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ECONOMIC MEASURES TO RECOVER THE AREA OF ENTREPRENEURSHIP: A COMPARATIVE ANALYSIS SLOVAKIA - HUNGARY

Коронавірус, ідентифікований наприкінці 2019 року як SARS-COV-2, до березня 2020 року спричинив пандемію у всьому світі. Обмежувальні заходи, спрямовані на стримування епідемії відсіву, відрізнялися від країни до країни, але вплинули на економіку всіх країн світу. Заходи, пов'язані з масовим закриттям, поставили малі та середні підприємства, які в основному присутні в сферах торгівлі, гостинності та туризму, в особливо скрутне становище. Окрім втрат, завданих пандемією, позитивні тенденції можна спостерігати в деяких галузях, таких як будівництво та експедиція. Метою нашої статті є представлення впливу заходів уряду Угорщини та Словаччини на діяльність підприємств шляхом аналізу статистичних даних. Дані, необхідні для аналізу, були зібрані з бази даних статистичних управлінь Словаччини та Угорщини, наші методи аналізу включали розрахунок процентних розподілів, агрегування квартальних даних та формування абсолютних і відносних різниць.

Ключові слова: малі та середні підприємства, пандемія Covid-19, економічні наслідки, державні субсидії, жорсткі заходи

Introduction. The COVID -19 pandemic has had different impact on businesses in different sectors of the economy. While businesses made heavy losses in some industries, other sectors such as construction companies, online commerce, horticulture and courier companies generated significant revenues. Summarizing the changes in the performance of each industry, we must conclude that the gains did not compensate for the losses. Entrepreneurs in the manufacturing sector have had a significant problem with supply chain disruption, but they have been able to adapt flexibly and take in account consumer needs. Another survival strategy could be that the troubled SME had based its activities on the fact that being at home triggered the do-it-yourself movement. The proportion of DIYers, gardeners and home chefs has increased. In the industries severely

affected by the pandemic, businesses that have sought to retain a workforce are the most successful today, as professionals with the right competencies and expertise are essential to their operation. The strategies of the countries were different, in Slovakia they preferred to use home office solutions earlier, and in Hungary they tried to reduce working hours in the first few months of the pandemic.

Literature review. Worldwide small and medium-sized enterprises are considered to be the engine of economic development. 99% of the European Union's economy is created by SMEs, so increasing the competitiveness of SMEs is a priority in the development the ways of support and financing for businesses. Among academic researchers, we can find a number of research related to SMEs, including authors from Hilmersson, Masiak, Sapienza, Dubey, and St. Pierre.

Article purpose: In our article, we summarize the pandemic losses and profits of small and medium-sized enterprises operating in Slovakia and Hungary. Based on the statistics analysis, we compare the austerity measures and aid packages of the mentioned two countries. Unfortunately, despite all the state support, we can find companies that have ceased to exist in several professions. Also, we compare number of ceased companies in different economic sectors. Losses are measured by the extent to which each sector of the economy contributes to each country's GDP.

Presentation of the main research data. In most economies around the world, small and medium-sized enterprises are seen as drivers of development through job creation and prosperity. Through their investment and consumption process, they produce a large mass of goods and services and play a key role in strengthening the local economy as engines of

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growth [30]. According to the European Committee [9], small and medium-sized enterprises are the backbone of the European economy, they are representing 99% of all businesses in the EU. They employ around 100 million people and account for more than half of Europe's GDP. SMEs can provide solutions to challenges such as climate change, help to create a sustainable economy and to increase resilience to external shocks. According to the CSO [4], the Law on SMEs classifies enterprises on the basis of two criteria, the number of employees and the net sales or balance sheet total, in accordance with the relevant EU recommendation. In international practice, the statistical delimitation of SMEs is based solely on headcount categories. For the international comparability of the data, Eurostat considers organizations with less than 10 employees to be micro-enterprises, organizations with 10 to 49 employees to be small enterprises and organizations with 50 to 249 employees to be medium-sized enterprises. SMEs are more involved in job creation than their share within companies, but only a fraction of them can grow significantly. They operate mainly in the service sector, which requires low capital and human resources, as well as in construction and agriculture. SME actors and economic policy governance face a number of challenges for SMEs. Compared to large companies, the sector's willingness to invest is small, and a smaller proportion of the values produced are returned to economic activity. Masiak, Moritz & Lang [22] in their research identified six different types of SME financing, namely mixed-financed SMEs, state-subsidized SMEs, debt-financed SMEs, SMEs financed by flexible credit, trade-financed SMEs and domestic funded SMEs. Financing patterns are influenced not only by industry-specific variables but also by country-specific characteristics, so the key finding of the study is that macroeconomic differences are more pronounced than firm-level characteristics. There is no one-size-fits-all solution, so policy measures need to take into account both the level of inflation and the impact of ownership and unemployment on companies. In the industrial sectors, large-scale, long-term investment is essential to keep pace with ongoing technical innovations. SMEs are also at a disadvantage compared to large companies in terms of raising capital and issuing bonds. The specific performance of SMEs is rather low. Lack of foreign language skills is typical, which hampers the ability of SMEs to export, in which the attitude of company management also plays a key role. Another problem is the low level of cooperation, the lack of networking, the lack of innovation and the low level of in-company training, as well as the surprisingly

low demand for continuous IT improvements. there is a high need for capital and human resources, which are less available to SMEs. Sapienza et al. [27] research shows that the speed of internationalization has a positive effect on a company's performance. Young firms are less constrained by the past and are therefore able to develop their skills more effectively because they do not have rigid routines and organizational structures. A less rigid approach facilitates transform the experience into knowledge, which is characteristic of the beginning of a rapid process of internationalization. The longer a company stays exclusively in the domestic market, the more rigid it becomes, while SMEs that are constantly entering new foreign markets remain flexible and avoid the practices that have emerged from their existing operations, and their decision-making processes are shorter and simpler. However, according to Hilmerston and Johanson [11], it should also be taken into account that the speed of internationalization does not always catalyze a company's performance. Too fast international growth can negatively affect the performance of companies, so managers need to balance the speed of international expansion. Examining SMEs in developing countries, Dubey and Das [8] point out that, contrary to expectations, the size, growth and better access to resources identified as key factors did not increase but slowed down access to foreign markets. With market knowledge, expertise and higher production capacity, SMEs tended to focus on domestic markets rather than move towards internationalization. SMEs are particularly vulnerable to the negative consequences of global crises due to their size, number of employees, capital adequacy and financing structure. The research of Cepel et al. [5] highlights that the quality of the business environment of Slovak enterprises is the most influenced by the macroeconomic conditions, monetary policy and the interest rate, followed by the business support and the political regulation. Kljucnikov's [15] research on small and medium-sized enterprises in Slovakia draws attention to a world-wide known problem about the difficulty for SME's to access finance. He highlights that among the key factors examined in the research, the size of a company has the most significant influence on access to financial resources. The outbreak of COVID-19 hit the whole world unexpectedly. The World Health Organization has declared a global public health emergency to curb the epidemic. European governments have introduced various restrictive measures that have caused radical changes in the living conditions of the population and the functioning of the economy. The measures

taken by the Slovak government (restrictions on free movement and social contact) have caused a significant economic downturn, mainly in the labor-intensive sectors [14].

Life and Health Protection Measures Affecting the Economy in Slovakia

The effects of the economic crisis as a result of the epidemic and restrictive measures were to be mitigated through an economic protection action plan called “First Aid”. The original economic protection package was introduced in March 2020. The measures of the action plan were co-financed by the European Social Fund and were divided into 4 main areas. Eligible for support includes employers and sole proprietors with employer licence (Grant Scheme 1, 3A, 3B), as well as their employees, sole proprietors without employees (Grant Scheme 2, 4A) and sole proprietorships (Grant Area 4B).) [3]. The resources of the support area of the original “First Aid” package 1 were available to employers who were forced to shut down under the measures of the Slovak Public Health Office and their employees did not work due to operational obstacles. The amount of the aid was set at 80% of gross average

earnings (maximum EUR 1 100). Schemes 2 and 3B were intended to help sole proprietors whose income fell by 10% and 20% respectively. The amount of the aid ranged from EUR 90 (or 180) per employee to a maximum of 270 EUR (or 540), depending on the extent of the loss of income. Employers whose employees did not work due to the economic downturn were eligible for 80% of the average earnings (up to a maximum of € 880) from the 3A Grant Scheme. The economic protection package also included flat-rate benefits for sole proprietorships and sole proprietors (Aid schemes 4A and 4B). These were set at € 210 (or € 105) per month and depended on the amount of income from employment and other employment - related agreements [3], [7]. The measures of the economic aid package were amended in November 2020 (“First Aid +”) and subsequently in February 2021 (“First Aid ++”) (Table 1). As part of the amendments, the amount of subsidies was increased, which was no longer calculated from the amount of average earnings but from the amount of super-gross wages. The scope of beneficiaries has also been extended for each aid scheme [2].

Table 1

Amount of aid for each First Aid economic protection package

Number	First Aid	First Aid +	First Aid ++
1	80% of gross average earnings (max. € 1,100)	80% of super gross wages	100% of super gross wages
2	180 € [90] - 540 € [270] depending on the extent of the revenue decline	Per employee 270- 810 € depending on the extent of the revenue decline	€ 330- € 780 per employee, depending on the extent of the loss of income
3A	Up to 80% of average salary of employees (up to € 880)	80% of super gross wages (max. 1 100 €)	100% of super gross wages
3B	€ 180 [90] per employee - € 540 [270] depending on the extent of the loss of income, up to 80% of the average salary of the employees	€ 270- € 810 per employee, depending on the rate of loss of earnings, increased by a multiplier of 1.5	€ 330- € 780 per employee, depending on the extent of the loss of income
4A	A flat - rate aid of EUR 210 [105]	€ 315 depending on the amount of income	€ 360 depending on the amount of income
4B			

Source: Own elaboration based on: Baliak (2020), Buchel (2020), Domonkos (2020)

In order to assess the effectiveness of the First Aid packages, it is expedient to examine the distribution of aid by the aid scheme, sector and company size.

In terms of company size, the entities applying for the aid were divided into micro, small, medium and large enterprises. Between March 2020 and January

2022, with the exception of Support Area 4B, for all support schemes, the most successful applicants belonged to the micro-enterprise category (1.5 million companies). Applicants with less than 9 employees, an annual turnover of less than EUR 2 million and a balance sheet total were classified as micro-enterprises. Micro-enterprises most often submitted support applications to the 2 Support Scheme. The number of employees (or sole proprietors) employed by these companies and thus compensated reached 2.4 million. Subsidies paid to micro-enterprises amounted to € 1.138 billion. SMEs and large companies applied for grants under Schemes 3B and 3A, respectively. The former have been able to claim financial compensation under Objective 3A since July 2021 and the latter since April 2021 [23].

The Slovak state is proud to support local businesses in addition to its strength, to help retain its workforce and to ensure the long-term survival of businesses. Scheme 2 shows the number of enterprises supported per year, the amount of aid and the number of employees indirectly reached. The most important figure is the monthly financial support, which is calculated by dividing the amount for 2020 by the number of months involved (10 months). In 2021, the peculiar situation arose that, trusting in the end of the pandemic in August, no support was provided, so here we received the highest monthly support amount for the distributor 11. 2021. The subsidy per worker has risen steadily over the three years, with little of the last amount available for subsistence.

Table 2

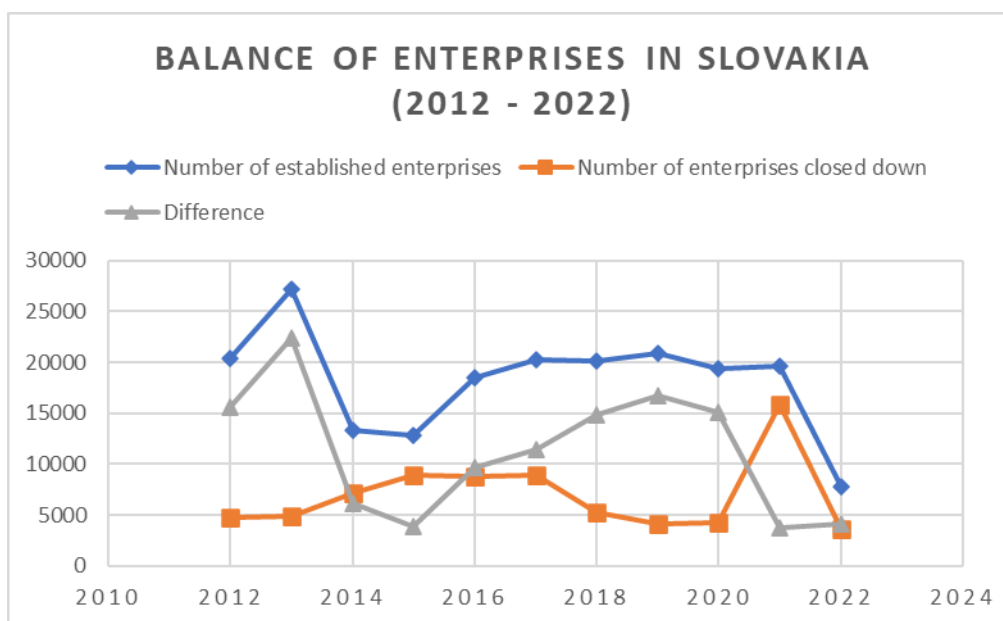
Financial contribution in Slovakia during the pandemic

	2020 March- Dec.	2021 Jan. -Dec.	2022 Jan.
Number of supported companies	668 015	906 490	53 715
Financial contribution	997 461 220,70 €	1 304 147 470,86 €	51 569 992,23 €
Monthly financial support	99 746 122,07 €	118 558 860,99 €	51 569 992,23 €
Average support per employee	339,04 €	458,80 €	564,20 €

Source: Own elaboration based on the Slovak Statistics Office

We want to prove the success of the measures with the following graph (Graph 1). This shows that the

number of businesses did not decrease in either 2020 or 2021.



Graph 1. Difference of number of established and closed companies

Source: Finstat, 2022

Table 3 shows the GDP level in Slovakia. We can observe that the final consumption of households did not decrease during the years of COVID. Gross capital formation shows a strongly negative change

in 2020, as well as a slight decrease in GDP from 2019 to 2020, and in 2021 it has already exceeded the 2019 level in millions of euros.

Table 3
GDP in Slovakia in 2019

	2019	2020	2021
Production	207 843,20	197 820,50	212 241,70
Current consumption	126 008,40	117 425,10	127 856,50
Gross value added	81 834,80	80 395,40	84 385,20
Net taxes on products	9 925,20	9 553,30	10 475,20
Total final consumption	69 200,50	71 061,50	74 416,30
Household final consumption	50 962,40	51 663,20	53 342,30
Final consumption of non - profit institutions	819,3	844	935,6
Final consumption of general government	17 418,80	18 554,30	20 138,40
Gross capital formation	21 959,40	17 706,50	20 293,80
Gross fixed capital formation	20 054,20	17 947,80	18 172,90
Change in inventories and valuables	1 905,20	-241,3	2 120,90
Domestic demand together	91 159,90	88 768,00	94 710,10
Exports of goods and services	86 795,40	80 457,30	86 718,30
Imports of goods and services	86 195,30	79 276,60	86 568,00
Statistical difference	0	0	0
GDP	91 760,00	89 948,70	94 860,50

Source: Finstat, 2022

In yearly comparison the results of Slovak non-financial corporations decreased by 11.89%. We compare the performance of small and medium enterprises in 2019 and 2020. Breaking down the components of the previous value, we have to state that the micro-enterprises were in the lowest position

in terms of profit. Their profit decreased by 17.78%. Large companies also performed below average. For medium-sized enterprises, the decrease is 10.99%. Small businesses have weathered the crisis relatively easily, with profits falling by only 3.37%.

Table 4
Change in profit in Slovakia (2019-2020)

Size	2019	2020	Absolute difference	Relative difference
Micro enterprises	2 492 716	2 049 587	- 443 129	-17,78%
Small enterprises	1 654 814	1 598 972	- 55 842	-3,37%
Medium-sized enterprises	1 282 798	1 141 806	- 140 992	-10,99%
Large enterprises	4 810 030	4 232 443	- 577 587	-12,01%
Total	10 240 358	9 022 808	- 1 217 550	-11,89%

Source: SBA, 2021

Life and Health Protection Measures Affecting the Economy of Hungary

Life and health protection measures were needed, but they had a negative impact on the economy. When the national emergency was announced on 11 March 2020 and university education was suspended, it did not yet have a significant impact on the labor market, but it reduced the performance of passenger transport companies. These companies were also negatively affected by the fact that Slovenian and Austrian trains, planes and buses did not run from that date. Theaters have virtually ceased to exist, as events with more than 100 participants could not be held indoors [13]. March 16 brought further austerity measures, closed schools, and a court break came into effect. School closures have been a major challenge, as there is little scope for home care in the two-earner family model [31]. At the same time, the closure of borders only delayed the flow of goods, and it was a serious obstacle to the free movement of workers [20]. Already at the time of the first wave, the closure of restaurants and the limited operation of hotels were ordered. That's when the struggle for tourism and hospitality for survival began. Mitigation began in Hungary on 4 May. The curfew has been lifted, the terraces of restaurants and cafés have been opened, weddings and funerals have been held, and sporting events have been held, but only without spectators. [25] From 18 May, catering units in the countryside (now including Pest County) could receive guests indoors, open accommodation, and in Budapest the curfew was lifted and the same reductions were introduced as in the rural counties two weeks earlier. From 25 May (except of Budapest, where a week later) kindergartens and crèches (until then only on duty) returned to operation like before the emergency [1]. Subsequently, four waves of the pandemic passed through Hungary, during which the reliefs and austerity alternated according to the situation. During the period of the most stringent measures, the personal service activity was completely suspended. Businesses that were able to perform online for their customers were lucky, but a lot of economic sectors, including the beauty industry, went bankrupt. Libraries, swimming pools, beauty salons were closed during this period, and no cultural events were held.

Government Support Measures

The Hungarian government has taken a number of measures to help businesses and their employees who have been in trouble as a result of the COVID-19 pandemic. The concept of support measures was to preserve viable businesses and declared decent income jobs. In 2019, the number of closed businesses increased by 15% compared to the

previous year, reaching 98,000 units. This was not yet a year of recession, so the number of newly registered organizations for sole proprietorships exceeded the number of organizations that went out of business. At the same time, in the case of joint ventures, the development and termination were balanced. Despite positive GDP and labor market data, the number of liquidation proceedings was approximately 11,000 [16]. On 18 March 2020, the decision-making bodies introduced a credit moratorium, commemorating the devastating effects of the 2008 economic crisis on loans and banks. This meant that debtors in trouble could adjust their repayments to their options. A measure has also been taken to retain the workforce. The government has completely waived employers' contribution obligations in the areas of tourism, hospitality, entertainment, sports, culture and passenger transport, while no pension contributions have to be paid for employees and health insurance premiums are reduced to the statutory minimum. The relationship between municipalities and entrepreneurs in the post-pandemic period is based on trust and business. In a crisis situation, however, it is conceivable that city governing bodies will seek to generate additional revenue that the contractor will not be able to extract. They wanted to help the problem by exempting or reducing rents dictated from above [6]. Fortunately, decision-makers have not only thought of manual workers and entrepreneurs, but also about highly qualified R&D professionals [33]. Before the crisis, many companies were struggling with labor shortages, did not want to lay off their existing workers during the pandemic, and continued to employ them on reduced working hours. Reduced working hours caused lower salaries, which means less retention. With such situations in mind, the government has developed a wage subsidy for part-time workers. [34]. Many small businesses have been on the verge of liquidation, but medium-sized and larger companies have also had problems. They are eligible for HIPA support, which is declared to increase competitiveness. [32]. The following new loan schemes have been launched for entrepreneurs [35].

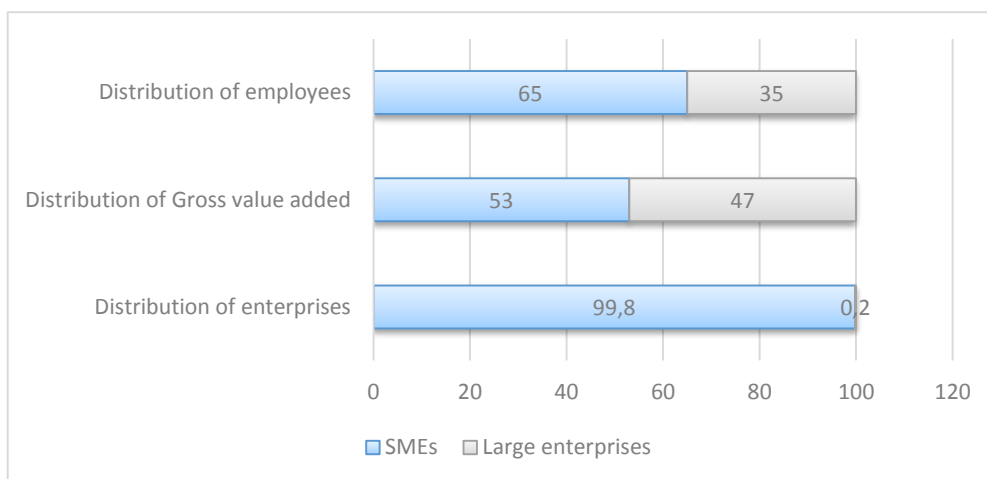
- a) Széchenyi Card Overdraft Plus,
- b) Széchenyi Job Retention Loan,
- c) Széchenyi Liquidity Loan,
- d) Széchenyi Investment Loan Plus

From 1 July 2020, the social contribution rate was reduced by 2% and the VAT refund process was accelerated. Employees on unpaid leave did not have their social security entitlements terminated. Renovation support has become available for catering companies. The government supported tourism with a total of HUF 600 billion. The SZÉP

card's social contribution tax was reduced to 4 percent. In 2021, the previous measures were extended and the sectoral wage subsidy system was extended. In addition, several were eligible for tax and rent exemptions [24].

Involvement of Small and Medium-Sized Enterprises in Hungary

The importance of small and medium-sized enterprises must not be underestimated. In Hungary, 99.8% of entities fall into this category. In terms of total gross value added and number of employees, they outperform large companies according to the first figure (Graph 2).



Graph 2: The situation of SMEs in Hungary

Source: own elaboration, based on: Statisztikai Szemle, 2021

We do not know which economic protection measures have helped SMEs to survive and which have been hampered by a pandemic or a barrier to

their success. The only solution is to treat the events as a black box as shown in Figure 1.

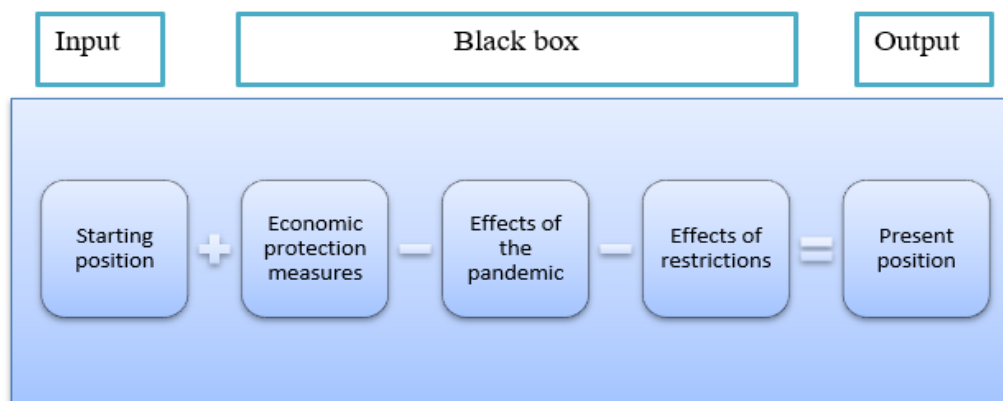


Figure 1: Changes happening in business during pandemic

Source: own elaboration

Finally, in our research we compare the economical situation in 2019 and 2022. First of all, the effect of the wage support has been effective on the number of employees. We should also emphasize that in Hungary, 30% of employment protection wages were used by micro-enterprises, 44% by small enterprises and 17% by medium-sized enterprises

[19]. Wage subsidies in 2019 and 2020 came from the government, more specifically from the central government and social security funds. Local governments did not contribute to this. Table 5 shows that both sources had higher aid disbursements in the first year of the pandemic than in the previous year.

Table 5

Amount of government wage subsidies (HUF million, 2019-2020)

Year	Government	Central government	Local government	Social security funds
2019	259 631	155 274	–	104 357
2020	292 269	180 430	–	111 839
Change	32 638	25 156	–	7 482

Source: Own elaboration, based on KSH 2021

The crisis that began in 2020 is significantly different from the crises of the past, in which it was not only the victims but also the winners. The position does not depend on the size of the company, but on the industry that is the main activity. On the

left side of Table 6, the first activity in the queue suffered the largest loss, while the sector situating on the first position on the right achieved the largest profit [12].

Table 6

Loss - making and profitable economic sectors during a pandemic

Suffered significant losses	Have gained significant benefits
Creative arts entertainment activities	Financial services
Accommodation service	Postal and courier activities
Hospitality	Information technology services
Manufacture of computer, electronic and optical products	Pharmaceutical industry
Trade and repair of motor vehicles and motorcycles	Agriculture
Sports, entertainment and recreation activities	Food production

Source: own elaboration based on: IFKA, 2020

The most important element of flexible adaptation is the ability to introduce teleworking. According to a survey, 69% of residents say working from home is just as effective as office work. Companies that use agile methods can also be said to have faced the challenges more easily. Of course, material background is the key to survival. If the farmer has savings, it will help him survive. If it does not have mobilizable resources, it can rely on state aid [26]. The government announced that by April 2022,

sector wage subsidies had been requested for 160,000 employees in Hungary, for a total of HUF 68 billion. The amount is split between 26,000 businesses, with government officials saying payments will be made by the agencies as quickly as possible [21]. resulting in a slower response. They cannot compete with large companies, which may be due to the fact that the proportion of companies that have closed down is higher than that of small companies.

Table 7

Number of enterprises in Hungary 2019-2021

Number of employees	2019	2021	Change (pcs)	Change (%)
1-9 person	1 458 431	921 155	- 537 275	-36,80%
10-49 person	33 442	32 812	- 630	-1,90%
50-249 person	5 182	4 943	- 239	-4,60%
250 person or more	1 019	982	- 37	-3,60%
Summary	1 498 074	959 892	- 538 182	-35,90%

Source: own elaboration based on: KSH, 2022

Again, we refer to our black box model and check how the number of businesses changed during the pandemic period (Table 7). Nearly one-third of micro-enterprises with smaller capital reserves have gone out of business. For small businesses, the minimum loss is justified by the fact that the impact

of survival flexibility is greater than that of undercapitalisation, which causes problems. Medium-sized businesses are undergoing a structural transformation, with a reduction in the individual competencies of the leader,

Conclusions and prospects. In our article, we examined various support provided in Hungary and Slovakia during the coronavirus epidemic. Thanks to economic policy measures, today's crises are no longer as tragic as they were during the Great Depression. State aid is needed, but its scale and target groups are in line with the plans and preferences of the current government. Our study shows that both states envisioned support and were closer to their goals. Based on the comparison of the performance of small and medium-sized enterprises in Slovakia in 2019 and 2020, we have to state that micro-enterprises were in the worst position in terms of profit, their profits decreased by 17.78%. Large companies also performed below average in the case of medium-sized enterprises in the decline of 10.99%. Small businesses have weathered the crisis relatively easily, with profits falling by only 3.37%.

In Hungary, almost a third of the micro-enterprises with smaller capital reserves have ceased to exist. For small businesses, the minimum loss is justified by the fact that the impact of survival flexibility is greater than that of undercapitalisation, which causes problems. Medium-sized businesses are undergoing a structural transformation, with a reduction in the individual competencies of the leader, resulting in a slower response. They cannot compete with large companies, which may be due to the fact that the proportion of companies that have closed down is higher than that of small companies. Another finding is that, examining companies by size, the current crisis has been hit with the least damage by small businesses, ie businesses with 10-49 employees. This is due to their flexibility and the purposeful use of state aid. Micro-enterprises suffered the biggest losses in both countries.

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