

## ROMANIA'S BUSINESS ENVIRONMENT FROM THE VIEWPOINT OF ENTREPRENEURS IN SMEs

**Abstract:** *The comparative analyses from the Eurobarometer 2000–2012 data bases dedicated to entrepreneurship at the level of the European Union member states and of the United States of America highlight that the three main obstacles in starting up a new business are the lack of financial support, the complexity of administrative procedures and the lack of information. But which is the situation for Romania? The purpose of the paper is to investigate the perceptions of the entrepreneurs from small- and medium-sized enterprises (SMEs) from Romania regarding the business environment. From the methodological viewpoint, the paper is based on secondary analyses of data provided by the databases of the White Charter of SMEs 2004–2018 published by the National Council of Small- and Medium-Sized Enterprises from Romania. The paper consists of four parts: perceptions about the evolution of the business environment in Romania, business opportunities accessible to SMEs from Romania for the current year, major difficulties faced by the SMEs in Romania, and the main contextual developments with negative influence on the activity of SMEs.*

*The business environment 2004–2018 was evaluated by managers from SMEs as preponderantly hindering for business development. The economic environment evolved during the current year also hampering regarding businesses' support. The evolution of the economic environment in the subsequent year is preponderantly neutral. The first three business opportunities available to SMEs in the current year were: the increase of demand on the domestic market, the assimilation of new products and the penetration on new markets. The first three major difficulties faced by the SMEs in our country are: excessive taxation, red tape, and the decrease in domestic demand. The first three elements of contextual evolution with negative influences on SMEs are: the evolution of the legal framework, excessive bureaucracy and the world economic crisis.*

**Key words:** *entrepreneurship, entrepreneur, SMEs, business environment, entrepreneurs' perceptions.*

### 1. Introduction

The achievement of the common objectives, agreed on by all member states of the European Union, in the framework of the Europe 2020 Strategy, is based also on the efforts of the Commission to “promote entrepreneurial spirit by supporting young, innovative enterprises” doubled by the recommendation addressed to the member states “to focus school curricula on creativity, innovativeness, and entrepreneurial spirit” [European Commission, 2010:15]. In Romania, the use of non-formal methods of education applied to the pre-university courses' level “Entrepreneurial Education” triggered “a change in the attitude of students regarding entrepreneurship, and the intention of becoming entrepreneur” [Rusu, 2015:206].

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Supporting Romanian entrepreneurs represents a strategic priority of the sectoral policy documents passed in the last years. In the framework of the National Strategy for Competitiveness 2014–2020 of the Ministry of Economy, entrepreneurship is mentioned along with the resilience of the business environment and entrepreneurial culture among the key challenges [Ministry of Economy, 2014:5]. The strategic vision is centred on entrepreneurship, on encouraging the discovery of it [Ministry of Economy, 2014:28].

The SWOT analysis included in the National Strategy for Labour Force Employment 2014–2020 includes among the weaknesses the “low mobility of labour force and the limited entrepreneurial culture” [GR 1071/ 2013, Annex 1:41]. Among the actions aimed to increase the mobility of youths are counted “increasing investments in developing entrepreneurship among youths”, and for the rural area by guarantees for disadvantaged persons and by “supporting women return in the labour market and professional reintegration, inclusively by promoting entrepreneurship and ‘second-chance’ type programmes for gaining competences and skills demanded on the labour market”. Another relevant aspect mentioned in the Strategy of the present Minister of Labour and Social Justice is to stimulate social economy and social entrepreneurship [GR 1071/2013, Annex 1:47]. Social entrepreneurship might be “understood as global phenomenon centred on the idea of social innovation and deeper involvement of the citizens in finding and identifying some solutions to social issues” [Vlăsceanu, 2010: 153]. From the perspective of vulnerable groups exposed to the risk of social exclusion on the labour market, we notice that the specific objective “improving the participation in the labour market of Romanian citizens belonging to the Roma minority” and the directions of action “encouraging the geographic mobility and valorisation of the entrepreneurial capacity” [National Agency for Roma, 2014: 20].

The comparative analyses of the Eurobarometer databases 2000–2012 dedicated to entrepreneurship at the level of the member states of the European Union and of the United States of America highlight that the main three obstacles in starting up a new business are: lack of financial support, the complexity of administrative procedures, and the lack of information [Stănescu, 2013:146–149]. As compared with the other member states of the European Union that accessed in the fifth enlargement wave, Romania showed high values regarding the difficulty of starting up a business due to the lack of financial support, for the years 2009 and 2012 [Vasile et al., 2013:133].

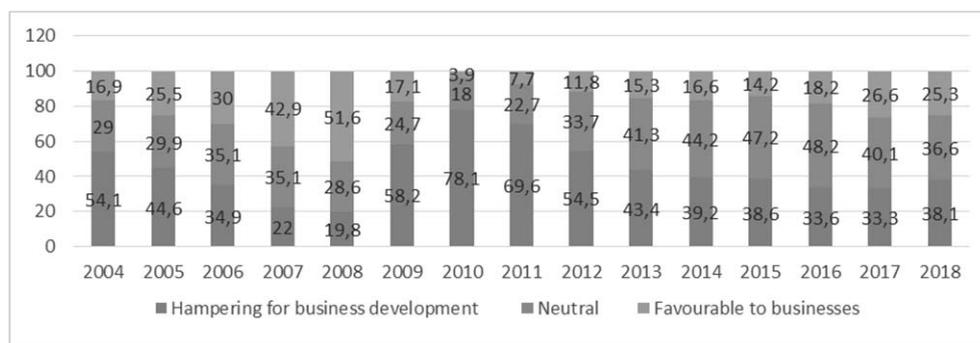
According to the comparative data of the *Global Entrepreneurship Monitor* for 2007, Romania registers “one of the lowest rates of entrepreneurial activity in incipient stage” [Gyorfy, 2015:148]. A comparative study between Croatia, Romania, Serbia, and Hungary based on data for 2007–2008 from the *Global Entrepreneurship Monitor* have highlighted that Romania recorded the lowest rate of those who perceive themselves as able to start up a business [Nagy et al., 2010:25].

By continuing these studies, the purpose of the paper is to investigate the perception of entrepreneurs from small- and medium-sized enterprises (SMEs) in

Romania about the business environment. From the methodological point of view, the paper is based on secondary analyses of the SMEs' White Charter databases for 2004–2018 published by the National Council for Small- and Medium-Sized Enterprises from Romania. The paper includes four parts: evolution of the business environment from Romania, business opportunities accessible to SMEs from Romania in the current year, major difficulties SMEs are faced with in Romania, and the main contextual evolutions with negative influence on the activity of SMEs.

## 2. Evolution of the business environment in Romania

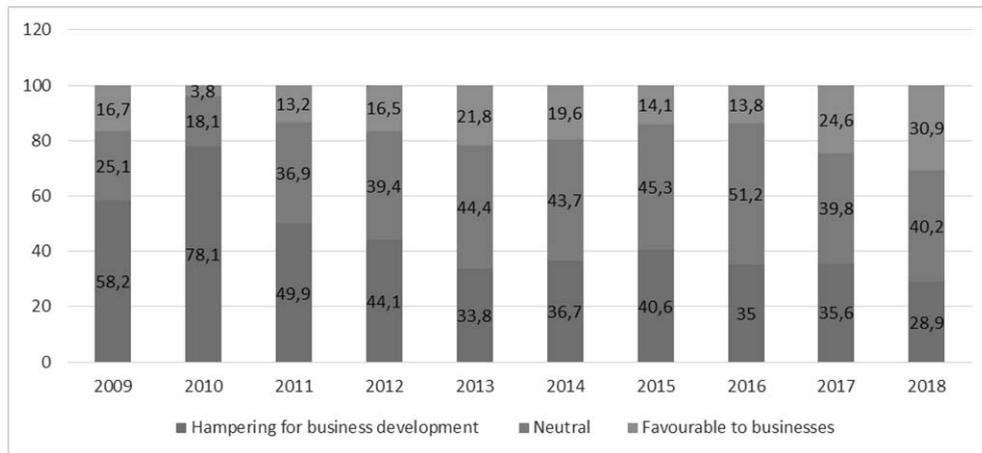
The managers of SMEs from Romania were invited to estimate how the entire situation evolved with respect to the current economic environment. We find that in eight out of the 15 years analysed, the business environment was assessed as preponderantly hindering to business development. Practically, the situation evolved from hampering business development (2004–2005), to neutral (2006), favourable for business (2007–2008), followed subsequently by a decrease to constantly hampering for business development (2009–2013), neutral (2014–2017) and again hindering business development (2018). We notice the high values of the estimates regarding the situation as hampering to businesses (78.1% in 2010 and 69.9% in 2011). As of 2013, the share of those considering the situation as being hindering is closer in value to the values of those regarding the situation as neutral. For more details, see Figure 1.



Source: NCPSMER, White Charter of SMEs from Romania, 2004–2018.

Figure 1. Evaluation of the entire situation regarding the current economic environment.

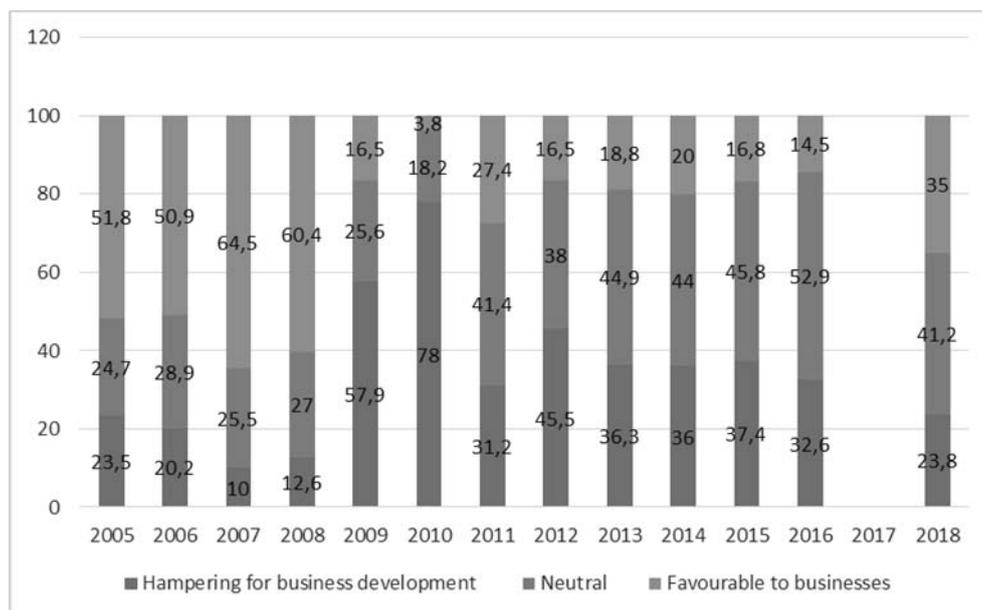
Asked about their assessment regarding the evolution of the business environment for the current year, the managers considered it as preponderantly neutral. In the period 2009–2018, there was not even one year in which the evolution of the business environment was considered as preponderantly favourable to businesses. For more details, see Figure 2.



Source: NCPSMER, White Charter of SMEs from Romania, 2009–2018.

Figure 2. The evaluation of the entrepreneurs regarding the evolution of the business environment in the current year.

Regarding the estimate realised by entrepreneurs about the evolution of the business environment in the subsequent year, the opinions are divided but the perception is that it will be preponderantly neutral. For more details, see Figure 3.



Source: NCPSMER, White Charter of SMEs from Romania 2005–2016, 2018 Data for 2017 are not available.

Figure 3. The estimate by entrepreneurs about the evolution of the business environment in the subsequent year.

In the period 2005–2008, the situation was assessed favourable for businesses (with a maximum value by 64.5% in 2007). Thereafter, followed periods of variation from hindering to business development (2009–2010, 2012 with a maximum value by 57.9% in 2009) to neutral (2011, 2013–2016, 2018 with a maximum value by 52.9% in 2016). Overall, the situation was assessed preponderantly as neutral.

### **3. Business opportunities accessible to SMEs from Romania in the current year**

The managers evaluated the following opportunities: demand growth on the domestic market, penetration on new markets, assimilation of new products, use of new technologies, obtaining a grant, concluding a business partnership, and growing exports. The available data for the period 2004–2018 highlights that on the first three positions as opportunities were ranked: increasing demand on the domestic market (12 years out of the 15 years studied), assimilation of new products (nine years out of the 15 years studied), and penetration on new markets (ten out of the 15 years studied). Similar profiles corresponding to the above profile were recorded for the periods 2004–2006, 2008, 2010–2014, and 2018.

Other opportunities on the first positions in the ranking were: penetration on new markets (2007), and assimilation of new products (2015, 2016). Other opportunities on the second position were: penetration of new products (2009, 2017, 2018), the increased demand on the domestic market (2015, 2016), and obtaining a grant (2007). On the third position were placed: the use of new technologies (2007, 2017), assimilation of new products (2009, 2018), and the conclusion of business partnerships (2015).

As first option as business opportunity, the increasing demand on the domestic market recorded constantly values over 60% with a maximum value by 74.1% in 2011. As second option, the assimilation of new products recorded always values above 45% with a maximum value by 60.9% in 2014. The third most frequent option, the penetration on new markets recorded values over 40%, with a maximum value by 50.2% in 2004.

On the fourth position for the analysed period is placed the realisation of a business partnership (2004–2006, 2008–2013, and 2016), the use of new technologies (2014, 2018), the assimilation of new products (2007), and the penetration on new markets (2015).

On the fifth position was registered preponderantly the use of new technologies (2004–2006, 2008–2013, 2015–2016). Other opportunities ranked on the fifth position were: increasing demand on the domestic market (2007), the conclusion of a business partnership (2014), and the assimilation of new products (2017).

Obtaining a grant was ranked mostly on the sixth position (2004–2006, 2008–2013, and 2015–2016). On the sixth position are ranked, as well the exports' growth (2007, 2014 and 2017) and the conclusion of a business partnership (2018).

On the last position as business opportunity accessible to SMEs in the current year were ranked: exports' growth (2004–2006, 2008–2013, 2015–2016, and 2018),

the conclusion of a business partnership (2007, 2017) and obtaining a grant (2014). For more details, see Annex 1 – The frequency of business opportunities accessible to SMEs from Romania in the current year.

#### 4. Major difficulties faced by SMEs from Romania

SMEs from Romania are faced with a wide spectrum of major difficulties in developing their daily activity: the difficult access to credits, employing, training and maintaining personnel, appreciation of the national currency, red tape, poor infrastructure quality, unfair competition, competition of import products, competition of EU products, excessive controls, high credit costs, corruption, increases in the level of wage expenditures, knowledge and adoption of the community *acquis*, excessive taxation, delays in cashing in invoices from private companies, delays in invoices' payment, inflation, relative instability of the national currency, failure to pay invoices by institutions of the state, obtaining consulting and training required for the company, decrease in the export demand and decrease in domestic demand.

In the following we analyse the first three major difficulties that SMEs managers consider they are faced with. On the first position as difficulty were recorded four options, respectively the decrease of domestic demand (in six out of the 15 analysed years: 2009–2013 and 2015), red tape (four years: 2007, 2008, 2016 and 2018), excessive taxation (four years: 2004–2006 and 2014) and unfair competition (2017). As second major difficulty were identified four options, as follows: excessive taxation (seven out of the 15 years analysed: 2007–2011, 2013, 2016), bureaucracy (six years: 2004–2006, 2012, 2015 and 2017), employing, training, and maintaining personnel (2018) and inflation (2014). The third position in this major difficulty ranking was taken by: excessive taxation (2012, 2015 and 2018), inflation (2004, 2011 and 2013), and decrease of domestic demand (2006, 2014 and 2017), employing, training and maintaining personnel (2007, 2008), red tape (2009, 2010), difficult access to credits (2005), and corruption (2016). For more details, see Table 1 hereunder.

On the first three positions as frequent major difficulties that SMEs from our country are faced with are ranked: excessive taxation, bureaucracy and decrease of domestic demand.

On the fourth position as perception regarding main difficulties were ranked (in the decreasing order of frequency) inflation (2008, 2010, 2012 and 2015), bureaucracy (2011, 2014), excessive controls (2013, 2016), delays at invoices' payment (2005, 2007), unfair competition (2018), high credit costs (2006), excessive taxation (2017), delays on payment of invoices from private companies (2009) and decrease of domestic demand (2004). On the fifth position as difficulty were ranked corruption (2010–2012), unfair competition (2013, 2016), excessive controls (2014, 2015), high credit costs (2007, 2009), delays in invoices' payment (2004, 2008), difficult access to credits (2006), increase in the level of wages' expenditures (2017), inflation (2018) and decrease of domestic demand (2015). On the sixth position as difficulty were perceived corruption (2005, 2006, 2015, 2017), difficult

access to credits (2007, 2010), unfair competition (2009, 2014), excessive controls (2011, 2012), high credit costs (2004, 2008), decrease of domestic demand (2016, 2018) and bureaucracy (2013). On the seventh position as perceived difficulty were placed the following options: corruption (2007, 2008, 2013, 2014), employing, training and maintaining personnel (2012, 2016, 2017), high credit costs (2005, 2011), unfair competition (2015), excessive controls (2004), delays in cashing invoices from private companies (2010) and delays in invoices payment (2006).

Table 1

First three major difficulties faced by SMEs

Nr.	An	Major difficulties faced by SMEs		
		First option	Second option	Third option
1	2004	Excessive taxation	Red tape	Inflation
2	2005			Difficult access to credits
3	2006			Decrease of domestic demand
4	2007	Red tape		Employing, training and maintaining personnel
5	2008			
6	2009	Decrease of domestic demand	Excessive taxation	Bureaucracy
7	2010			
8	2011		Inflation	
9	2012		Bureaucracy	Excessive taxation
10	2013		Excessive taxation	Inflation
11	2014	Excessive taxation	Inflation	Decrease of domestic demand
12	2015	Decrease of domestic demand	Bureaucracy	Excessive taxation
13	2016	Bureaucracy	Excessive taxation	Corruption
14	2017	Unfair competition	Bureaucracy	Decrease of domestic demand
15	2018	Bureaucracy	Employing, training and maintaining personnel	Excessive taxation

Source: NCPSMER, White Charter of SMEs from Romania 2004–2018.

Regarding the first major difficulty recorded for the last five years, we shall analyse in detail the options of the managers depending on the age of the SMEs, on the region of development where they operate, on the size of the SMEs, on the legal organisation form and the field of activity they are active in. In 2018, red tape is evaluated with priority by the managers of the SMEs which are micro-enterprises, with other legal form than on shares, or with limited liability and with less than five years of activity from the Centre region of development, and that are involved in industry. Unfair competition, the main difficulty recorded for 2017 was reported especially by medium-sized SMEs with over 15 years of activity in the North-East region of development which are organised on shares and are active in tourism. Bureaucracy was considered as the main difficulty by enterprises with activity of up to five years, from the development region Centre, which are microenterprises and other legal forms of organisation than on shares or with limited liability and

active in the field of services in 2016. The decrease of domestic demand is considered as the main difficulty of 2015 and was felt especially by medium-sized SMEs with activity between 5 and 10 years, from the North-East region of development, with organised on shares and active in tourism. In 2014, excessive taxation was perceived mainly by SMEs with activity of up to five years from the North-West development region which were microenterprises and with another form of organisation than on shares or limited liability and active in tourism.

By coagulating the profiles of those who felt strongest the impact of the first difficulty we notice that from the point of view of the company's age, the most affected were those with an activity of over 15 years (in seven out of the 15 years studied: 2004–2007, 2011, 2013 and 2017). From the viewpoint of the region of development to which they belong, we notice equally the SMEs from the North-East (2004, 2015 and 2017), Centre (2009, 2016 and 2018) and North-West (2010, 2011 and 2014) regions. By considering the size of the SMEs, the most affected are microenterprises. As legal organisation form, they are included in other organisation forms than on shares or limited liability. The least affected are the limited liability companies. From the perspective of their field of activity on the first position are placed those in commerce (2005, 2006, 2010 and 2011) and in tourism (2009, 2014, 2015 and 2017). For more details, see Annex 2 – The first major difficulty faced by the SMEs depending on various parameters.

### **5. Main contextual evolutions with negative influence on the SMEs' activity**

The managers of SMEs from Romania evaluated the following contextual evolutions with negative influence on own businesses: excessive bureaucracy, military conflicts in areas close to Romania, corruption, climate and social tensions, world economic crisis, evolution of the legal framework, economic evolution at the level of the European countries, insufficient governmental and parliamentary, etc. Capacity to manage economic issues, lacking predictability of the business environment, EU accession, integration in NATO, privatisation, the policies of the banks from Romania against companies, the IMF and WB policy against Romania, the political changes at national level and interethnic tensions.

On the first position as perception regarding the contextual evolutions with negative impact on the SMEs from Romania were recorded the following options: world economic crisis (in six out of the 15 years analysed: 2010–2015), excessive bureaucracy (2005–2008, 2017), evolution of the legal framework (2004, 2009 and 2016) and insufficient governmental, parliamentary, etc. capacity to manage economic issues (2018). On the second position as contextual element with negative influence were ranked: evolution of the legal framework (seven out of the 15 years considered: 2005, 2007, 2008 and 2012–2015), and insufficient governmental, parliamentary, etc. capacity to manage economic issues (2010, 2011 and 2017), corruption (2006, 2016), excessive bureaucracy (2009), social climate and tensions (2004) and lacking predictability of the business environment (2018). On the third position were ranked:

evolution of the legal framework (2006, 2010, 2011, 2017 and 2018), corruption (2005, 2007, 2008 and 2015), bureaucracy (2012 and 2014), world economic crisis (2016), insufficient governmental, parliamentary, etc. capacity to manage economic issues (2013), lacking predictability of the business environment (2009) and political changes in the ruling of the country (2004). For more details, see Table 2 hereunder.

Table 2

The first three contextual evolutions with negative influence on the SMEs' activity

Nr.	An	Contextual evolutions with negative influence on the SMEs' activity		
		First option	Second option	Third option
1	2004	Evolution of the legal framework	Social climate and tensions	Political changes in the ruling of the country
2	2005	Excessive bureaucracy	Evolution of the legal framework	Corruption
3	2006		Corruption	Evolution of the legal framework
4	2007		Evolution of the legal framework	Corruption
5	2008		Evolution of the legal framework	Corruption
6	2009	Evolution of the legal framework	Excessive bureaucracy	Lacking predictability of the business environment
7	2010	World economic crisis	Insufficient governmental, parliamentary, etc. capacity to manage economic issues	Evolution of the legal framework
8	2011			Excessive bureaucracy
9	2012		Insufficient governmental, parliamentary, etc. capacity to manage economic issues	
10	2013		Evolution of the legal framework	
11	2014		Excessive bureaucracy	
12	2015		Corruption	
13	2016	Evolution of the legal framework	Corruption	World economic crisis
14	2017	Excessive bureaucracy	Insufficient governmental, parliamentary, etc. capacity to manage economic issues	Evolution of the legal framework
15	2018	Insufficient governmental, parliamentary, etc. capacity to manage economic issues	Lacking predictability of the business environment	

Source: NCPSMER, White Charter of SMEs from Romania 2004–2018.

In the ranking of the first three positions as contextual evolutions with negative influences were placed preponderantly the evolution of the legal framework, excessive bureaucracy and the world economic crisis.

On the fourth position were ranked the following options: corruption (2009, 2012–2014, 2017), excessive bureaucracy (2010, 2011, 2016, 2018), lacking predictability of the business environment (2006–2008), social climate and tensions (2005), insufficient governmental, parliamentary, etc. capacity to manage economic

issues (2015) and the IMF and WB policy against Romania (2004). On the fifth position were ranked: corruption (2010, 2011, 2018), excessive bureaucracy (2013, 2015), social climate and tensions (2006, 2009), insufficient governmental, parliamentary, etc. capacity to manage economic issues (2012, 2014), lacking predictability of the business environment (2017), political changes in the ruling of the country (2007, 2008), accession to the EU (2004), the policies of the banks from Romania regarding companies (2016) the IMF and WB policy against Romania (2005). On the sixth position in the ranking: political changes in the ruling of the country (2005, 2006, 2009, 2018), the policies of the banks from Romania regarding companies (2010–2012, 2014), social climate and tensions (2007, 2008), lacking predictability of the business environment (2013, 2015), military conflicts in areas close to Romania (2004), world economic crisis (2017) and insufficient governmental, parliamentary, etc. capacity to manage economic issues (2016). On the seventh position were placed: EU accession (2005, 2006, 2007), lacking predictability of the business environment (2010, 2011, 2014), social climate and tensions (2012, 2017), IMF and WB policy against Romania (2008, 2009) the policies of the banks from Romania regarding companies (2015, 2018), privatisation (2004) and political changes in the ruling of the country (2013, 2016).

For the last five years (2014–2018), we analyse in the following the main contextual evolution with negative influence on the activity of the SMEs from the following viewpoints: age of the SMEs, the region of development where they are active, the size of the SMEs, the legal organisational form, and their field of activity. In 2018, on the first position was ranked the insufficient governmental, parliamentary capacity, etc. to manage economic issues. This option was recorded for SMEs with activity for 5 to 10 years from the North-East region, small companies with limited liability and active in constructions. The excessive bureaucracy from 2017 was felt mostly by SMEs active for 5 to 10 years from the South-East development region, that were microenterprises, with other legal forms than on shares or limited liability, and operating in constructions. The evolution of the legal framework as contextual element with negative influence on SMEs for the year 2016 was mentioned especially by companies with activity under five years, from the North-West development region, microenterprises organised on shares and active in tourism. The world economic crisis in 2015 was felt mostly by medium-sized SMEs active for 10 to 15 years, from the South-West region of development with other organisational form than on shares or limited liability and operational in constructions. The world economic crisis was mentioned in 2014 especially by medium-sized SMEs active for less than five years from the South region of development, with other legal form than on shares or limited liability, and operational in the field of transports.

By coagulating the answers of those opting for the first element of contextual evolution with negative influence we notice that the most affected are to equal extent the SMEs with activity from 5 to 10 years and those operational for 10 to 15 years, from the South-West region of development, which are medium-sized and organised both on shares, or in other forms than on shares and limited liability and active in

constructions. For more details see Annex 3 – The perceptions of SME managers about the main contextual evolution with negative influence on SME activity

## 6. Conclusions

The interest of political decision factors in supporting Romanian entrepreneurs is reflected by the attention paid to measures of promoting the latter. As weakness, the lack of entrepreneurial culture is mentioned both by the National Strategy for Labour Force Employment 2014–2020 [GR 1071/ 2013, annex 1:41] and in the framework of the National Strategy for Competitiveness 2014–2020 [Ministry of Economy, 2014:32].

The available data, for the period 2004–2018, highlight that in the vision of the Romanian SME managers the business environment is evaluated as preponderantly hindering to business development. Similarly, the evolutions of the economic environment for the current year, and in the following year, are preponderantly neutral.

On the first three positions as business opportunities available to SMEs in the current year were ranked: the demand increase on the domestic market, assimilating new products, and the penetration of new markets.

On the first three positions as major difficulties faced by the SMEs from our country are placed excessive taxation, bureaucracy and the decrease of domestic demand. Those who felt most strongly the impact of the first difficulty were the SMEs with activity of over 15 years from the regions North-East, Centre and North-West, microenterprises with other organisational forms than on shares or limited liability, active in trade and tourism.

In the ranking, the first three positions as contextual evolutions with negative influences are taken preponderantly by the evolution of the legal framework, excessive bureaucracy, and the world economic crisis. The most affected by the first element of contextual evolution with negative influence on SMEs are to equal extent SMEs with activity between 5 to 10 years, and those with activity between 10 to 15 years from the South-West region of development, which are medium-sized and have the legal form both on shares and other organisational forms than on shares and limited liability and operational in constructions.

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## Annexes

## Annex 1

Frequency of business opportunities accessible to SMEs from Romania in the current year - %

No.	Year	Growing exports	Concluding a business partnership	Obtaining a grant	Use of new technologies	Assimilation of new products	Penetration on new markets	Demand growth on the domestic market
1	2004	11	39	11,2	36,9	53	50,2	64
2	2005	8,3	44	12,6	38,7	51,8	46,5	66,7
3	2006	9,3	41,8	13,7	34,5	54,6	51,2	64,7
4	2007	16,7	15	55,2	47,1	46,6	58,2	37
5	2008	8,8	35,3	20,3	34,6	46,3	44,4	69,8
6	2009	20,6	33,4	23,7	32	40,2	41,8	64,9
7	2010	10	33,3	16,4	26,4	51,3	46,9	68
8	2011	7,3	28,5	15,1	28	48,3	47,6	74,1
9	2012	11,8	30,9	12,7	30	45,2	45	64,3
10	2013	7,3	26,9	11,3	26,4	50,8	44,4	64,7
11	2014	9,8	30,3	7,7	30,7	60,9	42,8	63,5
12	2015	5	46,1	17,5	26	66,2	33	65,3
13	2016	13,8	46,8	13,9	38,4	52,2	49,2	49,4
14	2017	25,4	23,5	43,2	48,3	41,7	53,5	61,1
15	2018	21,8	24,7	41,7	43,5	44,9	54,3	67,8

Source: NCPSMER, White Charter of SMEs from Romania 2004–2018.

*Annex 2*  
First major difficulty faced by SMEs by various dimensions

No.	Year	Age of SMES	Development regions	Dimension of firm	Juridical regulation	Activity branches
1	2004		North-East	Micro-enterprise	Enterprise organised on shares	Transports
2	2005		West	Medium enterprise	Other legal forms than on shares or limited liability	Trade
3	2006	More than 15 years	South-East		Enterprise organised on shares	
4	2007		South-West	Micro-enterprise	Other legal forms than on shares or limited liability	Industry
5	2008		South			Transports
6	2009	10-15 years	Centre	Medium enterprise	Enterprise organised on shares	Tourism
7	2010		Nord-Vest		Other legal forms than on shares or limited liability	Trade
8	2011	More than 15 years			Limited liability companies	
9	2012	5-10 years	South-West	Micro-enterprise	Enterprise organised on shares	Construction industry
10	2013	More than 15 years	South		Other legal forms than on shares or limited liability	
11	2014	5-10 years	North-West			Tourism
12	2015		North-East	Medium enterprise	Enterprise organised on shares	
13	2016	0-5 years	Centre			Services
14	2017	More than 15 years	North-East	Micro-enterprise	Other legal forms than on shares or limited liability	Tourism
15	2018	0-5 years	Centre			Industry

Source: NCPSMER, White Charter of SMEs from Romania 2004-2018.

## Annex 3

Perceptions of managers of SMEs on the main contextual evolutions with negative influence on the SMEs' activity

No.	Year	Age of SMES	Development regions	Dimension of firm	Juridical regulation	Activity branches
1	2004	5–10 years	South	Micro-enterprise	Limited liability companies	Trade
2	2005	10–15 years	South-West	Medium enterprise	Enterprise organised on shares	Construction industry
3	2006	More than 15 years	Centre	Medium enterprise	Other legal forms than on shares or limited liability	Transports
4	2007					Trade
5	2008	10–15 years	South-West	Medium enterprise	Enterprise organised on shares	Transports
6	2009	More than 15 years	South		Other legal forms than on shares or limited liability	Tourism
7	2010	10–15 years	North-West	Micro-enterprise	Limited liability companies	Services
8	2011		South-East		Enterprise organised on shares	Tourism
9	2012	More than 15 years	Centre	Micro-enterprise	Enterprise organised on shares	Services
10	2013	5–10 years	Bucharest–Ilfov	Medium enterprise	Other legal forms than on shares or limited liability	Transports
11	2014	Under 5 years	South	Micro-enterprise		Construction industry
12	2015	10–15 years	South-West	Medium enterprise	Enterprise organised on shares	Tourism
13	2016		North-West	Micro-enterprise	Other legal forms than on shares or limited liability	Construction industry
14	2017	5–10 years	South-East		Enterprise organised on shares	Tourism
15	2018		North-East		Other legal forms than on shares or limited liability	Construction industry

Source: NCPSMER, White Charter of SMEs from Romania 2004–2018.