena zavarovanja, ki jih lahko ponudijo MSP. Pomembna ovira so visoki transakcijski stroški in stroški preveritve poslovanja ("due diligence") v odnosu na velikost posojila.

While for start-ups there are traditionally 3F (family, friends, and fools) sources of starting capital, commercial bank (we will use simply bank) lending is the major external source of enterprise finance later on. Europe has a long tradition in loan finance and bank loans are the most common, and for many SMEs the only external source of funds (EC, 2001b).

SMEs in candidate countries face similar access to finance problems as their EU counterparts, however to a greater extent. While banks had some experience with financing private crafts businesses, they were less used to work with the new private enterprise sector that has only existed for just over ten years. The latter need more capital for growth. Also, these businesses have had insufficient time to build up a good equity base to offer strong guarantees and they have been more growth-driven. Banks only slowly developed experience in lending to SMEs and assessing the projects that they presented. Also, most entrepreneurs lack business experience and know-how in business planning which increases the reluctance of banks to lend to them.

While EC (2001b, p. 11) is counting on foreign banks taking control of local banks, transferring skills and applying the latest techniques in risk assessment and risk management to SME customers, this could hardly be the case with Slovenia due to a minor involvement of foreign banks, in particular with SMEs. However, government has also tried several publicly funded risk-sharing instruments but only few SMEs really exploited this chance due to limited amount of resources and partial territorial coverage.

II. Literature review

Myers (1984) believes that small firms meet their financial needs in a hierarchical manner – first by using internal equity, followed by borrowing from commercial lenders, and, finally, by using outside equity. De Visscher et al. (1995) point out that funding is one of the most intriguing challenges small businesses face. Many of those businesses fail because there is insufficient capital and liquidity. However, the financial market change and banks often report that deposits exceed total lending to companies, thus making SMEs

Medtem ko so za nova podjetja tradicionalno značilni 3F (family- družina, friends - prijatelji, fools - norci) viri zagonskega kapitala, pa so poslovne banke (v nadaljevanju: banke) kasneje najpomembnejši zunanji vir financiranja podjetij. Evropa ima dolgo tradicijo dolžniškega financiranja in bančna posojila so najpogostejši in za mnoga MSP edini zunanji vir sredstev (EC, 2001b).

MSP v državah kandidatkah se soočajo s podobnimi problemi dostopa do finančnih sredstev kot druge države članice, vendar v večjem obsegu. Medtem, ko so imele banke nekaj izkušenj s financiranjem zasebnih obratovalnic, so bile manj vajene poslovati z novim zasebnim podjetniškim sektorjem, ki je obstajal šele nekaj več kot deset let. Ta potrebuje več kapitala za rast. Razen tega so ta podjetja imelo premalo časa za oblikovanje dobre baze lastniškega kapitala, da bi zagotovila močna jamstva in bila so bolj usmerjena v rast. Banke so počasi pridobile izkušnje na področju financiranja MSP in ocenjevanja projektov, ki jih je ta sektor predstavljal. Prav tako večina podjetnikov nima poslovnih izkušenj in znanja na področju poslovnega načrtovanja, kar vpliva na povečanje nezaupanja bank do posojil MSP.

Medtem ko EC (2001b, p. 11) računa, da bodo tuje banke prevzele nadzor nad lokalnimi bankami, transfernimi veščinami in uporabo sodobnih tehnik ocene tveganja in tveganega poslovanja do MSP, se to v Sloveniji ne more zgoditi zaradi manjše vključenosti tujih bank, še posebej v sektor MSP. Vlada je preizkusila tudi več javno financiranih instrumentov porazdelitve tveganja, vendar je lahko le nekaj MSP resnično izkoristilo priložnost zaradi omejenega obsega sredstev in delnega pokrivanja ozemlja.

II. Pregled literature

Myers (1984) verjame, da mala podjetja pokrivajo svoje finančne potrebe na hierarhičen način – najprej z uporabo notranjega lastniškega kapitala, ki mu sledijo posojila s strani poslovnih bank in končno uporaba zunanjega lastniškega kapitala. De Visscher et al. (1995) poudarja, da je financiranje eden najbolj zapletenih izzivov, s katerimi se soočajo mala podjetja. Mnoga mala podjetja propadejo zaradi nezadostnega kapitala in nelikvidnosti. Vendar, finančni trgi se spreminjajo in banke pogosto poročajo, da

not any more difficult to raise finance in their more mature stages (Wilson, 2004).

Haynes and Avery (1997) even believe that attitude of owners/managers to finance their business operations with their personal savings ("hidden financing") is a particular problem because owners simply do not want to add additional debt burden to family and business system. Ang et al. (1995) point out that business finances and family finances are often inextricably intertwined. Haynes et al. (1999) explain that intermingling of business and family finances is a logical consequence of efforts of owners/managers to achieve highest possible efficiency of capital (debt or equity) used both for business and family needs. Coleman and Carsky (1999) compared the financial resource structure of different generation family businesses and found out that higher generation family businesses (second and third) are willing to take on more debt than founder-managed firms. This was also confirmed by Schulwolf (2002) who further elaborated that lenders often had difficulties in understanding who actually led a particular family business.

Hufft (1997) examined the ownership structure of small firms compared to their growth potential. His observations show that non-family firms tend to grow faster than family-controlled firms, while on the long run there was no significant difference. He suggests that external financing of business operations should be observed in the context of determination of the objectives of the firm.

In comparison to the wide range of funding alternatives open to publicly held companies, family businesses have much more limited options when it comes to raising capital. However, this can be also observed from the viewpoint of the supply side of the financial market. Upton and Petty (1998) explore the ability of a small firm to attract outside sources of finance. When they asked venture capital firms about reasons for rejecting different proposals coming from family firms, the responses included commonly recognised family business weaknesses like family conflict, unstable family members or inability of the entrepreneur or the family to let go. For similar reasons, Caselli (1997) was able to find only one among a large number of entrepreneurial businesses in Italy, who managed to make it to the stock exchange.

depoziti presegajo posojila podjetjem, kar pomeni, da MSP v zrelejšem obdobju ne bodo več imela problemov pri pridobivanju financ. (Wilson, 2004).

Haynes in Avery (1997) celo verjameta, da predstavlja odnos lastnikov/ menedžerjev do financiranja poslovanja s svojimi skrivnimi prihranki ("prikrito financiranje") poseben problem, ker lastniki preprosto ne želijo sprejeti dodatnih dolžniških bremen na ramena družine in poslovnega sistema. Ang et al. (1995) poudarjajo, da se poslovne in družinske finance često močno prepletajo. Haynes et al. (1999) pojasnjujejo, da je mešanje poslovnih in družinskih financ logična posledica lastnikov/menedžerjev, da dosežejo najvišjo možno učinkovitost kapitala (dolžniškega ali lastniškega), uporabljenega za poslovne in družinske namene. Coleman in Carsky (1999) sta primerjala strukturo finančnih virov različnih generacij družinskih podjetij in ugotovila, da so družinska podjetja višjih generacij (druga, tretja generacija) bolj pripravljena sprejeti dolžniško financiranje kot pa podjetja, ki jih upravljajo ustanovitelji. To je potrdil tudi Schulwolf (2002), ki je ugotovil, da se posojilodajalci pogosto soočajo s problemi razumevanja, kdo sploh vodi določeno družinsko podjetje.

Hufft (1997) je raziskal lastniško strukturo malih podjetij v primerjavi z njihovim potencialom rasti. Njegova opazovanja odkrivajo, da nedružinska podjetja rastejo hitreje od podjetij, ki jih nadzirajo družine, medtem ko na dolgi rok ni bilo bistvene razlike. Predlaga, da se opazuje zunanje financiranje poslovanja podjetij z vidika določitve ciljev podjetja.

V primerjavi s širokim izborom alternativ financiranja, ki so na razpolago javnim podjetjem, imajo družinska podjetja dosti bolj omejene opcije za pridobitev kapitala. Prav isto lahko opazimo na ponudbeni strani finančnega trga. Upton in Petty (1998) raziskujeta sposobnost malega podjetja, da pritegne zunanje vire financiranja. Ko sta vprašala tvegane kapitaliste o razlogih zavrnitve različnih predlogov, ki so jih podala družinska podjetja, so odgovori vključevali splošno znane slabosti družinskih podjetij, kot so družinski spori, nestabilni družinski člani ali nesposobnost podjetnika ali družine, da spusti podjetje iz svojih rok. Iz podobnih razlogov je Caselli (1997) našel le eno med mnogimi malimi podjetji v Italiji, ki se je bilo sposobno prebiti do borze.

In contrast to that, McMahon (2003) argues that growth is simply a consequence of the adopted financial decisions and suggests that promotion of sound financial planning skills including capital budgeting could be instrumental in encouraging the growth perspective of family firms. However, the reluctance to take on higher level of debt still remains one of the peculiarities of small businesses (Olson et al., 2003).

III. Propositions and research methodology

We studied some aspects of bank lending to SMEs with a survey of SMEs in Slovenia, conducted in early 2002, as compared to some previous findings. We will try to highlight several propositions:

P1: Slovenian start-ups are mainly financed through own resources of founders and other emotion-related sources. Banks have only a minor role in this stage of SME development.

P2: Banks become the main source of working and investment capital for SMEs in Slovenia. Problems of SME debt financing are therefore related to banks' capacity to deal with SMEs.

P3: In this role, Slovenian banks have to improve further their capacity to deal with SMEs.

P4: To enhance the role of banks, the government has to support SMEs with several risk-sharing investments allocating appropriate financial resources to this objective.

As part of a government-funded research on the development of a comprehensive system of SME financing in Slovenia, a research consortium (University of Ljubljana – Faculty of Economics, Centre for Entrepreneurship Development, Institute of Business Law, Maribor, and GEA College of Entrepreneurship, Portorož) conducted a survey among Slovenian SMEs. Extensive questionnaires have been mailed to over 2000 SMEs in January 2002, chosen randomly from the business directory involving incorporated businesses and sole proprietors. 222 questionnaires of appropriate quality have been collected (with response rate about 21 %) giving a specific structure of respondents (shares in Table 1 add up to 100 %).

Since debt financing is more of a problem for production oriented SMEs, data sample

V nasprotju s tem pa McMahon (2003) trdi, da je rast preprosto posledica sprejetih finančnih odločitev in predlaga, da postane promocija sposobnosti zdravega finančnega načrtovanja, vključno s proračunom kapitala, ključna pri pospeševanju perspektive rasti družinskih podjetij. Odpor do prevzemanja višjih stopenj zadolževanja ostaja ena od posebnih značilnosti malih podjetij (Olson et al., 2003).

III. Hipoteze in metode raziskovanja

S pomočjo ankete smo raziskali nekatere vidike bančnih posojil MSP v Sloveniji. Izvedena je bila v začetku leta 2002 in primerjana z nekaterimi ugotovitvami iz preteklosti. V nadaljevanju obravnavamo naslednje hipoteze:

H1: Slovenska start-up (nova) podjetja so najpogosteje financirana z lastniškimi viri financiranja in drugimi čustveno povezanimi viri. Banke igrajo v tej razvojni fazi podjetij manj pomembno vlogo.

H2: Banke postajajo glavni vir financiranja obratnega in investicijskega kapitala za MSP v Sloveniji. Zato so problemi dolžniškega financiranja MSP povezani s sposobnostjo bank, da poslujejo z MSP.

H3: V tej vlogi morajo slovenske banke izboljšati svoje sposobnosti poslovanja z MSP.

H4: Da bi povečala vlogo bank, mora vlada podpreti MSP z različnimi s tveganjem porazdeljenimi investicijami, tako da alocira ustrezna finančna sredstva v ta cilj.

Kot del vladno financirane raziskave o razvoju splošnega sistema financiranja MSP v Sloveniji, je raziskovalni konzorcij (Univerza v Ljubljani – Ekonomska fakulteta, Center za razvoj podjetništva, Inštitut za poslovno pravo, Maribor, in GEA College – Visoka šola za podjetništvo, Portorož) izvedel raziskavo med slovenskimi MSP. Januarja 2002 so bili razposlani obširni vprašalniki na preko 2000 MSP, ki so bila izbrana naključno iz poslovnega imenika, ki vključuje gospodarske družbe in samostojne podjetnike. Vrnjenih je bilo 222 vprašalnikov, ustrezne kakovosti (stopnja odzivnosti 21 %), ki podajajo specifično strukturo anketiranih (deleži v Tabeli 1 znotraj 100 %).

Ker je dolžniško financiranje bolj problem proizvodno usmerjenih MSP, je bil vzorec

was activity biased: we doubled the share of production-oriented SMEs and halved the share of retail trade shops in the sample, which in the practice represent the majority of SMEs. In this way, 27, % of SMEs in survey listed production as their core activity, 11,4% construction, 10,0% transport and communication, 10,0% financial and other business services, and only 9,5% trade, with 22,8 % listing other activities or a mix of several activities.

IV. Structure of financing

Statistics on loan finance for SMEs are generally of low quality or non-existent (EC, 2001b) and they especially ignore sole proprietorship although over 50 % of business units belong to that group. In Slovenia, we have more data collected on dynamic SMEs (Žižek and Liechtenstein, 1994: Pšeničny, 1999, 2000 and 2001). The share of dynamic SMEs, using specific source of financing at different stages in their life-cycle, is given in Table 2.

Table 2 provides the share of SMEs using specific source, it does not give the share of financing from each of the sources listed. However, it clearly points to the fact that sources of financing change over the life-cycle and they differ for "average" SME and dynamic SMEs. Dynamic SMEs represent the "high-end" group of SMEs that should have the easiest access to funding due to their promising growth.

However, at the start-up phase it is rather difficult to assess their growth potential and they also rely first on the funds of founders, family and friends. Yet, banks already enter as the second most important source and SMEs re-invest profits and rely on suppliers. Banks become far more important later, with an established track record of SMEs, their improved capacity to offer guarantees and more long-term relationship with at least one bank. It is obvious that even in this group of SMEs, external equity investments are not nearly that much involved and the government's role is rather modest.

V. SME's problems with financing

The dominance of bank lending is well projected into the problems of SMEs with their financing. Lack of capital is mostly cited as a problem of SMEs in transition countries (OECD, 1996, p. 47) and SMEs tend to be under-capitalised. The traditional

podatkov razdeljen glede na aktivnosti: podvojili smo delež proizvodno usmerjenih MSP v vzorcu in razpolovili delež trgovin na drobno, čeprav v praksi le-te predstavljajo večino MSP. Tako je 27% MSP, vključenih v raziskavo, navedlo proizvodnjo kot njihovo glavno dejavnost, 11,4% gradbeništvo, 10,0% transport in komunikacije, 10,0% finančne in druge poslovne storitve, in samo 9,5% trgovino, medtem ko je 22,8 % anketiranih opredelilo druge aktivnosti ali mešanico različnih aktivnosti.

IV. Struktura financiranja

Statistika o dolžniškem financiranju MSP je na splošno slabe kakovosti ali pa celo ne obstaja (EC, 2001b) in še posebej zapostavlja samostojne podjetnike, pa čeprav več kot 50% poslovnih enot spada v to skupino. V Sloveniji imamo več zbranih podatkov o dinamičnih podjetjih. (Žižek in Liechtenstein, 1994: Pšeničny, 1999, 2000 in 2001). V tabeli 2 predstavljamo delež dinamičnih MSP, ki koristijo specifične vire financiranja v različnih stopnjah življenjskega cikla.

Tabela 2 prikazuje delež MSP, ki koristijo specifične vire, ne razkriva pa deleža financiranja vsakega navedenega vira. Kakorkoli, tabela jasno razkriva dejstvo, da se viri financiranja skozi življenjski cikel spreminjajo in da se razlikujejo za povprečna in dinamična MSP. Dinamična MSP predstavljajo najboljšo skupino MSP, ki bi naj imela lahek dostop do financiranja zaradi obetavne rasti.

Vendar je v zagonski fazi zelo težko oceniti njihov potencial rasti in tudi ta podjetja se najprej zanašajo na sredstva ustanoviteljev, družine in prijateljev. Sedaj banke že vstopajo kot drugi najpomembnejši vir in MSP reinvestirajo dobičke in se zanašajo na dobavitelje. Banke postanejo mnogo bolj pomembne kasneje, ko imajo MSP določeno preteklost, izboljšano sposobnost zavarovanja posojil in dolgoročneje odnose z vsaj eno banko. Celó v tej skupini MSP je videti, da še niso zelo vključeni zunanji lastniški viri financiranja in vloga države je precej skromna.

V. Problemi MSP s financiranjem

Prevlada bančnih posojil se odraža v problemih financiranja MSP. Pomanjkanje kapitala je najpogosteje omenjan problem MSP v državah v tranziciji (OECD, 1996, str. 47) in MSP so večinoma

problems with financing (OECD, 1996, p. 49) also play role with Slovenian SMEs, but lately their ranking has changed. We asked the SMEs in the Slovenian survey to assess difficulties they encounter with the access to capital and also to identify business areas where financing is most serious considering the amount of capital needed and term structure of sources.

SMEs identified the limited access to public funds (rank 1) as the single most important problem offering beneficial conditions for capital. Slovenian SMEs are already used to the important role of the government in enabling access to capital. They also complained about the lack of good financial advisors (3), since entrepreneurs lack own financial expertise (consider their education, Table 1). Problems in collecting receivables (6) are serious, but less pronounced than in former surveys when they ranked first. The absence of private investors is noted (13) but not high on the priority list. All other problems are related to the access to bank loans although some resemble the same problem in dealing with public funds.

The most important problems are related to the cost of capital. This account for both: insurance costs and other related costs of loans and interest rate. SMEs also complain about (3) the extent of application documentation required, where problems are also linked to the land-registry, lack of advisory support on business plan preparation and planning practices of SMEs. Owner-managers expect loan officers to act more on their own evaluation and trust in entrepreneurs. SMEs point to short repayment periods for loans that banks allow due to their uncertainty in risk assessment; this problem is further related to the difficulties in financing investment in equipment or new premises that need long-term sources, but also in R&D where outcomes are most uncertain. Banks demand loan collateral but some solutions already exist for this problem, either through SMEs own capacity to provide the collateral or the guarantee schemes available. Banks have extensive disbursement procedure and their approval procedures are far too long for the needs of SMEs. Some SMEs have the experience with foreign banks that differ substantially in this respect. SMEs are convinced that Slovenian banks would still prefer larger loan deals with less effort needed per

podkapitalizirana. Tradicionalni problemi s financiranjem (OECD, 1996, str. 49) so prisotni v slovenskih MSP, vendar se je v zadnjem času njihov vrstni red spremenil. V slovenski raziskavi smo prosili MSP, da ocenijo težave, s katerimi se soočajo pri dostopu do kapitala in da določijo poslovna področja, kjer financiranje preučuje znesek potrebnega kapitala in določa strukturo virov.

MSP so identificirala omejeni dostop do javnih sredstev (rang 1), ki ponuja ugodne pogoje za kapital, kot edini najpomembnejši problem. Slovenska MSP so že navajena, da ima vlada pri dostopu do kapitala pomembno vlogo. Pritožujejo se tudi nad pomanjkanjem dobrih finančnih svetovalcev (3), ker običajno podjetniki nimajo finančnih znanj (ob upoštevanju njihove izobrazbe, Tabela 1). Problemi pri vnovčevanju terjatev (6) so resni, a manj izraženi kot v preteklih raziskavah, ko so bili rangirani na prvem mestu. Opaziti je odsotnost zasebnih investitorjev (13), kar pa ni umeščeno visoko na seznamu prioritet. Vsi ostali problemi se nanašajo na dostop do bančnih posojil, čeprav nekateri omenjajo enak problem pri dostopu do javnih sredstev.

Najpomembnejši problemi se nanašajo na strošek kapitala. To se nanaša na oboje: stroške zavarovanja in druge povezane stroške ter obrestno mero. MSP se pritožujejo nad (3) obsegom zahtevane prijavnne dokumentacije. Problemi se pojavljajo v zvezi z zemljiško knjigo, pomanjkanjem svetovalne podpore pri pripravi poslovnih načrtov in da MSP nimajo prakse pri načrtovanju. Lastnikimenedžerji pričakujejo od referentov v bankah, da bodo odločali bolj na podlagi lastne ocene in zaupanja v podjetnike. MSP izpostavljajo kratka obdobja odplačil posojil, ki jih odobravajo banke zaradi negotovosti pri oceni tveganja; ta problem se nadalje veže na financiranje investicij v opremo ali nove prostore, kar zahteva dolgoročne vire, pa tudi na R&R, kjer so rezultati najbolj negotovi. Banke zahtevajo poročstva za posojila in nekaj rešitev za ta problem že obstaja, bodisi jih zagotavljajo MSP sama, ali pa so dosegljiva preko garancijskih shem. Banke imajo obsežne postopke izplačil in njihovi postopki odobritve so predolgi glede na potrebe MSP. Nekatera MSP imajo izkušnje s tujimi bankami in opazne so občutne razlike s tega vidika poslovanja. MSP so prepričana, da

money unit of the loan. SMEs also usually do not succeed in getting the amount of loan they applied for, which later extends to some financial shortages.

Banks in Slovenia differ in the degree they have adjusted to deal with SMEs and it is interesting that new private banks are not really "champions" in this area of financing.

VI. Proposals for banks to improve

Banks, as the supply side of SME financing have partly failed to offer appropriate sources of finance to SMEs, although SMEs also have to adapt better to the conditions on financial markets (improving financial planning, using financial advisory to their benefits), and government has to support SME financing. Banks have to improve most in providing start-up financing and extending long-term loans to growing SMEs. Within the survey, SMEs expressed their views on improvements expected from banks.

Entrepreneurs recommend some straight-forward measures as related to their ranking of problems with financing (Table 3). True enough, the answers to these problems are not only within the reach of banks, they are sometimes related to the tasks of government institutions and also entrepreneurs have to adjust their attitudes and expectations. According to SMEs, banks should:

- lower interest rates (1) and other costs of loans (2), as well as demand for collateral (9); it is a sensible demand for SMEs, however, it is not the "free will" of banks to respond in the articulated way – this could only be a combined result of lower inflation rate, increased competition in the banking sector and the rise in savings as well as some support measures of the government;
- provide more long-term investment loans (3), but allow for extended grace period (6): it demands a stable business environment with more transparency in SME operations, as well as improved capability of banks in monitoring the debtor's performance and act accordingly;
- improve procedures through lessening demands for (formal) documentation (4), provide better information on loans and other services (7), and shorten the loan approval process (8), which could

imajo slovenske banke raje velika posojila, ki zahtevajo manj napora/stroškov na denarno enoto posojila. MSP običajno ne uspejo dobiti višine sredstev, za katera so prosila, kar kasneje posledično vodi v finančne manjke.

Banke v Sloveniji se razlikujejo v stopnji prilagoditve poslovanja MSP in zanimivo je, da tudi nove zasebne banke niso ravno "prvaki" na tem področju financiranja.

VI. Predlogi izboljšav bankam

Banke kot ponudbena stran financiranja MSP so delno zatajile v ponudbi ustreznih finančnih virov MSP, čeprav velja, da se morajo tudi MSP bolje prilagoditi pogojem na finančnih trgih (izboljšanje finančnega načrtovanja, koriščenje finančnih nasvetov v svoje dobro) in vlada mora podpirati financiranje MSP. Banke se morajo najbolj izboljšati pri zagotavljanju zagonskega financiranja in povečevanju dolgoročnih posojil MSP v rasti. V raziskavi so MSP izrazila svoje poglede na izboljšave, ki jih pričakujejo od bank.

Podjetniki predlagajo nekaj direktnih ukrepov, ki izhajajo iz rangiranih problemov s financiranjem (Tabela 3). Res je, da odgovori na probleme niso le v moči bank, včasih se nanašajo na naloge vladnih institucij, pa tudi podjetniki morajo prilagoditi svoje vedenje in pričakovanja. Po mnenju MSP, bi banke morale:

- Znižati obrestne mere (1) in druge stroške posojil (2) kot tudi zahteve po poroštvi (9); gre za občutljive zahteve MSP, vendar ne gre za "svobodno voljo" bank, da odgovorijo na izraženi način – to je lahko le kombinirani rezultat nižje obrestne mere, povečane konkurenčnosti v bančnem sektorju, povečanja prihrankov in nekaterih podpornih ukrepov vlade;
- Zagotoviti več dolgoročnih investicijskih posojil (3) ob odobritvi daljšega odloga plačil (6): to zahteva stabilno poslovno okolje z večjo transparentnostjo poslovanja MSP, tudi izboljšano sposobnost bank za nadziranje poslovanja dolžnikov in ustrezno ukrepanje;
- Izboljšati postopke z zmanjšanjem zahtev po (uradni) dokumentaciji (4), zagotoviti boljše informacije o posojilih in drugih storitvah (7) in skrajšati postopke odobritve posojil (8), kar je lahko skupna aktivnost bank, ki

be a joint effort of banks investing in their staff know-how and collaborating with Local Enterprise Centers (LECs) to provide advisory support to SMEs (5), introducing the "voucher scheme" (Glas et al., 2002c);

- develop the staff know-how in evaluating SMEs (10), provide advice to applicants (5) and becoming more customer-friendly (11).

Problems with banks as the heritage of the transition period are still limiting their capacity to answer to the SME financing problems. Banks are mostly small, having a dense branch network with high costs and their staff lacks direct enterprise experience and expertise in dealing with SMEs.

VII. Government support to SME financing

Early in the 1990s the government started to experiment with several instruments to support SMEs on the national and local (municipal) level:

- direct loans to SMEs through the Public Fund for SME Development (PFD) and some local funds (mostly of micro-credit level);
- subsidies of interest rates;
- regional guarantee schemes and guarantees provide through PFD;
- deposits to banks with the latter offering multiple amounts of SME loans under beneficial conditions etc.

However, these instruments displayed several weaknesses (Glas, 2002) and the expected services to SMEs have yet to be developed. SMEs have not expressed full recognition of different forms of financial assistance. Table 6 exhibits major forms of financial assistance.

Government support to SME financing is weak in promoting this support among SMEs as well as in attracting the interest of SMEs. Although some element of a selective approach is right with this support, the level of awareness about the support and, in particular, the share of SMEs covered by any of the support measures is rather low and it did not provide a substantial support to SME development. It has not supported the banks in their loan policy substantially, either.

However, although the majority of SMEs in the survey have raised serious doubts about

investirajo v znanje zaposlenih v sodelovanju z lokalnimi podjetniškimi centri (LPC), ki zagotavljajo svetovalno podporo MSP (5), ob uvajanju "voučerske sheme" (Glas et al., 2002c);

- Razviti znanje zaposlenih za vrednotenje MSP (10), zagotoviti nasvete prosilcem (5) in postati bolj prijazni do strank (11).

Problemi z bankami kot dediščina tranzicijskega obdobja še vedno omejujejo njihovo sposobnost, da bi odgovorile na probleme financiranja MSP. Banke so v glavnem male, z gosto mrežo podružnic z visokimi stroški, in njihovi zaposleni nimajo neposrednih podjetniških izkušenj in znanja o poslovanju z MSP.

VII. Vladna podpora financiranju MSP

V zgodnjih devetdesetih letih je začela vlada eksperimentirati s številnimi instrumenti, da bi podprla MSP na nacionalni in lokalni (občinski) ravni:

- Direktna posojila MSP skozi javni sklad za razvoj MSP (PFD) in nekateri lokalni viri (večinoma na ravni mikro-kreditov);
- Subvencije obrestnih mer;
- Regionalne garancijske sheme in garancije skozi PFD;
- Depoziti bankam, ki kasneje ponudijo večkratnik posojil MSP pod ugodnejšimi pogoji itd.

Kakorkoli, ti instrumenti so izkazali številne slabosti (Glas, 2002) in pričakovane storitve za MSP je še treba razviti. MSP niso popolnoma prepoznala različnih oblik finančne pomoči. Tabela 6 predstavlja glavne oblike finančne pomoči.

Vladna podpora financiranju MSP je šibka - tako v promociji vrst podpore med MSP kot v pritegnitvi interesa MSP. Čeprav je določena selektivnost pri podpornih ukrepih primerna, pa je raven zavesti o podpornih ukrepih in še posebej delež MSP, ki so bila deležna kakršnekoli oblike podpornih ukrepov, zelo nizka in ni zagotovila bistvene podpore za razvoj MSP. Pa tudi banke niso bile bistveno podpirte pri njihovi posojilni politiki.

Čeprav je večina MSP v raziskavi izrazila resen dvom o učinkovitosti podpornih ukrepov, pa je določena skupina potrdila pozitiven vpliv garancijskih shem. V nekaterih regijah so imele garancijske

the efficiency of these measures, a certain group acknowledged the positive impact of guarantee schemes. In some regions these schemes have worked reasonably well and there is a general affirmative experience with them in Europe. Instead of denying the schemes due to some doubts we really need to study carefully the provision of guarantees that seems not to answer well the needs of SMEs.

VIII. Conclusions and recommendations

Generally, considering either dynamic enterprises or our survey, Slovenian start-ups are mainly financed through own resources of founders and other emotion-related sources and banks do have only a minor role at this stage of SME development. This supports the Proposition 1 that at the start-up stage banks are not eager to enter the SME financing due to high risks and where engaged, they prefer short-term loans. Suppliers' credit also does not rank high, either at the start or later, while some other research e.g. Prašnikar et al. (2004) has found a much higher share of this source in the structure of SME finance. Proposition 1 is reasonable, it is even more significant for dynamic businesses that need more resources and the risk for banks increases consistently.

The evidence further supports Proposition 2 that banks would become the main source of current and investment capital for SMEs in Slovenia. This proposition implies the strong correlation between SMEs access to capital and banks' capacity to deal with SMEs. The needs of SMEs later in the life-cycle grow beyond the retained profits and own savings of entrepreneurs. Again, this is more important for fast growing firms. However, banks are not exactly capable of supporting SMEs with appropriate supply of capital and in the absence of stronger equity financing SMEs mostly complain about different aspects of bank credits: there is the high price for bank loans, difficulties with guarantees and cumbersome procedures not really adapted to the SMEs. At this point, SMEs would prefer to get support from public funds having two functions: (1) to lower SMEs costs of capital (as "soft" loans) and (2) to act as a factor of attraction for other sources (banks) as they only share part of the risk. These complaints of SMEs support the Proposition 3, since they prove the

scheme kar dobre učinke in tudi v Evropi so izkušnje z garancijskimi shemami na splošno pozitivne. Namesto, da sheme negiramo zaradi nekaterih dvomov, je bolje skrbno preučiti koristi garancij, ki zgleда ne odgovarjajo najboljše potrebam MSP.

VIII. Zaključki in priporočila

Na splošno, če pogledamo dinamična podjetja ali našo raziskavo, se nova slovenska podjetja v glavnem financirajo z lastnimi sredstvi lastnikov in njihovih čustveno povezanih virov, banke pa igrajo v tej fazi razvoja le manjšo vlogo. To potrjuje našo Predpostavko 1, da v zagonski fazi podjetja banke nerade vstopajo v financiranje MSP zaradi visokega tveganja, kjer pa se angažirajo, imajo raje kratkoročna posojila. Tudi krediti dobaviteljev niso razvrščeni visoko, niti ob zagonu niti kasneje, medtem ko je v drugih raziskavah npr. Prašnikar et al. (2004) našel mnogo višji delež tega vira v strukturi financ MSP. Hipoteza 1 je smiselna, celo še bolj za dinamična podjetja, ki potrebujejo več sredstev in tveganje za banke konstantno raste.

Navedbe v nadaljevanju potrjujejo Predpostavko 2, da bodo banke postale glavni vir ovratnega in investicijskega kapitala v MSP v Sloveniji. Ta hipoteza izraža močno povezavo med dostopom MSP do kapitala in zmogljivostjo bank za poslovanje z MSP. Potrebe MSP v kasnejšem življenjskem ciklu presegajo zadržane dobičke in lastne prihranke podjetnikov. Poudarjamo, da je to bolj pomembno za hitro rastoča podjetja. Vendar, banke niso sposobne podpreti MSP z ustrezno ponudbo kapitala in ob odsotnosti močnejšega lastniškega financiranja se MSP v glavnem pritožujejo o različnih vidikih bančnih kreditov: cena za bančna posojila je zelo visoka, težave so z garancijami in nadležnimi postopki, ki niso prilagojeni MSP. V tem trenutku bi MSP raje dobila podporo iz javnih sredstev, kar bi imelo dvojni namen: (1) zmanjšati stroške kapitala MSP (kot "mehka" posojila) in (2) delovati kot dejavnik privlačnosti za druge vire (banke), ker le delijo tveganje. Te pritožbe MSP potrjujejo Predpostavko, saj dokazujejo pomanjkanje dolgoročnih sredstev in številne slabosti v postopkih prijave, odobritve in izplačil. Slovenske banke imajo raje formalne postopke namesto osebne ocene podjetnikovih sposobnosti in projektov MSP. Enake

lack of long-term finance and a number of weaknesses in application, approval and disbursement procedures. Slovenian banks prefer formal procedures instead of personal assessments of entrepreneurs' capabilities and SME projects. These same complaints were also confirmed in a second national survey of 196 SMEs in May 2002 (Glas et al., 2002a).

The government has acknowledged the problems of SME financing early in 1990s and several instruments have been used to ease the relationship between banks and SMEs, from interest rate subsidies, guarantees, bank deposits to soft loans. However, so far the experiences have been, mildly speaking, mixed and generally not very convincing: local and national funds lacked appropriate resources and guarantee schemes have not reached critical mass of resources and applications and their provisions have been attractive for SMEs. All these instruments need further refinement in conception and implementation, some organisational changes and improved support through information and advisory assistance to SMEs. Thus, the Proposition 4 is supported by the evidence, but instruments have to be revised.

The recommendations in order to improve bank – SME relationship could be stated as: (1) banks should significantly improve their internal procedures when dealing with SMEs and their staff need appropriate training; (2) SMEs have to be assisted by Local Enterprise Centres through the "voucher" system to be better prepared for negotiations and deliver well-designed applications; (3) government has to refine existing risk-sharing instruments in order to attract more long-term commitment of banks to SME financing.

pripombe je potrdila tudi druga raziskava na nacionalni ravni v 196 MSP maja 2002 (Glas et al., 2002b) uporabljenih je bilo več instrumentov, da bi omilili odnose med bankami in MSP, od subvencij obrestnih mer, garancij, bančnih depozitov in mehkih posojil. Kakorkoli, izkušnje so bile, milo rečeno, mešane in na splošno niso bile prepričljive: lokalnim in nacionalnim skladom so manjkala ustrezna sredstva, garancijske sheme niso dosegale kritične mase sredstev in prijave in pridobitev sredstev niso bile privlačne za MSP. Vsi navedeni instrumenti potrebujejo nadaljnje izboljšave v konceptih in izvedbi, nekatere organizacijske spremembe in izboljšano podporo ob informacijski in svetovalni podpori MSP. Tako lahko potrdimo na podlagi dokazov Predpostavko 4, vendar je treba revidirati instrumente.

Priporočila za izboljšavo odnosov med bankami in MSP lahko oblikujemo kot sledi: (1) banke morajo občutno izboljšati svoje notranje postopke poslovanja z MSP in usposabljanje svoje osebje; (2) MSP potrebujejo podporo Lokalnih podjetniških centrov z "voučerskim" sistemom, da bi bila boljše pripravljena na pogajanja in da bi pripravila dobre prijave; (3) vlada mora izboljšati obstoječe instrumente porazdeljenega tveganja, da bi pritegnila banke k dolgoročnejšemu financiranju MSP.

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Table 1. Characteristics of Slovenian SMEs responding to the mailed questionnaire, 2002

Business features	Structure of respondents	In %
Legal status	Limited liability company	51,8
	Sole proprietorship	35,1
	Combined limited liability company and sole proprietorship	5,0
	Other forms	5,9
	No answer	2,3
Family business	Yes, considered a family business	58,6
Gender of owner-manager	Male founder	81,1
	Female founder	17,6
	No answer	1,3
Education of the owner-manager	Vocational school	20,7
	Secondary school	36,5
	College	14,9
	University	20,7
	Graduate studies	5,0
	Other, No answer	2,2
Professional background	Technical / natural sciences	56,2
	Economics / business	17,4
	Other	21,4
	No answer	5,0

Source: Glas et al. (2002a)

Tabela 1. Značilnosti slovenskih MSP, ki so odgovorila na vprašalnik, 2002

Značilnosti podjetja	Struktura anketiranih	In %
Pravni status	Družba z omejeno odgovornostjo	51,8
	Samostojni podjetnik	35,1
	Kombinacija d.o.o.in samostojni podjetnik	5,0
	Druge oblike	5,9
	Ni odgovora	2,3
Družinsko podjetje	Ja, opredeljeno kot družinsko podjetje	58,6
Spol lastnika-menedžerja	moški	81,1
	ženska	17,6
	ni odgovora	1,3
Izobrazba lastnika – menedžerja	Poklicna šola	20,7
	Srednja šola	36,5
	Visoka šola	14,9
	Univerza	20,7
	Podiplomski študij	5,0
	drugo, ni odgovora	2,2
Strokovne izkušnje	tehnične / naravoslovje	56,2
	Ekonomija / podjetništvo	17,4
	Drugo	21,4
	Ni odgovora	5,0

Vir: Glas et al. (2002a)

Table 2. Share of Slovenian SMEs using specific source of finance, 2000 and 2002 (in %)

Source of finance	SMEs (2002)		Dynamic SMEs (2000)		
	Start-up phase	Current operations ¹	Start-up phase	Current operations ¹	Investments planned ²
Founder's savings	79	33	97	52	51
Loans of family and friends	34	19	27	9	4
Savings of the management team	9	11	16	7	4
Other private investors	8	6	18	6	10
Investment societies, mutual funds	2	2	2	3	1
Suppliers credit	6	10	16	30	10
Customers credit	2	3	4	7	3
Banks: commercial	17	32	37	83	100
Banks: investment loans	9	20			
Government support assistance	5	5	12	12	14
Retained profits	10	52	24	100	60
Other sources	3	2	4	0	3

¹ Last two years of SME's operations; ² 18 % of respondents did not plan any investment

Source: Pšeničny (2001), Glas et al. (2002a)

Tabela 2. Delež slovenskih MSP, ki koristijo specifične vire financiranja, 2000 in 2002 (v %)

Vir financiranja	MSP (2002)		Dinamična MSP (2000)		
	Zagon	Tekoče poslovanje ¹	Zagon	Tekoče poslovanje ¹	Načrtovane investicije ²
Lastnikovi prihranki	79	33	97	52	51
Posojila družine in prijateljev	34	19	27	9	4
Prihranki menedžerskega tima	9	11	16	7	4
Drugi zasebni investitorji	8	6	18	6	10
Investicijske družbe, vzajemni skladi	2	2	2	3	1
Posojila dobaviteljev	6	10	16	30	10
Posojila kupcev	2	3	4	7	3
Banke: poslovne	17	32	37	83	100
Banke: investicijska posojila	9	20			
Vladna podpora pomoč	5	5	12	12	14
Zadržani dobički	10	52	24	100	60
Drugi viri	3	2	4	0	3

¹ zadnji dve leti poslovanja MSP; ² 18 % anketiranih ni načrtovalo investicij

Vir: Pšeničny (2001), Glas et al. (2002a)

Table 3. Ranking of problems with financing in Slovenian SMEs (survey 2002)

Rank	Financial problem	Level of importance (in %) ¹			Grade ²
		less important	it is a problem	more important	
A. Problems with financial aspects of access to sources					
1	Access to (public) funds	10	15	74	4,10
2	High costs of insurance and other related costs	19	18	62	3,62
3	Lack of good financial advisors	19	28	52	3,49
4	High interest rates (bank loans)	23	26	51	3,44
5	Demand for extensive documentation	26	19	55	3,41
6	Difficulties to collect receivables	31	26	44	3,35
7	Short period for loan repayment	24	31	46	3,28
12	Providing loan collateral	36	21	43	3,16
13	Absence of private (equity) investors	30	33	37	3,09
15	Access to credit resources in general	36	23	41	3,08
16	Time consuming, complicated loan disbursement	34	29	37	3,03
17	Insufficient amounts of loans	37	28	36	3,00
18	Banks prefer larger loans	32	36	32	2,96
19	Possibility to get/extend the grace period for loans	39	31	30	2,86
21	Long banking procedures to loan approval	42	28	29	2,83
B. Difficulties with financing different types of expenses					
8	To invest in equipment	24	35	41	3,27
9	To finance R&D for new products/services	26	29	44	3,24
10	To finance new premises	31	24	45	3,21
11	To finance marketing activities	24	35	41	3,19
14	To finance (credit) customers	32	31	37	3,08
20	To finance labor costs	40	29	31	2,86
22	To finance stocks	41	26	33	2,80

¹ SMEs used 5-points Likert scale, but here we grouped 1 – Not a problem and 2 – Small problem into "Less important" and 4 – Important problem and 5 – Huge problem into "More important"

² This grade is calculated by putting the values 1-5 to above 5-points Likert scale, with 1 – Not a problem and 5 – Huge problem

Source: Glas et al. (2002a)

Tabela 3. Razvrščanje problemov financiranja slovenskih MSP (raziskava 2002)

Rang	Finančni problem	Raven pomembnosti (v %) ¹			stopnja ²
		Manj pomembno	Predstavlja problem	Bolj pomembno	
A. Problemi s finančnimi vidiki dostopa do virov					
1	Dostop do (javnih) sredstev	10	15	74	4,10
2	Visoki stroški zavarovanja in drugi povezani stroški	19	18	62	3,62
3	Pomanjkanje dobrih finančnih svetovalcev	19	28	52	3,49
4	Visoke obrestne mere (bančna posojila)	23	26	51	3,44
5	Zahteva po obsežni dokumentaciji	26	19	55	3,41
6	Težave pri izterjavi terjatev	31	26	44	3,35
7	Kratko obdobje za plačilo dolga	24	31	46	3,28
12	Zagotavljanje zavarovanja za posojilo	36	21	43	3,16
13	Odsotnost zasebnih (lastniški kapital) investorjev	30	33	37	3,09
15	Dostop do posojilnih virov na splošno	36	23	41	3,08
16	Dolgotrajno, komplicirano izplačilo posojil	34	29	37	3,03
17	Nezadostni zneski posojil	37	28	36	3,00
18	Banke preferirajo večja posojila	32	36	32	2,96
19	Možnost dobiti / podaljšati odlog plačila posojila	39	31	30	2,86
21	Dolgi bančni postopki odobritve posojil	42	28	29	2,83
B. Težave s financiranjem različnih vrst stroškov					
8	Investiranje v opremo	24	35	41	3,27
9	Financiranje R & R novih šproizvodov / storitev	26	29	44	3,24
10	Financiranje novih poslovnih prostorov	31	24	45	3,21
11	Financiranje marketinških aktivnosti	24	35	41	3,19
14	Financiranje (kreditiranje) kupcev	32	31	37	3,08
20	Financiranje stroškov dela	40	29	31	2,86
22	Financiranje zalog	41	26	33	2,80

¹ MSP so uporabila 5 stopenjsko Likertovo lestvico, tu uporabljamo 1 – ni problem in 2 – majhen problem v "manj pomemben" in 4 – pomemben problem in 5 – velik problem v "bolj pomemben"

² Stopnja je izračunana z dodajanjem vrednosti 1-5 na 5-stopenjsko Likertovo lestvico, ob tem je 1 – ni problem in 5 – velik problem

Vir: Glas et al. (2002a)

Table 4. Best experience with banks on SME financing (in %)

What kind of banks do SMEs have best experience in working with?	SME survey (2002)	Dynamic SMEs	
		1999	2001
We generally do not have good experience with banks	17	16	13
With former socially-owned banks (from before 1990)	58	61	49
With new private local banks	11	14	23
With foreign banks (with subsidiaries in Slovenia)	7		
With foreign banks (loans granted abroad)	7	9	15

Source: Glas et al. (2002), Pšeničny (2001)

Tabela 4. Najboljše izkušnje z bankami pri financiranju MSP (v %)

S kakšno vrsto bank imajo MSP najboljše izkušnje pri poslovanju z njimi?	Raziskava MSP (2002)	Dinamična MSP	
		1999	2001
We generally do not have good experience with banks	17	16	13
With former socially-owned banks (from before 1990)	58	61	49
With new private local banks	11	14	23
With foreign banks (with subsidiaries in Slovenia)	7		
With foreign banks (loans granted abroad)	7	9	15

Source: Glas et al. (2002), Pšeničny (2001)

Table 5. SMEs proposals to Slovenian banks to improve loan services to SMEs, 2002

Rank	Suggested improvement in banks' loan services to SMEs	SMEs attitude (in %) ¹			Grade
		Disagree	Neutral	Agree	
1	Lower interest rates for loans	0	8	92	4,56
2	Lower insurance and other related costs	1	6	93	4,50
3	Provide more long-term investment loans	1	13	87	4,35
4	Simplify documentation, rely on personal knowledge of SMEs/entrepreneurs	3	16	81	4,24
5	Improve advisory support to SMEs	1	20	80	4,19
6	Provide 1-2 year grace period for repayment	1	19	80	4,18
7	Improve information on loans available	1	17	82	4,18
8	Shorten the loan approval process	1	22	77	4,16
9	Lower the demand for collateral	5	21	74	4,07
10	Develop staff' know-how to assess better the viability of SMEs	1	30	69	4,03
11	Ensure kindness in staff' behavior to SMEs	13	47	40	3,45

¹ Originally 1 – Disagree strongly and 2 – Disagree were grouped into "Disagree" and 4 – Agree and 5 – Strongly agree were grouped into "agree"; grade is calculated with original values.

Source: Glas et al. (2002)

Tabela 5. Predlogi MSP slovenskim bankam o izboljšavi posojilnih storitev za MSP, 2002

Rang	Predlagane izboljšave bančnih posojilnih storitev za MSP	Obnašanje MSP (v %) ¹			Ocena
		Se ne strinja	Neutralen	Se strinja	
1	Nižje obrestne mere za posojila	0	8	92	4,56
2	Nižji stroški zavarovanja in drugi povezani stroški	1	6	93	4,50
3	Zagotovitev več dolgoročnih investicijskih posojil	1	13	87	4,35
4	Poenostavitev dokumentacije, zaupati osebnemu znanju podjetnikov v MSP	3	16	81	4,24
5	Izboljšanje svetovalne podpore MSP	1	20	80	4,19
6	Zagotoviti 1-2 leti odloga na začetek vračanja posojil	1	19	80	4,18
	Izboljšati informacije o razpoložljivih posojilih	1	17	82	4,18
7	Skrajšati proces odobritve posojil	1	22	77	4,16
8	Zmanjšati zahteve po zavarovanju	5	21	74	4,07
9	Razviti znanje zaposlenih, da bo znalo bolje oceniti sposobnost preživetja MSP	1	30	69	4,03
10	Zagotoviti prijaznost v obnašanju zaposlenih do MSP	13	47	40	3,45

¹ originalno 1 – močno se ne strinjam in 2 – se ne strinjam smo združili v "se ne strinjam" in 4 – se strinjam in 5 – močno se strinjam, smo združili v "se strinjam"; ocena je izračunana z dejanskimi /originalnimi podatki.

Vir: Glas et al. (2002)

Table 6. Level of knowledge about forms of financial assistance and their use in SMEs (in %)

Form of financial assistance	Knowing			Interested / Applied for		
	Never heard	Knows partly ¹	Knows well	Not interested	Interested ²	Used
Assistance to self-employment	7	83	11	64	21	14
Loans of local SME funds	19	76	5	61	31	9
Soft loans of the PFD	18	76	7	64	29	7
Grants from different ministries	30	66	4	65	30	5
PFD subsidies of interest rate	41	51	8	73	21	6
Funding from EU programs	34	64	2	78	21	1
Short-term liquidity loans of PFD	42	55	3	77	21	1
Micro-credits	52	45	3	85	14	1
Guarantees of PFD	50	49	1	85	14	1
Regional guarantee schemes	66	33	2	87	12	1
Business angels' club	77	23	1			

¹ We grouped "Heard by the way" and "Knows"; ² : Grouped "Interested, did not apply" and "Applied, did not get"

Source: Glas et al. (2002a), Glas et al. (2002b)

Tabela 6. Raven poznavanja oblik finančne pomoči in njihovega koriščenja v MSP (v %)

Oblika finančne pomoči	poznajo			zainteresirani / prosili za		
	Nikoli slišali	Delno poznajo ¹	Dobro poznajo	Jih ne zanima	zainteresirani ²	koristili
Pomoč za samozaposlitev	7	83	11	64	21	14
Posojila lokalnih skladov za MSP	19	76	5	61	31	9
Mehka posojila PFD	18	76	7	64	29	7
Subvencije različnih ministrstev	30	66	4	65	30	5
PFD subvencije obrestne mere	41	51	8	73	21	6
Financiranje iz EU programov	34	64	2	78	21	1
Kratkoročna likvidnostna posojila PFD	42	55	3	77	21	1
Mikro-krediti	52	45	3	85	14	1
Garancije PFD	50	49	1	85	14	1
Regionalne garancijske sheme	66	33	2	87	12	1
Klub poslovnih angelov	77	23	1			

¹ združili smo "slišal mimogrede" in "pozna"; ² : združili "zainteresirani, niso zaprosili" in "zaposili, niso dobili"

Vir: Glas et al. (2002a), Glas et al. (2002b)