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AN ANALYSIS OF SME'S ATTITUDES TO THE BUSINESS ENVIRONMENT IN THE CZECH REPUBLIC

Abstract:

The aim of this article is to analyse the business environment for SMEs in the Czech Republic and the impact of selected factors on the attitude of the business environment of surveyed entrepreneurs. The results from the research conducted at Tomas Bata University in Zlín in 2015 were used. The research involved a survey of the business environment in the Czech Republic. This article uses the questions regarding the attitude to the business environment in terms of company size and sector in which the firms are located. It was found that the business environment is relatively consistent in most of the aspects in terms of company size. In terms of each sector of the economy already showed significant differences. Especially in evaluating the state's role in creating a favourable business environment can be found significantly different attitudes across different sectors.

Keywords:

business environment, small and medium-sized enterprises, research

JEL Classification: G21, L26, M21

Introduction

SMEs play an important role in maintaining and creating a functional market economy, especially as tools for stimulating competition, creating jobs and promoting economic recovery (Kessler, 2007). They are considered to be important generators of economic development and They contribute to solve the economic, political and social problems of the state.

Small and medium enterprises are of great significance for the world economy because they support the competitive dynamics of economic systems and directly or indirectly effect large enterprises, especially in the section of increasing efficiency and innovation. (Pavelková et al., 2009)

Mulhern (1995) states that SME sector is considered crucial to European competitive development. It employs the majority of European labor force and commands two thirds of European sales volume in the non-primary sector. Most of the expansion of employment in Europe over the last decade has been in very small firms.

On the macroeconomic importance of the SMEs points out Tamosiunas (2009), who believes that SME is one of the most important economic growth factors having the basic impact on the general development of the country's economy and social stability, creation of new work places, therefore its development is one of the most important country's economic politics' trends.

However SMEs are dealing with many problems. Damaskopoulos (2008) states that SMEs in the EU lack the capacity to respond adequately to emerging challenges from international locations and market opportunities, or participate in tenders in international procurement contracts. This shortcoming is related to both the conditions that SMEs face and the restrictions associated with 'traditional' geographically defined regional clusters.

On other issues SMEs points out Mulhern (1995). According to him, The EU has liberalized its internal trading conditions. However, it is very sharp and strict toward SME - too much legislation.

Tamosiunas (2009) points out possible solutions for solving problems of SMEs so that In the EU countries are present two tendencies of SME's policy: 1) business law and economic environment are constantly improved, regulation is reduced, business conditions are liberalized, the services and functions offered by the state are privatized, competition laws are improved and the tax system is reformed. 2) There are created new SME's programs, financial support and SME's development means. They are for the growth of enterprises, stimulation of subsidies.

Business activities are significantly determined by the environment of the company, which forces it to use a particular method of behavior and to choose particular business goals and ways of achieving them. In this context, important roles are played by the social environment and the political and legal environments that are created by

the state authorities. Presumably, a positive perception of these companies by their environment could stimulate their financial performance and accelerate the positive influences of these companies on society. (Belás et al., 2015)

Theoretical background

The definition of SME can be found in the Recommendation of the European Commission 2003/361. According to EC (2015) the main factors determining if a company belongs to the SME segments are number of employees and annual turnover or the annual balance sheet total. We can recognize three categories of enterprises: Micro (less than 10 employees, turnover or balance sheet total \leq 2 million EUR), Small (less than 50 employees, turnover or balance sheet total \leq 10 million EUR), Medium-sized (less than 250 employees, turnover \leq 50 million EUR or balance sheet total \leq 43 million EUR).

Across the EU28 in 2013, some 21.6 million SMEs in the nonfinancial business sector employed 88.8 million people and generated €3,666 trillion in value added. Expressed another way, 99 out of every 100 businesses are SMEs, as are 2 in every 3 employees and 58 cents in every euro of value added. This illustrates how critical SMEs are. (European Commission, 2014). 99 % of all companies are from the SME segment in the European Union and the USA (Bhaird, 2010).

The SME activity is endangered by many risks. It is vital for entrepreneurs to continually evaluate all the possible risks and to pay the same level of attention to decisions in this field as they pay to decisions in any other field. (Čunderlík and Rybárová, 2002).

In particular, one of the most complicated issues for SMEs is the issue connected with financing and fundraising. SMEs normally have limited fundraising options and have almost no access to external sources of financing. And such situation was not better even before financial crisis, thus SMEs have limited funds for growth and innovation. Considering the fact that availability of such funds is a vital element for their development according to the report of Di Giuli, Caselli, and Gatti (2011), state has to make every effort in order to change mentioned situation, maybe through increasing of the banks role in financing firms, especially SMEs. (Moro, Fink, 2013).

Business environment is defined similarly as a combination of factors that play a role in the development of entrepreneurship by Jintong (2010) and Gyawali and Vogel (1994). First, it refers to the overall economic, sociocultural, and political factors that influence people's willingness and ability to undertake entrepreneurial activities. Second, it refers to the availability of assistance and support services that facilitate the start-up process.

Valdez (2013) characterizes the business environment as a summary of institutional variables - culture, government regulations, and economic policies.

Gnyawali and Fogel (1994) advert to significance of the business environment. A highly munificent environment for entrepreneurs is characterized by a strong presence of family business and role models, rich infrastructure, the availability of skilled resources, a solid financial community, and government incentives to start a new business.

GEM (2009) extends the view of the business environment as on Entrepreneurial framework conditions (EFC). According to GEM (2009) EFC reflect major features of country's socio-economic milieu that are expected to have a significant impact on the entrepreneurial sector. The business environment is characterized in more details as the sum of the following conditions: 1) financial support 2) government policies 3) government programs 4) education and training 5) research and development transfer 6) commercial, professional infrastructure 7) internal market openness 8) access to physical infrastructure 9) cultural, social norms.

Stenholm, Acs and Wuebker (2013) study entrepreneurial environment and activity based on three pillars: regulatory dimension (regulations, policies, rules and laws that affect individual behavior and their subsequent influence on economic growth), cognitive dimension (the nature of reality and the cognitive frameworks through which individuals interpret information) and normative dimension (social norms, values and beliefs related to human behavior)

Gnyawali and Fogel (1994) grouped Environmental conditions into five dimensions: government policies and procedures, socioeconomic conditions, entrepreneurial and business skills, financial support to businesses, and non-financial support to businesses.

Jack, Drakopoulou, and Anderson (2008) present entrepreneurial networks as an important part of the business environment.

GEM (2009) differentiates three types of economic activity: factor-driven, efficiency-driven and innovation-driven. All types are present in all national economies with various EFC. For GEM model (figure): 1) for factor-driven economics: getting the basic requirements right is key to the generation of sustainable businesses that can contribute not just to local economic activity, but to health and education of the next generation 2) for efficiency-driven countries, the nurturing of economies of scale attracts more growth- and technology-oriented entrepreneurs, creating more employment opportunities 3) for innovation-driven countries, the focus lies more on dynamics, and stimulating new combinations of products and markets

Kautonen, Tomikoski and Kibler (2011) indicate that demographic and social factors are fundamental factors for affecting the business environment.

Jintong (2010) states that four dimensions of environmental factors are critical to opportunity recognition: 1) government policies and procedures (encouraging entrepreneurial activities by removing administrative rigidities) 2) socio-economic conditions in which entrepreneurship is viewed favorably and the economy is

developing stably 3) financial support that assists new venture growth and expansion, and 4) non-financial support services (modern transportation and communication facilities etc.)

Jack, Drakopoulou, and Anderson (2008) highlight other important factors that shape the business environment. Their findings show that collaboration and co-operation are far more prevalent than conflict, probably because network relationships are so strongly founded on affection, friendship and a shared mindset.

Valdez (2013) looks at the entrepreneurship and pillars of EE from two perspectives: necessity- and opportunity-motivated entrepreneurship activity at the national level. Results: 1) nations with higher cultural cognitions (i.e. higher perceived knowledge and less fear about starting a business) were more likely to have higher rates of opportunity- and necessity-motivated entrepreneurship than those nations with lower levels of those cultural cognitions. 2) the more that countries' residents believe their society views entrepreneurs favorably, the more likely they are to engage in entrepreneurship (both opportunity and necessity motivated) 3) the regulative pillar did not significantly explain either opportunity- or necessity-motivated entrepreneurship (regulative components are not strongly influencing the creation of small business ventures).

Ulhoi (2004) highlights that attention is often paid to identify and characterize a variety of personal attributes that relate to successful entrepreneurs. However, besides others, this approach diverts the attention from the importance of the environment and of the structural and positional characteristics of the entrepreneurs themselves (for example, gender and race, but also the social network surrounding the entrepreneur).

The important role of the educational system of each country is pointed out by GEM (2009). In general, experts in more economically developed countries tend to be more positive on institutional quality related to entrepreneurship. This fits with the notion, those entrepreneurial conditions are relatively more important in more advanced phases of economic development. In practically every country, entrepreneurship education and training in primary and secondary school is one of the worst-rated conditions.

Research aim and methodology

The aim of this article is to analyse how SMEs in the Czech Republic perceive the business environment in which they are located. The reason for the focus on SMEs must be seen in their importance and flexibility in the economy of the entire country. The article shows partial results of research carried out at Tomas Bata University in Zlin in 2015. Our executed research is intended to contribute to the debate on the status of entrepreneurs in the society and to improve the business environment. The research was conducted on a set of 1,141 SMEs in the scope of the whole Czech Republic. Data were obtained directly from the owners of the investigated companies.

The structure of the examined sample by company size was as follows: Micro Enterprises (<10 Employees) accounted for 65 %, Small Enterprises (10-50 Employees) accounted for 27 %, and Medium-sized enterprises (50-250 Employees) accounted for 8 %. Proportionately, this structure corresponds to the distribution of the firms in the economy.

In the research, primary business sector of individual companies was also tracked. In case that it was not possible to clearly determine only one sector of business, the company was included in the group Combination. The structure of the examined sample from the view of business is as follows: 24 % accounted for Trade, 16 % accounted for Manufacturing, 12 % accounted for the construction industry, 4 % accounted for Transportation, 2 % accounted for Agriculture, 32 % accounted for Other Services and 10 % accounted for group Combination. Combination group was created due to the inability of some businessmen uniquely identify the primary sector of their business.

This article is focused on analyzing the partial results of the conducted research of the following four statements, which were surveyed among SMEs as their current attitude to the selected factors of the business environment in the Czech Republic:

S1: The business environment in the Czech Republic is suitable for starting a business.

S2: The state creates a favorable business environment for SMEs.

S3: Business conditions have improved over the past 5 years.

S4: Administrative burden on businesses has decreased over the past five years.

In analyzing the above statements, the authors determined the following research questions (RQ):

RQ1: The perception of the business environment from the perspective of SMEs is dependent on the business sector.

RQ2: The perception of the business environment from the perspective of SMEs is dependent on the size of the company.

For each response on scale, both *ordinal expected value - med (x)* and the *discrete ordinal variance - dorvar* were calculated. *Pearson's Chi-squared test* was used to test of dependencies. *X-squared tests* were conducted at the *5 % significance level*. For several groups, *Monte Carlo simulation* was used due to under-representation. This method treats the shortage and calculates more precise value of *p-value*.

Results

The first research question (RQ1) focuses on analyzing how business sector affects the perception of the business environment. Business sectors were selected as

following: Agriculture, Construction industry, Manufacturing, Trade, Transportation, Other services. Given to the fact that some entrepreneurs were not able to clearly identify their primary business sector, a group called Combination was formed for the purposes of this research.

Table 1 contains the nominal value of the examined statements in a relation to individual business sectors. Both Ordinal expected values and discrete ordinal variance are also shown in Table 1.

Table 1: Contingency table for RQ1 and ordinal expected values

S1: The business environment in the Czech Republic is suitable for starting a business.								
Sector	completely agree	agree	no idea	disagree	completely disagree	Total	med(x)	dorvar
Agriculture	0	6	10	12	1	29	3.35	0.89
Construction	1	31	41	49	10	132	3.33	1.02
Manufacturing	3	40	45	84	10	182	3.54	1.0
Trade	3	73	67	113	16	272	3.4	1.03
Transportation	0	17	12	18	2	49	3.13	1.01
Other services	8	124	81	129	21	363	3.11	1.1
Combination	0	32	29	41	12	114	3.36	1.09
Total	15	323	285	446	72	1141		
S2: The state creates a favorable business environment for SMEs.								
Sector	completely agree	agree	no idea	disagree	completely disagree	Total	med(x)	dorvar
Agriculture	0	5	11	12	1	29	3.36	0.85
Construction	0	8	40	67	17	132	3.77	0.8
Manufacturing	0	12	62	89	19	182	3.69	0.79
Trade	1	26	79	141	25	272	3.71	0.83
Transportation	2	5	15	23	4	49	3.61	0.97
Other services	0	31	109	195	28	363	3.71	0.77
Combination	0	9	30	58	17	114	3.81	0.85
Total	3	96	346	585	111	1141		
S3: Business conditions have improved over the past 5 years.								
Sector	completely agree	agree	no idea	disagree	completely disagree	Total	med(x)	dorvar
Agriculture	1	6	8	12	2	29	3.44	1.06
Construction	0	24	25	69	14	132	3.75	0.95
Manufacturing	2	29	51	87	13	182	3.6	0.93
Trade	1	59	64	119	29	272	3.6	1.04
Transportation	0	12	11	22	4	49	3.57	1.02
Other services	3	73	99	160	28	363	3.54	0.99
Combination	0	26	23	47	18	114	3.67	1.11
Total	7	229	281	516	108	1141		
S4: Administrative burden on businesses has decreased over the past five years.								
Sector	completely agree	agree	no idea	disagree	completely disagree	Total	med(x)	dorvar
Agriculture	0	1	2	19	7	29	4.105	0.62
Construction	3	16	12	69	32	132	4.0	1.02
Manufacturing	4	14	20	91	53	182	4.08	0.94
Trade	5	19	36	143	69	272	4.03	0.92
Transportation	0	7	6	28	8	49	3.91	0.91
Other services	8	40	37	204	74	363	3.97	0.96
Combination	0	10	11	59	34	114	4.11	0.88
Total	20	107	124	613	277	1141		

Source: Own source

Business environment in the Czech Republic (S1) is considered to be appropriate by businessmen primarily from the business sector Other services ($med(x) = 3.11$). At the same time, this group has the highest heterogeneity in the responses ($dorvar = 1.1$). Conversely, entrepreneurs at least agree with this statement in the sector of Manufacturing ($med(x) = 3.54$). The highest homogeneity in the responses is achieved in Agriculture sector ($dorvar = 0.89$), indicating a balance in the perception of this factor as part of the business environment.

Agriculture sector subsequently achieved the highest levels of agreement ($med(x) = 3.36$) with the statement that the state creates a favorable business environment for SMEs (S2). Despite the fact that this sector is burdened with a high rate of market regulation. The highest heterogeneity ($dorvar = 0.97$) with this statement achieved Transportation sector. The lowest heterogeneity ($dorvar = 0.77$) has the sector Other services, mainly with the disapproving opinion in face of surveyed statement.

The highest level of agreement with improving conditions over the last 5 years S3 was observed in the sector of Agriculture ($med(x) = 3.44$), but there is also the second highest heterogeneity in responses ($dorvar = 1.06$). The highest level of disagreement with this statement is observed in Construction sector ($med(x) = 3.75$). Such a result may be due to high dependence of the sector on procurement contracts.

Statement S4 relevant to assessing administrative burdens on businesses in general, got the highest level of disagreement across all business sectors. At least agreeable opinion was observed in Transportation sector ($med(x) = 3.91$). From the perspective of the discrete ordinal variance, this statement has the highest homogeneity in the answers in all of the examined sectors. This result shows a negative uniform perception of this very important component that creates a business environment.

Table 2 contains the results of testing dependencies of surveyed statements of SMEs with regard to their business sector in using *Pearson's Chi-square test* at 5 % significance level.

Table 2: Screenshot for Q1 Chi-square Test

Pearson's Chi-squared test with simulated p-value (based on 5000 replicates)
H0: Variables are independent (no interaction between variables)
H1: Variables are dependent (interaction between variables)
S1: The business environment in the Czech Republic is suitable for starting a business. X-squared = 28.072, df = NA, p-value = 0.2563
S2: The state creates a favorable business environment for SMEs. X-squared = 45.3966, df = NA, p-value = 0.0122
S3: Business conditions have improved over the past 5 years. X-squared = 25.1252, df = NA, p-value = 0.3893
S4: Administrative burden on businesses has decreased over the past five years. X-squared = 22.3343, df = NA, p-value = 0.5581

Source: Own source

The results in Table 2 show that a correlation exists between business sector and evaluating the state's role in creating a favorable business environment. Dependency was not detected in three other statements. This finding confirms that there are different conditions in the national economy, which are set by the state for each business sectors. Dependency on direct state support and procurement contracts is much more higher in business sectors such as agriculture and construction than in the other surveyed sectors of the national economy.

The second research question (RQ2) focuses on analyzing how firm size affects the perception of the business environment.

Table 3 contains the nominal value of the examined statements in relation to the size of the company. In Table 3 are also given ordinal expected values and discrete ordinal variance.

Table 3: Contingency table for RQ2 and ordinal expected values

S1: The business environment in the Czech Republic is suitable for starting a business.								
Size	completely agree	agree	no idea	disagree	completely disagree	Total	med(x)	dorvar
<10 employees	11	217	184	283	45	740	3.27	1.06
10-50 employees	2	77	75	134	18	306	3.49	1.01
50-250 employees	2	29	26	29	9	95	3.13	1.13
Total	15	323	285	446	72	1141		
S2: The state creates a favorable business environment for SMEs.								
Size	completely agree	agree	no idea	disagree	completely disagree	Total	med(x)	dorvar
<10 employees	2	66	220	382	70	740	3.71	0.819
10-50 employees	1	20	95	156	34	306	3.74	0.803
50-250 employees	0	10	31	47	7	95	3.64	0.816
Total	3	96	346	585	111	1141		
S3: Business conditions have improved over the past 5 years.								
Size	completely agree	agree	no idea	disagree	completely disagree	Total	med(x)	dorvar
<10 employees	5	134	183	345	73	740	3.64	0.99
10-50 employees	2	65	73	136	30	306	3.6	1.03
50-250 employees	0	30	25	35	5	95	3.2	1.02
Total	7	229	281	516	108	1141		
S4: Administrative burden on businesses has decreased over the past five years.								
Size	completely agree	agree	no idea	disagree	completely disagree	Total	med(x)	dorvar
<10 employees	11	72	91	389	177	740	4.0	0.95
10-50 employees	6	27	23	169	81	306	4.07	0.92
50-250 employees	3	8	10	55	19	95	3.98	0.93
Total	20	107	124	613	277	1141		

Source: Own source

Medium-sized enterprises achieved the highest levels of agreement ($med(x) = 3.13$) with the statement S1 - The business environment in the Czech Republic is suitable for starting a business. At the same time, these companies achieved the highest heterogeneity in responses ($dorvar = 1.13$). Small Enterprises at least agreed with

favorable environment to start a business ($med(x) = 3.49$), along with the highest homogeneity of their responses ($dorvar = 1.01$).

Similar results were also achieved in evaluating whether the state creates a favorable business environment for SMEs (S2). However this statement generally achieves the highest homogeneity of responses across all sizes of companies.

Compared to previous results assessment of the development of the business environment over the past 5 years (S3) is showing a change. Micro Enterprises presented the highest rate of disagreement ($med(x) = 3.64$), with this statement and they also achieved the highest stability in the answers ($dorvar = 0.99$).

The highest rate of disagreement across all sizes of companies achieved assessment of statement S4 - Administrative burden on businesses has decreased over the past five years. At the same time, this statement also showed the second largest homogeneity in the observed statements.

Table 4 shows the results of testing dependencies of surveyed statements of SMEs with respect to the size of the company in using *Pearson's chi-squared test* at 5 % significance level

Table 4: Screenshot for Q2 Chi-square Test

Pearson's Chi-squared test with simulated p-value (based on 5000 replicates)
H0: Variables are independent (no interaction between variables)
H1: Variables are dependent (interaction between variables)
S1: The business environment in the Czech Republic is suitable for starting a business. X-squared = 8.6921, df = NA, p-value = 0.3597
S2: The state creates a favorable business environment for SMEs. X-squared = 3.8981, df = NA, p-value = 0.8754
S3: Business conditions have improved over the past 5 years. X-squared = 12.4934, df = NA, p-value = 0.1352
S4: Administrative burden on businesses has decreased over the past five years. X-squared = 8.2821, df = NA, p-value = 0.3939

Source: Own source

The results in Table 4 show that correlation has not been proven between the size of the company and the individual surveyed statements. Therefore it can be concluded that across companies of different sizes, it can be found significantly different attitudes to the examined statements relating to the business environment in which the surveyed companies are located.

Conclusion and Discussion

The performed analysis shows relatively negative perception of the examined factors of business environment in the Czech Republic. In the majority of surveyed

statements, answers of entrepreneurs indicate ordinal expected values for primarily disapproving opinions.

The observed correlation between business sector and assessment of the state's role in creating a favorable business environment shows that the institutional setting of conditions is very important for creating a business environment. It is also confirmed in the study conducted by Stenholm, Acs and Wuebker (2013), who introduced a novel multidimensional measure of the entrepreneurial environment that reveals how differences in institutional arrangements influence both the rate and the type of entrepreneurial activity in a country. Findings suggest that differences in institutional arrangements are associated with variance in both the rate and type of entrepreneurial activity across countries. For the formation of innovative, high-growth new ventures, the regulative environment matters very little. For high-impact entrepreneurship an institutional environment filled with new opportunities created by knowledge spillovers and the capital necessary for high-impact entrepreneurship matter most. This confirms an opinion of Ulhoi (2004), who propose that both the institutional and social environment in which the entrepreneurial process takes place need to be take into account when trying to come to grip with the entrepreneurship phenomenon.

The results of this research do not directly confirm especially third regulative pillar set by Valdez (2013), who points out that the regulative components are not strongly influencing the creation of small business ventures. Sectors of the national economy, which are in the Czech Republic under the main regulatory pressure, showed predominantly negative attitude to the quality of selected factors constituting of the business environment. These are factors mainly in the direct influence of the state.

To sum up, the business environment is relatively consistent in the most analysed aspects viewed from the company size perspective. We found differences on the sector level, especially in evaluating the state's role in creating a favorable business environment.

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