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# Specific Problems of Financing Small and Medium Enterprises in the Republic of Serbia

Vojislav Simić

Independent Researcher, Belgrade, Serbia

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## Author Note

Vojislav Simić  <https://orcid.org/0009-0005-8564-4108>

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Corresponding author: Vojislav Simić

E-mail: [vojislav.simic@flexpoint.rs](mailto:vojislav.simic@flexpoint.rs)

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## **Abstract**

The goal of the paper is to point out specific problems in the financing of small and medium-sized enterprises (SMEs) in Serbia. It has been shown both through the research of professional literature and through concrete scientific research that SMEs are most often in a problem to sustain themselves for the reason that they are not in a position to find means for work and progress, but also that they are familiar with it either to a small extent or they are not familiar at all. It was established that SMEs note that favorable loans are unavailable to them and that they survive and develop in the largest percentage by the capital of the owners themselves or their relatives and friends. If we take into account the importance that SMEs have in the growth of the national economy, it is necessary for the state to find a way to enable them to develop and grow without hindrance. Guarantee funds are a very important source of financing for SMEs, which act as a guarantee that SMEs will return the loan to the banks. Another segment that represents an obstacle in the trust of the state, banks and other financial institutions in SMEs is the fact that companies are founded and closed for the purpose of money laundering.

*Key words:* financing of small and medium enterprises, problems, guarantee fund, Republic of Serbia

## **Specific Problems of Financing Small and Medium Enterprises in the Republic of Serbia**

### **Introduction**

All countries in the world understand the importance of small and medium-sized enterprises (SMEs) in the development of their own economy. It has been shown that they represent 99% of all companies in the first place, because they increase employment, then influence the increase of gross added value and turnover, which gives them importance in the field of growth and development of national economies.

The characteristics of SMEs, considering their size, are that they are flexible, often directed towards innovative and risky ventures, that they are important, and that they can specialize very quickly. They employ workers who have lower qualifications, provide them with additional training and create social capital. All of the above enables these companies to adapt in a more adequate and simple way, compared to large companies, to constant changes in consumer wishes and business conditions on the world market. These characteristics allow SMEs to stimulate the strengthening of competition, which initiates better quality products and services, but also lower prices, support innovation and the introduction of new technologies, and enable economic growth. The European Commission published the 2022 Small and Medium Enterprises Performance Report, which concluded that in 2021, European small and medium enterprises (SMEs) represented 99.8% of all companies in the EU, creating 51.8% of the total added value in non-financial business economy and accounted for 64.4% of total employment in the EU (Annual Report on European SMEs 2021/2022, 2022).

With the help of SMEs, Serbia experienced economic growth from the year 2000 and the changes caused by the political situation, until 2008, when the world economic crisis was also reflected in our country. Then there was an increase in employment, gross added value and exports. Encouraging their development is one of the priority goals of

Serbia's economic policy, given that their biggest problem has been shown to be a lack of capital. Owners of small businesses especially rely on their own funds or family funds, while they are not sufficiently familiar with credit sources from banks as well as various domestic and foreign support programs. The survival, growth and development of SMEs is primarily determined by the possibilities of financing from favorable sources.

The importance of small and medium-sized enterprises is that:

1. they give preference to flexibility and innovation,
2. they create a more competitive and healthy economy
3. they help big businesses.

SMEs are the driving force of economic development, however they usually face limited access to favorable sources of financing both on the money market and on the capital market, especially in terms of the conditions and price of their use (Erić, Beraha & Đuričin, 2011, pp. 59–65).

The number of employees is a statistical criterion that is most often used in many countries and represents the line of demarcation between small, medium and large companies. In Serbia, according to the Accounting Act (National Assembly, 2021), companies are classified into small, medium and large. The criteria for this classification are: number of employees, income and sum of business assets according to annual calculations in the last two years.

This law classified as small enterprises those that meet at least two of the following conditions:

- have up to 50 employees,
- they earned an annual income of less than 8,000 average gross wages of employees in the Republic,
- the average annual property value does not exceed 6,000 of the average gross salary of employees in the Republic (National Assembly, 2021).

According to this law, medium-sized enterprises include those that meet at least two of the following parameters in the last year:

- have an average of 50 to 200-250 employees per year,

- they achieved an annual income of 8,000 to 40,000 of the average gross salary of employees in the Republic,
- the average annual property value is in the range of 6,000 to 30,000 of the average gross salary of employees in the Republic (National Assembly, 2021).

The specific problems faced by SMEs in Serbia can be classified into the following: lack of appropriate funds to secure credit, lack of documentation confirming the business venture and the company, then lack of knowledge on how to present the project to the creditor in the most adequate way, directing the creditor towards financing of large companies, as well as the absence of a methodology that evaluates small projects, which makes the evaluation process more expensive, especially in relation to small individual loan amounts (Paunović & Novković, 2003, p. 12).

### **Characteristics of SME financing sources**

The European Commission published the 2022 Small and Medium Enterprises Performance Report, which concluded that in 2021, European small and medium enterprises (SMEs) represented 99.8% of all companies in the EU, creating 51.8% of the total added value in non-financial business economy and accounted for 64.4% of total employment in the EU (European Commission, 2022). Last year's trend was also confirmed, with growth in both their added value (by 8% in the non-financial sector) and employment (by 0.5%). It also states that SMEs continue to invest in green and digital transformation processes and view sustainability as an opportunity, with almost 90% of SMEs reporting funds to improve their resource efficiency.

Considering the mentioned data, it is necessary to determine the sources of financing of SMEs, on which their survival depends, as well as their overall success.

It is a fact that banks make cautious decisions and have no motivation to invest financial resources in SMEs, thereby limiting long-term economic development in many ways. This happens for the following reasons:

- SME banking investment in developing countries is limited by significant macroeconomic instability,
- although banks try to decentralize the sale of the services they offer in the field of finance by establishing regional branches, decisions regarding credit approval and risk management are made at the central level,
- the percentage of approved SME loans in bank portfolios is very low, while the interest rates are high because their loans are risky,
- banks that do not belong to domestic capital to a greater extent insist on collateral in the form of real estate, and also invest significant attention in processing information,
- it was concluded that banks behave differently when financing SMEs in countries in transition, including Serbia: banks that operate in countries in transition give fewer investment loans, and their interest and loan cost compensation are higher.

It is also noted that the sources of SME financing depend on the stages of development, that is, on the age of the company itself.

A company, regardless of its size, goes through different stages in its development, that is, in its life. Different authors have given different stages of the life cycle of a company, but what is similar in all of them is that these stages are correlated with the ways of financing the company. This paper took into account the division made by Timmons (1990), which overlooks 6 stages:

- research phase,
- the start-up phase or "start-up" phase,
- the phase of company growth and the phase of accelerated growth,
- the phase of significant profitability but without cash,
- the bridging phase or "bridge",
- mature phase and stability phase.

There are two types of financing sources for SMEs:

- Proprietary,

- In debt.

The owner may be in a situation to select a source of financing, but if he cannot, he must rely on the availability of sources of financing at a crucial moment.

Ownership financing means that in which, by investing financial resources, ownership of the company is obtained, which at the same time ensures control over it. If this financing is realized by the owner, or one of his relatives or friends, then it becomes internal, while external includes money that came from investors, who can be formal and informal.

Debt financing includes loans and leasing, and it initiates a debtor-creditor relationship.

If we look at the models of sources of financing through the prism of the phases of the life cycle of the company, it can be seen that at the beginning of the establishment of the company, identical sources of financing dominate: own or from relatives and friends, while with the expansion and strengthening of the company, the inclusion of other sources such as loans from banks and financial organizations begins and institution. If the company's creditworthiness is good, leasing is also used. When the company continues to successfully develop and expand, it enters the financial market, which allows it to include new types of financing, which include: issuance of shares, bonds, various securities.

Therefore, a newly formed company is often in a position where it does not have the support of the banking sector and they do not approve short-term or long-term loans. This happens because the company is not in a position to provide creditors with guarantees that it is capable of making a profit, and that it will have enough funds to repay the short-term loan, that is, that it will remain in business and be able to repay the long-term loan (Paunović, Novković, 2003, p. 12). The collateral security of debt with the help of pledging real property is also out of the question, because it does not necessarily mean that it will affect the increase in the value of the company that was created, because with the passage of time the real value decreases significantly. If the banks decide to grant a loan to newly formed companies, it is for

a specific purpose - for working capital, and its value does not exceed the amount of the company's capital.

## **Guarantee funds – role and importance in SME financing**

In view of the already pointed out problem of SMEs that they are obliged to give certain funds to the bank as a pledge if they are unable to return the loan to the bank, so that the bank can turn it into money on the market, guarantee funds appear. Guarantee funds have the role of guaranteeing banks that if the companies themselves are unable to do so, they will return to the banks the funds they lent to the companies. It is also understood that they pay the interest itself. Thus, guarantee funds appear as someone who is in a position to provide assistance to SMEs in the realization of entrepreneurial ideas through obtaining loans from banks. "By providing guarantees to creditors, guarantee funds make it easier for small and medium-sized enterprises, which cannot provide the necessary collateral, to obtain bank loans, thus guarantee funds contribute to increasing the volume of investments and promote economic development" (Paunović & Novković, 2003, p. 13).

It is a very common case that guarantee funds also have an advisory role in companies and help them achieve project tasks. If they were created by the state, they operate on its entire territory, or are represented in the region or at the municipal level. The model of application of guarantee funds will depend on the function of the fund, its mode of operation, and it is clear that the funds differ from country to country. Guarantee funds are also established by associations that have several companies as part of them.

Guarantee schemes involve "activating an agreement involving creditors, guarantors and borrowers. Lenders are usually financial institutions, usually private banks, on the other hand, guarantors can be private or public state entities. The third party in this multilateral agreement are the borrowers who are most often defined as dissatisfied clients in the formal banking market (Girardi & Ventura, 2014, pp. 182–194).

There are also guarantee schemes created by the state, so that capitalization occurs through state institutions that have national or local value.

The contract related to business and technical cooperation between the commercial bank and the guarantee fund is signed before the start of work on issuing and receiving guarantees. The guarantee fund is in the role of the one who determines the extent to which the bank is capable of verifying and disbursing loans, as well as the conditions under which they are approved.

A guarantee can only be expected if the company is a member of the guarantee fund. Then it turns to the bank for a loan, and if there are no conditions, the bank will reject the request, and after that the company turns to the guarantee fund, which evaluates the request, after which it gives a guarantee to the bank for issuing the loan. Guarantees appear in two forms: as individual ones (a company that failed to get a loan from a bank turns to a fund that individually analyzes the conditions for obtaining a loan from the bank, mostly focusing on possible risks - if the level of risk is reasonable, a guarantee is given), and as automatic (the guarantee fund will automatically issue a guarantee, without any determination of potential risk).

If the lender has all the necessary conditions found in the loan agreement, all the signatories of the agreement leave satisfied. The entrepreneur is in the role of someone who can continue with his business, the bank earns from the interest earned and the guarantee fund contributed to the development of SMEs through a commission. It also happens that the company is not able to pay back the loan, so the bank does not earn from the interest, and then it activates the guarantees. In that case, the guarantee fund will have to pay the bank the amount guaranteed by the contract, which in most cases amounts to 80% of the debt. Also, if it is stated in the contract, it is the guarantee fund's obligation to pay the bank the unpaid principal of the debt with interest.

Therefore, the most important goal of guarantee fund operations in the Republic of Serbia is to enable easier access to business lending for SMEs. The funds owned by the funds serve primarily, if not

exclusively, companies that have difficulties in finding collateral or a lack of business and credit history, and cannot independently participate in the credit market, but can prove the economic value of their own projects and possess the necessary qualities in terms of finance. .

### **Problems in the loan market for SMEs - money laundering and corruption**

Contemporary business is increasingly burdened by innovative methods of money laundering (see more: Bjelajac, 2011), and omnipresent corruption (see more: Bjelajac, 2008; Bjelajac, 2015). The SME loan market is fertile ground for corruption for several reasons. The conditions under which loans are granted to SMEs are very difficult, as we have already shown, because the costs of using them are potentially high (IFC, 2010). Such conditions create a situation in which corruption can occur in order for agents to gain access to finance and buy off loan repayments.

Corruption can be found in different stages of the lending process: in the selection and decision-making stage, during the partnership or during the actual use of the loan. It often takes the form of bribery, nepotism, collusion and fraud. It disrupts the effective allocation of financial resources and increases capital costs, especially on the side of SMEs.

Corruption issues related to lending to SMEs are similar to bureaucracy in the public sector which imposes a disproportionate bureaucratic burden on SMEs and creates incentives and opportunities for bribery (Martini 2013).

Credit formalities impose disproportionate requirements and costs on SMEs, which initiates incentives for them to engage in corruption in order to facilitate and speed up the process of obtaining loans.

Financial institutions most often select clients to whom they grant loans by using their verifiable financial information, and in this way they have the opportunity to limit credit risks, i.e. the risks of potential lost income and property due to late payment or complete non-payment of loans by SMEs (IFC, 2010). When assessing credit risk, there are

difficulties with SMEs, which limits the willingness of banks to grant them loans (De la Torre, Peria & Schumkler, 2008).

The high credit risk of SMEs for traditional banking models leads to disbursement of loans that require collateral. However, SMEs often lack the necessary collateral, which further limits banks' willingness to lend them money (IFC, 2010). It is precisely this difficulty for SMEs to submit guarantees to financial institutions that creates fertile ground for fraud and corruption. Small businesses may be tempted to use bribes or other forms of corruption to compensate for the lack of guarantees.

SMEs are at risk of bribery because SME owners/managers may pay bribes to individuals involved in extending credit within the bank in order to favor them for doing so. Bribery is one of the main methods of influencing the choice of borrowers.

Bank officials may influence borrowers to slow down the procedures related to obtaining loans, or may deliberately make the evaluation of loan applications more stringent or allow longer waiting periods before approval.

Among corrupt workers, nepotism also appears. Namely, lending to SMEs, similar to microfinancing, often involves small structures. As mentioned earlier, the "lending relationship" was often used as a way for banks to select their clients, in the absence of verifiable financial information. This proximity is not a problem in itself, but in the absence of effective control, it can lead to nepotism in lending and establishing favorable relationships.

Experts claim that the proximity between the lender and the borrower can weaken objectivity when granting loans. In addition, repeated and long-term interactions between these agents may lead the official to favor certain SMEs. Another risk is the use of the discretionary power of loan agents to give loans to their family or friends without any guarantee or repayment control.

Similar to the issue of nepotism, conflict of interest can also be a problem in the credit process. In the absence of adequate supervision and internal control and prevention mechanisms, the credit agent or bank manager may confirm credit procedures or approve excessively favorable conditions in favor of SMEs.

Fraud is the most common form of corruption that occurs in microfinance. Fraud is a risk that exists both in SMEs and in the bank itself.

Within a financial institution, loan officers and managers can approve fictitious loans and approve loans to fictitious borrowers, as well as transfer funds to their personal accounts. If internal control mechanisms are faulty, they can also manipulate financial data (not recording payments or recording non-existent payments or fictitious loans, etc.).

SMEs can also find themselves guilty of fraud through the manipulation of their own financial information. SMEs may use false accounting information to get a loan application approved, overstate or misrepresent assets acting as loan collateral, and overestimate their ability to repay the loan.

Misuse of lending to SMEs is also in the illegal financing of political parties and campaigns, but corruption has also been observed. It most often appears in the way the borrower uses the SME loan. Microfinance specialists note another risk of corruption that should be taken into account, which is the allocation of loans to finance illegal activity, then performing corrupt activities or activities related to money laundering. This relates to the importance of conducting due diligence on all clients and knowing the real owner, as fictitious SMEs are already used to laundering illicit funds.

## **Aim and methods of research**

The research sample of a total of 84 small and medium-sized enterprises aimed to establish which sources of financing are represented in them in relation to the size of the enterprise itself, as well as in relation to its age, and which sources of financing dominate in the Republic of Serbia. It was also investigated to what extent the owners and managers of SMEs are familiar with the sources of financing, and based on all of this, certain conclusions were reached in the problems of SME financing.

The hypotheses that were put forward in the paper are:

- H0: In the Republic of Serbia, ownership sources of financing of small and medium enterprises dominate;
- H1: Financing of small and medium-sized enterprises in Serbia is correlated with the age of the enterprise and with the size of the enterprise;
- H2: Financing of small and medium-sized enterprises in Serbia from guarantee funds is not developed.

### **Analysis of research results**

The largest number of companies in the sample belong to the middle-aged (5 to 24 years old), a fifth are old (more than 25 years old), 6% are newly formed companies (0-2 years old) and 2.4% are young (2 to 4 years old), and in terms of company size, 77% of the research sample consists of small companies (from 10 to 50 employees), while a quarter is made up of medium-sized companies (from 51 to 250 employees).

According to the form of organization, the largest number of companies belong to limited liability companies, and in relation to the stage of growth and development, 87% of companies are in the mature - stable stage, 8% in the start-up stage - the beginning of business, and 5% in the stage of high profitability and accelerated growth. No company is in the research phase or in the bridge phase.

The largest number (92%) of companies use their own sources of financing, while only 8.4% use the funds of their relatives and friends. About 90% of companies stated that they are not familiar with the activities of "business angels", while every tenth is partially familiar. Only 1% of companies are aware.

Approximately 80% of companies do not use or cooperate with those offered; 12% use and cooperate with proprietary securities, and 5% with companies for investments in SMEs (Chart 1).

Looking at Table 1, it can be seen that all five newly formed companies use their own sources of financing, about 90% of medium-old companies and all old companies.

When asked Do you use funds or do you cooperate with?, all newly formed companies (up to two years old) pointed out that they do not use and do not cooperate with the ones offered; about 80% of medium-aged and 70% of old companies also indicated this answer (Table 2).

When the variables of company size and sources of financing are crossed, it is observed that about 90% of small companies (from 10 to 50 employees) and the same percentage of medium-sized companies (from 51 to 250 employees) use their own means of financing (Table 3).

In the research, it was determined that about 90% of small companies do not use funds and do not cooperate with different funds, companies, equity securities, etc., while this is the case with about 40% of medium-sized companies (Table 4). A fifth of medium-sized enterprises use funds and cooperate with companies for investments in SMEs and equity securities. When asked Do you use loans as a source of debt financing?, all five newly formed companies stated that they use; about 80% of middle-aged and about 85% of old companies. When it comes to the percentage of loans in the total sources of financing in relation to the size of the company, it can be stated that about 40% of the funds of newly formed companies are represented in about 20, i.e. 30%; while a quarter of middle-aged and 45% of old companies indicated a percentage of 10%.

The largest number of newly formed companies do not have knowledge about the work of guarantee funds; while this is the case with about 85% of middle-aged and 90% of old companies (Table 5). To the question If you used the services of a guarantee fund, for what purpose did you do it?, the highest number of "non-answers" (Table 6).

The largest number (80%) of newly formed companies do not have knowledge of the use of different financing models; this is the case with 60% of medium-sized companies, while a third only have knowledge of some of the models mentioned. When it comes to old companies (older than 25 years), more than half have knowledge only about some of the mentioned models, and about 40% do not.

About 80% of small and 75% of medium-sized enterprises use loans as sources of debt financing (Table 7). Regarding the percentage

of loans in the total sources of financing, about 40% of small businesses use 10%, a third in the amount of 20%; about 50% of medium-sized companies use them in the amount of 10%.

More than 90% of small companies point out that they did not have the opportunity to learn about the operation of guarantee funds during their operations, while this is the case with about 58% of medium-sized companies, while 42% of medium-sized companies have complete knowledge about it (Table 8).

To the question If you used the services of a guarantee fund, for what purpose did you do it?, the largest number of "non-answers" (Table 9).

## **Conclusion**

In the research, we paid special attention to the variables of age and size of SMEs in the Republic of Serbia and we saw certain rules regarding the sources of financing that are used over time. When companies are in the stage of newly formed, young companies, almost all of them are financed from their own sources, and they also use the capital of relatives and friends.

Internal equity sources are represented in all SMEs, and the highest percentage of over 90% is own sources, while the rest is the capital of relatives and friends. With the increase in the size of the company, there is no change in the mentioned sources of financing.

External proprietary sources of financing are represented to a lesser extent, but it is observed that proprietary securities, companies for investments in SMEs and strategic alliances dominate. Venture capital funds are represented in a percentage slightly higher than 1%.

Of the debt sources of financing, loans are represented by almost 90% of SMEs, and in the largest number of companies from the mentioned sector, they are represented in the total sources of financing at 10% (42% of SMEs) and 20% (30% of SMEs). Out of the total number of companies, only 15% have knowledge of the services offered by guarantee funds, and very few companies used them, and 6% stated that they did so "for the import of raw materials", and 5% "for the

approval of commercial bank loans". It is evident that the older the company is and belongs to the medium category, the higher the percentage of debt financing. It is evident that debt forms of financing are the most common form of external financing of SMEs. 80% of SMEs use loans.

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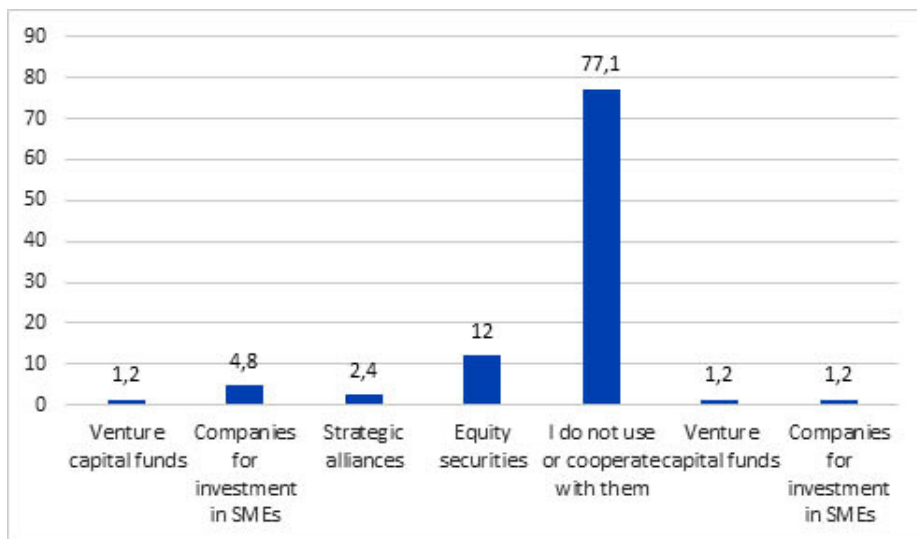
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## Appendix

**Figure 1:** Distribution of answers to the question Do you use funds or cooperate with?



Source: Author's Research

**Table 1:** Crosstabulation of company age and questions. What sources of financing do you use in your company?

	Own	Funds from your relatives and friends	In total
newly formed (0-2 years)	5 (100%)	/	5 (100%)
young (2-4 years)	1 (50%)	1 (50%)	2 (100%)
middle aged (5-24 years)	52 (89.7%)	6 (10.3%)	58 (100%)
old (>25 years)	18 (100%)	/	18 (100%)
In total	76 (91.6%)	7 (8.4%)	83 (100%)

Source: Author's Research

**Table 2:** Crosstabulation of company age and questions. Do you use funds or collaborate with?

	Venture capital funds	Companies for investments in SMEs	Strategic alliances	Equity securities	I don't use and I don't cooperate with people who have cheated	Venture capital funds and equity securities	Companies for investments in SMEs and equity securities	In total
newly formed (0-2 years)	/	/	/	/	5 (100%)	/	/	5 (100%)
young (2-4 years)	1 (50%)	/	/	/	/	1 (50%)	/	2 (100%)
middle aged (5-24 years)	/	3 (5.2%)	1 (1.7%)	8 (13.8%)	46 (79.3%)	/	/	58 (100%)
old (>25 years)	/	1 (5.6%)	1 (5.6%)	2 (11.1%)	13 (72.2%)	/	1 (5.6%)	18 (100%)
In total	1 (1.2%)	4 (4.8%)	2 (2.4%)	10 (12%)	64 (77.1%)	1 (1.2%)	1 (1.2%)	83 (100%)

Source: Author's Research

**Table 3:** *Crosstabulation of company size and questions. What sources of financing do you use in your company?*

	Own	Funds from your relatives and friends	In total
Small business (from 10 to 50 employees)	59 (92.2%)	5 (7.8%)	64 (100%)
Medium-sized company (from 51 to 250 employees)	17 (89.5%)	2 (10.5%)	19 (100%)
In total	76 (91.6%)	7 (8.4%)	83 (100%)

Source: Author's Research

**Table 4:** Crosstabulation of company size and questions. Do you use funds or collaborate with?

	Venture capital funds	Companies for investments in SMEs	Strategic alliances	Equity securities	I don't use and I don't cooperate with people who have cheated	Venture capital funds and equity securities	Companies for investments in SMEs and equity securities	In total
Small business (from 10 to 50 employees)	/	/	1 (1.6%)	6 (9.4%)	56 (87.5%)	1 (1.6%)	/	64 (100%)
Medium-sized company (from 51 to 250 employees)	1 (5.3%)	4 (21.1%)	1 (5.3%)	4 (21.1%)	8 (42.1%)	/	1 (5.3%)	19 (100%)
In total	1 (1.2%)	4 (4.8%)	2 (2.4%)	10 (12%)	64 (77.1%)	1 (1.2%)	1 (1.2%)	83 (100%)

Source: Author's Research

**Table 5:** *Crosstabulation of company age and questions. Did you have the opportunity to learn about the work of guarantee funds during your business?*

	Yes, I have full knowledge of that	No, I don't have that knowledge	In total
newly formed (0-2 years)	1 (20%)	4 (80%)	5 (100%)
young (2-4 years)	1 (50%)	1 (50%)	2 (100%)
middle aged (5-24 years)	8 (13.8%)	50 (86.2%)	58 (100%)
old (>25 years)	2 (11.1%)	16 (88.9%)	18 (100%)
In total	12 (14.5%)	71 (85.5%)	83 (100%)

Source: Author's Research

**Table 6:** *Crosstabulation of company age and questions. If you used the services of a guarantee fund, for what purpose did you do it?*

	Bo	For the approval of a commercial bank loan	For the import of raw materials	In total
newly formed (0-2 years)	4 (80%)	/	1 (20%)	5 (100%)
young (2-4 years)	2 (100%)	/	/	2 (100%)
middle aged (5-24 years)	51 (87.9%)	4 (6.9%)	3 (5.2%)	58 (100%)
old (>25 years)	17 (94.4%)	/	1 (5.6%)	18 (100%)
In total	74 (89.2%)	4 (4.8%)	5 (6%)	83 (100%)

Source: Author's Research

**Table 7:** *Crosstabulation of company size and questions. Do you use loans as sources of debt financing?*

	Yes, I use it	No, I don't	In total
Small business (from 10 to 50 employees)	52 (81.3%)	12 (18.8%)	64 (100%)
Medium-sized company (from 51 to 250 employees)	14 (73.7%)	5 (26.3%)	19 (100%)
In total	66 (79.5%)	17 (20.5%)	83 (100%)

Source: Author's Research

**Table 8:** *Cross-tabulation of company size and questions. During your business, did you have the opportunity to learn about the work of guarantee funds?*

	Yes, I have full knowledge of that	No, I don't have that knowledge	In total
Small business (from 10 to 50 employees)	4 (6.3%)	60 (93.8%)	64 (100%)
Medium-sized company (from 51 to 250 employees)	8 (42.1%)	11 (57.9%)	19 (100%)
In total	12 (14.5%)	71 (85.5%)	83 (100%)

Source: Author's Research

**Table 9:** *Crosstabulation of company size and questions. If you used the services of a guarantee fund, for what purpose did you do it?*

	Bo	For the approval of a commercial bank loan	For the import of raw materials	In total
Small business (from 10 to 50 employees)	61 (95.3%)	2 (3.1%)	1 (1.6%)	64 (100%)
Medium-sized company (from 51 to 250 employees)	13 (68.4%)	2 (10.5%)	4 (21.1%)	19 (100%)
In total	74 (89.2%)	4 (4.8%)	5 (6%)	83 (100%)

Source: Author's Research

## **Specifični problemi finansiranja malih i srednjih preduzeća u Republici Srbiji**

Vojislav Simić

Nezavisni istraživač

### **Sažetak**

Cilj rada je da ukaže na specifične probleme u finansiranju malih i srednjih preduzeća (MSP) u Srbiji. Pokazalo se kako kroz istraživanje stručne literature, tako i kroz konkretno naučno istraživanje, da su MSP najčešće u problemu da se održe iz razloga što nisu u poziciji da pronađu sredstva za rad i napredak, ali i da su sa tim upoznati ili u maloj meri ili uopšte nisu upoznati. Utvrđeno je da MSP beleže da su im nedostupni povoljni krediti i da opstaju i razvijaju se u najvećem procentu od strane kapitala samih vlasnika ili njihovih rođaka i prijatelja. Ukoliko se u obzir uzme značaj koji MSP imaju u rastu nacionalne ekonomije, neophodno je da država pronađe način da im omogući da se nesmetano razvijaju i rastu. Vrlo važan način za izvore finansiranja MSP predstavljaju garancijski fondovi, koji su u ulozi garancije da će MSP vratiti kredit bankama. Još jedan segment koji predstavlja prepreku u poverenju države, banaka i drugih finansijskih institucija u MSP jeste i činjenica da se preduzeća osnivaju i gase radi pranja novca.

*Ključne reči:* finansiranje malih i srednjih preduzeća, problemi, garancijski fond, Republika Srbija