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DEVELOPMENT OF SMALL BUSINESS SECTOR IN SLOVAKIA IN 1993-2006

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Abstract

The main focus of the article is to elaborate on the importance and role of small and medium-sized enterprises in the Slovak economy. The authors show the development tendencies of the SME sector in Slovakia in the years of 1993-2006. Where it was possible the authors enumerated the data for the year 2007. The paper analyses the state of the sector of small and medium-sized enterprises, seeking to understand the causes of its relative strength and weakness. The share of the SME sector in all the registered enterprises in Slovakia is convergent with the whole EU average and it amounts to 99.8%. In Slovakia the share of microenterprises amounts to 79.3% which is the lowest feature in the EU. It means that the situation in Slovakia seems to be better for the economy, as the microenterprises do not have significant impact on the national employment and the GDP. In Slovakia the share of SMEs in total employment is crucial and amounts to 61.2%. A present-day share of the SME sector in both export and import volumes is more than $\frac{1}{3}$ of the total volume of foreign trade of Slovakia.

Keywords: entrepreneurship, small and medium-sized enterprises, Slovakia.

JEL Classifications: L26, L16, E66, M21

Introduction

Small and medium-sized enterprises have strong impact on the economy of each country but their development is dependent on the general state of the national economy as well as on the economic conjuncture in other European countries. At present there are about 23 million of SMEs in all the Member States of the European Union, which is 99.8% of all firms performing in the EU. They employ about 53% of labour force. Since 1989, the governments of the transition countries have undertaken a process of economic transformation that was specifically aimed at the creation of the private sector by privatizing the existing state owned companies, by enhancing entrepreneurship and creating SMEs. Small and medium-sized enterprises are typical of successful European economies, the key source of job opportunities and a “fertile land” of enterprises ideas. These forms of entrepreneurship are the base of social and economic development in Europe.

In 1990 Slovakia, being a part of Czechoslovakia, was one of the most nationalized economies in the world. Unlike other neighbouring countries such as Poland and Hungary, almost 100% of the economy was in the hands of the state. Nevertheless, even a relatively long period of 40 years of communism was unable to erase entrepreneurial spirit in a society and in 1991 the boom of private entrepreneurship could be observed¹. The aim of the paper is to present the role, importance and development tendencies of small and medium-sized enterprises in Slovakia in the years of 1993-2006.

1. Material and Methods

The main focus of the article is to elaborate on the role of small and medium-sized enterprises in the Slovak economy. The authors use and examine the available statistical data concerning SMEs. The aim of the paper is to investigate the impact of small and medium-sized enterprises on the Slovak economy. The authors want to show the development tendencies of the SME sector in Slovakia in 1993-2006. The year of 1993 was chosen as a beginning year because Slovakia became an independent country after the collapse of Czechoslovakia². Where it was possible the authors enumerated the 2007 data, although unfortunately there full statistical data for the year 2007 is still not available. The paper analyses the condition of the sector of small and medium-sized enterprises, seeking to understand the causes of its relative strength and weakness. In particular, the authors examine

the question of whether the development of SMEs along the current lines would positively contribute to the sustainable development of the Slovak economy.

Small and medium sized enterprises are defined differently in particular countries. In Slovakia the size of small and medium-sized enterprises (*malé a stredné podniky*, MSP) is defined according to the European Union recommendation. In all the Member States of the European Union starting on January 1, 2005 there has been a new definition of SMEs in force (see Table 1). The definition uses three quantitative measures, namely their number of employees, their annual net turnover and their assets.

Table 1. Definition of the SME sector in the Member States of the European Union

Enterprise size	micro	small	medium	large
Employment	< 10	< 50	< 250	≥ 250
Annual Turnover	< 2m EUR	< 10m EUR	< 50m EUR	≥ 50m EUR
Assets	< 2m EUR	< 10m EUR	< 43m EUR	≥ 43m EUR
Independence	Three types of enterprise independence: autonomous enterprises, partner enterprises and link enterprises.			not considered

Source: own study based on the European Commission data (2003), pp.36-41.

In order to investigate the research problem we have conducted the analyses of public statistical data. The analyses are based on statistical data available from the Statistical Office of the Slovak Republic (*Štatistický úrad Slovenskej republiky*, SUSR) as well as from the National Agency for Development of Small and Medium Enterprises NADSME (*Národná agentúra pre rozvoj malého a stredného podnikania*, NARMSP). For comparison the data of EUROSTAT were also used. Where it was appropriate data on small and medium-sized enterprises (SMEs) were compared to data on large-sized enterprises (LSEs). The research was based mainly on available public statistics.

Regression and correlation analysis investigates the relationships between two or more quantitative statistical attributes. Its aim is to find a suitable regression line, parameter estimates (regression analysis) and to measure the goodness of fit (correlation analysis).

Regression analysis is a statistical procedure that can be used to develop a mathematical equation showing how variables are related. Correlation analysis is a procedure for determining the extent to which the variables are linearly related. If such a relationship exists, correlation analysis is used for providing a measure of the relative strength of the relationship.

Least squares method is the approach to develop the estimated regression equation which minimizes the sum of squared residuals and at the same time requires the sum of residuals to be zero.

$$\sum_{i=1}^m (y_i - \hat{y}_i)^2 \rightarrow \min$$

$$\sum_{i=1}^m (y_i - \hat{y}_i) = 0$$

where:

y_i – the observed (empirical) value of the dependent variable,

\hat{y}_i – the predicted value of the dependent variable (calculated according to the estimated regression equation),

e_i – the difference between the observed and the predicted value of the dependent variable (i.e. residuals)

2. Results and Discussion

At the end of 2007 in Slovakia there were over 487.7 thousand of SMEs, which accounts for 99.83% of all the registered firms (Table 2). The microenterprises amounted to 79.33%, the small ones to 19.83%, the medium ones to 0.67% and the large enterprises to 0.17% of all the registered enterprises in Slovakia. The share of SMEs in all the registered enterprises in Slovakia has been stable since 1993 (the lowest peak of 98.8% in 1996), however in the years 1993-1996 there was a noticeable decrease of the share of the microenterprises and simultaneously a noticeable increase of the share of the small enterprises.

Table 2. Number of the registered enterprises in Slovakia in 1993-2007

Year	Total	Micro Enterprises	Small Enterprises	Medium Enterprises	SMEs	Large enterprises
1993	292 460	264 090	23 828	2 847	290 765	1 695
1994	301 184	263 733	30 997	4 337	299 067	2 117
1995	293 757	248 204	37 868	4 977	291 049	2 708
1996	297 574	241 199	46 953	5 997	294 149	3 425
1997	301 232	244 419	47 784	5 732	297 935	3 297
1998	314 804	263 733	45 229	5 053	314 015	789
1999	325 236	266 903	54 349	3 294	324 546	690
2000	330 243	269 323	57 247	3 063	329 633	610
2001	342 464	279 597	59 452	2 825	341874	590
2002	334 148	274 630	56 162	2 768	333 560	588
2003	370 776	306 356	61 102	2 735	370 193	583

2004	410 833	336 640	70 423	3 117	410 180	653
2005	428 580	344 870	80 159	2 930	427 959	621
2006	485 007	384 713	96 221	3 252	484 186	821
2007	488 344	386 815	97 325	3 361	487 501	843

Source: own study based on the SUSR data.

In Slovakia private entrepreneurship can be run in various legal forms of businesses, divided into two types which are natural (physical) persons and juridical entities (legal persons). The private entrepreneurship units of natural persons are divided into three subgroups:

- Tradesmen (*živnostníci*), that is individuals running business according to *The Trade Licensing Act* last amended in 2007. The physical persons can carry out business in handicraft industry (*remeselná živnosť*) and regulated trade (*viazaná živnosť*)³.
- Professional freelancers (*slobodné povolania*) can carry out irregulated trade without trade license (*voľná živnosť*). Some areas of entrepreneurship are excluded from typical tradesmen operation. They are activities which are performed, among others, by doctors, dentists, translators or lawyers.
- Self-employed farmers (*samostatne hospodáriaci roľníci*) who deal with primary agricultural production (crop production and livestock production).

Entrepreneurial activities can be also conducted in the form of juridical persons. These enterprises are business capital companies including joint stock companies and limited liability companies.

As far as legal forms of enterprises are concerned, in 2006 in Slovakia there were 17.9% of companies – legal persons (including 1.0% of joint stock companies and 16.9% of limited liabilities companies), 81.8% of entrepreneurs as natural persons (including 0.37% registered in Business Register) as well as 0.31% of cooperatives. Self-employed persons in Slovakia play a very important role in the economy. In 1989 only 2 000 sole proprietors operated in Slovakia but by the end of 1994 the figure increased to around 280 000. So called physical or natural persons as entrepreneurs (in contrast to juridical or legal persons) account for 73.6% of all entities that is 80.6% of all enterprises operating in Slovakia in 2006. From the entrepreneurial point of view the most important group of entities is the subgroup of tradesmen. In the period of 1993-2006 the share of individual entrepreneurs - tradesmen (Figure 1) as well as self-employed farmers (Figure 2) decreased by 15.2%, while the share of other forms, those more complex, increased (Figure 3). The observed trend is very positive because it is a sign of the maturity of private entrepreneurship in Slovakia.

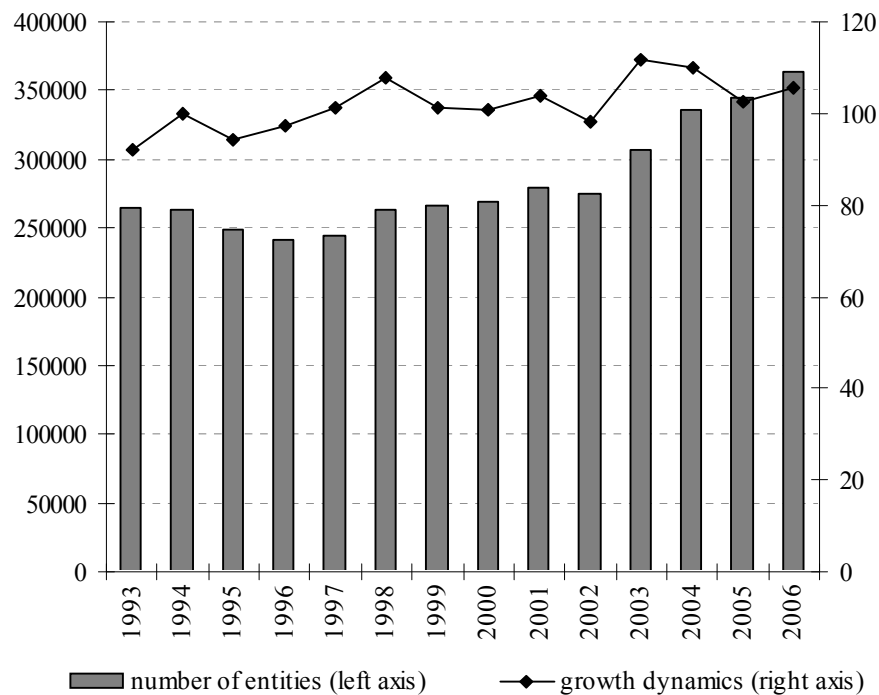


Fig. 1. Number of self-employed tradesmen in Slovakia in 1993-2006

Source: own study based on the NARMSP data.

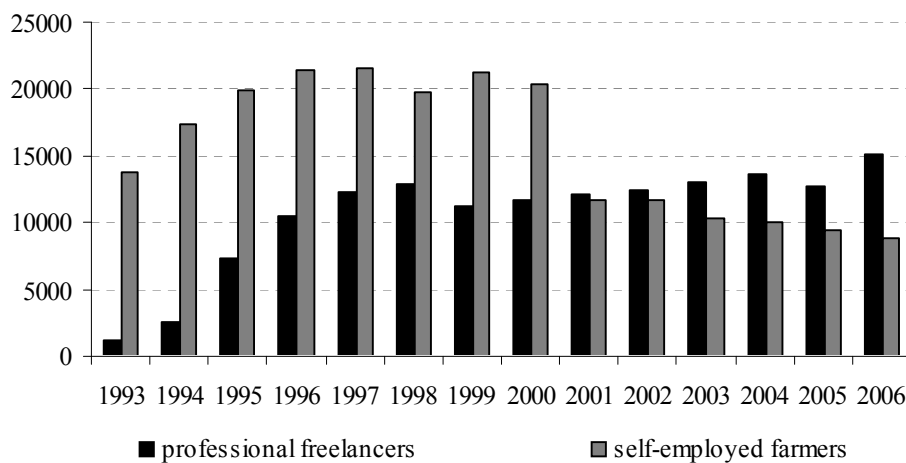


Fig. 2. Number of other self-employed persons in Slovakia in 1993-2006

Source: own study based on the NARMSP and the SURS data.

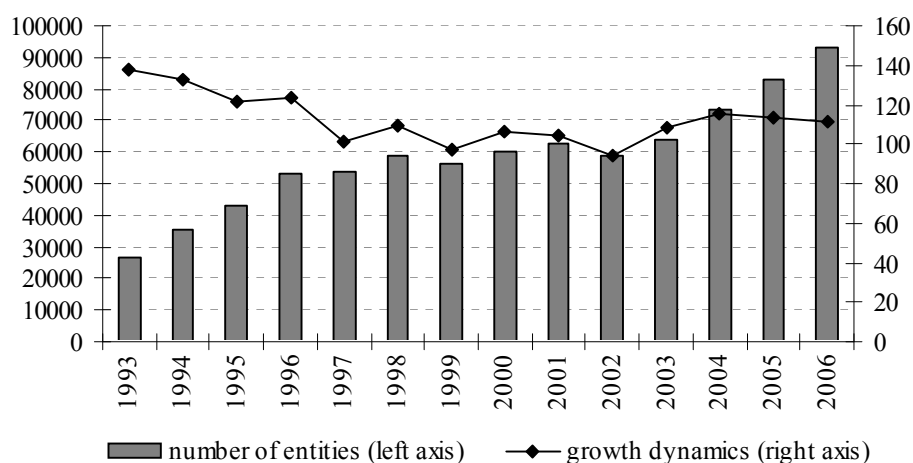


Fig. 3. Number of juridical entities in SME sector in Slovakia in years 1993-2006
Source: own study based on the NARMSP data.

Analysis of a number of enterprises (both legal and natural persons) that withdrew from the market could prove previous conclusions that since 2002 Slovakia has been facing a growing tendency for companies to be closed (Table 3 and Figure 4). The lack of the data does not allow us to argue how our EU entrance affects the decisions to give up running a business. The tendency to set up new enterprises is not related to the resignation from an enterprise activity. The number of new companies (legal entities) has been growing, while the number of new individual entrepreneurs (natural persons) has been decreasing. The slight but positive tendency for new companies to enter the market has been observed.

Table 3. Births and deaths of Slovak enterprises in 1993 - 2005

Year	Legal Business Entities			
	Births		Deaths	
	Number	Dynamics	Number	Dynamics
1993	8 684	-	660	-
1994	6 368	73.3%	360	54.5%
1995	7 642	120.0%	765	212.5%
1996	7 911	103.5%	689	89.5%
1997	6 135	77.6%	237	34.4%
1998	8 924	145.5%	510	215.2%
1999	5 716	64.1%	475	93.1%
2000	2 858	50.0%	956	201.3%
2001	1 412	49.4%	460	48.1%
2002	1 130	80.0%	385	83.7%
2003	1 502	132.9%	534	138.7%
2004	1 704	113.5%	670	125.5%
2005	1 994	117.0%	990	147.8%

	Individual Entrepreneurs			
	Births		Deaths	
	Number	Dynamics	Number	Dynamics
1993	43 050	-	29 547	-
1994	37 310	86.7%	27 032	91.5%
1995	28 274	75.8%	24 497	90.6%
1996	29 383	103.9%	13 274	54.2%
1997	24 670	83.9%	17 359	130.7%
1998	24 843	100.7%	13 696	78.9%
1999	23 364	94.0%	12 832	93.7%
2000	24 547	95.2%	37 046	291.9%
2001	33 587	136.8%	24 418	65.9%
2002	37 699	112.2%	17 422	71.3%
2003	54 658	144.9%	17 100	98.1%
2004	56 716	103.8%	18 812	110.0%
2005	50 302	88.7%	26 172	139.1%

Source: own study based on the SUSR data.

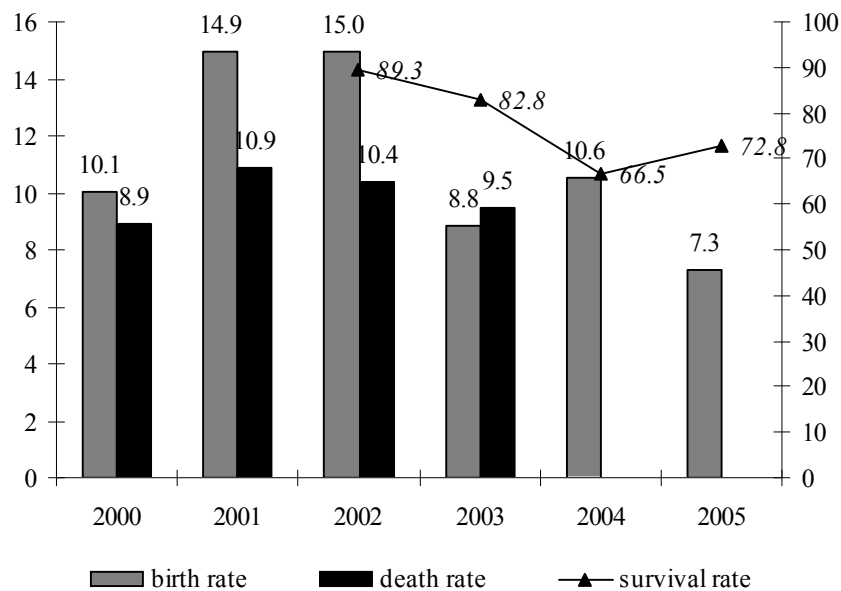


Fig. 4. Birth, death and survival rates of Slovak enterprises in years 2000-2005 (in % of the population of active enterprises)

Source: own study based on data of EUROSTAT.

As far as a branch structure is concerned, in 2006 a lot of enterprises operated in trade (ca. 33%), services (25% of which 14% in real estate and tenancy as well as rentals), building industry (ca. 18%) and industrial production (19%). The branch structure of the economy has been stable since the mid 1990s (Table 4). Another positive tendency to reduce the number of self-employed farmers can be also observed (compare Figure 2), which means the economic transformation of the economy structure of Slovakia. Self-employed tradesmen (individual

entrepreneurs) have almost $\frac{1}{3}$ of the share of turnovers in three sectors, namely the construction (31.3%), transport (20.7%) and retailing (28.3%) industries. Small and microenterprises have dominated mainly two sectors, namely market services (45.1%) and retailing (42.1%). The share of medium-sized enterprises is essential for the turnover of two sectors, namely transport (23.9%) and construction (22.4%). On the other hand, large enterprises have completely dominated manufacturing sector in which their share in turnover exceeded 68% (mainly automobile industry).

Table 4. Activities of SMEs in Slovakia by sectors 1993-2006 (in %)

Year	Industry	Construction	Trade	Services	Others
1993	18.0	17.2	39.1	23.3	2.4
1994	19.0	17.0	32.6	25.9	5.5
1995	18.2	14.9	35.0	25.2	6.7
1997	18.8	13.5	37.3	27.4	3.1
1998	18.6	14.1	37.2	27.2	2.9
1999	18.6	13.7	38.0	27.3	2.5
2000	18.0	13.8	38.4	27.2	2.7
2001	17.7	14.2	38.1	27.3	2.6
2002	17.6	15.2	35.7	28.1	3.3
2003	17.3	16.1	35.1	27.9	3.6
2004	17.0	17.6	34.2	28.0	3.8
2005	17.0	18.1	32.9	27.3	4.2
2006	19.0	18.3	32.6	25.0	5.1

Source: own study based on the NARMSP data.

Small and medium-sized entrepreneurs have played an important role in the employment in the national economy. The trend of development of small and medium-sized enterprises in connection with employment has been affecting a decrease of employment in large enterprises. Since 1999, the number of workers has decreased by 30.7% in large enterprises, in spite of the fact that the number of small and medium enterprises (SMEs) has increased by 31.9%. The SME sector as a whole accounts for 61.25% of employment in 2007 with a prediction for the year 2008 (Figure 5).

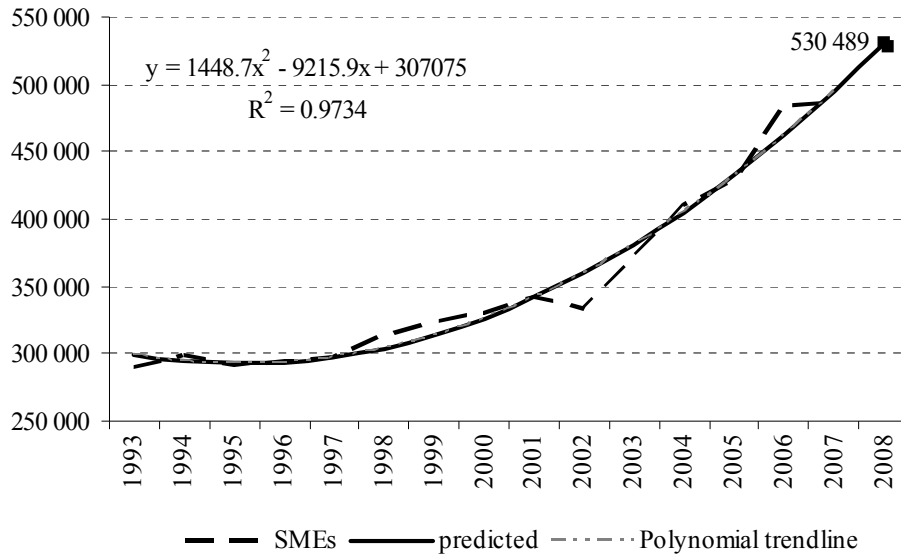


Fig. 5. Share of SMEs in total employment in Slovakia in 1993-2007 and a prediction for 2008

Source: own study based on the SUSR data.

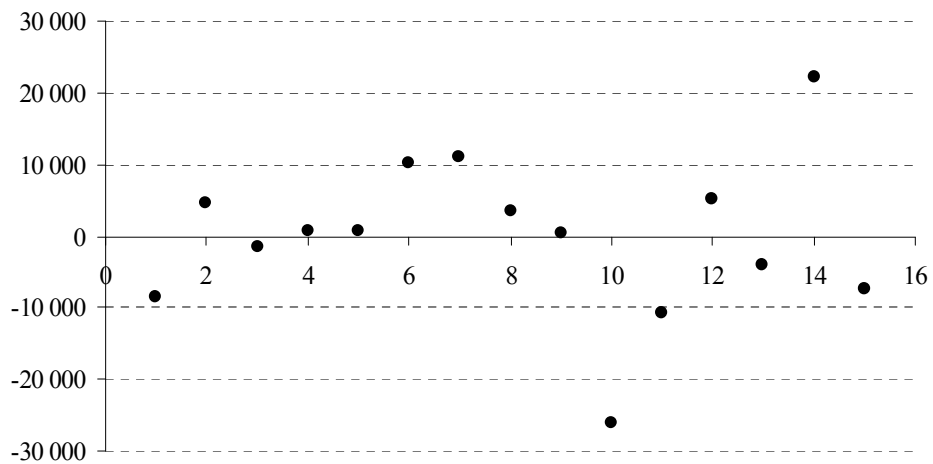


Fig. 6. Residual analysis of data shown in Figure 5 (residuals are randomly scattered around 0)

Source: own study based on data the SUSR.

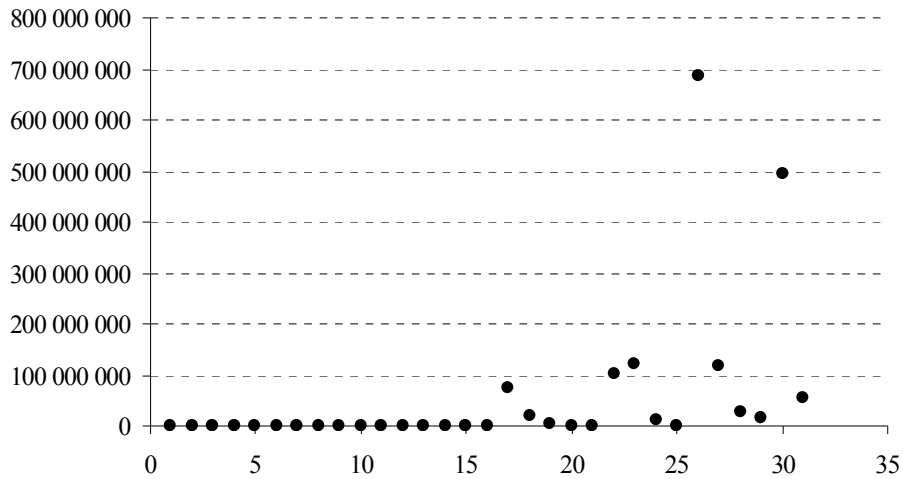


Fig. 7. Graphical presentation of residuals squared vs. predicted values of data shown in Figure 5 (no heteroskedasticity)

Source: own study based on the SUSR data.

Since the beginning of the year 2000, the development of small and medium-sized enterprises has been affected by the entrance of foreign investors, especially into two sectors: food-processing industry and car industry. As far as food-processing is concerned (mainly dairy industry), it is the enterprises with Italian (17.5%) and German (15.3%) capital that have the biggest share of purchased raw milk. Moreover, only two French companies process 6.8% of raw milk.

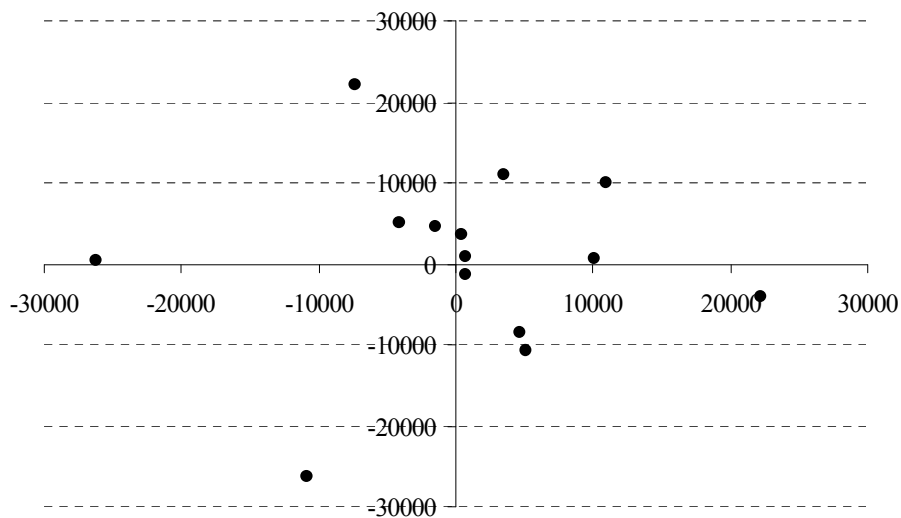


Fig. 8. Graphical presentation of residuals vs. lagged residuals of data shown in Figure 5 (no autocorrelation)

Source: own study based on the SUSR data.

As far as the development of car industry is concerned, clustering policy for development of small and medium-sized enterprises has been applied by PSA Peugeot-Citroen in Trnava, Volkswagen in Bratislava, Samsung in Galanta as well as KIA Motors in Žilina. These companies aim at cooperating with SME sector as well as these investors are prepared for innovation and education activities apart from their own research and development activities.

To prove the importance of SMEs in greater details, one can look at statistics showing the role and share of SME sector in foreign trade (Figure 9 and 10). The degree of openness of the economy of Slovakia is one of the best in the European Union. The beneficial situation for Slovakia is brought by the international foreign investors. Exports and imports represent over 175% of the Slovak GDP. A present-day share of SME sector in both export and import volumes is more than $\frac{1}{3}$ of the total volume. Since 1998 there has been a noticeable decline of SMEs in foreign trade because of large foreign investors (among them Volkswagen Slovakia, U.S. Steel Kosice, Samsung Electronics Slovakia, Whirlpool Slovakia, Swedwood Slovakia, Sony Slovakia).

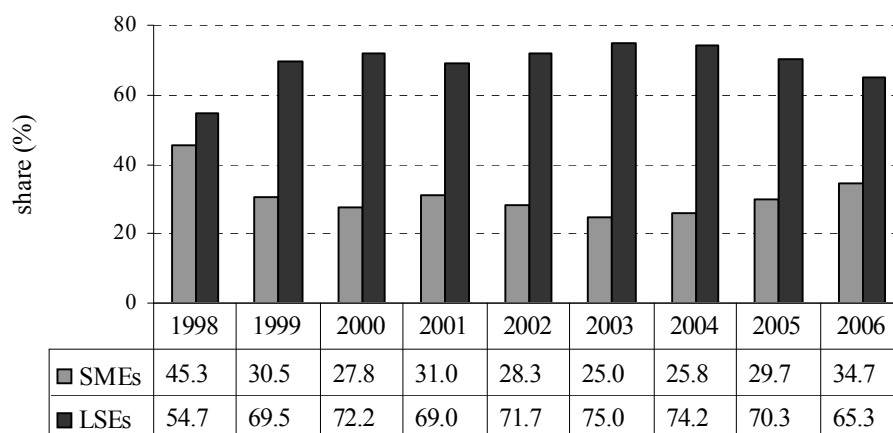


Fig. 9. Share of Slovak SMEs in total export in 1998-2006

Source: own study based on the NARMSP data.

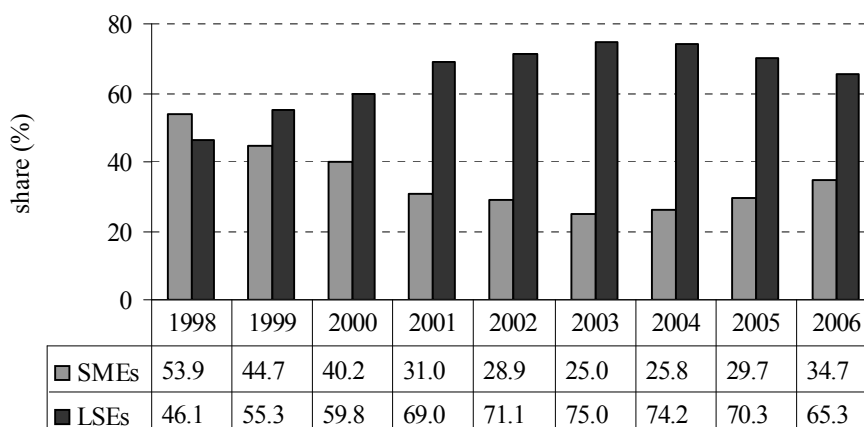


Fig. 10. Share of Slovak SMEs in total import in 1998-2006

Source: own study based on the NARMSP data.

Among the unfavourable factors for the development of SME sector there are unclear and unsteady laws and regulations, bureaucracy (too many public and local obligations), intensive competition, high costs of bank credits, bad condition of world's economy as well as huge problems with tax system. Public support for SME sector is provided by a governmental agency called National Agency for Development of Small and Medium Enterprises, which supports the initiation, development and growth of small and medium-sized enterprises in Slovakia while respecting state, structural, industrial, technical, regional and social politics. The NADSME is a professional association of legal entities whose members are three organizations including the Ministry of Economy of the Slovak Republic, the Slovak Association of Entrepreneurs and the Slovak Association of Crafts. The NADSME actively monitors the development and state of entrepreneurship in these areas and accordingly prepares and implements a wide range of financial support programmes as well as organises training and counselling programmes that reflect needs of entrepreneurs while increasing the competitiveness of the whole economy. Contribution programmes have attracted much attention of the entrepreneurial public. The most important programmes for starting entrepreneurs are still counselling and training programmes, which eliminate barriers of inadequate managerial skills and insufficient knowledge of complex legal frame from the side of entrepreneurs. Support programmes activities are divided into four main areas: stimulation of the SME sector growth; improvement of the competitiveness of SMEs; globalization and penetration into new markets; facilitation of access of SMEs to capital.

In Slovakia there is quite an effective network of support centres for SMEs, which can be categorized into four groups: regional advisory and information centres (RPIC), business

innovation centres (BIC), first contact points (CPK) and business and technological incubators (PI-TI). In 2006, the network of supporting centres for SMEs⁴:

- delivered 1 168 pieces of information and specialised consultations in the volume of 5 724 counselling hours,
- elaborated 192 and assessed other 34 business plans for the purpose of taking a loan under financial support schemes or from commercial sources,
- helped to create 651 job opportunities and maintained 1 044 jobs.

In 2006 in Slovakia, investments were made into 6 incubators in Gelnica, Handlová, Martin, Moldava nad Bodvou, Rimavská Sobota as well as Spišská Nová Ves. Incubators were supported from the structural funds. Until the end of the year 2006 fifteen incubators were in operation in Slovakia supporting newly created companies in regions. Investments into the network of incubators can be considered as a significant factor of the impact on the employment rate in regions (845 job opportunities were created).

Conclusions

The present-day conditions and development strategies of Slovak SMEs are diverse and depend on particular sectors. The SME sector in Slovakia has both its strengths or weaknesses and the external business environment creates both opportunities and threats for Slovak small and medium-sized enterprises (Table 5). It seems that the competitiveness of Slovak SMEs will be most strongly affected by macroeconomic policy, by regulatory reforms reducing barriers to SMEs creation and by global trends in external business environment. The accession to the EU has certainly inspired the development of new institutional forms of supporting SMEs. New opportunities resulting from the European integration might give a stimulus for the growth of Slovak SMEs. Entrepreneurship and organic growth of small and medium-sized enterprises are certainly the most important challenge for Slovak economy in the 21st century. A great number of projects aimed at promoting local entrepreneurship are being carried out in Slovakia, many of them co-financed by EU funds. They are mainly training, workshops and other incentives aimed at providing funds for the start-up period. This kind of assistance will be intensified in the years of 2007-2013, when funds from the new programming period will have been available.

Table 5. SWOT analysis for SME sector in Slovakia

Strengths	Weaknesses
<ul style="list-style-type: none"> – steady growth of SME sector – growing cooperation with foreign partners – availability of qualified workforce relatively cheaper than in the EU-15 – improvements of legislative acts concerning SMEs – continuation or restructuring of industrial sector in Slovakia 	<ul style="list-style-type: none"> – shortage of capital and limited access to financial resources – high administrative requirements to SMEs – high levy charge of SMEs – intricate, confusing and often changing legislation – non-functional capital market
Opportunities	Threats
<ul style="list-style-type: none"> – flat taxes for SMEs (tax reduction in 2004) – SMEs support through network – introduction of entrepreneurial curriculum in the state educational system – public aid, the EU programmes and funds for SMEs – increasing selling market – wider and easy access to European markets 	<ul style="list-style-type: none"> – continuing changes of related legislation – weak enforceability of law – insufficient decentralization of state administration

Source: UNECE (2003), p.79 with own modifications.

The SME sector is one of the factors that contribute to economic growth in every country on the national and regional level, and it holds true to Slovakia. Although this sector grew most rapidly during the beginning of the transition period, it still retains its significant role in the economic growth in Slovakia. Analyzing the provided statistical data and material allows us to draw the following conclusions:

- The share of SME sector in all registered enterprises in Slovakia is convergent with that for the whole EU average and it amounts to 99.8%.
- In Slovakia the share of microenterprises amounts to 79.3% which is the lowest feature in the EU-25. It means that the situation in Slovakia seems to be better for the economy, as the microenterprises do not provide huge impact on national employment and GDP.
- In Slovakia the share of SMEs in total employment is crucial and amounts to 61.2%.
- Share of SMEs in GDP as well as value added generated by enterprises Slovakia is also very important and it amounts to 41.3% and 48.9% respectively.
- A present-day share of SME sector in both export and import volumes is more than $\frac{1}{3}$ of the total volume of foreign trade of Slovakia.
- Slovak entrepreneurs are usually satisfied with the proposed offer and help provided by the supporting system for private entrepreneurship in Slovakia.

To cut a long story short it is necessary to answer the questions what are the future prospects of SMEs in Slovakia. The most important matter today is to create a stable environment for SMEs. As far as the further development of small and medium-sized enterprises in Slovakia is concerned, the following conclusions and recommendations should be drawn⁵:

- to create conditions for keeping to the requests stated in the European Charter for Small Enterprises,
- to improve the enforcement of the law with a speeded modification of the civil court code, including stating the time limit, in which the court has to act in the regarded case,
- to carry out the payments into the funds of the Social Insurance, Health Insurance and the National Working Office through the mediation of one place to receive payments, including the simplification of the system and basis of assessment and calculation of payments,
- to continue energetically the fight against corruption, the stubbornness of civil servants and bureaucracy with the aim to reach the corresponding station of a businessman in society,
- to intensify the co-operation in the field of SME with the V4 countries and in the frame of the EU,
- strengthen the position of the employer in the Labour Code,
- to amend the Civil Court Code, Criminal Statute, the Code of criminal procedure and to equalize the position of the aggrieved party in the criminal proceeding,
- to carry out the reform of the addressed social and health systems to provide responsibility to the state for incompetent approach of state officials.

Notes

¹ See Oravec (2005), p.2-3.

² The communist rule in Czechoslovakia ended in 1989, which is the year of changing the name of the country into the Czech and Slovak Federation. On January 1, 1993 the Federation followed dissolution into two successor countries: the Czech Republic and the Slovak Republic.

³ Tradesmen are registered in local commune offices but when tradesmen use the double-entry accounting, they must be registered in the Business Register similarly to juridical entities.

⁴ NARMSP (2006), p.15-16.

⁵ See Majtan (2002).

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