

Article

Small and Medium-Sized Enterprises (SMEs): The Engine of Economic Growth through Investments and Innovation

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Abstract: Small and medium-sized enterprises (SMEs) are crucial for local economic development, playing a noteworthy role in job creation, poverty alleviation and economic growth, but they encounter many funding barriers. The purpose of the current paper is to investigate the impact of investments and innovation on territorial economic growth, as measured by turnover, for Romanian active enterprises, especially SMEs, over the period 2009–2017. By estimating several log–log linear regressions, the quantitative outcomes provide support for a positive influence of investments on turnover. The association was confirmed both for all active enterprises at the national level, as well as for micro, small, middle-sized and big companies. As regards expenditures on innovation, a positive impact on turnover was acknowledged for all enterprises and particularly for big companies, but there was an absence of any statistically significant relation in the case of SMEs. The impact of firm size on turnover was positive for all active enterprises at the national level, along with active micro-units. Also, the estimation results show a positive impact of the number of active micro-units on territorial economic growth. The empirical findings are relevant to managers and policymakers in order to stimulate, encourage and offer support to SMEs' development through their strategies.

Keywords: SMEs; turnover; investments; innovation; competitiveness; regression analysis

1. Introduction

Small and medium enterprises (SMEs) are a noteworthy driver of economic development [1], being vital to most economies across the world, particularly in developing and emerging nations [2]. They represent 99% of all businesses in the European Union (EU) and in the last five years, provided about 85% of new jobs, also ensuring two-thirds of the total private sector engagement in the region [3]. For instance, in 2015, there were about 23 million SMEs that provided 90 million jobs, generating a higher added value of 3.9 billion EUR [4]. Different to large corporations, SMEs are highly flexible, revealing a superior flexibility to technical shifts, higher promotion of income distribution and better adaptability to fluctuations in the market and new customer requirements, while their organizational structure allows for quicker decision making [5]. Nevertheless, to achieve this potential, SMEs need a continued source of longstanding funding so as to invest in growth opportunities [6]. Hence, wishing to strengthen the entrepreneurial spirit in Europe and to create conditions for the practical

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Alexandre Gomes Rodrigues



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Andr%oosso-O'Callaghan,Mark Hart,2010-01-01 This insightful book shows how small and medium enterprises SMEs from some of the traditionally less dynamic peripheral economies of the old EU namely Ireland Italy Portugal and Spain have responded to the twin challenges of globalisation and industrial restructuring Through a series of unique case studies the contributing authors discuss how these economies and in particular the SME sector can be transformed The book begins by examining the key drivers of the globally competitive SME sector in the EU before moving on to explore the relationship between multinational enterprises MNEs SMEs and industrial development The authors investigate important policy implications and provide lessons for SME development and growth With empirical and theoretical contributions on SMEs in both the manufacturing and the services sectors this essential book will be invaluable for researchers and policymakers in small business economics and management Postgraduate students of entrepreneurship business economics industrial economics and European studies will appreciate this unique set of insights **Competitiveness Strategy in Developing**

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