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Financing of small and medium – sized enterprises by bank loans compared to large companies during the coronavirus crisis

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Abstract: Small and medium-sized enterprises play an important and irreplaceable role in the economy of almost each state. They need finances for their activities, which can be obtained from internal and external sources. Since they are considered as more vulnerable and riskier than large companies, it is more difficult for them to obtain external sources of finance. The aim of the article is to evaluate access of SMEs to bank loans compared to large companies in the Slovak Republic in 2020. For this purpose, qualitative research strategy was applied. The research was based on the statistical data regarding corporate loans provided by the National Bank of Slovakia. It can be observed that the dynamics of credit growth remained stable from the point of view of the corporate sector as a whole in 2020, but the availability of financing for small and medium sized enterprises was limited. However, it is not possible to observe the impact of the pandemic on credit risk indicators.

Keywords: SMEs, loans, banks, coronavirus crisis

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1. Introduction

Small and medium-sized enterprises (SMEs) are the most important segment in the business environment of almost every economically developed country. They bring innovative products to the market, represent an important source of economic growth and they are of great importance to job creation.

According to the Report on the State of SMEs prepared by the Slovak Business Agency (2021), SMEs accounted for 99.9% of the total number of business entities in the Slovak economy in 2020. SMEs accounted for 74.2% of employment in the corporate economy and contributed more than half (53.6%) to total value added.

Due to the economic and social importance of SMEs for the economy of the Slovak Republic, it is necessary to improve the business environment for their development, especially to improve their access to external financial sources.

The current economic recession caused by the COVID-19 pandemic has a more significant impact on the business sector than the crisis of 2008. Many companies have had to reduce or even to close their business completely as a result of various measures taken to prevent the spread of the disease. Insufficient demand, low liquidity and significant fixed costs represent a serious deterioration of the financial situation for many companies. Although economic consequences of the COVID – 19 pandemic have been felt by companies of all sizes, it has mainly affected SMEs, the most vulnerable group. Many SMEs are currently struggling with a lack of liquidity, which results in subsequent insolvency.

In this regard, the article aims to evaluate access of SMEs to bank loans compared to large companies in the Slovak Republic in 2020. It tries to find the answer, whether it was more difficult for SMEs to obtain a bank loan compared to large companies, and in what aspects, as well as to compare the development of corporate loans with other countries in the region of the Central and Eastern part of the EU, respectively, with several large western EU countries.

SMEs, given their distinctive features, have different financial needs compared to large companies. These companies require different spectrum of financial tools in various stages of life – cycle. They often depend on the informal sources of finance at the initial stages of their functioning. External sources become important at the beginning of the expansion stage. Access to them can significantly influence the development trajectory.

Berry et al. (2015) dealt with issues of obtaining funds and attitudes of banks to SMEs. They have shown that banks play a crucial role in SME financing because they have quite difficult access to the capital market.

Additionally, according to Dierkes, Erner, Langer and Norden (2013), SMEs are not the attractive client for bank lenders. Machauer and Weber (2000), in their empirical study, dealt with credit relationship of SMEs. Degryse and van Cayseele (2000) examined the relationship between interest rates and loan amount. Prevan and Kuvek (2014) argued, that smaller and younger companies have bigger problems with external financing and also pay higher prices. As table 1 reveals, this holds also in case of Slovak SMEs. Larger enterprises have more possibilities for financing as SMEs.

Table 1 Possibilities to financing according to corporate size (%)

enterprise	micro	small	middle	large
Share of own funds in total assets	40.6	38.7	40.7	43.5
Bank loans	19.3	26.5	25.2	19.9
Bonds issued	2.4	4.5	1.2	1.3

Liabilities to related entities	4.5	9.1	20.6	18.8
Obligations from commercial contracts	14.5	25.3	29.4	34.0
Other liability items	59.3	34.6	23.6	26.0

Source: Own processing according to the data of the National bank of Slovakia

As OECD (2016) states, bank lending is the most common source of external finance for many SMEs and entrepreneurs that often heavily depend on straight debt to fulfil their start-up, cash flow and investment needs. SMEs, however, typically find themselves at disadvantage in comparison to large firms, particularly regarding the access to debt financing. It is connected with their smaller size, lower degree of diversification, more limited market and higher riskiness. As Covaci (2008) states, SMEs are riskier than large companies in general, because they entail high sensitivity to economic shocks while disposing of inferior capacity to absorb variations. This makes it more difficult for SMEs to borrow than for larger companies, and may make it effectively impossible for many SMEs to borrow money at all. For this reason, SMEs rely on internal or "personal" funds, increasingly suffer from information asymmetry problems and have a small internal rate of return.

In Slovakia, SMEs are primarily financed from their own sources, especially from loans and leasing. These are the sources that they know and therefore they use them most often (Belanová, 2015). That can be confirmed by the data released from the National bank of Slovakia as well (table 2).

Table 2 Financing of Slovak enterprises, in EUR mm

	2018	2017	2016
Bonds and loans totally	46,728,237	48,682,377	42,280,213
Bonds issued:	5,122,764	5,734,102	5,857,755
-in Slovakia	1,495,486	1,495,445	1,418,270
-abroad	3,627,279	4,238,658	4,439,484
Loans from Slovak subjects	26,921,782	26,696,037	24,371,925
-enterprises	4,587,376	5,519,557	4,610,230
-banks	18,532,679	17,626,161	16,513,978
-financial leasing	1,952,014	1,896,457	1,848,690
-factoring	1,849,713	1,653,862	1,399,028
Loans from foreign country	14,683,691	16,252,238	13,050,533

Source: Own processing according to the data of the National bank of Slovakia

According to Belas, Bartosa, Habanik, and Novak (2014) conditions for SMEs have worsened because of the global financial crisis.

Moreover, the results of the Survey on the Access to Finance of Enterprises (SAFE 2020) provided by the ECB, where the companies were asked about the situation from April to September 2020, reveal that SMEs reported a sharp deterioration in the economic environment in 2020. In Slovakia, bank loans were relevant for 41% of SMEs (and used by 13% of them), while credit lines were relevant for 50% (used by 29%). Leasing was relevant for 50% and equity for 1%. The financing was used by 28% of SMEs for fixed investments and by 44% for inventory and working capital. 19% of SMEs used it for developing new products or services and 11% for hiring and training employees, while 20% refinanced their obligations. On the other hand, SMEs used it more often for other purposes (probably including COVID-related expenses). Between April and September 2020, 28% of SMEs in Slovakia actually applied for a bank loan (EU: 35%). 3% did not apply because of fear of rejection

(EU: 4%). Regarding credit lines, 34% of SMEs in Slovakia actually applied for them (EU: 31%). 5% did not apply because of fear of rejection (EU: 4%).

Didier et al. (2020) disputes that the expectations concerning the problem related to free functioning of companies after the pandemic can be very surprising. The authors state that the companies have interrupted cash flows, which can trigger inefficient bankruptcies with long – term detrimental effects.

2. Methods

For the purpose of fulfilling the aim of the article, qualitative research strategy was applied. Within the secondary research (desk research), available secondary sources of data and information were processed, for example, reviews, articles, empirical studies, publications and websites (especially those of the Statistical Office of the Slovak Republic, Ministry of Economy of the Slovak Republic, Ministry of Finance of the Slovak Republic, Slovak Business Agency). The development of bank loans to companies for 2020 as a whole was also analyzed, as well as to SMEs individually, and broken down by maturity. To compare the development of corporate loans with other countries in the region of the Central and Eastern part of the EU, respectively, with several large western EU countries, international materials dealing with this issue, e.g. World bank (2020) and OECD (2020) were also surveyed.

3. Results

Before the analysis of financing of companies, especially SMEs, by bank loans in 2020 itself, it should be mentioned that a certain slowdown in corporate lending in the Slovak Republic was already registered in 2019.

In 2019, Slovakia was even one of the EU countries with the greatest slowdown in corporate lending, especially due to the cooling of the Slovak and global economy. Year-on-year growth in loans ended at 3.55%, thanks to loans to large companies.

In March 2020, a coronavirus pandemic hit the global economy. It also affected the Slovak Republic. However, the new coronavirus pandemic did not significantly weaken credit growth.

The volume of loans provided to enterprises, non - financial institutions in total and broken down into short - term (up to 1 year), long - term (1 - 5 years), long - term (over 5 years) is depicted in Figure 1.

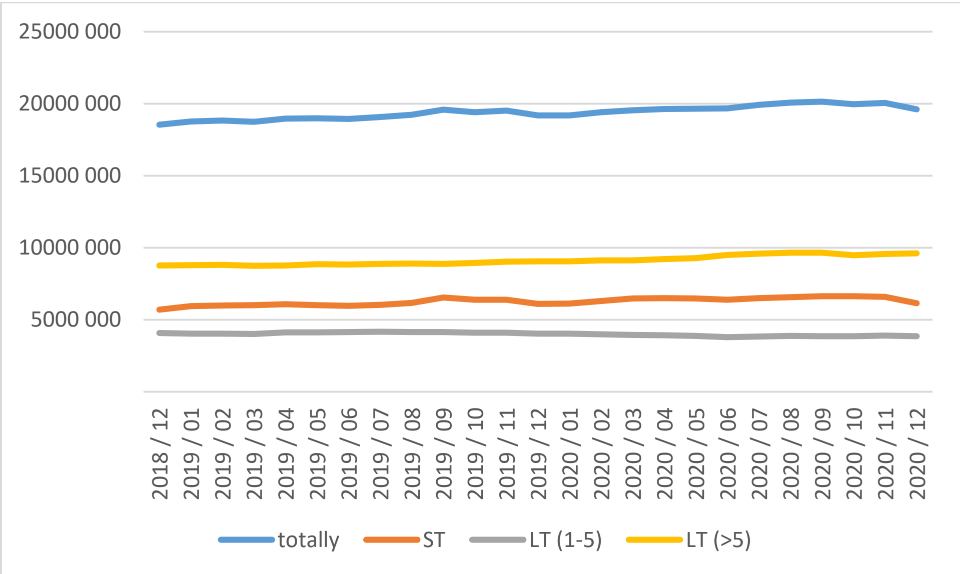

Figure 1 Loans granted to non-financial corporations by maturity, in thousands of EUR.

Source: Own processing according to the data of the National bank of Slovakia

According to the data of the National bank of Slovakia, the dynamics of corporate loans recorded a stable development during the first wave of the pandemic, July brought even its acceleration (table 3).

Table 3 Year-on-year growth in corporate loans in 2020

month	Growth rate (%)
January	2.3
February	3.0
March	3.7
April	3.5
Mai	3.5
June	3.8
July	4.7
August	4.3
September	2.9
October	2.8
November	2.6
December	2.2

Source: Own processing according to the data of the National bank of Slovakia

Corporate loans recorded a stable growth at 3.6% in the first half of 2020 during the implementation of pandemic measures. As mentioned, lending activity even accelerated in July, reaching 4.7%. This is the fastest growth in the region of the central and eastern part of the EU. The growth of loans was heavily affected by the significant economic downturn. Compared to the beginning of the year, the credit dynamics even increased in the period from March to June. In March and April, short-term loans in the form of drawdowns of approved credit lines increased significantly, which was reflected in an acceleration of lending activity from 3.0% in February to 3.7% in March. The second quarter was already stable, with month-on-month increases in this period at the level of the average in the previous years.

The situation across economic sectors was relatively diverse, with several sectors experiencing a slowdown in credit flows. Developments in industry shaped credit growth significantly, which accounted for almost half of the growth. In addition to industry, loans also grew in the case of car sales, accommodation services and selected professional activities. In the context of economic sectors, July remained relatively diverse, although there was some improvement in other sectors. Construction and professional activities thus joined the above-mentioned sectors with a recovery in credit growth.

Two trends can be observed among EU countries in the context of the development of the volume of corporate loans. The first is gradual slowdown in credit growth across the countries of the Central and Eastern EU region. As a result, Slovakia has moved to the first place in the dynamics of corporate loans within these countries. The second trend is the development in several large western EU countries, where lending to the corporate sector has accelerated significantly against the background of strong fiscal stimulus.

In July 2020, lending activity increased thanks to the improving situation in the economy following the relief of epidemiological measures. Since the onset of the crisis, several important economic sectors have seen significant declines in sales from March to May. The end of the first half of the year has already brought a relatively significant improvement in the situation concerning the development of corporate sales.

After the situation improved in the summer months, credit growth declined to 2.9% in September 2020.

However, growth rate in the volume of loans granted to non-financial corporations compared to previous periods of 2020 continued to grow in the fourth quarter of 2020. The year-on-year growth rate was highest for long-term loans over 5 years with a year-on-year growth of 6.0%. These were not investment loans as they continued at a subdued pace (Figure 2). As for the volume of short-term loans, there was a year-on-year growth of 1.1% compared to the same period last year. On the contrary, a year-on-year decline in the growth rate in fourth quarter of 2020 at the level of 4.5% for long-term loans from 1 to 5 years was recorded.

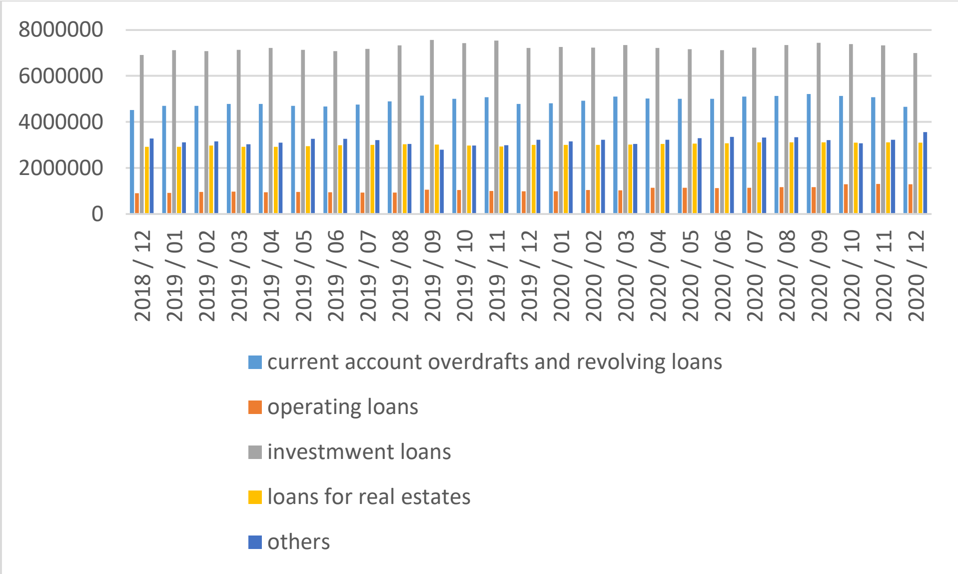

Figure 2 Loans to non - financial corporations by type, in thousands of EUR.

Source: Own processing according to the data of the National bank of Slovakia.

From the point of view of the euro area, the volume of loans to non-financial corporations in the euro area increased by 5.5% in December 2020 compared to the same period of the previous year, while in Slovakia it amounted to an increase by 2.2%. In the euro area, apart from two months, a year-on-year decline in short-term loans to non-financial corporations throughout 2020 can be observed. The year-on-year decline in these loans was 7% in December 2020. On the contrary, the volume of short-term loans to non-financial corporations in Slovakia in December 2020 increased by 1.1% year on year. During the last two years, a year-on-year growth in short-term loans in Slovakia each month was recorded.

Throughout 2020, a year-on-year growth in long-term loans in the euro area from 1 to 5 years was recorded, while in Slovakia there was a year-on-year decline in the value of these loans since February 2020.

Continuous year-on-year growth in the euro area in the sector of long-term loans from 1 to 5 years has been observed since May 2015, and in December 2020 the year-on-year growth was 15.8%. Year-on-year growth in loans increased significantly in March and April 2020, when the growth rate accelerated from 3.4% in February 2020 to 12.1% in April 2020. The year-on-year decline in the value of loans with a maturity of over 1 year to 5 years in Slovakia reached minimum value in June 2020, when it represented -8.7%.

Long-term loans over 5 years to non-financial corporations in the euro area grew by an average of 5.1% in 2020, with the dynamics increasing significantly in the months from March to May. Year-on-year growth in loans over 5 years to non-financial corporations in December 2020 was 6.8%. In Slovakia, long-term loans over 5 years to non-financial corporations grew at a relatively fast pace in 2020, with more significant growth in June to September. The highest growth was achieved in this category of loans in September, when year-on-year growth was 8.8%. Year-on-year growth in

December 2020 for long-term loans to non-financial corporations was 6%.

Although almost no impact of the coronavirus crisis can be seen on the overall growth rates of corporate loans, the availability of financing has been limited for riskier groups of companies. In terms of business size, credit growth was driven mainly by large enterprises, a large proportion of which were state-owned enterprises. Lending activity in the case of SMEs, which are marked as a riskier group of enterprises, remained markedly subdued, with average growth exceeding 1%. However, it is important to repeat that the decline in lending to SMEs took place even before the coronavirus crisis at the turn of 2019 and 2020.

In this regard, July has already brought a slight improvement in the case of growth in loans to SMEs. Lending, especially to large state-owned enterprises, played an important role in maintaining of credit growth. On the other hand, the flow of loans to privately owned enterprises has slowed markedly. The July improvement was only partial in this case, with credit growth for foreign-controlled enterprises rising from 5.5% to 8.3% between June and July, while credit growth remained subdued at 1% for privately owned enterprises.

At the beginning of the coronavirus crisis, banks increased the share of disposable loans to their clients. The increase in uncertainty associated with the COVID-19 pandemic was reflected in a partial reduction in funding for both new clients and clients of other banks. While in 2019 the share of loans provided to clients outside their own loan portfolio reached almost 8%, in the first half of the year it was just over 5%. July has already brought a partial correction.

The figure 3 states that the volume of the new loans is very volatile, but it did not decrease even in the first wave of coronavirus crisis.

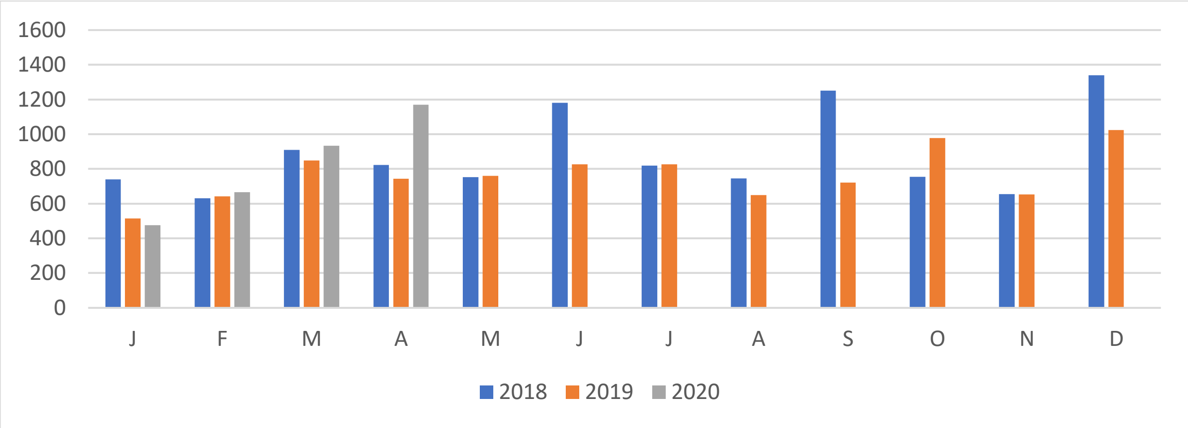

Figure 3 Volume of new loans provided to companies in the Slovak Republic (EUR million)

Source: Own processing according to the data of the National bank of Slovakia

Although the tightening of credit standards was reported by almost all banks, the restriction on the availability of financing concerned mainly riskier groups of clients.

The reduction in supply at the credit market in the second quarter of 2020 was reported by almost all banks, but without a significant impact on credit growth. Measures against the spread of the disease taken by both the domestic government and the governments of other countries were almost immediately reflected in the decline of sentiment and the perspective of individual economic sectors. The result was a quick reaction of individual banks in the form of tightening credit standards. The tightening affected all credit conditions, but most of all the amount of credit and the required collateral, yet to a lesser extent the maturity of loans and covenants. Non-interest charges remained the least affected. The interest margin increased mainly for riskier loans.

Restrictions on the capital or liquidity requirements or the cost of resources of the bank were mentioned only to a small extent as factors influencing the tightening of credit standards. The banks cited the absence of state guarantee schemes as an important fact influencing the tightening. Despite the shrinking on the supply side, either from the point of view of banks or individual credit conditions, mostly riskier groups of clients were affected. This corresponds to the development of the volume of loans, where the slowdown in credit growth occurred mainly in selected groups of companies.

Despite the slower and more complicated start-up of state aid, loans with state guarantee accounted for 13% of all loans granted in the third quarter of 2020. On the positive side, loans also grew in several sectors more affected by the crisis.

Regarding comparison with other eurozone countries, according to the results of Euro area bank lending surveys by ECB (ECB, 2020), the impact on credit standards was included in the first quarter of 2020 and the net percentage of banks reporting a tightening of credit standards for loans or credit lines to companies was small compared to the previous financial and sovereign debt crises. This is connected with the size and timelines of policy measures and the higher resilience of euro area banks. Credit standards on loans or credit lines to firms remained unchanged in the second quarter of 2020. Fiscal and monetary policy measures played a significant role for maintaining favourable credit standards regarding loans to companies. A tightening of credit standards on loans to companies was recorded in the third quarter of 2020 indicating credit risk considerations due to the coronavirus pandemic. This tightening was in line with banks' expectations from the previous quarter and was mainly driven by banks' risk perceptions, while banks' cost of funds and balance sheet situation did not contribute to the tightening. Credit standards for loans to enterprises continued to tighten in the fourth quarter of 2020, which was somewhat higher than expected in the previous round (net percentage of 25%, after 19% in the third quarter of 2020). While the tightening was above the historical average (8%), it remained below the peaks observed during the great financial crisis and the sovereign debt crisis (average tightening of 52% from the fourth quarter of 2007 to the first quarter of 2009; peak of 30% in the fourth quarter of 2011). As mentioned, this smaller net tightening over the course of the pandemic compared to previous crises is likely related to supportive monetary and fiscal policy actions. Notably, banks reported a significant easing of credit standards on loans with COVID-19-related government guarantees in 2020. The stronger net tightening in the last two quarters of the year is also consistent with the observed decline in the actual take-up of guaranteed loans and the moderation of overall loan flows to non-financial corporations. The net tightening in the fourth quarter of 2020 was stronger for loans to SMEs (25% vs. 16% for large enterprises) and for long-term loans (26% vs. 19% for short-term loans).

Across the largest euro area countries, credit standards on loans to enterprises tightened in Germany, Spain and France, while they remained unchanged in Italy in the fourth quarter of 2020. This is consistent with the continued increase in realised loan flows to Italian companies in the autumn of 2020. Banks in Germany, Spain and France referred to the heightened perception of risk as the main factor contributing to the tightening (ECB, 2020).

It is not possible to observe the impact of the crisis associated with the COVID-19 pandemic on credit risk indicators. By taking advantage of the deferral option, many companies have gained additional time to deal with a temporarily deteriorating financial situation. Several trends have continued in the development of previous years. The volume of non-performing loans also remained at low levels. The volume of non-performing loans taken out by non-financial corporations amounted to approximately EUR 648.9 million at the end of 2020. The volume of non-performing loans is generally much lower than in the past, as it remained above one billion euros between May 2010 and April 2017. Compared with the situation in the Czech Republic at the end of December 2020, the Central bank registered non-performing loans in the amount of about 2.5 billion euros.

As seen in table 4, the possibility of deferral of repayment was used to a greater extent by micro-enterprises and small enterprises and sectors significantly affected by the coronavirus crisis. However, this lower level was brought about due to the fact that the legally defined deferral of installments did not apply to large companies that have agreed on deferral of installments individually with the financing bank. From the point of view of individual economic sectors, companies from the economic sectors most affected by the crisis made the most of the possibility of postponing installments. In the case of accommodation and food services, deferred loans account for half of total loans, while in the arts, entertainment and recreation sector, these loans account for one third.

Table 4 Share of deferred loans according to the size of the enterprise (in %)

	micro	small	medium	large
Share of deferred loans	15.0	15.2	11.8	5.9
Share of loans granted to enterprises which have been granted a deferral of repayments on at least one loan	17.7	19.5	21.0	13.1

Source: Own processing according to the data of the National bank of Slovakia, data to September 2019

The deferral of repayments was just one of the measures taken by the governments to mitigate the effects of the COVID-19 pandemic and restart their economies and international trade. In this context, the uncoordinated termination of support instruments may endanger the gradual recovery of the corporate sector. The main target group of ongoing support measures should be, in particular, promising companies with a sustainable business model that need to bridge the temporary shortfall in sales. In a period of growing uncertainty due to future waves of the pandemic, maintaining access to finance for businesses will be crucial.

4. Discussion

The attention of governments, professionals and ordinary people all around the world is still focused on addressing the consequences of the current pandemic caused by the spread of COVID-19. However, in addition to measures to prevent the further uncontrolled spread of coronavirus and the collapse of health systems, it is important to consider the state of the economy. Worldwide, this has found itself in an unexpected and intense crisis.

Regarding the business sector, small and medium – sized enterprises are the most vulnerable and most affected group. In some cases, measures related to the saving of human lives have an existential impact to them. Due to their economic and social importance for the economies, it is necessary to monitor their access to sources of finance.

This paper surveys the access of SMEs to bank loans in Slovakia in 2020. It can be concluded that the dynamics of corporate loans recorded a stable development during the first wave of pandemic. Compared to the countries in the region of the Central and Eastern part of the EU, the domestic banking sector achieved the most significant growth in August. Credit growth has slowed in most of these countries. The situation is the opposite in several large western EU countries, where there has been a significant acceleration in corporate lending, probably against the background of strong fiscal stimulus.

In terms of maturity, loans with maturity of over 5 years contributed to the year-on-year growth most significantly. However, these were not investment loans, which continued at a subdued pace. The slowdown in investment loans was largely offset by government-guaranteed loans.

Although almost no impact of the coronavirus crisis can be seen on the overall growth rates of corporate loans, the availability of financing has been limited for riskier groups of companies. In terms of business size, credit growth was driven mainly by large enterprises, a large proportion of which were state-owned enterprises. Lending activity in the case of small and medium-sized enterprises, which are marked as a riskier group of enterprises, remained markedly subdued, with average growth exceeding 1%.

As shown, the observed credit growth was not even significantly affected by the reduction in supply concerning the credit market in the second quarter of 2020, as reported by almost all banks. However, the interest margin increased mainly for riskier loans.

It is not possible to observe the impact of the crisis associated with the COVID-19 pandemic on credit risk indicators. By taking advantage of the deferral option, many companies have gained additional time to deal with a temporarily deteriorating financial situation. The possibility of deferral of repayment was used to a greater extent by micro-enterprises and small enterprises and sectors significantly affected by the coronavirus crisis.

The conclusions are in line with expectations and support the claims of other researchers mentioned in the literature review.

The article creates some space for future research on other aspects, such as surveying the difficulties connected with the limited access of SMEs to bank loans, further financial possibilities, such as alternative sources of finance. Unfortunately, the data gathered for this study do not permit analysis of these issues. Another possibly important extension for future research is to build a panel dataset. This would require carrying out surveyes over a number of years.

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