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“A Study on The Financial Problems of SMEs in TRNC”

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ABSTRACT

Small and medium size enterprises create more variability more than large businesses with investment lower than required amounts. They are compliments of large ones by being able to respond to the changes in demand and having importance for employment.

They are almost basics of economic and social life in whole countries by their being affected by economic fluctuations.

The main objective of this work is to explain main financial problems of small and medium size enterprises running in TRNC.

Finally, because of the weak financial structure and difficulties for finding credits, its understood that, small and medium size enterprises must be extended in the European Union integration period to solve problems on manufacturing, marketing and management.

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INTRODUCTION

Nowadays, most of the businesses organizations consist of small and medium size enterprises. These facilities are considered as best employment creating organizations with more dynamic structure and have more flexible decision making mechanism than large businesses.

Especially, during the globalization process, competition became a more common task that relies on "information economics", provided a better environment for more sensitivity about structure of small and medium size enterprises which already have a strong place in economics, this let them use policies to increase their competition power.

There must be applied different varies of interventions for easing the working environment of these businesses by letting them use their managerial, juridical and financial powers most efficiently in the economy. Also, its required to make interventions about research & development, occupational education and extend on other branches for increasing their competition power.

Therefore, this research was prepared to evaluate general problems, financing opportunities and ways of problem solving for small and medium size enterprises running in TRNC, and their way of thinking about EU.

A zonal work was done for the basics of research. Questionnaire method was used to provide information for this research.

This questionnaire work, done for financing problems, was applied in Lefkosa, Girne, Gazimagosa and Guzelyurt. A hundred randomly chosen businesses filled the questionnaire.

Chapters of project are listed below:

- First chapter, small and medium size enterprise concept in EU.
- Second chapter, the place and importance of them for Turkey and TRNC economies.
- Third chapter, financing problems were evaluated, for better understanding of the problem, financing structures and opinions of creditors about small and medium size enterprises were explained.
- Fourth chapter, questionnaire work was explained.
- Last chapter, solution recommendations in addition to the results of questionnaires and conclusion.

I. THE CONCEPT OF SMEs IN EUROPEAN UNION

When the concept of the SMEs is taken into consideration in relation to the EU integration period, a common definition for SMEs was developed by the EU membership in 1996. According to this definition, SMEs are classified as follows;

- A) Small size enterprises have less than 100 workers, an annual revenue of less than 7 million ECU and a balance sheet of less than 5 million ECU.
- B) Medium size enterprises have a 100 to 250 workers, an annual revenue between 7 to 40 millions ECU and an annual balance sheet between 5 to 27 million.
- C) Large size enterprises have more than 250 workers. (OECD, 2000, 1- European Commission, 1998, 11)

II. THE SMEs IN ECONOMY

2.1. The Importance of SMEs

In the final quarter of the 20. century the competitive superiority resources of firms and international economies changed with the effect of globalization and international competition. In other words, globalization which has a relation with technological improvements, puts forward the importance of the activities of economies in the world markets and the achievement of competitive superiority.

Scale economy which ensures the competitive advantage has become less essential. Schum Peter, an economist, is the leader of the theory and puts forward the following aspects; about mass production;

- A) Large size enterprises play an important role in the rapid increase in production.
- B) A decrease in cost can be established if production occurs in large capacity places.
- C) An increase in profit by interior and exterior savings. These aspects will therefore create a competitive superiority.

However, with the variation of data at the end the 1960s and specially the increase in energy prices in industrialized countries in which put up the cost of input of production and a reduction in the demand, diminished the stabilization (consistency) model, which relied on supply and large scale businesses.

SMEs that survived competitive war world become more powerful and widespread. The writer of global paradox, John Naigbitti; explains this period as follows; in one of the most important turning points of my life, we went from a scale economy to a non economy scale we went from bigger the better to the bigger the less effective the higher cost the less flexibility, and all in all went to disaster all.

The paradox states that this situation would reach success with a wider area and a smaller and faster players. (Naisbitti, 1994: 8)

Despite big firms collapsing as a result of ongoing crises for a long period of time, the advantages that SMEs have such as ; ability to stay away from centralization, flexibility the ability of movement and change has attracted attention to these enterprises in order to solve crises related to the market economy. Moreover, SMEs have become of more importance due to the basic changes in the economical and technological structure. As a result, such enterprises can create more job opportunities in comparison to large enterprises.

Numerous surveys in the EU and USA prove that SMEs respond much quicker to economical improvement and can easily adjust themselves to the changing work standard. (Karataş, 1991: 272)

2.2. The SMEs in Turkish Economy

SMEs have a positive effect on the development of the economy by competing with bigger enterprises, but also help and completes the development of the bigger enterprises by producing their half product input. Therefore, they create a common understanding with larger enterprises by forming a subordinate industry within the economy. Likewise in our country and in other countries around the world, the SMEs are the major aspects of social stabilization within a market economy based on competitive freedom. Such factors as; the number of employed members, production value, their contribution to development and fair distribution of ownership of property make this possible. (Doğan, 1995: 44)

98% of the enterprises in Turkey are SMEs. Within the production sector the percentage is 96.4%. These make up 58% of total employment. SMEs make up 16% of value added and the portion of investments is 26%. (DIE, 1996)

2.3. The SMEs In TRNC Economy

When such factors as the number of businesses, number of workers and the value added is taken in to consideration SMEs have a vital social and economical rule in the economy of the country.

When the SMEs in Europe and the TRNC are compared, it can be easily seen that the SMEs in the TRNC have a more limited administrative and technological standard. Apart from having severe financial problems, these SMEs lack in many factors such as; information access quality of labor, legal and institutional factors. (Interview: H. Tulga, 2004)

III. THE FINANCIAL PROBLEMS OF SMEs

3.1. The Capital Structure of SMEs

Capital, is the main aspect which triggers problems for SMEs in nowadays economy.

When the problems of the SMEs are taken into consideration, it can be easily said that inflation is the main cause for the capital to crumble.

Excess medium input prices increase the cost of production, however the SMEs do not reflect this to the prices which in the time decreases capital. The lack of capital is a common problem among SMEs and has a greater effect when conjunctural fluctuation takes places. This affects the future business of the SMEs. Moreover with additional problems such as external resources, prevent new investments and higher technological standards. (Sarıkaya, 1995)

3.2. The Attitude Of Financial Institution Towards SMEs

Finance establishment that grant long-term loans, act as an agent in the handling of external resources.

The finance establishment that make use loans, are limited to only government establishments. On the other hand the finance establishments are willing to grant SMEs short term loans. Some banks also offer short-term business loans too but SMEs suffer problems the fixed-term, limit and interest rate. Another problem is the guarantee that is required.

Finance establishment seek a high guarantee from SMEs that are at risk. This puts SMEs in to a vicious circle. It is a must that a business adds its earnings to capital otherwise the chance of being granted a loan will decrease or could even diminish. Moreover , when there is a crises the initial action that finance establishments take is to bring to a halt all or call back all loans. In such an event, SMEs suffer un-awaited changes in the cash flow.

3.3. The Financial Problems of SMEs

Marketing, planning, financing are the main problems which SMEs face in our country.

Lack of technology, marketing problems, non – scientific working methods and finance problems have a negative effect on SMEs but the overall problem is education.

Despite their economic flexibility, SMEs can only live on proper financing. A lack of resources and creating a higher share in the market are two of the most important financial straits SMEs face. There are two possible solutions to there problems; external and internal resources.

Internal resources increase the capital via resources from partners or shareholders and external resources is a result of taking a loan .

SMEs that do not fulfill there financial and marketing activities. Accordingly, cannot make use of the advantages they have against bigger enterprises.

Due to financial strait the necessary interest toward marketing cannot be achieved and such businesses become incapable of continuing marketing activities.

Moreover a lack of organization administrative deficiency makes SMEs incapable of entering the national market let alone foreign markets. (Akyüz, Hicabi, Çındık, 2001)

IV. THE EVALUATION OF QUESTIONNAIRES ON SMEs

4.1. Objectives and Methodology

As I stated in the introduction, the aim of this research is to put forward the financial straits of SMEs ,how much they know about financial means and their views towards the EU and to evaluate the result accordingly.

In order to attain the necessary data for this research, they survey on financial straits was conducted in Lefkoşa, Girne, Gazimagosa and Güzelyurt. A hundred randomly chosen businesses took part in the survey.

4.2. Basic Finding

Evolutions were done by me depending on questionnaires applied by myself with questions related with subject, results and conclusions were listed below.

Its seen that small and medium size enterprises were formed in the last years. These organizations faced with 2 big economic crisis, so I think that their advantage of being small made them alive still. (additional table 1-A)

Organizations that took part in questionnaires employ number of personnel that we can call as small business. (additional table 1-B)

69% of the enterprises are managed by their owners. Continuity of the organizations during generations isn't easy. (additional table 1-C) Its hard to see businesses in TRNC which is managed by a hierarchy transferred from father to him son. This extends approach seen in additional table 1-A.

Owners of the businesses take control of the business without relying on professional managers. This is one of the reasons of financing and marketing problems of small and medium size enterprises. (additional table 1-D)

Its seen that, almost half of the managers don't have high education. This proves that, they have to upgrade themselves for future improvements. (additional table 1-E)

Most of the organizations do not participate any cooperation with universities. I think that, their lack of scientific attribute decreases quality of production and management. (additional table 1-F)

46% of the managers do not have adequate knowledge about EU. Therefore, I can say that, they do not follow EU membership subject which will have great effect on their business in the future. (additional table 1-G)

72% of the organizations agree with advantages of EU membership. 8% of them believes that EU membership is absolutely required. So we can say that, most of the managers want to complete in foreigner markets. (additional table 1-I)

Table 1. Organizational plans about issuing stocks.

ALTERNATIVES	F	%
Yes, as soon as possible	3	3
No	79	79
Yes, in long term	18	18
TOTAL	100	100

Almost 79% of the organizations do not plan to issue stocks. Business owners' unwillingness to issue stocks may be considered as they do not want to share their business with anyone else. (table 1)

Figure 1. Organizational plans about issuing stocks.

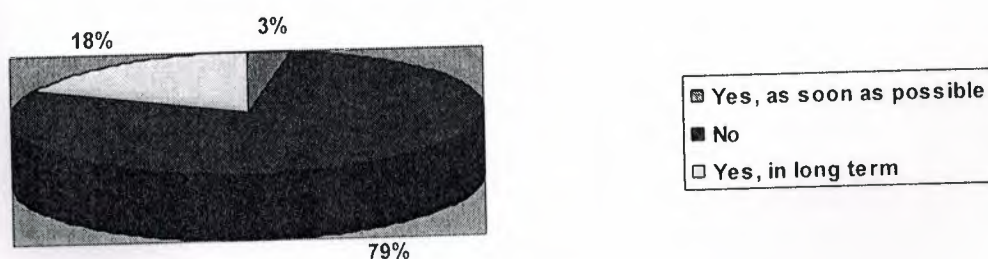


Table 2. Rate of cooperation with banks.

ALTERNATIVES	F	%
Always	74	74
When required	22	22
In some periods	2	2
No cooperation	2	2
TOTAL	100	100

As we see on figure 2, only 74% of the organizations have continual relationship with banks, total 26% of organizations work with banks when they need or they never work.

I think, this rate is very big not to underestimate. (table 2)

Figure 2. Rate of cooperation with banks.

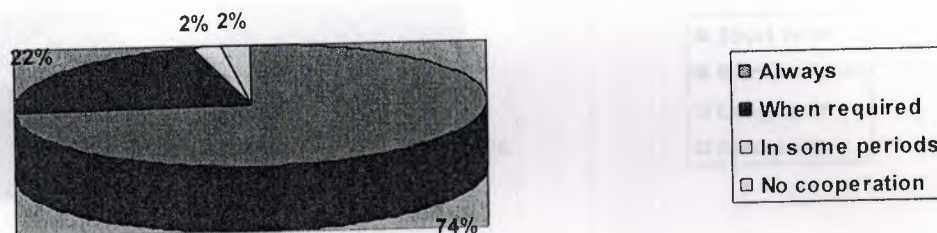


Table 3. Mostly preferred crediting maturity.

ALTERNATIVES	F	%
Short term	59	59
Medium term	12	12
Long term	7	7
No crediting	22	22
TOTAL	100	100

As we see, more than half of the organizations prefer using short term debts. This is because of weak economic structure of TRNC and high rates of interest rates, so that organizations prefer this. (table 3)

Figure 3. Mostly preferred crediting maturity

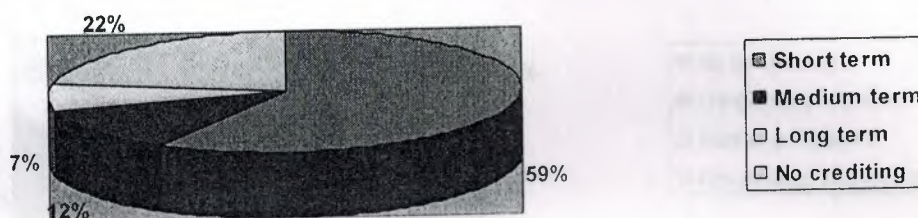


Table 4. Frequency of financing problems.

ALTERNATIVES	F	%
No financing problems	45	45
Frequent problems	10	10
Partial problems	25	25
Occasional problems	20	20
TOTAL	100	100

More than half of the organizations face financing problems somehow. I think that, organizations without financing problems are equipped with high capital accumulation rates. (table 4)

Figure 4. Frequency of financing problems

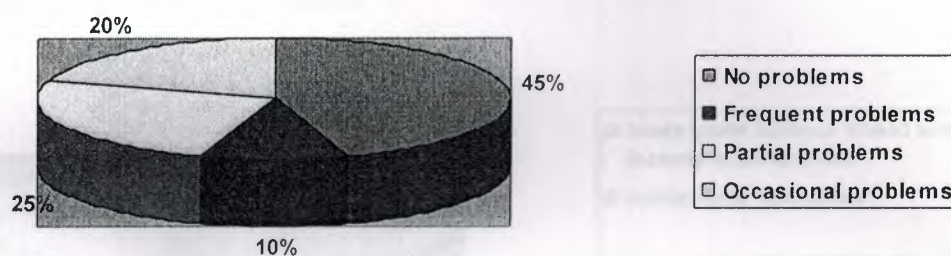


Table 5. Reasons of crediting problems.

ALTERNATIVES	F	%
Inadequate balance sheet and income statement	1	1
Inadequate guarantee	21	21
Inadequate information about crediting	2	2
High interest rates	76	76
TOTAL	100	100

Organizations complained about high interests are 76% of all. If we compare this with table 4, we can think that organizations avoid crediting because of current economic structure. (table 5)

Figure 5. Reasons of crediting problems

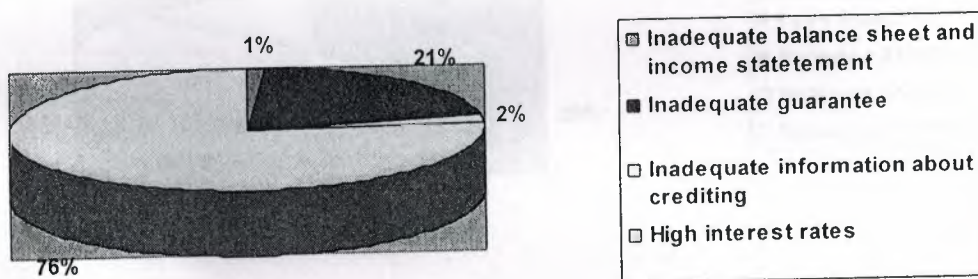


Table 6. Rate of capital accumulation among sources of financing.

ALTERNATIVES	F	%
Less than 20%	13	13
Between 21-50%	26	26
Between 51-75%	48	48
Between 76-100%	13	13
TOTAL	100	100%

Table 6 shows 74% of organizations own capital accumulation with rate 21-75% of financing their business. And this proves, organizations can continue the business by their own capital without need of external finance.

Figure 6. Rate of capital accumulation among sources of financing

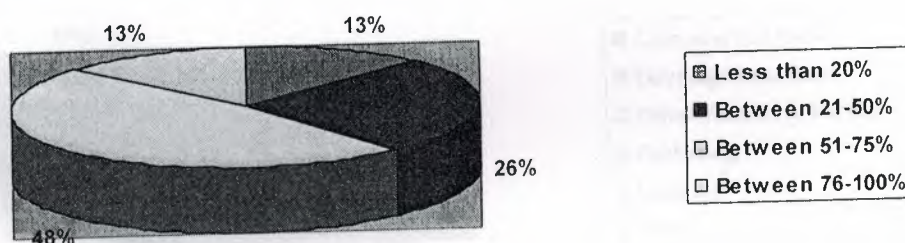


Table 7. Sources of external financing.

ALTERNATIVES	F	%
Commercial Bank	81	81
Development Bank	0	0
Other financing institutions	3	3
Factoring	0	0
Leasing	0	0
Other	16	16
TOTAL	100	100

Table above shows commercial banks as the main source of financing for small and medium size enterprises. (table 7)

Figure 7. Sources of external financing

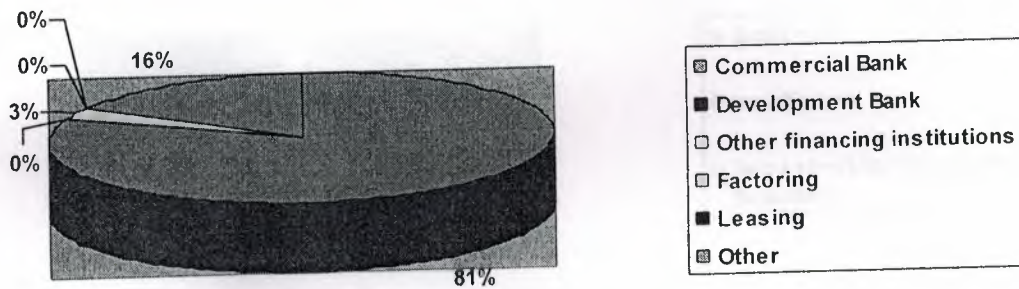


Table 8. Insufficiency of capital accumulation.

ALTERNATIVES	F	%
Sufficient	68	68
Insufficient	29	29
Need short term external financing	3	3
TOTAL	100	100

68% of the organizations are pleased with their capital accumulation. This result verifies high degree of capital accumulation among financing sources. (table 8)

Figure 8. Insufficiency of capital accumulation

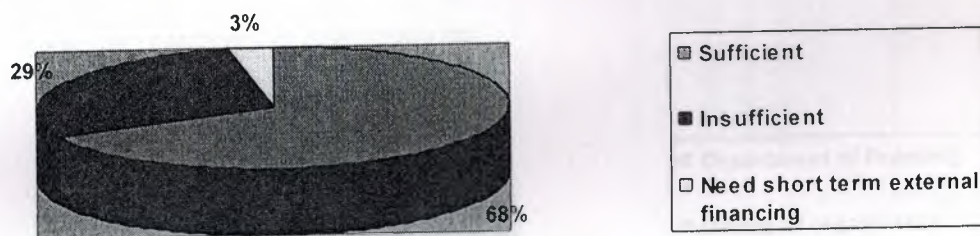


Table 9. Financing managers in organizations.

ALTERNATIVES	F	%
Department of financing	7	7
Owner of organization	84	84
Department of accounting	9	9
Department of managerial business	0	0
TOTAL	100	100

Mostly, owners of the organizations manage financing activities themselves, 84%, among most of the organizations, financing business are considered as secondary jobs. Financing activities are applied by owner by separating free time for this, or its applied by accounting experts. (table 9)

Figure 9. Financing managers in organizations

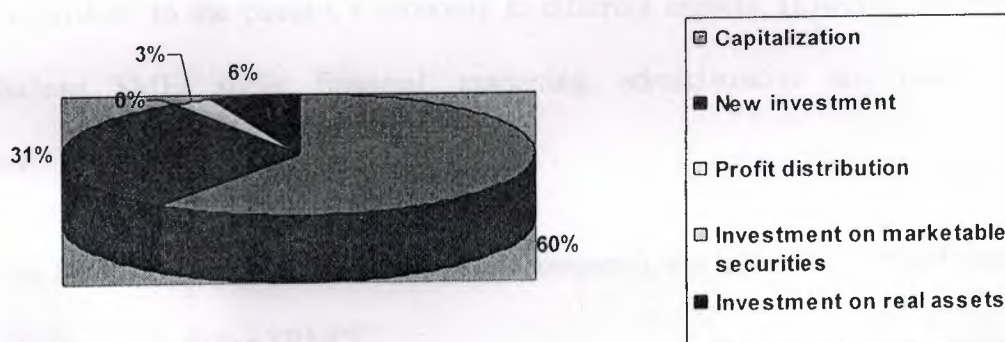


Table 10. Evaluation of organizational profit.

ALTERNATIVES	F	%
Capitalization	60	60
New investments	31	31
Profit distribution	0	0
Investment on marketable securities	3	3
Investment on real assets	6	6
TOTAL	100	100

Most of the organizations use their profit to increase their capital accumulation as we see on table 10. It can be thought that, organizations plan to guarantee themselves more by doing this. (table 10)

Figure 10. Evaluation of organizational profit



A majority of 57% see EU as new marketing opportunities for themselves. Another division of 31% think that EU integration will damage themselves. Therefore, we can conclude that small and medium size enterprise owners think that their improvement relies on exportation so, they are aware of being destructed if they fail on international competition. (Additional: 1 table 8)

V. CONCLUSION AND RECOMMENDATION

SMEs;

- A) Act as an element that balances the groups with different income.
- B) Organized ideas and discovers.
- C) Play a vital role in forwarding small savings into investments.
- D) Complement larger businesses by producing input semi-products.
- E) Create job opportunities.

These aspects help the development of the economy

In other words, SMEs combine the enterprising and creativity with taking risk and also try to keep up with change and improvements within the global environment.

SMEs contribute to the country's economy in different aspects. However, despite the contributions SMEs suffer financial, marketing, administrative and many other problems.

When the SMEs in the EU and the TRNC are compared, the following setbacks can be stated for the SMEs in the TRNC;

- A) A lower level of administration and technology.
- B) Severe financial trouble.
- C) Problems in information access.
- D) Lack of quality infrastructure.
- E) Lack of economical stabilization and labor quality.
- F) Problems with legal and institutional aspects.

In order for the SMEs to function efficiently within the national and international market and become a more powerful structure in terms of finance, marketing, production and administration.

It is a must that SMEs have to complete the necessary EU integration procedures. All the aspects above prove that the SMEs in our country have to be backed during the adaptation period and when accession to the EU is complete.

To make the backing produce function some adjustment are necessary. These can be encouraged by;

A) A broader service and contribution from banks and other financial establishment to SMEs.

B) The information of new business relationship among SMEs (partnership, sharing the infrastructure and strategic relevance.

C) Creating personal assets.

D) Improving the quality of investments and administration.

It is impossible to say that the financial problems by SMEs do not relate to general economical status of a country faced.

In a country where inflation is high and the economy is vulnerable to crises, it is out of the question to provide SMEs with low interest loans and other resources. Only an improvement in the general economical structure would contribute positively to the SMEs.

As it is known, export is a vital aspect for economical improvement and development. This aspect would not doubt have a great influence on bringing an end to the economical crises being faced for two years in the TRNC.

Export would help such SMEs a great deal. The SMEs in the TRNC believe that the EU will great a new market for them and this is the main reason EU accession is desired.

For a long period of the SMEs have been considered as a non-functioning ,non-profitable establishment .we support the being idea that such enterprises should be supported instead of just being protected.

"We should teach hungry person how to catch fish instead of giving him fish."

These words of KONFICYUS just summarizes how government should deal with SMEs.

Table 1-B

Table 2 Number of employees		
	F	%
0	93	93
1-4	4	4
5-99	1	1
More than 101	0	0
TOTAL	100	100

Table 1-C

Table 3 Number of organization		
	F	%
Individual	20	20
Co-owners	1	1
Partner	3	3
Other	1	1
More than 10	1	1
TOTAL	26	100

ADDITIONAL: 1 TABLES

Additional Table 1-A

Table 1 Years of organization foundation

ALTERNATIVES	F	%
1941-1950	0	0
1951-1960	2	2
1961-1970	1	1
1971-1980	23	23
1981-1990	32	32
1991-2000	34	34
2001-	8	8
TOTAL	100	100

Additional Table 1-B

Table 2 Number of employees

ALTERNATIVES	F	%
1-20	95	95
21-50	4	4
51-100	1	1
More than 101	0	0
TOTAL	100	100

Additional Table 1-C

Table 3 Founder of organization

ALTERNATIVES	F	%
Himself	69	69
Co-owners	9	9
Father	18	18
Grandfather	2	2
Transfer	1	1
Other	1	1
TOTAL	100	100

Additional Table 1-D

Table 4 Management staff

ALTERNATIVES	F	%
Family member	87	87
Co-owner	7	7
Professional managers	1	1
Family members and professional managers	5	5
TOTAL	100	100

Additional Table 1-E

Table 5 Education level of managers

ALTERNATIVES	F	%
Elementary	29	29
High school	47	47
University	23	23
Other	1	1
TOTAL	100	100

Additional Table 1-F

Table 6 Cooperation with universities

ALTERNATIVES	F	%
Limited	10	10
Satisfactory	4	4
No cooperation	86	86
TOTAL	100	100

Additional Table 1-G

Table 7 Knowledge about EU

ALTERNATIVES	F	%
Satisfactory	11	11
No information	43	43
Unsatisfactory	46	46
TOTAL	100	100

Additional Table 1-H

Table 8 Effects of EU membership

ALTERNATIVES	F	%
Financial opportunities	12	12
Better competition	22	22
New market opportunities	35	35
Foreigner effect on TRNC economy	16	16
Competition failure against European competitors	15	15
TOTAL	100	100

Additional Table 1-I

Table 9 Opinions about EU membership

ALTERNATIVES	F	%
Absolutely necessary	72	72
Necessary but early yet	8	8
Absolutely avoided	8	8
No clear idea to decide	12	12
TOTAL	100	100

APPENDIX

AB SÜRECİNDE KOBİ'LERİN FİNANSMAN SORUNLARI ÜZERİNE

ARAŞTIRMA

1. Kullanmakta olduğunuz finansman kaynaklarını işaretleyiniz. (Birden fazla seçenek işaretlenebilir.)

Özkaynak	
Ticari Banka	
Kalkınma Bankası	
Diğer Finans Kuruluşları	
Factoring	
Leasing	
Diğer	

2. Özkaynakların şirket varlıkları içinde oranını işaretleyiniz.

% 0 - % 20	
% 20 - % 40	
% 40 - % 60	
% 60 - % 80	
% 80 - % 100	

3. Hisse senedi ve tahvil ihraçı yoluyla borsaya açılmayı düşünüyor musunuz?

Evet en kısa sürede	
Düşünmüyoruz	
Uzun vadede düşünebilir	

4. Kredi kartı ödemeye imkan veren POS kullanıyor musunuz?

Evet	
Hayır	

5. Bankayla çalışma durumunuz nedir?

Sürekli	
Gerektiğinde	
Bazı Dönemler	
Çalışılmıyor	

6. Tercih edilen kredi vadesi nedir?

Kısa Vadeli	
Orta Vadeli	
Uzun Vadeli	
Kredi Kullanmıyor	

7. Finansman sorunu yaşıyormusunuz?

Yaşanmıyor	
Yoğun Olarak Yaşanıyor	
Kısmi Yaşanmakta	
Arasıra Yaşanmakta	

8. Kredi bulmakta karşılaştığınız sorunlar nelerdir? (Birden fazla seçenek işaretlenebilir.)

Bilanço ve kar/zarar cetvelinin yetersizliği	
Teminat eksikliği	
Krediler konusunda bilgi yetersizliği	
Faiz oranlarının yüksekliği	

9. Finansman kaynakları içinde Özkaynak payı nedir?

% 20'den az	
% 21 – 50 arası	
% 51 – 75 arası	
% 76 – 100 arası	

10. Faydalanılan dış finansman kaynakları nelerdir? (Birden fazla seçenek işaretlenebilir.)

Ticari Banka	
Kalkınma Bankası	
Diğer finans kuruluşları	
Factoring	
Leasing	
Diğer	

11. İşletmedeki özkaynak miktarını yeterli görüyormusunuz?

Yeterli	
Yeterli değil	
Kısa dönemli dış kaynak gerekli	

12. İşletmede Finansman yetkilisi kim veya hangi bölümdür?

Özel Finans Bölümü	
İşletme Sahibi	
Muhasebe Bölümü	
İdari İşler Bölümü	

13. İşletme karı nasıl değerlendirilmektedir? (Birden fazla seçenek işaretlenebilir.)

Sermayeye ekleme	
Yeni yatırımlara girme	
Kar dağıtma	
Repo, hazine bonosu vb. yatırım	
Garyimenkul alımı	

14. İşletmenin kuruluş yılı nedir?

1941 – 1950	
1951 – 1960	
1961 – 1970	
1971 – 1980	
1981 – 1990	
1991 – 2000	
2001 -	

15. İşletmede çalışan sayısı nedir?

1 – 20	
21 – 50	
51 – 100	
101'den fazla	

16. İşletmenin kurucusu kimdir?

Tarafımızdan	
Ortaklarla beraber	
Baba tarafından	
Büyükbaba tarafından	
Devralma	
Diğer	

17. İşletme yönetimini kimler yönetmektedir?

Aile üyeleri	
Ortaklar	
Profesyonel yöneticiler	
Aile üyeleri – Profesyonel yöneticiler	

18. Yöneticilerin eğitimin durumu nedir?

İlköğretim	
Lise	
Üniversite	
Diğer	

19. İşletme Üniversitelerden danışmanlık hizmeti alıyor mu?

Sınırlı sayıda	
Yeterince işbirliği sağlıyoruz	
Hiçbir işbirliği ve danışmada bulunmadık	

20. Avrupa Birliği'nin (AB) KOBI'lerle ilgili destekleme politalarını biliyor musunuz?

Evet tam olarak biliyorum	
Hayır, hiçbir bilgim yoktur	
Duydum ama tam olarak bilgim yoktur	

21. Sizce AB'ye girmenin yaratacağı etkiler nelerdir?

Finansman kolaylığı sağlayacak	
Rekabet olanakları artacak	
Bizim için avantaj yaratacak yeni Pazar imkanları doğacak	
Yabancılar KKTC ekonomisinde etkin hale gelecekler	
Avrupalı rakipler karşısında rekabet edemez durumda kalacağız	

22. AB'ne girilmesi hakkındaki düşünceleriniz nelerdir?

Mutlaka girilmeli	
Girilmeli ama bizim için engel	
Kesinlikle girilmemeli	
Etkileri konusunda tam bir görüş sahibi değilim	

23. İşletmenizin web sayfası bulunmaktadır?

Evet	
Hayır	

24. İşletmenizin internet bağlantısı bulunmaktadır?

Evet	
Hayır	

25. Finansman ve diğer sorunların çözümüne yönelik diğer KOBİ'lerde birleşmeyi düşünüyor musunuz?

Evet	
Hayır	

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