

Impact of the state on business environment - sectoral analysis

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Abstract. The main aim of the paper is to research the differences in perception and evaluation impact of the country on macroeconomic business environment on the basis of a sector in which the entrepreneur is running a business. Differences in perception and evaluation of entrepreneurial support from the state on the basis of a sector, in which the company is established, are analyzed using the cases of the Slovak and Czech Republic. Correspondence analysis is applied, while exploratory technique has been designed to examine the data with the aim to reduce dimensionality. Correspondence analysis provides a measure of correspondence between the explored dimensions – the categorical variables. This technique is widely applied incases when graphical output is clearer than

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numeric output. The outcome of correspondence analysis is presented in a form of a two-dimensional diagram. Out of 641 collected questionnaires, 329 were from the Slovak Republic and 312 were from the Czech Republic. The dataset consists of 492 micro companies, 114 small companies and 35 medium-sized companies. The Slovak Republic and the Czech Republic are compared in relation to four statements that form entrepreneurial support from the state's view. The first correspondence map looks for the relation between these dimensions. Generally, the respondents from the Czech Republic demonstrate more agreement than the respondents from the Slovak Republic. The share of total inertia described by individual correspondence maps oscillates about 80%.

Keywords: small and medium-sized enterprises, business environment, approach of the state to entrepreneurship, state bureaucracy, financial support, correspondence analysis.

JEL Classification: L26, D22

1. INTRODUCTION

Business conditions in Slovakia and in the Czech Republic play an important role in job creation and economic development. A large number of institutions and players at national and international levels are involved in shaping business environment. Its quality also reflects the quality of economic conditions as well as the prerequisites for economic activity of business entities. When analyzing business environment and its development, it is important to know the role of the actors involved in shaping of business environment, as well as those who monitor this environment at national and international levels and prepare the platform for change therein. The issue of exploring the relationships between various actors and their effects on the development and change of business environment is also important for monitoring and evaluating the processes of business start-ups.

The problems with the creation of new businesses are not the initial stages of business, but the overall business environment, business support system, including funding, traditions of a nation, etc (Allan, 2016; Ključnikov et al., 2016; Gluchman, 2017). Examining the conditions created for supporting or developing business in a country must be seen as a more complex issue, in which the European Union, the state, banks, the third sector and entrepreneurs themselves have important roles to play. The state should be aware of its important role in the business support process.

For this reason, we decided to carry out research the partial objective of which was to examine the selected determinants of the impact of state on business environment. While preparing this research, we were interested in the opinions on the investigated determinants of the impact of the state on businesses as formulated by the entrepreneurs in Slovakia and in the Czech Republic.

2. LITERATURE REVIEW

The topic of the analysis of business environment factors is unknown to professional and scientific community. Many research studies are concerned with examining business environment in relation to macroeconomic and microeconomic determinants in a given country (Belas et al., 2018; Luchko et al., 2019; Petrů et al., 2018). Many of them have significant comparative potential with some limitations, namely with geographical limitations of study results (Vu & Ngo, 2019) and their timeliness due to rapidly

changing external environment in these countries (Dobrovič et al., 2019), further with impact of financial and economic crisis, with implications for various institutions, etc. In this chapter we look at national and international research studies in more detail to reveal the analytical trajectories of their research teams and confrontational lines.

In their study, Šoltés & Štofková (2016) analyzed business environment in regions of Slovakia. They examined development of regional disparities and associated quality of life of the population. The results of this analyses show that the business environment has a positive impact on job creation and thus helps reduce unemployment in these regions. Slovakia supports establishment and development of large enterprises through various state incentives designed to eliminate regional disparities, especially in less developed regions. The authors also analyzed causes of changes in the number of entrepreneurs in various forms of business. The main reasons were changes in business environment and lack of customers. Some companies underwent the process of transformation, which was mainly affected by tax burden on entrepreneurs and obligation to deposit capital in banks.

Grzyb & Trzepacz (2012) examined the impact of investment in transport infrastructure on improving business environment and landscape development. These authors note that current quality of transport infrastructure leaves much room for improvement. Therefore, several measures need to be implemented in a short term so that Poland would have the transport infrastructure on an equal footing with other EU countries. Analyses of regional and national planning documents show that creation of quality infrastructure conditions is the most important factor in creating a favorable environment for businesses. This will also improve business access to markets.

Di Pietro et al. (2018) examined the impact of regional institutional environment on capital structure of small and medium-sized enterprises (SMEs). This research was carried out on a sample of 6560 Spanish companies in 2017, and the research sample included all regions of Spain and all sectors except the financial sector. Spanish SMEs are the most important firms in the country, but Spain shows regional differences at different levels. This creates room for policy-making. Kraśnicka & Glód (2016) examined factors that influence high growth dynamics of companies. Their research interests were mainly indicators such as level of employment and value of capital. The authors analyzed nearly 4000 Polish companies in 2011-2013. The research sample consisted of companies differentiated according to size, main business activity and capital. 83 % of the companies in selected sample were SMEs. Jakubiak & Chrapowicki (2018) drew in their study attention to international cooperation of SMEs from selected EU countries. The aim of their study was to identify factors determining international cooperation in European countries and to evaluate differences in cooperation in Poland, Germany and Denmark. Polish companies are increasingly aware of opportunities offered by internationalization of business. The results of this analyses show that the differences in cooperation between Polish SMEs and Western European countries are visible. Poland does not have a well-developed culture of entrepreneurship and local companies are only in early stages of developing their internationalization strategies.

Rahman et al. (2017) analyzed in detail barriers to SMEs entering foreign markets. The authors consider entering foreign markets a key strategy of these companies for their growth and survival. The authors used the method of questioning, with research sample being 212 Bangladeshi SMEs. Based on results of this analyses, institutional factors such as: political instability, corruption, government support, investment in research and development, legal procedures, language barriers and social approach were identified as basic obstacles in decision-making of developing country companies to enter foreign markets. In developing countries, SMEs are vulnerable to existence of economic barriers when they expand to foreign markets. This study shows a number of implications for policy makers, in particular an appeal to overcome economic and social barriers in process of internationalization of SMEs in Bangladesh. This will ensure expected pace of national development. Erdogan (2019) examined factors of availability of SME

financing. The research sample consisted of 492 SMEs in Turkey. The results of his analysis show that older and relatively innovative companies have better conditions for securing bank loans, as well as SMEs, which have long-term relationships with their banks. SMEs in the service sector have better access to bank loans than firms in manufacturing and other sectors. Companies with two owners are more trustworthy for banks than with one owner for bank loan applications.

Cicea et al. (2019) examined how selected economic and social factors affect short and long term performance of SMEs. The authors examined selected EU countries: Austria, Latvia and Romania. Out of the nine variables examined that affect SME performance, only four had causal relationships with performance: Corruption Perceptions Index, EU Fund Usage Rate, Unemployment and GDP (Androniceanu et al., 2019). Guercio et al. (2019) examined main determinants of European SMEs related to demand for and access to external financial resources. They used for their analysis micro-data from an extensive database of the European Central Bank and of the European Commission. The results show that more innovative firms have a higher need for external financial support, but more limited access to it.

The study concludes that differences in company characteristics (size, innovation activities, etc.) have an impact on access to and demand for external sources of funding. Also, studies by Ključnikov et al. (2017), Begonja et al. (2016), Rajnoha & Lorincová (2015), Striteska & Jelinkova (2015), Krchová (2019), Petrenko et al. (2019) deal with financial issues, the determinants of innovation and strategic performance of SMEs. Begonja et al. (2016) in their study focused on examining those SMEs in Adriatic region that introduced social innovation. The authors conducted a comparative study of SMEs with and without social innovation. The results of their analyses show that social innovators perceive their business performance better than their competitors and are much more export oriented than other companies. This study is an appeal to inadequately researched areas of social innovation in Adriatic region and provides valuable information for policy makers and stakeholders, particularly in the field of social innovation.

Imarhiagbe et al. (2017) examined determinants of financial self-confidence of a manager - a business owner. The authors focused on examining the impact of refusal of bank loans as well as the impact of financial education on financial self-confidence of business owners. 2500 British SMEs participated in this research. The authors also examined potential differences in self-esteem between men and women. Results declare that direct refusal of bank loans reduces financial self-confidence among business owners. Partial refusal of bank loans helps to increase financial confidence before financial crisis. Financial education also increased financial self-confidence. These authors found no relationships between genders and assessed financial confidence. This study also had research limitations, e.g. limited to single owner SMEs. It concludes that financial self-confidence has a progressive impact on entrepreneurship and business growth. The financial self-confidence of business owners' managers can support their entrepreneurial skills in setting up and running one or more companies. Lejarraga et al. (2015) and Adair & Adaskou (2018) examined restrictions on performance of SMEs in service sectors in France. More productive SMEs have shown a higher likelihood of exports. Results of this analyses show that the export decisions of SMEs in services sectors are estimated to be extremely persistent, implying that trade policy efforts, including allocation of scarce trade promotion budgets, should be directed at addressing the barriers faced in establishing first export operation.

Staniewski et al. (2016) also examined level of innovation of SMEs. They focused on companies operating in the construction sector in Poland. Their aim was to identify factors that influence degree of innovation of companies and which are related to positioning of companies on a market. Authors also examined level of awareness of managers in SMEs on the importance of innovation in increasing competitiveness of companies. Qualitative research was carried out on a sample of 608 construction companies. Results of this analysis declare that SMEs in construction sector are characterized by a degree of innovation similar to that in other enterprises, as a result of high awareness of importance of

innovation for improving competitive position of companies. Another interesting finding is that companies operating in less economically developed and less attractive regions are more innovative.

Differences between qualities of business environment of several countries were examined by the research team of Buno et al. (2015). In their theoretical study they compared the quality of business environment of V4 countries (through two local and four global indices). Authors consider gradual improvement of quality of business environment to be the best way to support SMEs. Results of these studies show a tendency to continually examine the most important factors affecting quality of business environment in individual countries, as well as to quantify the impact of changes in country's economical and economic system on state and development of business.

3. AIM, METHODOLOGY AND DATA

This paper focuses on perception and evaluation impact of a country on macroeconomic environment in companies by entrepreneurs in the Slovak Republic and in the Czech Republic. The main aim of this paper is to research differences in perception and evaluation impact of a country on macroeconomic business environment on the basis of a sector in which entrepreneur is running his business. This analysis also focuses on national view, where a comparison between the Czech Republic and the Slovak Republic is performed.

Our research was carried out in 2018. The sample consists of SMEs, which contained the databases Albertina (CR) and Cribis (SR). 1000 SMEs were selected by random selection. Data were collected via e-mail inquiry. E-mails were sent to randomly chosen entrepreneurs in the Slovak Republic and in the Czech Republic. Questionnaire consisted of nine constructs: Entrepreneurial support from state, Macroeconomic environment, Quality of entrepreneurship environment, Access to the financial resources, Quality of university education, Personality traits, Entrepreneurships' advantages, Entrepreneurships' disadvantages and Entrepreneurial propensity.

Answers were rated on five level of Likert scale 1 – totally disagree, 2 – disagree, 3 – neutral, 4 – agree, 5 – totally agree. Statements treated in our analysis are:

1. State supports business through tax and levy policies.
2. State financially supports entrepreneurship.
3. State bureaucracy does not negatively affect business environment.
4. State has a positive impact on the quality of business environment

Out of 641 collected questionnaires, 329 were from the Slovak Republic and 312 from the Czech Republic. In total, 160 companies operate on the market from 1-5 years, 126 from 5-10 years and 355 are 10 and more years. Our dataset consists of 492 micro companies, 114 small companies and 35 medium sized companies. Table 1 provides information about sectorial distribution of these companies and its size. One can see that majority of companies are micro companies from services, trade and production sector.

In our analysis, we focused on perception and evaluation of entrepreneurial support from state by the entrepreneurs from the Slovak Republic and from the Czech Republic. We are interested in differences in perception and evaluation of entrepreneurial support from a state on the basis of a sector in which the company is established. Our analysis focuses also on national view, where a comparison between the Czech Republic and the Slovak Republic is presented.

Table 1

County/Size/Sector

				Country	
				Slovak Republic	Czech Republic
				Count	Count
Size	micro	Sector	transport	6	14
			trade	53	62
			construction	22	22
			production	28	36
			agriculture	17	5
			services	94	97
			other	14	22
	small	Sector	transport	4	1
			trade	13	10
			construction	12	5
			production	15	12
			agriculture	3	3
			services	22	11
			other	2	1
	medium	Sector	transport	1	1
			trade	3	1
			construction	5	2
			production	8	5
			agriculture	0	1
			services	6	1
			other	1	0

Source: Authors' results.

To perform analysis, we use correspondence analysis, exploratory technique which is designed for analyzing data with aim to reduce a dimensionality. Correspondence analysis provides a measure of correspondence between rows and columns of a pivot table and allows studying relationships between two categorical variables. This technique is widely used in cases when a graphical output is clearer than numeric outputs. Outputs of correspondence analysis are similar to results of a factor analysis. The output of correspondence analysis is a two-dimensional graph, correspondence map.

4. EMPIRICAL RESULTS AND DISCUSSION

Differences given by correspondence analysis between responses of entrepreneurs from the Slovak Republic and from the Czech Republic in four statements, which form entrepreneurial support from the state construct of questionnaire, are displayed in following lines.

1. *State supports business through tax and levy policies*

Correspondence map concerning answers of Slovak entrepreneurs about state support of business through tax and levy policies is displayed on the figure 1. Cumulative inertia of this correspondence analysis is 88.3 %, thus can be seen as satisfying. One can notice, that answer totally agree do not correspond with any sector, thus this answer was not chosen often by entrepreneurs. Further, we see, that there are no bright findings about other answers, as row and column points of pivot table are not equally scattered on correspondence map. Anyway, we can notice some correspondences. Entrepreneurs from constructions sector are rather neutral and entrepreneurs from other sectors do not take position.

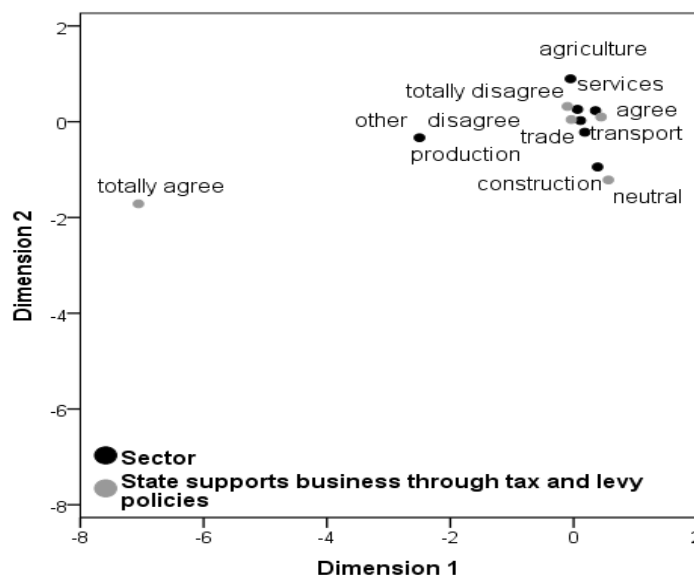


Figure 1. Correspondence analysis (tax and levy policies) – Slovak Republic

Source: Authors' results

Figure 2 presents correspondence analysis of answers about state support of business through tax and levy policies of Czech entrepreneurs. This correspondence analysis captures 76.6 % of total inertia. We observe same pattern concerning attitudes toward state support through tax and levy policies as in case of the Slovak Republic. Least often is answer totally agree, thus entrepreneurs do not share this opinion. Concerning other answers, agriculturists can be seen as the only entrepreneurs, who weakly agree with opinion, that state supports business through tax and levy policies. Entrepreneurs from services and trade totally disagree with given opinion. Entrepreneurs from construction sector and transport sector are rather neutral. Entrepreneurs from production sector somehow disagree with given opinion and entrepreneurs from other sectors are between neutrality and disagreement.

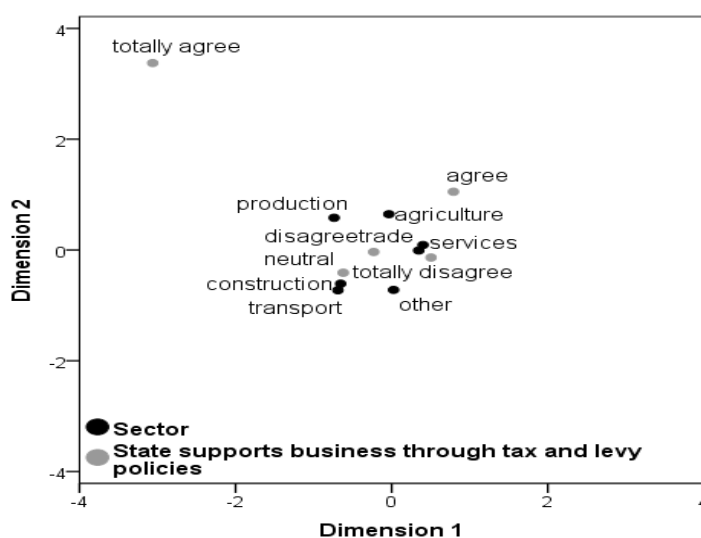


Figure 2. Correspondence analysis (tax and levy policies) – Czech Republic

Source: Authors' results

2. *State financially supports entrepreneurship*

Analysis concerning financial support of entrepreneurship from Slovak government is on the figure 3. Correspondence analysis covers 70.8 % of total inertia. Here the result is clearer. We note that answers of entrepreneurs from transport sector are in between of agreement and total agreement- even if the distance of points is wide. We can conclude that entrepreneurs from transport sector exhibit correspondence with positive attitudes toward financial support of entrepreneurship from state. Further, entrepreneurs from construction sector agree, with given opinion and entrepreneurs from trade sector are neutral. We notice disagreement with opinion, that financial support of entrepreneurship from state is adequate from entrepreneurs from production sector and services sector. Slovak agriculturists and entrepreneurs from other sectors totally disagree with affirmation, that state financially supports entrepreneurship.

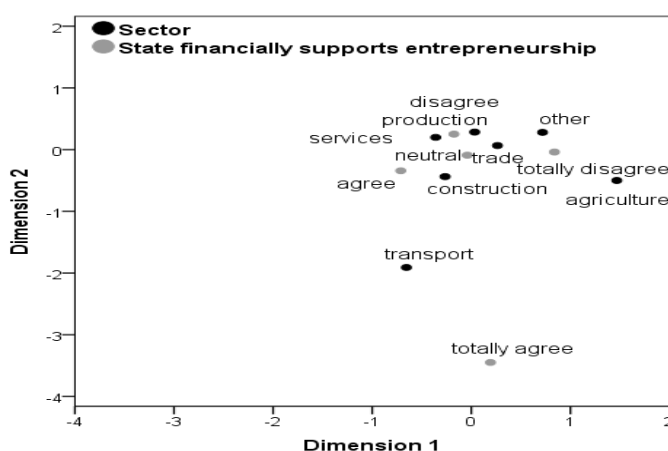


Figure 3. Correspondence analysis (financial support) – Slovak Republic

Source: Authors' results

Correspondence analysis of financial support of entrepreneurship from Czech government is on the figure 4. Proportion of total inertia captured by correspondence analysis is 87.8 %. Czech agriculturists weakly totally agree with given opinion. Czech entrepreneurs from transport sector totally disagree with opinion, that financial support of entrepreneurship from state is adequate. Alike, entrepreneurs from production sector and other sectors disagree with this affirmation. Neutrality toward affirmation that financial support of entrepreneurship from state is adequate corresponds with construction sector and services sector.

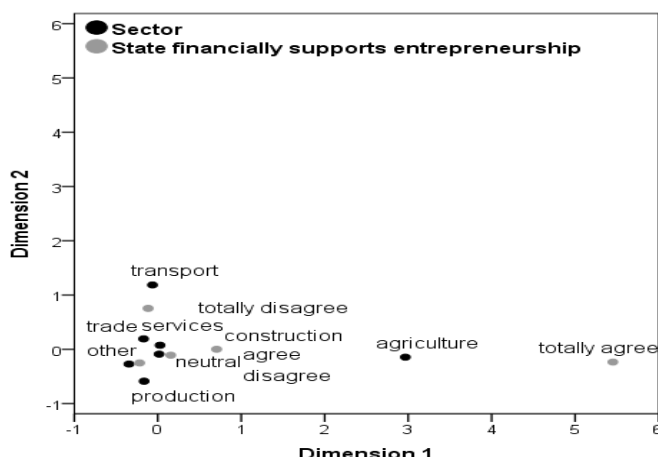


Figure 4. Correspondence analysis (financial support) – Czech Republic

Source: Authors' results

3. State bureaucracy does not negatively affect business environment

Perception of influence of state bureaucracy on business environment by Slovak entrepreneurs is captured on correspondence map on the figure 5. Correspondence analysis captures 76 % of total inertia. We notice total agreement with given affirmation from entrepreneurs which operate in construction and transport sectors. On the other hand, entrepreneurs from sector of trade totally disagree with opinion, that state bureaucracy does not negatively affect business environment. Disagreement with given opinion corresponds to sector of services and other sectors. Entrepreneurs from production sector expressed neutrality with given affirmation.

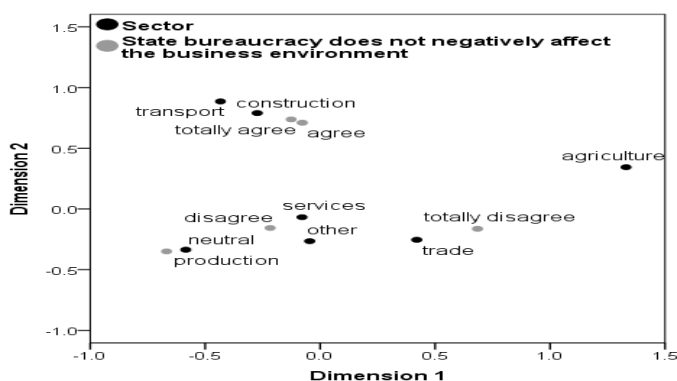


Figure 5. Correspondence analysis (state bureaucracy) – Slovak Republic

Source: Authors' results

Results of correspondence analysis concerning perception of state bureaucracy and its negative impact on business environment in the Czech Republic are shown on figure 6. Correspondence analysis captures 87.8 % of total inertia. In case of the Czech Republic, results are not as solid as in case of the Slovak Republic. We notice that responses of entrepreneurs from transport and agriculture sector do not correspond with any answer. Only strong correspondence can be seen between disagreement with affirmation that state bureaucracy does not negatively affect the business environment and sector of production. Further, we can observe correspondence between sector of services and agreement, resp. total

agreement with given opinion. Construction sector and other sectors expressed neutrality with statement, that state bureaucracy affect negatively business environment.

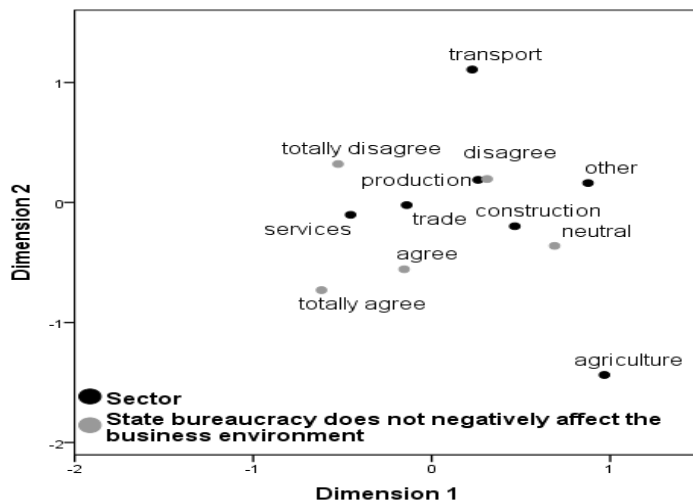


Figure 6. Correspondence analysis (state bureaucracy) – Czech Republic

Source: Authors' results

4. State has a positive impact on the quality of the business environment

Correspondence analysis results for the Slovak Republic about statement that state has a positive impact on the quality of the business environment are shown on figure 7. This correspondence analysis captures 78.4 % of total inertia. We observe strong correspondence between answers of entrepreneurs from transport sector and total agreement. Further we notice perfect correspondence between total disagreement with given opinion and agriculture sector and other sectors. Disagreement with statement that state has a positive impact on the quality of business environment can be attributed to answers of entrepreneurs from trade and production sectors. Neutrality was expressed by entrepreneurs from construction sector.

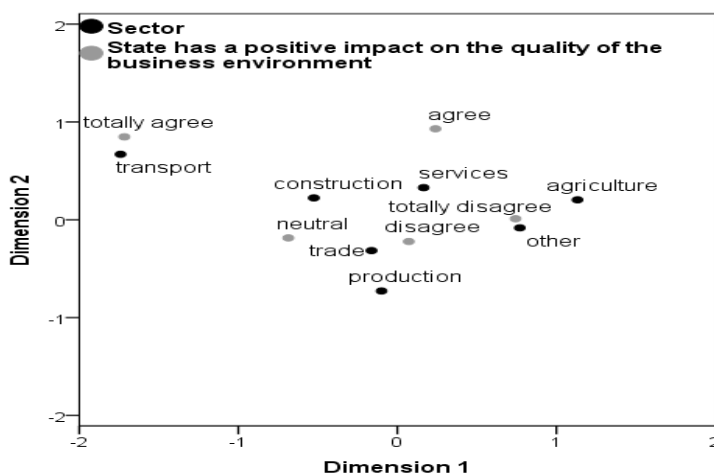


Figure 7. Correspondence analysis (business environment) – Slovak Republic

Source: Authors' results

Same analysis for the Czech Republic is on the figure 8. In case of the Czech Republic, correspondence analysis covers 77.9 % of total inertia. Here we observe again absolute outlying of answer – totally agree, thus none entrepreneurs consider that state has a positive impact on the quality of business environment. In case of the Czech Republic, we notice total disagreement of entrepreneurs from sector of services and disagreement of entrepreneurs from sector of production, trade, transport and other sectors with given statement. Neutrality with given opinion was expressed by entrepreneurs from construction sector. Weak agreement with affirmation that state has positive impact on the quality of business environment can be attributed to agriculturists.

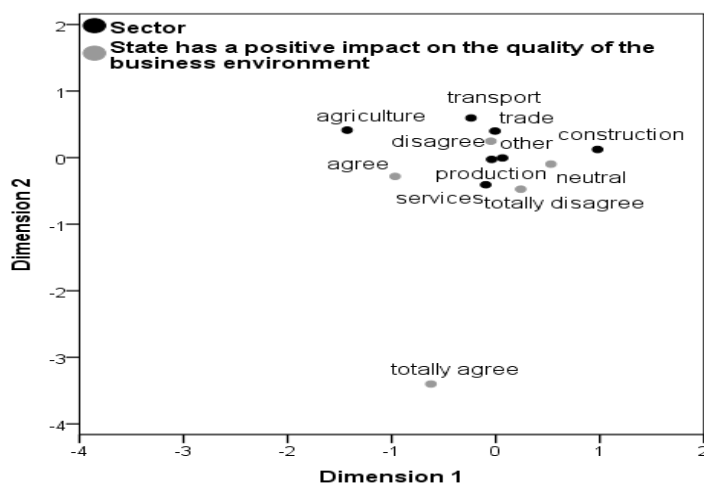


Figure 8. Correspondence analysis (business environment) – Czech Republic

Source: Authors' results

Civelek et al. (2016) examine quality of the SME business environment in the Czech Republic. These authors focused on defining important factors that make up the business environment, analyzing their interconnections and quantifying their impact. Results of this analyses show that Czech entrepreneurs negatively evaluate government's approach and its attempts to develop suitable conditions for doing business, attitude of financial market players in providing opportunities for external financing for their entrepreneurial activities, current level of business risks. The issue of management of financial risks reveals many possible ways of coping with the risk that affects financial aspects of companies (Valaskova et al., 2018; Kliestik et al., 2018; Hudáková & Masár, 2018). On the other hand, Czech entrepreneurs expressed their satisfaction with attitude of their surroundings to their business activities (Civelek et al., 2016).

The research by Dobeš et al. (2017) analyzed data from 1,141 respondents from all regions of the Czech Republic and included, among others, a question of state's role in business environment. It was revealed that entrepreneurs were very critical to state's role in business environment; in particular, 60% of respondents disagree with the fact that the state creates favourable conditions for business in the Czech Republic. It was proved that a line of business of enterprises correlates with perception of state's role within business environment. This research into perception of a governmental financial support was proved to be dependent on a company size which may signal the support of certain company sizes and influencing their competitiveness.

In this context research results according Cepel et al. (2018) brought interesting findings. The aggregated Business Environment Quality Index in the Slovak Republic reached the value of 0.460, which was higher than that of the Czech Republic (0.418). According to those authors evaluation of political

factors is relatively negative in both countries. Slovak entrepreneurs evaluated more positively judicial system in the area of commercial law, state's influence on the business environment, and administrative burden on enterprises. Czech entrepreneurs had a minor issue with state bureaucracy's impact on business environment.

5. CONCLUSION

Over the last decade, organizations have been set up to measure quality of business environment in various countries based on different parameters. Numerous researches and monitoring of business environment have been initiated in order to identify significant determinants and investigate their impacts and causal links. Factors of political stability and political orientation of a country in which a company operates are essential for businesses. The impact of globalization and changes in economical and economic systems of countries in recent years calls for a deeper examination of institutional links and their impact on potential changes in business environment. This was also the ambition of our research, with our research focusing on SME segment. SMEs have several specific characteristics related to their smaller size, lower degree of diversification, low capital strength, more limited market and higher risk. Sectorial diversity of these enterprises may also have an impact on the different perceptions of changes in macroeconomic environment, which may translate into a widening of disparities between SMEs across sectors.

The aim of our study was to examine support of entrepreneurship by a state, and we were interested in the attitudes of entrepreneurs from the Slovak Republic and from the Czech Republic to stated statements. In addition to differences between the two neighboring republics, we were also interested in sector-by-sector differences, because we assumed that perception of business support by state may differ between entrepreneurs in individual sectors. We have examined state support through four statements. The first three were focused on: legislative, financial and procedural. The fourth statement was focused on a comprehensive assessment of impact of a state on quality of the business environment. With regard to objectives of the research, correspondence analysis was applied, which evaluated the differences between respondents' responses in both countries and in all sectors analyzed.

The Slovak Republic and the Czech Republic are compared in four statements, which form entrepreneurial support from state's view. First correspondence map concerning answers about state support of business through tax and levy policies demonstrate that cumulative inertia of this correspondence analysis is 88.3 % and thus, it can be seen as satisfying. The answers representing total agreement do not correspond with any sector and therefore, this answer was not selected often by the entrepreneurs. For the Czech Republic, 76.6 % of total inertia is explained. Entrepreneurs do not share opinion of total agreement.

Analysis concerning financial support of entrepreneurship from Slovak government covers 70.8 % of total inertia. There could be seen disagreement with the opinion that financial support of entrepreneurship from state is adequate generally. A proportion of total inertia captured by correspondence analysis for the Czech Republic is 87.8 %. Neutrality toward confirmation that financial support of entrepreneurship from state is adequate corresponds with a majority of all respondents.

A perception of influence of state bureaucracy on business environment by Slovak entrepreneurs is captured correspondence analysis covering 76 % of total inertia. Total agreement with given affirmation is seen, but several answers go towards neutral answer. For the Czech Republic, a share of 87.8 % is captured by the diagram. Only strong correspondence can be seen between disagreement with confirmation that state bureaucracy does not negatively affect business environment and sector of production.

State has a positive impact on quality of business environment is described by the correspondence diagram covering 78.4 % of total inertia. Disagreement with this statement can be attributed to answers of entrepreneurs from trade and production sectors. Situation in the Czech Republic is demonstrated by a share of 77.9 % of total inertia. Here, an absolute outlying answer related to total agreement can be seen and thus, none of the entrepreneurs consider that state has a positive impact on quality of business environment.

There was also a significant sectorial differentiation in the opinion of entrepreneurs in both countries. These results provide us with a valuable platform for policy makers as well as regional strategic plans to support business and improve macroeconomic environment in a country. The outputs of our analyses will also support development of benchmarking indicators for national and international comparative analyses. This is a major challenge for both the theoretical and economic policy makers.

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