

SMALL AND MEDIUM-SIZED ENTERPRISES IN THE SLOVAK REPUBLIC AND THEIR FINANCIAL PERFORMANCE

Jana SOCHULÁKOVÁ¹ *

¹ Ing. Jana Sochuláková, PhD., Faculty of Social and Economic Relations, Alexander Dubček University of Trenčín, Študentská 3, 911 50 Trenčín, Slovak Republic

*Corresponding author E-mail address: jana.sochulakova@tnuni.sk

Abstract

Small and medium-sized enterprises are one of the most important parts of the economy in all countries with developed economies. The dynamic development of small and medium-sized enterprises is one of the basic preconditions for a healthy economic development of the country. They are a source of growth, contributing to increasing innovative activities and developing a competitive environment. They quickly adapt and respond sensitively to changes. They create new job opportunities and thus reduce unemployment. Small and medium-sized enterprises are gaining an increasing market share and their share of gross domestic product is also increasing. Small and medium-sized enterprises make up 99% of business entities in the Slovak Republic, provide employment opportunities to almost three-quarters of the workforce and contribute significantly to the creation of added value. The aim of the paper is to evaluate the development of small and medium enterprises in the Slovak Republic and to assess their financial performance using financial analysis indicators.

Keywords: business environment, index of the business environment, Global Competitiveness Index, Doing Business

1 Introduction

Small and medium-sized enterprises are considered to be the most flexible, efficient and most advanced forms of enterprises within developed economies. They are characterized by high dynamics of development, adaptability to changing market requirements, flexibility and narrow specialization. They quickly adapt and respond sensitively to the change. Small and medium-sized enterprises can be considered to be holders of innovation, employment, social and regional integration. They guarantee higher efficiency and sustainable growth of the country's economy. For this reason, the countries devote maximum attention to the state of small and medium-sized enterprises and are constantly taking measures for their development. Interest in the issue of small and medium-sized enterprises began in the second half of the 20th century, when the attention of economists focused on also economic entities whose benefits are increasing for the national economy. The biggest breakthrough for small and medium-sized businesses was the Bolton Conference in 1971, which laid the foundations for theoretical research in small and medium-sized enterprises. In the Slovak Republic, the development of small and medium-sized enterprises is associated with the transition to a market economy in the early 1990s. In this period, the birth and development of small and medium-sized enterprises is mainly connected with the collapse of larger state-owned enterprises during the privatization and liberalization of trade, when several small and medium-sized enterprises with foreign ownership were established.

The paper will focus on the evaluation of the development of small and medium-sized enterprises in Slovakia and their regional distribution. Subsequently, using financial analysis indicators, we will assess the financial performance of small and medium-sized enterprises in Slovakia.

2 Development of small and medium enterprises in Slovakia

A small and medium-sized enterprise is an independent economic and legal entity operating on the basis of relevant legislation with a limited number of employees (up to 250), relatively low turnover and capital. SMEs are in the hands of one or a few entrepreneurs, have a relatively simple organizational structure and use predominantly local and regional human and resource resources. [2]

Table 1 Classification of small and medium enterprises in Slovakia [2]

	Number of employees	Annual turnover in millions of Euros	Annual balance in millions of Euros
Micro enterprise	1 - 9	2 or less	2 or less
Small enterprise	10 - 49	3 - 10	3 - 10
Medium enterprise	50 - 249	11 - 50	11 - 43
Large enterprise	More than 249	More than 50	More than 43

Entrepreneurship in small and medium-sized enterprises is characterized by a strong specification. It is characterized by a high degree of flexibility and the possibility of faster adaptation to turbulent market environment conditions compared to large enterprises. Therefore, the importance of small and medium-sized enterprises is constantly growing not only in Slovakia but also in other EU countries. According to the Statistical Office of the Slovak Republic, the year-on-year increase in the total number of active small and medium-sized enterprises was 1.8% in 2017. In absolute terms, the number of SMEs increased to 567,131. The year 2018 represented another successful period for Slovakia, during which the national economy continued its growth trend from previous years. However, in the area of small and medium-sized enterprises, the number of SMEs has declined year-on-year after previous growth. This is mainly due to a decline in the number of self-employed. [8]

Table 2 Number of enterprises by legal form and size categories of enterprises as at 31.12.2018 [10]

Size categories / legal forms	Enterprises	Tradesman	Free jobs	Farmers	Together		Index 2018/2017
					Abs.	% share	
Micro enterprises	213462	302677	22703	3683	524525	96,8%	98,6
Small enterprises	13062	1236	20	10	14328	2,6%	101,2
Medium sized enterprises	2940	47	1	0	2988	0,5%	101,1
Large enterprises	679	1	0	0	680	0,1%	102,7
Total SMEs	229464	303960	22724	3693	559841	99,9%	98,7
Together business entities	230143	303961	22724	3693	560521	100,0%	98,7

The development of the number of small and medium-sized enterprises in the Slovak Republic has been growing since 2006, this development was maintained until 2011, when the number of small and medium-sized enterprises in the SR increased by 15.5% compared to 2006. After 2011, the overall number of small and medium-sized enterprises is characterized by different trends. [10]

Table 3 Development of the number of small and medium - sized enterprises in the period 2007 - 2018

Year	Development of small and medium - sized enterprises					
	2007	2008	2009	2010	2011	2012
MSP together	500 557	537481	540 617	552 725	555 608	551 608
Year	2013	2014	2015	2016	2017	2018
MSP together	563 501	565 241	531 063	557 122	567 131	559 841

The entrepreneurial environment of the individual EU countries varies, and the conditions for doing business in individual regions of the SR also differ precisely. These differences cause uneven development of small and medium-sized enterprises in the Slovak Republic.

Table 4 Number of business entities in regions of the SR in 2018 [10]

	Natural persons - entrepreneurs			Enterprises				Total SMEs	% share
	Tradesman	Free jobs	Farmers	Micro	Small	Medium	Large		
Region of Bratislava	40549	4616	152	73002	3342	895	225	122576	21,9
Region of Trnava	32193	2128	430	18862	1299	273	60	55184	9,8
Region of Trenčín	32573	2196	228	16381	1325	303	91	53006	9,5
Region of Nitra	40000	2626	693	22561	1498	346	65	67724	12,1
Region of Žilina	49629	2604	464	21939	1587	329	75	76552	13,6
Region of Banská Bystrica	31441	2844	727	19406	1179	252	52	55849	10,0
Region of Prešov	47858	2728	467	19343	1468	284	56	72148	12,9
Region of Košice	29718	2982	532	21948	1364	258	55	56802	10,2
Total	303961	22724	3693	213462	13062	2940	679	559841	100

The highest concentration of small and medium-sized enterprises can be observed in the Bratislava region. It is in this region that approximately every fifth active small and medium-sized enterprise has its registered office. In other regions, the representation of SMEs is more even (see Table 4). After the Bratislava Region, most small and medium-sized enterprises are located in the Žilina Region. The lowest representation of SMEs is in the Trenčín region.

3 Financial performance of small and medium enterprises in Slovakia

Small and medium-sized enterprises are increasingly gaining market share and their share of the gross domestic product is also growing. [3] The economic importance of small and medium-sized enterprises is also reflected in

a significant extent in the creation of added value, share in exports and so on. For this reason, the Slovak Business Agency regularly evaluates the financial situation of Slovak small and medium-sized enterprises based on a set of financial ratios that focus on liquidity, indebtedness, profitability and business productivity. The calculations of financial performance indicators were made on the basis of data from the financial statements of enterprises. Individually anonymous financial statements were obtained from the Data Center and were adjusted of entities with incorrectly completed items.

Liquidity indicators characterize the company's solvency. The optimum value of the total liquidity ratio ranges from 2 – 2.5. However, there are companies that only work with a small amount of stocks or without them, e.g. service providers. Therefore, the nature of entrepreneurial activity should also be taken into account when assessing liquidity indicators.

Table 5 *Liquidity according to enterprise size criteria [7]*

Size categories enterprises	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Index 17/08	Difference 17-08
Micro	1,37	1,26	1,27	1,26	1,30	1,48	1,39	1,48	1,58	1,70	1,24	0,33
Small	1,06	1,06	1,06	1,09	1,05	1,07	1,08	1,13	1,15	1,16	1,09	0,10
Medium sized	1,16	1,13	1,16	1,17	1,15	1,17	1,16	1,18	1,19	1,19	1,03	0,03
Total SMEs	1,07	1,1	1,13	1,11	1,13	1,13	1,14	1,15	1,16	1,14	1,06	0,07
Large	1,26	1,23	1,23	1,23	1,25	1,39	1,33	1,41	1,50	1,60	1,27	0,34

The risk of a threat is a decline in total liquidity below 1. In that case, even the monetization of the entire short-term assets will not cover the repayment of short-term debts, which may jeopardize the normal operation of the company. [4] The highest values of the total liquidity indicator reach micro-enterprises throughout the analyzed period, which also recorded the highest increase in liquidity over the period. A slight decline in liquidity occurred in micro-enterprises in 2014, but since the following year total liquidity is increasing again. Small and medium-sized enterprises had a less liquid asset structure than micro-enterprises.

Table 6 *Regional liquidity of SMEs [7]*

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Index 17/08	Difference 17-08
Region of Bratislava	1,29	1,25	1,23	1,27	1,25	1,36	1,30	1,40	1,51	1,63	1,26	0,34
Region of Trnava	1,27	1,21	1,22	1,20	1,21	1,33	1,32	1,37	1,44	1,51	1,19	0,24
Region of Trenčín	1,24	1,23	1,25	1,25	1,31	1,45	1,43	1,45	1,57	1,64	1,32	0,40
Region of Nitra	1,31	1,26	1,24	1,23	1,27	1,43	1,35	1,44	1,53	1,64	1,25	0,33
Region of Žilina	1,23	1,20	1,22	1,19	1,23	1,45	1,36	1,43	1,47	1,56	1,27	0,33
Region of Banská Bystrica	1,19	1,17	1,22	1,22	1,25	1,39	1,35	1,43	1,53	1,64	1,38	0,45
Region of Prešov	1,26	1,25	1,23	1,24	1,28	1,44	1,37	1,42	1,49	1,58	1,25	0,32
Region of Košice	1,22	1,2	1,21	1,18	1,23	1,39	1,32	1,38	1,45	1,55	1,27	0,33

From the regional point of view, the long-term growing trend of the indicator of total liquidity in all regions of Slovakia persists. In 2017, all regions achieved the highest value of the coefficient of total liquidity for the whole period under review. Companies operating in the Trenčín, Nitra and Bratislava regions are among the companies with long-term above-average total liquidity. The most significant improvement in asset liquidity occurred in the reporting period in SMEs operating in the Banská Bystrica Region (the liquidity ratio increased by 0.45). In the long term, the lower value of the total liquidity ratio is characterized by SMEs operating in the Trnava and Košice regions.

Table 7 *Maturity of short - term trade receivables according to enterprise size criteria (in days) [7]*

Size categories enterprises	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Index 17/08	Difference 17-08
Micro	15,7	22,9	21,8	20,3	19,6	17,9	24,0	21,7	21,7	21,2	1,35	5,5
Small	40,9	50,9	50,9	49,7	48,6	49,7	48,2	44,2	45,1	44,0	1,07	3,1
Medium sized	45,1	53,8	54,9	50,2	49,7	49,4	48,2	47,3	45,9	46,9	1,04	1,8
Total SMEs	24,1	28,1	28,1	25,3	24,5	22,7	27,3	24,8	24,5	24,1	1,0	0,0
Large	40,0	61,9	46,9	45,2	44,7	43,5	43,9	41,8	42,6	42,5	1,06	2,5

The indicator of maturity of short-term receivables refers to customers' payment discipline (trade receivables). It speaks of the average time an enterprise has to wait for its claims to be settled from the time of invoicing; the period for which a business provides a commercial credit to its customers.

The past economic crisis has left traces in customers' solvency in all categories of SMEs. Despite the downward trend in the short-term debt collection period, not one size category of SMEs reached pre-crisis levels. Micro-enterprises maintain the shortest maturity of short-term receivables, i.e. the best payment discipline of customers, throughout the analysis period, even though the largest and most dynamic increase in the reporting period is reported in this size category. The maturity of receivables for small and medium-sized enterprises is twice as high as that of micro-enterprises. Throughout the analysis period, micro-enterprises were the best payment discipline for their customers, which received funding from their customers twice as fast as others SME size categories. Micro-enterprises maintain the best payment discipline despite having seen the most significant increase in the turnover time of short-term receivables during the analysis period.

Table 8 Maturity of short-term trade receivables of SMEs from a regional perspective (in days) [7]

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Index 17/08	Difference 17-08
Region of Bratislava	21,6	24,9	25,2	23,9	21,8	21,2	26,8	22,0	22,0	21,7	1,01	0,1
Region of Trnava	25,4	30,7	28,9	27,0	27,9	25,3	29,3	27,9	26,5	25,2	0,99	-0,2
Region of Trenčín	27,0	30,6	31,1	28,5	27,5	25,3	29,1	27,7	26,8	25,8	0,95	-1,2
Region of Nitra	21,7	24,8	25,2	22,6	22,9	22,9	26,9	25,6	25,5	25,2	1,16	3,8
Region of Žilina	29,9	34,5	33,5	29,1	28,4	25,0	29,0	27,0	26,5	25,7	0,85	-4,2
Region of Banská Bystrica	23,2	27,4	26,4	25,0	24,7	23,0	27,1	24,4	24,7	24,1	1,04	0,9
Region of Prešov	28,1	33,2	33,8	27,8	28,3	22,4	27,9	26,7	26,1	24,8	0,88	-3,3
Region of Košice	20,9	25,0	26,3	21,7	21,7	21,6	23,9	23,6	23,4	24,3	1,16	3,4

In the breakdown by region, the maturity of short-term trade receivables was shortened in almost all SMEs, which can be viewed positively. The most significant year-on-year improvement occurred in SMEs in the Trnava and Prešov regions, where the collection of receivables from customers decreased by 1.3 days. In 2017, SMEs in the Bratislava region managed to raise funds from their customers by 0.3 days faster than in the previous year, thus continuing to be the first in the solvency of customers - at 21.7 days. Negative year-on-year development was characterized only by SMEs operating in the Košice region, whose collection period was extended by 0.9 days. Compared to 2008, the period of collection of trade receivables in four regions - Žilina Region - was shortened in 2017 (by 4.2 days), Prešov (by 3.3 days), Trenčín (by 1.2 days) and Trnava (by 0.2 days). Other Slovak regions did not achieve the results before the crisis.

The indicator of maturity of short-term trade payables refers to the company's own payment discipline vis-à-vis suppliers. It expresses the average time from the origin of the obligation to its payment, i.e. it is a commercial loan granted by the supplier.

Table 9 Maturity of short - term trade payables according to enterprise size criteria (in days) [7]

Size categories enterprises	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Index 17/08	Difference 17-08
Micro	15,8	21,7	20,3	16,2	16,4	13,6	16,2	10,9	10,4	9,0	0,56	-6,8
Small	36,9	48,0	44,6	42,0	41,0	41,5	42,0	35,1	34,8	33,5	0,91	-3,4
Medium sized	39,3	43,8	43,7	41,6	39,5	38,5	41,6	37,8	37,0	37,9	0,96	-1,4
Total SMEs	22,0	25,7	24,8	19,8	20,0	17,1	19,8	13,6	13,0	11,5	0,52	-10,5
Large	37,9	39,9	42,5	38,7	36,5	37,1	38,7	39,6	38,7	37,1	0,98	-0,8

The monitoring of the average debt collection period and the average maturity of liabilities in relation to the contractually agreed deadlines points to the company's policy of financing operational needs. When comparing the maturity of short-term trade receivables and trade payables - the excessively large difference between the two maturities reflects the unconsolidated economic relations between businesses. If this phenomenon is spatial, it can cause a slowdown in cash flows in the economy.

The maturity of short-term trade payables has a decreasing tendency for all size categories of SMEs. Within the individual size categories, micro-enterprises paid their trade liabilities most quickly (in 9 days in 2017). Micro enterprises achieved the most significant decline in the indicator in the period under review. In 2017, all size categories of SMEs achieved a lower maturity value of their trade payables than in the pre-crisis year 2008. The apparent decrease in the maturity of short-term trade payables is also noticeable for SMEs broken down by individual regions of the Slovak Republic.

Table 10 Maturity of short - term trade payables of SMEs from a regional perspective (in days) [7]

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Index 17/08	Difference 17-08
Region of Bratislava	23,4	26,6	26,7	20,4	21,4	19,0	20,0	13,9	12,9	11,4	0,49	-12,0
Region of Trnava	19,7	25,1	22,2	19,6	20,0	16,4	16,4	14,3	13,4	11,7	0,59	-8
Region of Trenčín	24,2	27,1	24,3	20,7	20,3	17,3	16,3	13,6	12,9	12,0	0,49	-11,8
Region of Nitra	19,0	23,2	23,0	18,7	19,2	17,0	15,7	12,4	11,9	11,1	0,58	-7,9
Region of Žilina	23,0	26,8	24,7	20,3	20,2	16,7	16,3	14,0	14,0	12,5	0,54	-10,5
Region of Banská Bystrica	23,2	27,7	26,9	20,8	20,4	18,5	17,0	14,0	13,1	11,7	0,50	-11,5
Region of Prešov	19,6	23,7	23,5	16,5	16,8	13,2	14,6	12,6	12,5	11,2	0,57	-8,4
Region of Košice	21,2	23,4	23,8	18,3	19,3	16,4	16,1	14,1	13,5	12,3	0,58	-8,9

The most significant decrease of the indicator occurred in the period under review in SMEs operating in the Trenčín, Bratislava and Banská Bystrica regions. On the contrary, the lowest dynamics of the decrease was recorded by SMEs in the Trnava Region. The best payment discipline within regions was achieved in 2017 by SMEs operating in the Nitra region (11.1 days), followed by enterprises from the Prešov region (11.2 days). Despite the minimal differences between the results of individual regions, the payment of liabilities lasted the longest in the Žilina region (12.5 days).

Profitability indicators reflect the profitability of corporate efforts. They synthesize the ability of liquidity, activity and indebtedness indicators to reflect the overall outcome of business efforts.[4] Profitability of assets expresses the profitability of the total assets of the company, i. how much profit a business is able to make using its assets. Profitability indicators should be consistent with maximizing business efficiency as high as possible, but in any case positive.

Table 11 Return on assets according to enterprise size criteria (in %) [7]

Size categories enterprises	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Index 17/08	Difference 17-08
Mikro	0,22	0,00	0,00	0,00	0,00	0,00	2,91	3,44	3,68	3,64	16,54	3,42
Small	2,89	0,92	1,49	1,51	1,13	1,36	2,38	3,52	3,68	3,77	1,30	0,88
Medium	3,48	1,33	2,58	2,87	2,25	2,52	3,39	3,76	3,55	3,90	1,12	0,42
Total SMEs	0,79	0,00	0,04	0,03	0,00	0,00	2,09	3,47	3,67	3,67	4,64	2,88
Large	3,09	2,34	3,36	3,72	4,01	3,26	4,14	4,18	4,61	4,89	1,58	1,8

The profitability of small and medium-sized enterprises as a result of the economic crisis has declined slightly, but has been on an upward trend since 2011. The highest profitability growth in the analyzed period was achieved by micro-enterprises. In the last three years analyzed, differences in results between different size categories have been reduced. In 2017, profitability of SME assets reached very similar values in all categories of SMEs - ranging from 3.64% for micro to 3.90% for medium-sized enterprises. Based on the 2017 figures, it can be stated that the profitability of assets grew as the size of enterprises increased.

Table 12 Profitability of SME assets from a regional perspective (in %) [7]

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Index 17/08	Difference 17-08
Region of Bratislava	0,72	0,00	0,00	0,00	0,00	0,00	1,54	2,89	3,13	3,2	4,44	2,48
Region of Trnava	1,17	0,08	0,25	0,19	0,10	0,01	2,14	3,03	3,64	3,4	2,90	2,23
Region of Trenčín	0,86	0,00	0,23	0,17	0,07	0,10	2,83	4,42	4,71	4,56	5,30	3,7
Region of Nitra	0,78	0,09	0,27	0,19	0,04	0,08	2,37	3,49	3,59	3,88	4,97	3,10
Region of Žilina	1,07	0,07	0,17	0,10	0,00	0,04	2,87	4,71	4,40	4,46	4,17	3,39
Region of Banská Bystrica	0,64	0,00	0,08	0,07	0,00	0,00	2,34	3,77	3,68	3,51	5,48	2,87
Region of Prešov	0,99	0,05	0,24	0,14	0,05	0,00	2,47	4,06	4,02	3,99	4,03	3,0
Region of Košice	0,48	0,00	0,00	0,00	0,00	0,00	1,75	3,01	3,42	3,44	7,16	2,96

Even from the regional point of view, the profitability indicator of the assets is significantly increasing over the period under review. After the outbreak of the crisis in 2009, the profitability of SMEs fell to values close to zero.

Almost zero return on assets continued until 2013. In 2014, the recovery started, and asset profitability increased in all Slovak regions. Regions with higher return on assets include the Žilina and Trenčín regions. Conversely, regions with two largest Slovak cities - the Bratislava and Košice regions - can be included among regions achieving a lower level of return on assets.

4 Conclusion

The dynamic development of small and medium-sized enterprises is one of the basic assumptions of a healthy economic development of the country. Small and medium-sized enterprises in Slovakia make up 99.9% of the total number of businesses. In the Slovak Republic, the development of small and medium-sized enterprises is associated with the transition to a market economy in the early 1990s. According to the Statistical Office of the Slovak Republic, the year-on-year increase in the total number of active small and medium-sized enterprises was 1.8% in 2017. In 2017, we recorded the highest level of entrepreneurial activity of small and medium-sized enterprises in the Bratislava region. On the contrary, the lowest rate of business activity was achieved in the districts of southern and eastern Slovakia.

The economic crisis of ten years ago had an adverse impact on Slovak SMEs. The impact of the crisis was quantitatively fully reflected in the values of financial-economic indicators. It is positive that many Slovak SMEs have been able to recover and continue in the positive trend. The year 2017 was again somewhat more successful for SMEs compared to the previous period. Based on the overall financial results of 2017, Slovak SMEs can be described as business entities characterized by sufficient liquidity, good solvency, low indebtedness, but also low profitability.

Small and medium-sized enterprises are an important part of the economy of every state. They are much more flexible in adapting to new conditions than large enterprises. They are considered to be the accelerator of the development of every developed economy, including the land development of the country. Small and medium-sized enterprises are considered the most flexible, effective and progressive forms of business.[5] That is why interest in small and medium-sized enterprises is constantly growing.

References

- [1] Ivanová, P., Staněk, P. (2017) Malé a stredné podniky. Bratislava, Wolters Kluwer, 112 s. ISBN 978-80-8168-737-2
- [2] Kráľová, K. (2016) Ekonomika malých a stredných podnikov. Trenčín TnUAD, 170 s, ISBN978-80-8075-766-3
- [3] Kráľová, K., Sochuláková, J., Petrušová, D. (2017) Malé a stredné podniky a ich úloha v regionálnom rozvoji. In: Aktuálne problémy podnikovej sféry 2017. Zborník vedeckých prác. Ekonóm, Bratislava, str. 589-599
- [4] Sochuláková, J. (2018) Finančná a ekonomická analýza podniku. Trenčín TnUAD 2018, 120 s. ISBN 978-80-8075-836-3
- [5] Strážovská, H. a kol. (2016) Malé a stredné podnikanie (zmeny v obsahu ekonomických nástrojov). Bratislava, Sprint 2016, 313 s. ISBN 978-80-89710-2108
- [6] Analýza ukazovateľov finančnej výkonnosti MSP v roku 2016. Bratislava 2018. Available on: http://www.sbagency.sk/sites/default/files/analiza_ukazovatelov_financnej_vykonnosti_final.pdf
- [7] Analýza ukazovateľov finančnej výkonnosti MSP v roku 2017. Bratislava 2019. Available on: http://www.sbagency.sk/sites/default/files/analiza_ukazovatelov_financnej_vykonnosti_final.pdf
- [8] Analýza potrieb MSP v kontexte agendy inteligentného priemyslu a špecificky vo vzťahu k potrebe ľudských zdrojov do roku 2020/2030. SBA, Bratislava, 2019. Dostupné na: file:///F:/msp%20na%20trhu%20pr%C3%A1ce%20v%20kontexte%20I%204.0/analiza_potrieb_msp_v_kontexte_agendy_inteligentneho_priemyslu.pdf
- [9] Správa o stave malého a stredného podnikania v Slovenskej republike v roku 2017. Bratislava 2018. Dostupné na: http://www.sbagency.sk/sites/default/files/sprava_o_stave_msp_v_sr_v_roku_2017.pdf
- [10] Malé a stredné podnikanie v číslach v roku 2018. Dostupné na: http://www.sbagency.sk/sites/default/files/msp_v_cislach_2018.pdf