

THE ROLE OF SMALL AND MEDIUM ENTERPRISES IN THE MODERN ECONOMY AND THE IMPORTANCE OF IFRS APPLICATION FOR SMES

Assistant Ph.D. Student **Marius Sorin CIUBOTARIU**

"Ștefan cel Mare" University of Suceava, Romania, Faculty of Economics and Public Administration
mariusc@seap.usv.ro

Abstract:

The main objective of this paper is to analyze the importance of the small and medium enterprises in the economy and the need for their financial reporting in accordance with IFRS for SMEs. The first part of the study focuses on the role and impact of SMEs in the European Union and in Romania. Also here are presented and discussed the specific characteristics of SMEs. In the second part the paper continues with addressing issues on the financial reporting of SMEs by synthesizing features of specialized literature. The paper ends with the presentation of the implementation of IFRS for SMEs and the main differences compared to the complete IFRS.

Key words: IFRS for SMEs, financial reporting, financial statements users, characteristics of SMEs

JEL classification: M20, M40, M41

INTRODUCTION

Micro, small and medium-sized enterprises (SMEs) represent an overwhelming proportion of the entrepreneurial structure of the EU, contributing in large measure to the economic growth, job creation and innovation (essential for the competitiveness of European companies). In the European Union about 20,70 millions of small and medium-sized enterprises (SMEs) ensure around 2/3 of the jobs in the private sector and represent 99,80% of the total enterprises („EU SMEs in 2012: at the crossroads Annual report on small and medium-sized enterprises in the EU, 2011/12”).

Small and medium enterprises contribute to raising the living standards of society by stimulating the economic activity, the diversity of products offered to consumers and creating new jobs. The development of the economic activity as well as the job creation train, in their turn, other areas of activity such as: health care, educational or social services.

After Graham Bannock (2005) small and medium enterprises have always played a very important role in economic and social life of any country, being the basis of the development of the economy. Dynamism, flexibility, adaptability, mobility and their innovative potential are considered to be essential for the harmonious development of the economy of any state, and may ensure the cohesion of the economic structure, good economic growth and, of course, creation of new jobs.

The concept of the SME seems at first glance to be a clear notion. However, after following a review of the literature, it reveals that researchers do not agree on a single definition of SMEs. Many writings, such as those of Julien (1994) and Torres (1997) point out the difficulty of giving a unique definition of the notion of SME. Habersaat M. and others (2000) indicate that opinions differ regarding the definition of a SME, and thus there may not be a universal definition. One of the reasons for using different definitions is that the most obvious and undeniable feature of SMEs is the diversity. Thereby, under the aegis of this name, there are grouped the companies with highly varied sizes and structures (Witterwulghe R., 1998).

Diversity is reflected also in the market occupied by SMEs, making a distinction between SMEs activating in the field of artisanal and those working in high-tech sectors. The legal status of SMEs is also very diverse. SMEs can be incorporated as limited liability partnerships, stock companies and limited liability companies.

The problem of the large number of definitions is complicated further more by the fact that banks in the same country use different definitions of SMEs for their own strategic purposes and risk management (Beck, T., A. Demirgüç-Kunt, and M. S. Martinez Peria, 2008).

In a single market such as the European Union, where there are no internal borders, it is clear that measures to encourage SMEs should be based on a common definition, in order to increase their efficiency, for comparability of data released and in order to limit distortions. This is absolutely necessary due to the alignment of national measures with those required by the European Union to support SMEs in areas such as regional development and finding funds.

The current definition is contained in the Recommendation No. 2003/361/EC which was adopted by the European Commission on 6 May 2003. In accordance with that recommendation, the classification of SMEs is based on staff levels, turnover or total balance sheet.

The recommendation No. 2003/361/EC defines SMEs as follows: "The category of micro, small and medium-sized enterprises (SMEs) is formed of enterprises which employ fewer than 250 persons and which have an annual net turnover of up to 50 million euro and/or hold total assets of up to 43 million Euros" (Excerpt from Article 2 of the annex to Recommendation 2003/361/EC, The official Journal of the European Union).

The definition contained in Recommendation No. 2003/361/EC is transposed into national law by the Government Ordinance 27/2006 (published in the Official Gazette No. 88/31.01.2006) and approved by law No. 175/2006 (published in the Official Gazette No. 438/22.05.2006).

SMES IN THE EU ECONOMY

Small and medium enterprises (SMEs) are an important factor in the economy of the European Union. They have a number of advantages consisting in the adaptability and flexibility of the workforce, the European Union financing, close ties with the local authorities.

Also small and medium sized enterprises (SMEs) play a decisive role in the competitiveness and growth of the European economy. They are a source of innovation, entrepreneurial skills and job creation. Experts argue that the importance of SMEs in the modern economy "resides in the consequences of their actions on the most important aspects of life of individuals from a particular territory and concerns the level of economic development" (http://www.ec.europa.eu/small-business/policy/statistics/policy/index_ro.htm).

The importance of SMEs lies in the key role they have in the growth of the states (Feeney and Riding, 1997), the large number of people who rely directly or indirectly on them (Fida, 2008), the contribution they have in achieving certain socio-economic objectives, including poverty reduction (Cook and Nixon, 2000).

Peter Drucker asserted in respect of SMEs that "small businesses represent the main catalyst of economic growth". Entrepreneurship, flexibility and responsiveness to change are attributes of SMEs and are real driving forces of economic development. We can also say that SMEs contribute largely to the increasing standard of living and prosperity.

In the European Union the small and medium enterprises (SMEs) form the backbone of the economy, accounting 99.8% of the non-financial enterprises in the year of 2012, which represents about 20.7 millions businesses. The overwhelming majority is represented by the micro-enterprises (92,2%), namely those with less than ten employees. Small enterprises (10 to 49 employees) represent 6.5% of SMEs in the European Union and 1.1% are medium-sized enterprises (50-249 employees). The large firms with over 250 employees represent only 0,2% of enterprises in the non-financial sector of the European Union. In terms of employment in SMEs the estimated value is about 67,4% of the employment in the non-financial business economy in 2012, nearly identical to 2011 (67,4%), but higher than in 2010 (66.9%), although SMEs have a slightly lower share in the gross added value of the EU in 2011 and 2012 (covered 58.1%) („EU SMEs in 2012: at the crossroads - Annual report on small and medium-sized enterprises in the EU, 2011/12"). In the table below there are synthesized the estimates for 2012 on the number of enterprises, employment and gross added value in EU-27, by size classes.

Table no 1. Number of enterprises, employment and gross added value in EU-27, by size classes, 2012 (estimates)

Indicator Type of enterprise	Number of enterprises		Employment		Gross added value	
	Number	%	Number	%	Euro (mil.)	%
Micro enterprise	19.143.521	92,2	38.395.819	29,6	1.307.360,7	21,2
Small enterprise	1.357.533	6,5	26.771.287	20,6	1.143.935,7	18,5
Medium enterprise	226.573	1,1	22.310.205	17,2	1.136.243,5	18,4
Total SMEs	20.727.627	99,8	87.477.311	67,4	3.587.540	58,1
Large enterprise	43.654	0,2	42.318.854	32,6	2.591.731,5	41,9
Total enterprises	20.771.281	100	129.796.165	100	6.179.271,4	100

Source: Adapted from Eurostat/ National Statistics Offices of Member States/Cambridge Econometrics/Ecorys

According to the annual report "EU SMEs in 2012: at the crossroads - The annual report on small and medium-sized enterprises in the EU, the 2011/12" in SMEs from the EU there are employed on average 4.22 people in 2012, slightly decreasing compared with 4.23 in 2011, a decline that continues since 2005 when there were employed on average 4.34 people. In the large enterprises, the average number of persons employed increased slightly from 968 in 2010 to 973 in 2011. Such small changes in the average size of firms can have large effects on employment, given the large number of SMEs and their importance for the EU economy.

- The White Paper on SMEs in Romania (2011) presents a number of key contributions of SMEs to the economic and social development, as follows:
- Generate the largest share of GDP in any country, usually between 55% and 95%;
- Provide jobs for the majority of the population occupied;
- Generate a high degree of technical innovation in the economy;
- SMEs are the only ones that in recent years have generated new jobs in the EU and in Romania;
- Produce services and products at lower costs than large companies, the main factors that determine this difference are the lower consistent charges;
- High flexibility and adaptability regarding the requirements and market changes, favored by their small size and quick decision-making process;
- SMEs constitute one of the main sources of income for the state budget (tax, taxes, social contributions, etc.);
- Present the highest degree of dynamism in the conditions of market economy, which is visible through the evolution of turnover and the size of the workforce employed, far greater than in the case of large enterprises;
- Can offer professional and social achievement for a large part of the population, being the most active and innovative sector, which is the engine of the economy;
- Entrepreneur is directly involved in daily activities.

SME development offers numerous possibilities for the creation of jobs, thereby lowering the unemployment rate and reducing the demographic problems caused by population growth. Also, the development of the SMEs sector can help boosting competitiveness and productivity, increasing the global income and the one per inhabitant. Thus, this development will also boost the structural transformation, given that through innovation and technological update it can be reached a healthy sector SMEs ("Report on the role of small and medium enterprises in the Mediterranean region", 2011).

SMEs can help regional and local development and social cohesion by virtue on the basis that contribute to reducing inequalities, since increasing revenue for large category of the population should lead to a higher demand for good governance. All these positive developments should contribute to the creation of new opportunities, at both the economic and the political level, leading to the conversion of dissuasive demographic projections, possible aggravating prerequisite

of poverty and instability, into a vector of change for the better ("Note on the role of small and medium enterprises in the Mediterranean basin").

Economic specialists believe that the global economy of the 21st century will be dominated by the small business sector. We believe that without the development of SMEs sector the economic development of each state, as well as the globally, will be regarded as insufficient. Through the development of SMEs there can be stopped many problems related to economic development, high levels of unemployment, inequalities, the need for structural change and demographic developments.

As an acknowledgement of the importance of SMEs in the global economy, within the framework of the 26th ICSB Congress, which took place in Toronto in 2009, it has been reached the conclusion that "the 21st century will belong to independent small and medium sized companies, integrated into the network, completely different from the 20th century which belonged to big corporations, focused on cost reduction".

SMES IN THE ECONOMY OF ROMANIA – KEY INDICATORS

According to The 2012 SBA Fact-sheet – Romania, the SME sector in Romania is characterised by a greater importance given to small and medium enterprises at the expense of micro-enterprises. Medium-sized enterprises group shows, in particular, contributions above the average of employment (21.1%, compared to 17.2% in the EU) and the added value (20,6%, compared to 18.3% in the EU). In general, SME sector contributes, on average, less to the amount of added value and equally in employment compared with its European counterparts, which suggests that labour productivity in SMEs from Romania is lower. This may be due in part to the industrial structure of the Romanian economy. In terms of sectoral distribution, there dominates the commercial sector, representing 42% of the total number of SMEs, compared with a rate of only 30% in the EU. The rest of the SMEs are divided between services (34%), manufacturing (10%) and construction (13%).

It is also also mentioned in the 2012 SBA Factsheet - Romania that the SME sector in Romania is still struggling with the impact of the crisis. When considering trends over time, the figures show that the number of enterprises has stabilised during the period between 2010-2011. The same thing can be said about employment and added value, noting that the current level is far lower than the peak levels of 2008. The sectors considered essential to restoring of the competitiveness of the European enterprises are represented by the high-tech production and sectors based on intensive use of knowledge. These enterprises are relatively less numerous in Romania, representing 23% of the total number of SMEs, compared with 26% in the EU. In terms of added value, they also carried out a more modest performance, representing 25% of the entire sector's economic contribution of SMEs from Romania.

In the table below there are compared the SMEs in Romania to the EU-27 based on the number of enterprises, employment and the gross added value.

Table no 2. The number of enterprises, employment and added value in Romania and in EU-27, by size classes, 2012 (estimates)

Indicator Type of enterprise	Number of enterprises			Employment			Gross added value		
	Romania		UE 27	Romania		UE 27	Romania		UE 27
	Number	%	%	Number	%	%	Euro (mil.)	%	%
Micro enterprise	475.536	89,6	92,2	993.079	24,9	29,6	7	14,4	21,2
Small enterprise	45.131	8,5	6,5	840.848	21,1	20,6	8	17,8	18,5
Medium enterprise	8.348	1,6	1,1	843.021	21,2	17,2	9	20,5	18,4
Total SMEs	529.015	99,7	99,8	2.676.948	67,2	67,4	24	52,7	58,1
Large enterprise	1.527	0,3	0,2	1.304.963	32,8	32,6	22	47,3	41,9
Total enterprises	530.542	100	100	3.981.911	100	100	46	100	100

Source: Adapted from „2012 SBA Fact-sheet – Romania”

The evolution and trends of SMEs from Romania are plotted below and describe the evolution of the variables over time (the number of SMEs, employment in SMEs and added value of SMEs) for the period 2005-2012. From 2010, the graphs show the evolution in time, estimated based on figures from 2005-2008, which came from the database of the structural business statistics of Eurostat (*Structural Business Statistics Database*).

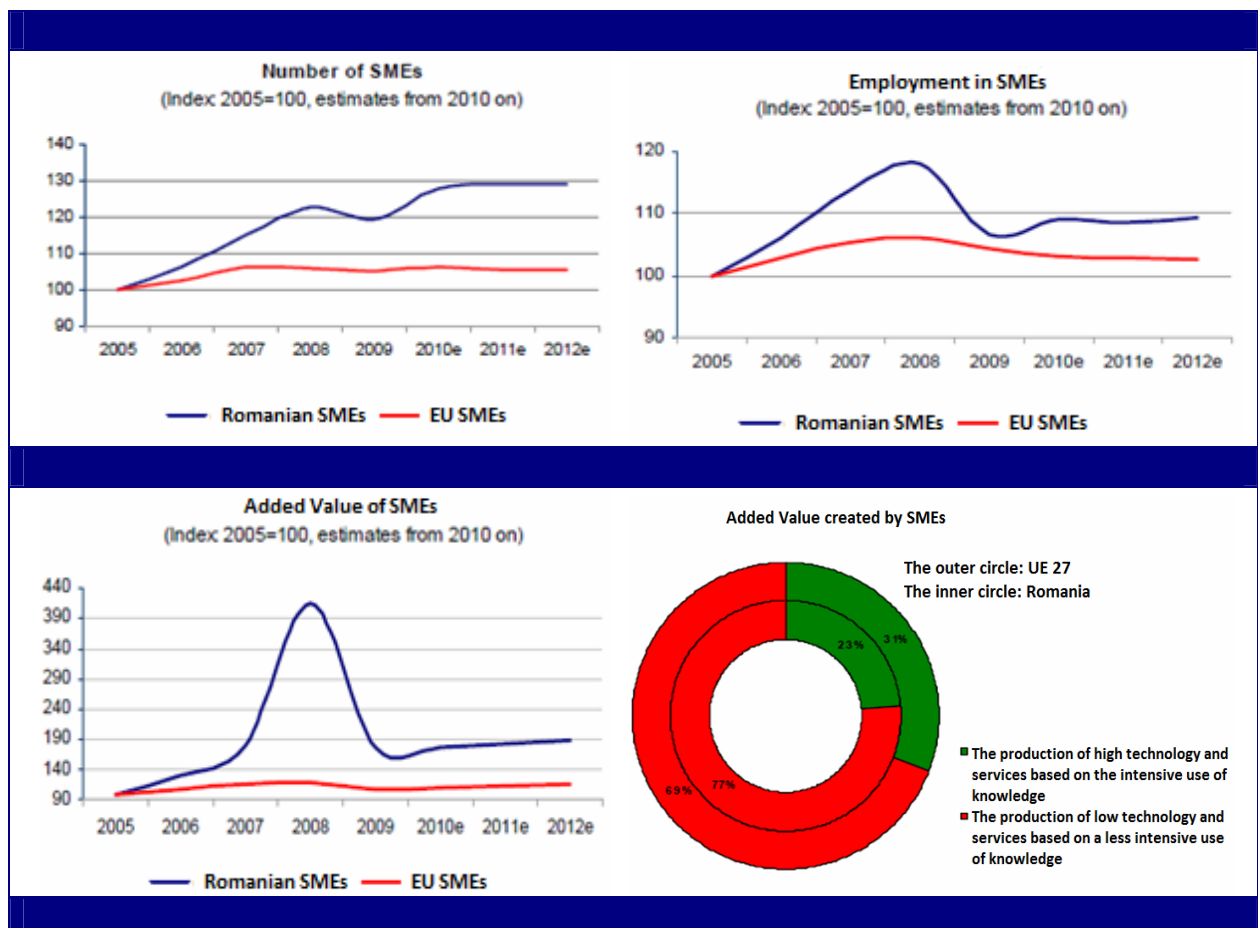


Figure no 1. Graphic representation of the evolution of the number of SMEs, of employment in SMEs and of the added value of SMEs in Romania compared to the EU

Source: Adapted from „2012 SBA Fact-sheet – Romania”

After Nicolescu O., and Nicolescu, C. (2008) the importance of SMEs in Romania is based on the following facts:

- They constitute the bid for most of the products and services needed by the population of a country;
- These are the main generating added value in any country, represent the most dynamic and profitable sector in Romania;
- Provide jobs for the majority of the population, are the only sector capable of creating jobs and of absorption of labor obtained from the state sector;
- Their performance affects the status and performance of the economy of all countries and the living standards of the population.

H. Jenkins, (2004) indicates that SMEs play several roles in society: as an innovator, as a mechanism of privatization of state enterprises, in response to global competition or as regenerator for economic regulations.

THE CHARACTERISTICS OF SMES

As stated above, that diversity is a feature of SMEs, we get the question: Are there common characteristics of SMEs and if so what are they?

In the specialized literature authors as Marchesnay (2003), Torres (1999), Wtterwulghe (1998), Julien (1994), have identified common and specific characteristics of SMEs. The most common features are shown in the figure below.

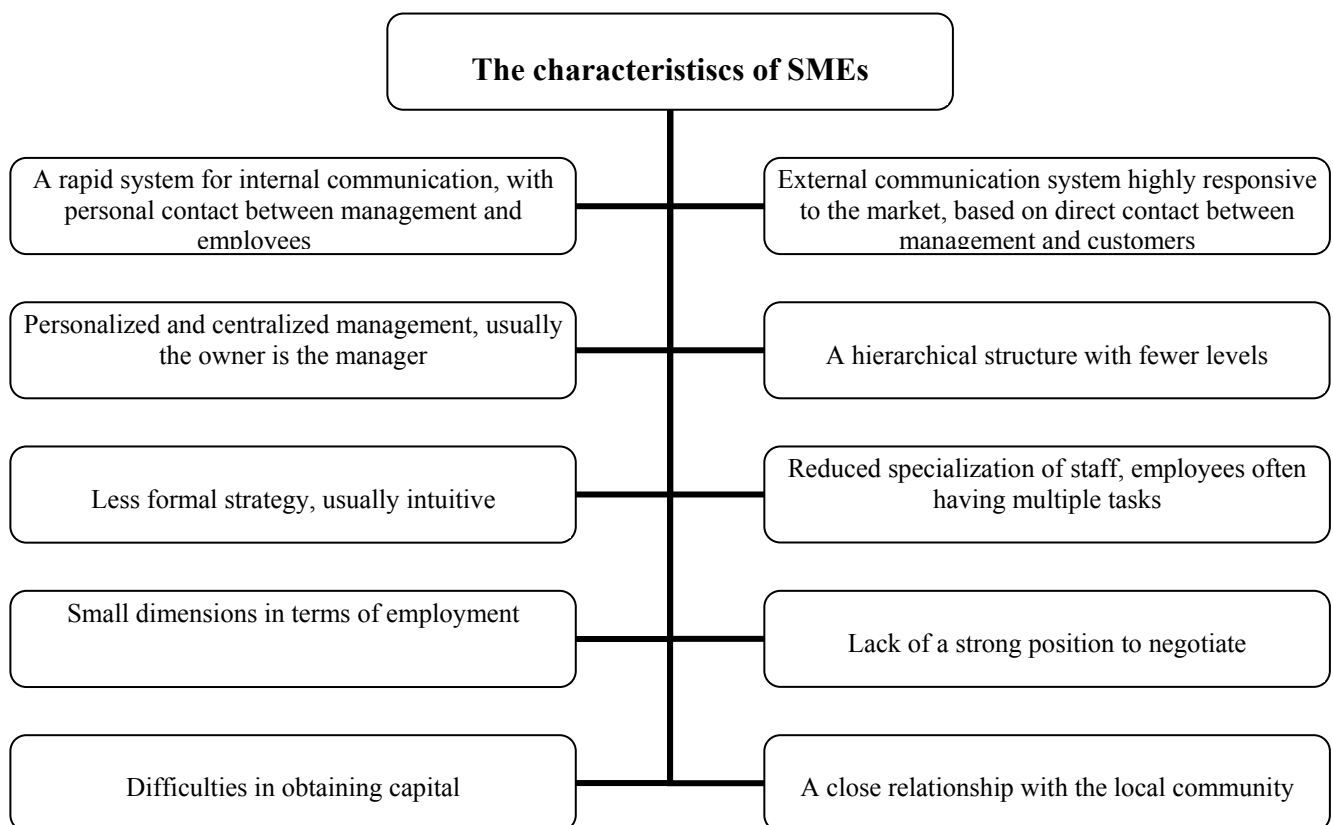


Figure no 2. Features of SMEs

Source: adapted from Marchesnay M., 2003 O. Torres, 1999; Wtterwulghe R., 1998 P.-A. Julien, 1994; Marchesnay M., 1993

Among other specific characteristics of SMEs there is identified the vulnerability to losing customers. Furthermore, SMEs are usually reluctant to adopt regulations and are less sensitive to institutional pressures as large companies are (H. Jenkins, 2004).

Within SMEs there is identified a strong dependency to resource, especially towards capital (Marchesnay, 2003). Also worth mentioning is that the environment plays an important role, SMEs having to adapt to different conditions (Marchesnay M., 1993).

Therefore SMEs emphasize the character of market atomicity due to their reduced size and the large number, diminishing the companies' power of influencing them. Thus, the ability of SMEs to stimulate competition reduces the monopoly exercised by larger companies. Thereby, SMEs, through complete information concerning local markets and through their ability to respond to local needs, act more effectively than the large companies.

In addition to the characteristics of SMEs presented, in the specialised literature there are more features included (varying from country to country), but these are not being detailed because they do not make the subject of this paper.

THE BENEFITS AND IMPORTANCE OF THE IFRS APPLICATION BY SMES IN ROMANIA

Currently, in Romania, there is no system of financial reporting simplified for SMEs, all the entities, irrespective of size, applying the rules stipulated in OMFP 3055/2009.

A series of studies conducted by CECCAR showed that this single accounting regulation is perceived as insufficient by some of the major enterprises and far too complex by the SMEs.

We believe that the requirements and constraints of financial reporting carried out by SMEs should be different from those for applied to the large companies. Information requirements should be assessed in terms of the cost-benefit.

So in order to help SMEs, IASB issued in July 2009 IFRS for SMEs, a simplified version of IFRS, for which complete IFRS application would have been too complex.

The reasons for which the IASB has proposed a standard for SMEs have been generated by the need for comparing the financial information and the need for high quality information.

According to the IASB, IFRS objectives for SME's are: to provide standards for quality, easy to understand for all SMEs, which focus on the needs of SMEs, and do not depart from the IASB accounting framework; reducing the financial reporting requirements for SMEs that want to apply IFRS and to facilitate the transition to full IFRS, for SMEs listed on the stock exchange or witch choose to use these instructions.

Application of the standards remains different for SMEs compared to large companies, in terms of: how the accounts are used, the users of the financial statements, the cost of implementation, training of accounting personnel, etc. Through the adoption by SMEs of the International Financial Reporting Standards (IFRS) is expected to achieve growth of the quality of financial reporting of companies in order to have the effect on reducing information asymmetry.

In order to reduce the burden of reporting, IFRS for SMEs contain five types of simplifications compared to complete IFRS:

- Some aspects of IFRS are omitted because they are not relevant for SMEs;
- If IFRS sites presents policy options in accounting, this standard is only an option or a simplified method;
- Simplification of the recognition and evaluation principles, which are presented in the complete IFRS;
- Presentations of information are substantially reduced;
- Simplified development of standard.

IFRS for SMEs does not address: interim financial reporting; assets held for sale; earnings per share and segment reporting, aspects that are covered by the full set of IFRSs.

In the specialised literature, at international level, it was observed reluctance towards the adoption of IFRS for SMEs. Coppens et al. (2007), analyzing data from Belgium, have shown that the adoption of the IFRS for SMEs will result in the need for separate financial reporting for tax authorities by those firms applying IFRS for SMEs. Eierle and Haller (2009) found that the majority of SMEs in Germany believe that it is not necessary to provide comparable financial information at

international level. In addition, both surveys Coppens et al. (2007) and Haller (2003) revealed that, after the adoption of the IFRS for SMEs, the efforts for collecting and processing of data in the company will probably increase owing to the complexity of the standard.

Apart from these shortcomings, the implementation of the IFRS standards for SMEs has a number of advantages:

- the presence of a complete set of accounting principles, simplified for each type of entity;
- increases the satisfaction of the financial statements users by meeting their needs;
- improves the comparability of information presented in the financial statements;
- reduces costs associated with maintaining accounting standards;
- increases confidence in small and medium-sized enterprises worldwide;
- provides a platform for enterprises which are preparing to enter in the capital markets.

We can affirm that the IFRS for SMEs respond to the request of the international economies, well developed and emerging for a set of common accounting standards for small and medium-sized enterprises, which is much simpler than complete IFRS.

CONCLUSIONS

We believe that a modern economy requires the presence of SMEs for a balanced functioning, as they are adapting more quickly to changes in economic and social conditions, activating almost in all sectors of the economy. SMEs operate mainly at national level rather than at transnational level, but are affected by: European regulations regarding the financial reporting and accounting, European legislation on fees and taxes, companies law, competition, the laws concerning customs formalities or the social and regional policies.

International Financial Reporting Standards for SMEs represent one of the stages of the accounting harmonization in the international accounting system. The advent of the IFRS for SMEs started from the complete IFRS, taking into account the needs and capabilities of small and medium-sized enterprises, which are estimated to represent over 99% of companies worldwide.

At the national level the enterprises are not yet interested in adopting the International Financial Reporting Standards for SMEs, although these standards represent a simplified variant, being the result of a 5-year process during which there have been consulted numerous enterprises around the world. Before becoming a mandatory requirement, few small and medium sized enterprises are planning to use this simplified version of IFRS. According to a survey of Nexia International (global network of independent audit firms, accounting and consultancy, with offices in over 100 countries), 73% of members of Nexia International support the adoption of a common set of accounting standards for SMEs, but 38% believe that entities in their country will not adopt the IFRS until these standards will become mandatory. The interviewed members of Nexia International stressed the benefits of the new project by providing a simplified procedure by reducing the financial reporting requirements. The standards will allow investors, creditors and other users to compare the financial performances of SMEs. Thus, companies without public liability (unlisted) may apply to these simplified standards.

We may conclude that the SMEs sector is the most important in the Romanian economy, being the only sector that can bring economic recovery. The importance of the SMEs sector is supported by theoretical, empirical arguments, and evidence.

ACKNOWLEDGMENT

This paper has been financially supported within the project entitled „*Doctorate: an Attractive Research Career*”, contract number POSDRU/107/1.5/S/77946, co-financed by European Social Fund through Sectoral Operational Programme for Human Resources Development 2007-2013. **Investing in people!**

REFERENCES

1. Bannock Graham, (1981), *The Economics of Small Firms: Return from the Wilderness*, UK, WileyBlackwell.
2. Bannock Graham, (2005), *Economics and management of small business: an international perspective*, Routledge, London.
3. Beck, T., A. Demirgüç-Kunt, and M. S. Martinez Peria, (2008), *Bank Financing for SMEs around the World: Drivers, Obstacles, Business Models, and Lending Practices*, The World Bank, Washington DC.
4. Bucurean Mirela, (2001), *Management și creativitate în micile afaceri*, Editura Tribuna Economică, București.
5. *Buletin informativ editat de Camera de Comerț, Industrie, Navigație și Agricultură Constanța*, Euro Info Centre Constanța RO822, anul X (2006), nr. 5 Mai 2006, available at: <http://www.ccina.ro/Download/eic05.06.pdf>.
6. *Carta Albă a IMM-urilor din România 2011*, Consiliul Național al Întreprinderilor Private Mici și Mijlocii din România.
7. Cook P, Nixon F (2000), *Finance and small and medium-sized enterprise development IDPM*, University of Manchester, Finance and Development Research Programme Working Paper Series, No 14.
8. *Commission recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (notified under document number C(2003) 1422) (2003/361/EC)*, Official Journal of the European Union, 20.5.2003, available at: <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2003:124:0036:0041:EN:PDF>.
9. „EU SMEs in 2012: at the crossroads Annual report on small and medium-sized enterprises in the EU, 2011/12”, available at: http://ec.europa.eu/enterprise/policies/sme/facts-figures-analysis/performance-review/files/supporting-documents/2012/annual-report_en.pdf.
10. Feeney LS, Riding AL (1997), *Business owners fundamental tradeoff. Finance and the vicious circle of growth and control*. Canadian Business Owners.
11. Fida BA, (2008), *The Role of Small and Medium Enterprises (SMEs) in Economic Development*, Enterprise Development, Free Online Library.
12. „Fișa informativă SBA 2012 – România”, available at: http://ec.europa.eu/enterprise/policies/sme/facts-figures-analysis/performance-review/files/countries-sheets/2012/romania_ro.pdf.
13. Habersaat M., Schönenberger A., Weber W., (2000), *Les PME en Suisse et en Europe*, SECO, Berne.
14. Hlaciuc Elena, Petriș Rusalim, (2011), *Reflections on the nature of accounting*, available at: <http://www.seap.usv.ro/annals/ojs/index.php/annals/article/view/342/351>.
15. Hlaciuc Elena, Mihalciuc Camelia, Apetri Anișoara (2010), *Financial Communication Through The Financial Statements According To The International Accounting Settlements*, available at: <http://ideas.repec.org/a/alu/journal/v1y2008i10p19.html>.
16. *International Accounting Standards Board (IASB)*, (2010, March), available at: <http://www.iasb.org/Current+Projects/IASB+Projects/Small+and+Medium+sized+Entities/Small+and+Medium-sized+Entities.htm>.
17. Jenkins H., (2004), *A Critique of conventional CSR Theory: an SME Perspective*, Journal of General Management, vol. 29, no. 4, pp.37-58.
18. Julien P.-A., (1994), *Les PME: bilan et perspective*, Les Presses Inter Universitaires, Economica, Québec.
19. Ludovica Ioana Savlovschi, Nicoleta Raluca Robu, (2011), *The Role of SMEs in Modern Economy*”, Economia, Seria Management, Volume 14, Issue 1.

20. Marchesnay M., (1993), *PME stratégie et recherche*, Revue Française de Gestion, no. 95, pp.70-76.
21. Marchesnay M., (2003), *La petite entreprise: sortir de l'ignorance*, Revue Française de Gestion, vol. 29, no. 144, pp.107-118.
22. Nicolescu, O., Nicolescu C., (2008), *Intreprenoriatul și managementul întreprinderilor mici și mijlocii*, Editura Economică, București.
23. *Notă privind rolul întreprinderilor mici și mijlocii în bazinul mediteranean*, pregătită de Aston Centre for Europe pentru membrii Comisiei ECOTER din cadrul ARLEM.
24. *Preliminary Views on Accounting Standards for Small and Medium-sized Entities*, available at: <http://www.iasb.org/NR/rdonlyres/40DFAE7D-3B5F-4764-AF05-0E2F0252F7E7/0/DPonSMEs.pdf>.
25. *Raport privind rolul întreprinderilor mici și mijlocii în zona mediteraneană*, available at: <http://cor.europa.eu/en/activities/arlem/Documents/report-on-SMEs-2011/RO.pdf>.
26. *Scaling-Up SME Access to Financial Services in the Developing World*, International Finance Corporation (IFC,) World Bank Group, Octombrie 2010, available at: <http://www1.ifc.org/wps/wcm/connect/bd1b060049585ef29e5abf19583b6d16/ScalingUp.pdf?MOD=AJPERES>.
27. Scott, M. and Bruce, R. (1987), *Five stages of growth in small business*, Long Range Planning, 20 (3), pp. 45-52.
28. *The SME Financing Gap (Vol. 1): Theory and Evidence*, Organization for Economic Co-operation and Development (OECD), (2006), France: OECD Publishing.
29. Torres O., (1997), *Pour une approche contingente de la spécificité de la PME*, Revue internationale PME, vol. 10, no. 2, pp. 9-43.
30. Torres O., (1999), *Les PME*, Éditions Flammarion, Collection Dominos, Paris.
31. Wtterwulge R., (1998), *La PME, une entreprise humaine*, De Boeck & Larcier, Bruxelles.
32. <http://arhiva.anevar.ro/IMM-urile-ar-putea-adopta-standardele-IFRS-2012-2013-6092010>.
33. http://www.ceccar.ro/_b/ro/pp2.pdf.