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Stabilization Factors of Family Enterprises in the Context of Macroeconomic Performance

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Abstract:

The article describes performance and stabilization factors in the context of macroeconomic performance of small and medium-sized enterprises (SMEs), which comprise also family businesses (SMEs) in the Czech Republic.

We consider the number of SMEs active entrepreneurial subjects, the number of SMEs employees, the accounting value added of SMEs and the wage costs of SMEs the performance and stabilization factors. As a representative of macroeconomic performance the authors chose GDP.

The stability and performance of SMEs are examined through statistical methods: the Pearson correlation coefficient and the average growth factor. The statistical methods are applied to the data time series between 2002 and 2016. The stability and performance factors are mutually measured and evaluated.

Keywords: *MSP, family businesses, stability, performance.*

JEL Code: *D21, A12, G30.*

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1. Introduction

In Czech Republic, family business is mostly in the hands of small and medium-sized enterprises. They play an important role in the development of an endogenous potential of individual regions. They are significantly entrepreneurially and socially connected to the region; they form a regional business backbone and are the basis of regional infrastructure. Their role is, therefore, also in the social field (Petrů and Havlíček, 2017) The authors ensue from the finding that SMEs, including family businesses, represent a driving force of innovation, employment, economic growth, and social integration of the society. A long life cycle, higher performance or the ability to survive a severe economic crisis are generally considered to be significant features of SMEs. In case of family businesses, we also talk about their long-term perspective, specific values that shape their uniqueness (Rydvalová *et al.*, 2015).

An inimitable culture is based on values such as a great trust in the business, high quality of services and products offered, relaxed attitude, and pleasant atmosphere. Why? Their business has a face - face of a founder, face of family members, which guarantees reliability, interest in creating, maintaining and transferring a family know-how. The long-term perspective of family businesses means that they create lasting bonds with stakeholders - employees, customers, suppliers and local communities. What is characteristic for family businesses are the owners' wishes to pass them onto the next generation, the care and responsibility for the employees. Even this aspect in businesses where relations are based on trust and, in part, emotions strengthen their social responsibility. Carlock and Ward (2014) conclude that this behaviour is triggered by the specific influence of family, family tradition, care of a family brand, declaring family values, family integrity, intergenerational respect, transparency of relationships, friendly communication, quality, creativity, entrepreneurship. However, this kind of business must be viewed through macroeconomic performance.

Article authors discuss the performance and stability of SMEs in the context of macroeconomic performance. In the first place, the authors deal with the selection of suitable factors of the SME segment's performance and stability, depending on and in the context of the development of the economy as a whole. This is represented by GDP growth (Pociovalisteanu and Thalassinos, 2008; Havlicek *et al.*, 2013).

The number of economically active entities that reflects the departures or inputs into the SME segment – reflects its attractiveness – is considered the stabilization and performance of the SME segment. What follows is the number of employees in the SME segment, which is a determinant of stability - attractiveness of the SME segment. It is also a productivity indicator for its employees compared to other factors such as added value. An accounting business value has been chosen as a performance determinant, which measures business efficiency with a link to the market situation. The wage cost factor was been chosen as an indicator of attractiveness for employees.

2. Literature review

After periods of record improvement of the overall economic situation of Czech entrepreneurs and after the growth of other economic indicators, the achievement of certain thresholds in the dynamics of economic development is logical and natural. It evidences that the favourable economic situation in Czech Republic has been stabilizing (Parliamentary Letters, 2016; Breckova and Havlicek, 2013).

The gross domestic product is a basic indicator of the country's economic strength. Its change in time (growth) and the conversion of GDP per capita gives us basic information about the country's economic level and performance (Kadeřábková and Žďárek, 2006). This basic economic indicator determines the speed, at which a given country can increase its output. Gross domestic product refers to the total market value of the final goods and services produced in the country within one year.

According to the Report on Small and Medium-Sized Entrepreneurship Development and its Support in 2016, small and medium-sized enterprises created CZK 4, 554, 202 million. The share of small and medium-sized enterprises in the total performance of the business sphere reached 49.2% in 2016. SMEs account for about 40% of GDP (MPO, 2017).

The authors of this article also ensue from previous research on macroeconomic performance - for example, Mareš and Dlasková (2016). In view of the research problems, they take particular account of analyses issued by the Ministry of Industry and Trade (MPO, 2011-2016). The research then complements the external view of the issue of SMEs, which is associated with an internal view. Kupec (2016; 2017) deals with this. Further research related to the financing of SMEs (Cipovová and Dlasková, 2016; Rupeika-Apoga and Solovjova, 2016; 2017) or the issue of export and currency risk as described by Brečková (2016). Authors of the article rely on the use of suitable statistical methods according to Pecáková (2011), Škaloudová (1998), Artl and Artlová (2009).

3. Material and Methods

In analysing statistical data authors of the research ensued from statistical methods, namely the Pearson correlation coefficient and the average growth coefficient.

3.1 Pearson correlation coefficient

In causal relations we use the Pearson coefficient to measure dependence. Pecáková (2008) states that *"Any dependence of the variables raises a natural question whether it is essential or not, that is, how strong the relationship is. However, the correlation in statistics is most often understood as the mutual and linear relationship between the variables"*.

The correlation formula in equation (1) has been used in this article to calculate correlation coefficients.

$$r = \frac{\sum_{i=1}^{n}(x_i - \bar{x})(y_i - \bar{y})}{\sqrt{\sum_{i=1}^{n}(x_i - \bar{x})^2 \sum_{i=1}^{n}(y_i - \bar{y})^2}} \quad (1)$$

The correlation coefficient takes values from -1 to 1. Its zero value means the absence of a linear (i.e. not any) dependence of the monitored pair of variables in the selection, on the other hand, in case of functional dependence, when the value of one variable based on the equation of a line clearly indicates the value of the second variable; the correlation coefficient is +/- 1. The sign expresses a direct or indirect linear dependence, and the magnitude of the coefficient in that interval can be interpreted as the greater or lesser intensity of that dependence" (Pecáková, 2011).

3.2 Average growth coefficient

Average growth coefficient expresses the dynamics of time series. Artl *et al.* (2002) say that *"If this coefficient is multiplied by hundred, it indicates to how many per cent of the value in time t-1 the value in time t has grown. Sometimes she calls this coefficient the growth rate. The average growth coefficient (average growth rate) is calculated as the geometric average of the individual growth coefficients."*

The average growth coefficient formula in eqution (2) has been used in this article to calcualate the coefficients:

$$\bar{k} = \sqrt[r-1]{\frac{y_2}{y_1} * \frac{y_3}{y_2} * \ldots * \frac{y_r}{y_{r-1}}} = \sqrt[r-1]{\frac{y_r}{y_1}} \quad (2)$$

3.3 The number of economically active entities and GDP development

The development of the number of economically active entities gives an overview of the stability of the SME segment. Dependence on GDP development gives an overview of the cyclicality, neutrality or anti-cyclicality of the SME segment. The research results can then be practically used for eventual entry into the SME segment.

Table 1. *The number of economically active entities and GDP development in the Czech Republic (2002-2016)*

2002	2003	2004	2005	2006	2007	2008

Number of economically active entities 0-249 employees	813 805	988 787	992 132	993 712	991 786	999 182	1 035 521
Growth coefficient – economically active entities		1,215	1,003	1,002	0,998	1,007	1,036
GDP CZK billion. b.c.	2 681 644	2 810 382	3 062 444	3 264 931	3 512 798	3 840 117	4 024 117
Growth coefficient		1,048	1,09	1,066	1,076	1,093	1,048

	2009	2010	2011	2012	2013	2014	2015	2016
Number of economically active entities 0-249 employees	989 568	1 019 595	1 137 439	1 143 218	1 124 694	1 124 380	1 140 700	1 144 417
Growth coefficient – economically active entities	0,956	1,03	1,116	1,005	0,984	1	1,015	1,003
GDP CZK billion.b.c.	3 930 409	3 962 464	4 033 755	4 059 912	4 098 128	4 313 789	4 595 783	4 773 240
Growth coefficient	0,977	1,008	1,018	1,006	1,009	1,053	1,065	1,039

Source: *Authors' own processing based on the Ministry of Industry and Trade (2016, 2011) and Eurostat (2017).*

The number of economically active business entities between 2002 and 2016 in the SME category, with an average of 0-249 employees, increases by 2.4% on average each year. Nevertheless, the growth in the number of SMEs does not exactly copy GDP growth, with an average annual growth of 4.2%. SMEs reflect a strong dependence on GDP of 0.8203 per cent. We can conclude that any fluctuations in GDP affect the number of economically active entities. GDP is heavily influenced by factors other than SMEs (non-SME businesses, the difference between export and import, etc.). We can say that GDP has a greater impact on the number of SME business entities and that the number of SME business entities has a lesser impact in this comparison on the average GDP growth rate. The procedure and calculations are listed below.

Table 2. *The number of economically active entities - Pearson coefficient, average growth factor*

	Pearson coefficient	Average growth coefficient
Number of economically active business entities MSP 0-249 employees.	0,8325	1,02466592995989
HDP		1,04203019435219

The Pearson formula in equation (3) has been used in this article:

$$r = \frac{\sum_{i=1}^{n}(num_i - \overline{GDP})(GDP_i - \overline{GDP})}{\sqrt{\sum_{i=1}^{n}(num_i - \overline{\text{num}})^2 \sum_{i=1}^{n}(GDP_i - \overline{\text{GDP}})^2}} \quad (3)$$

Where: r – Pearson's Correlation Coefficient, num – Number of economically active business entities MSP 0-249 employees, GDP – Gross Domestic Product

Growth coefficient - economic entities:
The growth coefficient in equation (4) has been used in this article:

$$k_t = \frac{num_t}{num_{t-1}} \quad (4)$$

Source: *Own workout based on Artl, Artlová and Rublíková (2002).*

Where: kt = growth coefficient, num – number of economic entities

Average coefficient of growth - economic entities:
The average coefficient of growth in equation (5) has been used in this article:

$$\bar{k} = \sqrt[r-1]{\frac{num_2}{num_1} * \frac{num_3}{num_2} * \ldots * \frac{num_r}{num_{r-1}}} = \sqrt[r-1]{\frac{num_r}{num_1}} \quad (5)$$

Source: *Own workout based on Artl, Artlová and Rublíková (2002).*

Where: r = number of periods, $\bar{k}$ = growth coefficient, num – number of economic entities

Growth coefficient of GDP:
The growth coefficient of GDR in equation (6) has been used in this article:

$$k_t = \frac{GDP_t}{GDP_{t-1}} \quad (6)$$

Source: *Own workout based on Artl, Artlová and Rublíková (2002).*

Where: k_t = growth coefficient, GDP = Gross domestic product

Average coefficient of growth - economic entities:
The average coefficient of growth for economic entities in equation (7) has been used in this article:

$$\bar{k} = \sqrt[r-1]{\frac{GDP_2}{GDP_1} * \frac{GDP_3}{GDP_2} * \dots * \frac{GDP_r}{GDP_{r-1}}} = \sqrt[r-1]{\frac{GDP_r}{GDP_1}} \quad (7)$$

Source: *Own workout based on Artl, Artlová and Rublíková (2002).*

Where: r = number of periods, $\bar{k}$ = growth coefficient, GDP = Gross domestic product

3.4 Number of employees

The number of employees is indicative of the attractiveness and stability of the SME sector. For employees, it is also a productivity indicator compared to a value added. The number of employees is shown in the table below in thousands, as a sum for both legal entities and natural persons.

Table 3. *Development in the number of employees (legal entities and natural persons).*

	2002	2003	2004	2005	2006	2007	2008
Number of employees in thousands	1 902	1 961	1 899	1 934	1 945	2 018	2 061
Growth coefficient – number of employees		1,031	0,968	1,018	1,006	1,038	1,021
GDP in CZK billion. b.c.	2 681 644	2 810 382	3 062 444	3 264 931	3 512 798	3 840 117	4 024 117
Growth coefficient		1,048	1,09	1,066	1,076	1,093	1,048

	2009	2010	2011	2012	2013	2014	2015	2016
Number of employees in thousands	1 936	1 827	1 820	1 875	1 832	1 821	1 840	1 839

Growth coefficient – number of employees	0,939	0,944	0,996	1,030	0,977	0,994	1,010	0,999
GDP in CZK billion b.c.	3 930 409	3 962 464	4 033 755	4 059 912	4 098 128	4 313 789	4 595 783	4 773 240
Growth coefficient	0,977	1,008	1,018	1,006	1,009	1,053	1,065	1,039

Source: *Authors' own processing on the basis of the Ministry of Industry and Trade. (2016, 2011) and Eurostat (2017).*

For the sake of comparison with the development of the number of employees, we also mention the already calculated average growth rate of GDP.

Table 4. *Number of employees - Pearson coefficient, average growth coefficient.*

	Pearson coefficient	Average growth coefficient
Number of employees – SMEs business entities MPS 0-249 employees	-0,391469685661171	0,9974711548263
GDP		1,04203019435219

Source: *Own processing.*

$$r = \frac{\sum_{i=1}^{n}(emplo_i - \overline{GDP})(GDP_i - \overline{GDP})}{\sqrt{\sum_{i=1}^{n}(emplo_i - \overline{\text{emplo}})^2 \sum_{i=1}^{n}(GDP_i - \overline{\text{GDP}})^2}} \quad (8)$$

Source: *Own workout based on (Škaloudová, 2015).*

Where: r = Pearson's Correlation Coefficient, employ = Number of employees SMEs business entities, MPS 0-249 employees, GDP = Gross Domestic Product. The number of employees in SMEs is not dependent on GDP growth or decline. While GDP is growing, the number of employees is decreasing. Thus, we can say that there is an increase in productivity with respect to the employees of SMEs and that GDP growth has no direct impact on the growth of the number of employees in SMEs.

Growth coefficient – employees:

$$k_t = \frac{emplo_t}{emplo_{t-1}} \quad (9)$$

Source: *Own workout based on Artl, Artlová and Rublíková (2002).*

Where: k_t = growth coefficient, emplo = Number of employees – SMEs business entities MPS 0-249 employees.

Average growth coefficient – employees:

$$\bar{k} = \sqrt[r-1]{\frac{emplo_2}{emplo_1} * \frac{emplo_3}{emplo_2} * \ldots * \frac{emplo_r}{emplo_{r-1}}} = \sqrt[r-1]{\frac{emplo_r}{emplo_1}} \quad (10)$$

Source: *own workout based on Artl, Artlová and Rublíková (2002)*

Where: r = number of periods; $\bar{k}$ = growth coefficient; emplo – Number of employees – SMEs business entities MPS 0-249 employees

3.5 Book added value

Book value added reflects the market situation through revenues (for the sale of goods and the sale of own products and services) and includes the costs associated with production (such as material and energy consumption) in a generic way. Thus, book added value reflects the effectiveness of both inputs (costs) and outputs (revenues). Therefore, it is a good indicator of efficiency - business performance.

Table 5. *Book added value in CZK million between 2002 and 2016.*

	2002	2003	2004	2005	2006	2007	2008
Book added value in CZK million	761198	828324	960747	1017762	1100808	1262535	1303200
Growth coefficient		1,088	1,160	1,059	1,082	1,147	1,032
GDP in CZK billion. b.c.	2 681 644	2 810 382	3 062 444	3 264 931	3 512 798	3 840 117	4 024 117
Growth coefficient		1,048	1,09	1,066	1,076	1,093	1,048

	2009	2010	2011	2012	2013	2014	2015	2016
Book added value in CZK million	1313886	1280462	1344581	1395128	1356902	1443098	1547342	1624292

Growth coefficient	1,008	0,975	1,05	1,038	0,973	1,064	1,072	1,050
GDP in CZK billion .b.c.	3 930 409	3 962 464	4 033 755	4 059 912	4 098 128	4 313 789	4 595 783	4 773 240
Growth coefficient	0,977	1,008	1,018	1,006	1,009	1,053	1,065	1,039

Source: *Authors' own processing on the basis of the Ministry of Industry and Trade. (2016, 2011) and Eurostat (2017).*

The book added value shows a strong dependence on GDP (contributes to GDP) and its growth is similar to the GDP growth. Thus, we can conclude that while the number of employees stagnates or falls, the performance of SMEs is growing. This means that employee productivity increases in SMEs - they have a bigger share in the creation of book added value in CZK. For the sake of comparison, we have already calculated the GDP growth.

Table 6. *Book added value – Pearson coefficient, average growth coefficient*

	Pearson coefficient	Average growth coefficient
Book added value in CZK million	0,996417966431685	1,0557306067802
GDP		1,04203019435219

Source: *Authors' own proceesing.*

$$r = \frac{\sum_{i=1}^{n}(va_i - \overline{GDP})(GDP_i - \overline{GDP})}{\sqrt{\sum_{i=1}^{n}(va_i - \overline{va})^2 \sum_{i=1}^{n}(GDP_i - \overline{GDP})^2}} \quad (11)$$

Source: *Own workout based on (Škaloudová, 2015).*

Where: r = Pearson's Correlation Coefficient, va = Book added value in CZK million, GDP – Gross Domestic Product

Growth coefficient – employees:

$$k_t = \frac{va_t}{va_{t-1}} \quad (12)$$

Source: *Own workout based on Artl, Artlová and Rublíková (2002).*

Where: k_t = growth coefficient, va = book added value in CZK million

Average growth coefficient – employees:

$$\bar{k} = \sqrt[r-1]{\frac{va_2}{va_1} * \frac{va_3}{va_2} * \ldots * \frac{va_r}{va_{r-1}}} = \sqrt[r-1]{\frac{va_r}{va_1}} \quad (13)$$

Source: *Own workout based on Artl, Artlová and Rublíková (2002).*

Where: r = number of periods, $\bar{k}$ = growth coefficient

3.6 Wage costs

The wage costs in CZK million excluding other personnel costs are an indicator of the attractiveness of SMEs for employees. The authors deal with the issue of whether labour costs copy GDP growth and whether employees are adequately evaluated on the basis of GDP growth and productivity growth.

Table 7. *Wage costs in CZK million (excluding other personnel costs) between 2002 and 2016.*

	2002	2003	2004	2005	2006	2007	2008
Wage costs in CZK million	304 499	330 176	344 286	370 182	395 317	443 250	491 730
Growth coefficient		1,084	1,043	1,075	1,068	1,121	1,109
GDP in CZK billion b.c.	2 681 644	2 810 382	3 062 444	3 264 931	3 512 798	3 840 117	4 024 117
Growth coefficient		1,048	1,09	1,066	1,076	1,093	1,048

	2009	2010	2011	2012	2013	2014	2015	2016
Wage costs in CZK million	473 183	450 030	462 909	484 485	472 039	488 211	508 810	519 931
Growth coefficient	0,962	0,951	1,029	1,047	0,974	1,034	1,042	1,022
GDP in CZK billion b.c.	3 930 409	3 962 464	4 033 755	4 059 912	4 098 128	4 313 789	4 595 783	4 773 240
Growth coefficient	0,977	1,008	1,018	1,006	1,009	1,053	1,065	1,039

Source: *Authors' own processing on the basis of the Ministry of Industry and Trade. (2016, 2011) and Eurostat (2017).*

Labour costs rise with GDP growth (the difference is negligible). Also, the high dependence between GDP and labour costs is demonstrated due to the high Pearson coefficient, see table and procedure below. For the sake of comparison, we state the already calculated GDP growth.

Table 8. *Pearson coefficient, average growth coefficient*

	Pearson coefficient	Average growth coefficient
Wage costs in CZK million excluding other personnel costs	0,977290954280005	1,03888526688012
GDP		1,04203019435219

Source: *Authors' own processing.*

$$r = \frac{\sum_{i=1}^{n}(wac_i - \overline{GDP})(GDP_i - \overline{GDP})}{\sqrt{\sum_{i=1}^{n}(wac_i - \overline{\text{wac}})^2 \sum_{i=1}^{n}(GDP_i - \overline{\text{GDP}})^2}} \quad (14)$$

Source: *Own workout based on (Škaloudová, 2015).*

Where: r – Pearson's Correlation Coefficient; wac – Wage costs in CZK million excluding other personnel costs; GDP – Gross Domestic Product

Growth coefficient – employees:

$$k_t = \frac{wac_t}{wac_{t-1}} \quad (15)$$

Where: k_t = growth coefficient, wac = wage costs in CZK million excluding other personnel costs

Average growth coefficient – employees:

$$\bar{k} = \sqrt[r-1]{\frac{wac_2}{wac_1} * \frac{wac_3}{wac_2} * \ldots * \frac{wac_r}{wac_{r-1}}} = \sqrt[r-1]{\frac{wac_r}{wac_1}} \quad (16)$$

Where: r = number of periods, wac = wage costs in CZK million excluding other personnel costs, $\bar{k}$ = growth coefficient

4. Results and Discussion

The authors dealt with the performance and stabilization factors of SMEs in the context of macroeconomic performance. Stability and performance of SMEs were examined through statistical methods: the Pearson correlation coefficient and the

average growth coefficient. The performance and stabilization factors were examined in the time series between 2002 and 2016. With respect to the "number of economic entities" stabilization and performance factor we have concluded that their number increases on average each year by 2.4%.

However, it does not exactly copy GDP growth, with an average annual growth of 4.2%. SMEs show a strong dependence on GDP of 0.83 per cent. Therefore, we can consider proven that GDP heavily affects SMEs, but SMEs do not affect GDP so strongly. The number of employees has been evaluated by the authors as a measure of the stability and attractiveness of employment in SMEs. The number of employees is also a productivity indicator compared to other factors such as added value. The number of employees in SMEs did not show a dependence on GDP growth or decline. While GDP is growing, the number of employees is decreasing. We can, therefore, say that there is an increase in the productivity of SMEs' employees and that GDP growth has no direct impact on the growth of the number of employees in SMEs. (Further research can refute this hypothesis, for example, by the fact that employment in SMEs is replaced by greater robotization, automation or other technological change).

As far as wage costs are concerned, the authors addressed the issue of whether labour costs copy the growth of SMEs and whether employees are adequately valued on the basis of GDP growth. It has been shown that labour costs copy GDP growth and that SMEs well reflect the market situation. Regarding the performance indicator, book value added has been found to have a strong dependence on GDP and its growth to be similar to that of GDP growth. Consequently, it is concluded that while the number of employees stagnates or falls, the performance of GDP increases. This means that employee productivity increases under certain conditions - they have a bigger share in the creation of book value added in CZK.

5. Conclusion

Overall, we can characterize the SME sector, which also includes family businesses, as highly stable, showing growth in all the above-mentioned performance and stabilization factors (excluding the number of employees). The development of SMEs is strongly influenced by GDP development, but the development of GDP is not equally influenced, for example, by the development of the number of SMEs. The number of employees in SMEs is rather downward or staying, but the number of employees in SMEs shows increasing productivity measured by company performance - book value added. Labour costs are rising and their growth is roughly equivalent to the GDP growth - we can therefore assume that employee evaluation corresponds to the performance of the economy as measured by GDP.

The aforementioned statements confirm the views of entrepreneurs as presented by the Chamber of Commerce of the Czech Republic. According to the survey of 2016, the proportion of entrepreneurs who consider their economic situation to be

stabilized has grown. (Parliamentary Letters, 2016). Similarly, the situation is also assessed by family business owners - they are doing well, 83% expect revenue growth in the upcoming period. Their priority is to maintain good employees and increase the efficiency of the business, adding added value. (AMSP CR, 2017). This study has contributed to the recognition that small and medium-sized enterprises, including family businesses, have a real economic potential for the Czech Republic.

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