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INTERNATIONALISATION OF SMALL AND MEDIUM-SIZED ENTERPRISES IN THE EU-28

ABSTRACT

International trade activities of the European Union Member States do not only influence the world trade but also make a substantial contribution to the European economy. Free trade between the European Union Member States is one of the EU's founding principles. Small and medium-sized enterprises, engaged in cross-border activities, do not only develop new business opportunities, but become more innovative, productive, and hence grow faster. The purpose of this paper is to provide a better grasp of the internationalisation of SMEs and its benefits within the current globalised world trade. Using newly gathered data from the Eurostat and World Bank, this paper outlines the main features of a broad range of data on international trade focusing on the SMEs actively engaged in importing and exporting within and outside the EU.

Analyses show that despite the significant direct and indirect benefits internationalisation can have for small and medium-sized enterprises, the majority of SMEs are not engaged in international trade. Although, overall, SMEs make a substantial contribution to European Union exports and imports, there is still a huge share of SMEs which are not involved in international activities at all due to a consistent set of obstacles and barriers. Although, large enterprises contribute with only a small share of the number of importing and exporting enterprises for both intra and extra EU trade in goods, still many Member States account for the largest share in trade value among the four size classes.

Keywords: Internationalisation, small and medium-sized enterprises, international trade, intra and extra EU trade

1. Introduction

The internationalization of small and medium-sized enterprises is a key priority of the European Commission objectives in boosting Europe's competitiveness, economic growth, and innovation. Internationalisation in this context comprises a number of activities which are not mutually exclusive: export and import of goods and services, inward and outward foreign direct investment, international R&D

and innovation cooperation, participation in a national value chain or in global value chain and licencing or franchising products or services (Annual Report on European SMEs 2017/2018, 2018:9,78)¹. Although the value of goods exported by small and medium-sized enterprises has increased by nearly 20% since 2012, and global demand was for many years an important driver of the EU-28 economic recovery, according to the European Commission,

only a minority of small and medium-sized enterprises export in the EU and only a few small businesses in Europe export beyond the EU (Annual Report on European SMEs 2017/2018, 2018: 9,78; The European Commission, SME Internationalisation beyond the EU)². In 2016, small and medium-sized enterprises exported 35% of all goods exported by the EU-28 enterprises. Also, in 2016, almost 70% of all exports from small and medium-sized enterprises (in value) went to other Member States and 30% of all exports went outside the EU-28. In addition, in 2016, 80% of all exports from small and medium-sized enterprises were accomplished in intra-EU trade, while less than half of exports went to markets outside the EU-28, and slightly more than a quarter of exports included both markets (Annual Report on European SMEs 2017/2018, 2018: 9,85)³. Not only small and medium-sized exporting enterprises can benefit from successful participation in the global economy directly from growing global demand. Non-exporting small and medium-sized enterprises can also participate in international trade through the global value chain as domestic suppliers of exporting enterprises and benefit indirectly from increases in foreign demand (Annual Report on European SMEs 2017/2018, 2018: 9,89,94)⁴. That kind of multiplier effect, influenced by an increase in foreign demand, immediately increases production and sales of exporting enterprises that require additional materials and services provided by non-exporting small and medium-sized enterprises. Increasing the internationalisation of small and medium-sized enterprises (SMEs) and helping them access third markets is crucial for Europe's future. In line with that, the European Commission's priority is helping SMEs to expand their business outside the EU. According to the OECD⁵, developing and emerging markets are expected to account for 60% of world's GDP by 2030. Hence, major emerging markets outside the EU as China, Russia, India and Brazil represent significant opportunities for the internationalisation of small and medium-sized enterprises (COM (2011)702)⁶. As outlined in the Europe 2020 flagship Communication on an Integrated Industrial Policy⁷, the reviewed Small Business Act for Europe (SBA)⁸ and the recent EU trade policy communications, the promoting and supporting SMEs' economic activities outside the EU is therefore an important part of the Union's overall competitiveness strategy (COM(2011)702)⁹. The tenth SBA principle addresses the internationalisation of SMEs, encouraging SMEs to benefit from growth of global mar-

kets and supporting them in this pursuit. In 2011, the Commission proposed a new strategy in order to make more effective and efficient the support of business services for integration of European enterprises into the world economy. The Communication "Small business, big world"¹⁰ set out six fields of action in order to strengthen the support environment for European SMEs' international growth (COM (2011)702)¹¹. According to European Commission, (Internationalisation of European SMEs, 2010)¹², international SMEs create more jobs and are more innovative than national SMEs. A Eurobarometer survey (2015)¹³ confirmed that at least three out of ten companies in the EU either imported from or exported to another EU Member State in the last three years and that most of the SMEs have not undertaken business activities outside the Internal Market in the last three years. Moreover, prior research has shown that complicated administrative procedures, high delivery costs and identifying business partners were identified as the major barriers for exporting.

Consequently, much of the academic analysis has analysed issues on the internationalisation of the small and medium-sized enterprises. This paper is closely linked to the survey of the European Commission and the Bpifrance and their initiatives to improve the understanding of the specific needs for the internationalisation of SMEs. Using newly gathered data from the Eurostat and the World Bank, this paper outlines the main features of a broad range of data on international trade focusing on the SMEs actively engaged in importing and exporting within the EU-28 and outside the EU.

Hence, the paper contributes to the literature in several ways. Firstly, it provides a deeper insight into the obstacles and challenges that SMEs face when trying to access external markets. Secondly, it analyses the international trade among EU Member States enterprises, focusses on trade by size class of the enterprises involved in international trade in goods. As such, it provides a comprehensive analysis of the importance of internationalisation on the business performance of SMEs.

The purpose of this paper is to provide a better grasp of the internationalisation of SMEs and its benefits within the current global world trade. The paper is organised as follows. After the introduction, the next section provides key findings from literature on internationally engaged SMEs. The third section analyses recent trends in international trade followed by concluding remarks.

2. *The importance of internationalisation - key findings from the literature*

A number of studies were conducted in order to understand the importance and problems SMEs face when they participate in international trade. As in previous years, in 2017, SMEs' strong recovery continues with their consecutive contribution to growth in value added and employment (Annual Report on European SMEs 2017/2018, 2018: 7)¹⁴. Although SMEs are part of all industrial sectors in the EU-28 economy, they operate mainly in low export industries. Furthermore, according to Bpifrance (2018)¹⁵, though SMEs account for almost all the EU-28 non-financial business sector enterprises and provide two out of three jobs, they still account for far less than half of all exports and imports and are underrepresented in international trade. Moreover, in other forms of internationalisation, such as foreign direct investments, SMEs are even more underrepresented meaning that many of the SMEs failed from boosting benefits from internationalisation such as higher productivity, faster growth, greater innovation and better chances of survival. The European Commission (2018)¹⁶ conducted a survey on the reasons why so many SMEs do not export. The results revealed that SMEs do not export because of several reasons, some of which are external to the enterprise and some of which are internal. According to the analyses, the most important external reasons are 'lack of knowledge about foreign markets', 'lack of awareness of the opportunities such markets offer', 'lack of understanding of economic developments outside the home country', 'lack of understanding of regulatory and legal environment of foreign markets', 'perceived costs of resolving cross-border disputes and complaints' and 'difficulties in finding business partners'. The most internal reasons refer to 'lack of staff specialised in dealing with export issues and language skills' and the 'size of the investment required to serve foreign markets. Similar to the European Commission's survey, Paul et al. (2017) provided a list of barriers that SMEs face when they internationalise. According to the author, internal barriers such as difficulty in finding reliable distributors, lack of negotiating power, lack of knowledge of target markets and its challenges, unorganised export department, inability to access information, limited international experience and insufficient financial resources are micro barriers which, to some extent, are under the control of the companies. On the other hand, external

barriers, such as lack of proper trade institutions, lack of government incentives and protections, political instability, legal and political problems and likewise, are not under the control and influence of companies, rather clearly the exogenous influence by the government.

Furthermore, according to microdata from the Eurobarometer 421 survey from 2015¹⁷ with emphasis on SMEs that undertake foreign direct investments (FDI), key findings are as follows. Only 4% of SMEs undertake FDI in the EU-28, with huge variation across Member States. Medium-sized enterprises, with turnover exceeding €10m and with growth of more than 25% between 2008 and 2014, were identified as more likely to undertake FDI than the average SME. Moreover, enterprises that are part of an international group were also identified as more likely to undertake FDI. According to Bpifrance (2018)¹⁸ and followed by interpretation of several studies which have advanced our understanding of internationalisation, the relevance of this issue includes several crucial reasons why the internationalisation of SMEs is important. Namely, internationally active SMEs reinforce growth and employment, enhance innovations and competitiveness and grow faster.

In line with that, Falk and Hagsten (2015), based on a sample of 110,000 SMEs from 19 European Member States, provided evidence that the level of labour productivity of small- and medium-sized exporting enterprises is 13% higher than that of non-exporting ones in a given industry and country. Furthermore, according to survey evidence from the European Commission (2010)¹⁹, internationally active European SMEs are three times more likely to introduce new products or services and they grow more than twice as fast as European SMEs which are not internationally active. Matiusinaite and Sekliuckiene (2017) argued that the growth and survival of SMEs often depend on international expansion. According to the authors, the rapid development of globalization, increased competition among enterprises and the changes of the business environment have encouraged SMEs to internationalize their activities since their establishment. These companies characterized as innovative, proactive and risk-accepting are known as born global or international new ventures. In line with that, Moen and Servais (2002) analysed the international involvement of enterprises as a gradual development process, questioning whether they were born

global or gradual global. The authors revealed that the time period between the establishment of the enterprises and exporting was less than two years for one-third of the sampled enterprises. In terms of export intensity, these firms outperformed those that waited several years before exporting. The results also indicate that the future export involvement of a firm is influenced by its behaviour shortly after establishment. In addition, authors argued that the firms' development of resources in order to be competitive in international markets, is the key issue and that the basic resources and competencies of a firm are determined during the establishment phase. The authors concluded that a strong international focus is a key priority for developing into high-involvement exporters. Pickernell et al. (2016) analysed determinants of exporting SMEs based on an analysis of firm characteristics and their resources. The authors concluded that the determinants of exporting SMEs include industry sector, age and the characteristics of the owner-manager, along with the firms' available resources, including the human capital of the owner-manager, use of technology and intellectual property. Furthermore, innovation was found to be positively linked to exporting while growth was not.

Despite the benefits internationalisation has for SMEs, their engagement in international activities is still relatively weak mainly because of the obstacles and challenges that they face when trying to access external markets, whether exporting or importing. According to the Eurobarometer Survey (2015)²⁰, major obstacles SMEs face when exporting and importing are as follows. More than half of all SMEs (52%) say the administrative procedures when exporting are too complicated, with 24% identifying this as a major problem. Also, at least four in ten companies with export experience found the following to be either minor or major problems for them: 49% claimed that delivery costs are too high, 45% stated identifying business partners abroad is too difficult and 42% considered the financial investment to be too large. In addition, one in five SMEs also identified the fact that resolving cross-border complaints and disputes is too expensive, as a major problem when exporting (20%), and overall this has been a problem (minor and major) for 38% of SMEs. The cost or complication of dealing with foreign taxation has been a problem for 39% of SMEs. As one of the problems when exporting, at least one third named the lack of security in payments from

other countries (36%), not knowing where to find information about the potential market (35%) or not knowing the rules (33%). SMEs engaged with importing identified high delivery costs as the main problem encountered when importing. More than half of the companies engaged in importing named as a problem the fact that delivery costs are too high (53%), with 22% of them naming this as a major problem. Furthermore, 46% of SMEs named the fact that administrative procedures are too complicated as a problem, and for 18% it is a major problem. The difficulty in controlling the quality of their orders, 40% companies identified as a problem, while 39% identified the difficulty in identifying business partners abroad as a problem. For 37% of SMEs not knowing the rules to be followed presented a problem. Not knowing where to find information about potential suppliers presented a problem for 31% of SMEs, and not having the specialised staff to deal with imports presented a problem for 30% of SMEs, while 29% identified as a problem lacking the language skills to deal with foreign countries. In order to assist them in overcoming these challenges, companies identified grants, subsidies and loans as most likely measures that could help them to internationalise. 30% of SMEs named grants, subsidies or low interest loans as the most common measures that could help them, while 28% of the companies named tax incentives and 27% named support for finding business partners and networking. One in five companies identified opportunities to take part in international trade fairs and information on market opportunities as a problem, while 19% named as a problem information on rules and regulations and 17% named advice or training as a problem. For only 25% of SMEs none of these measures could help their company engage in business abroad.

Along with all obstacles and challenges SMEs face when trying to access external markets, boosting benefits from internationalisation such as higher productivity, faster growth, greater innovation and better chances of survival are crucial reasons for further research and investigation on internationalisation of SMEs.

3. Analysis of data on international trade of SMEs in EU-28

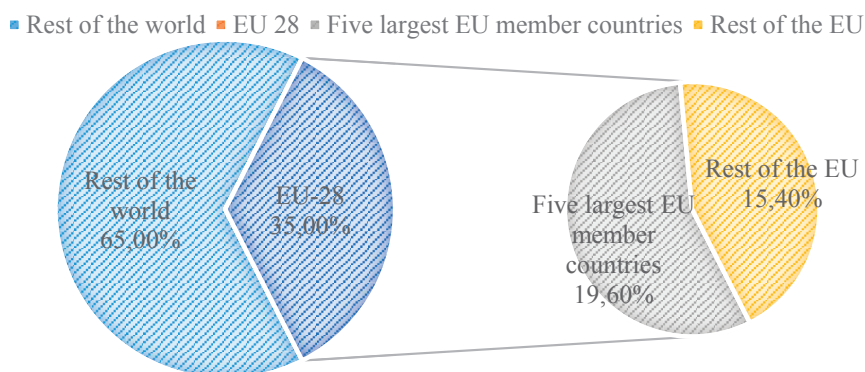
The analysis uses company-level data from several sources. The World Bank is one of the bodies from which data are collected, followed by Bpifrance.

More precisely, the analysis predominantly uses data from the Eurostat database. The most recent data covers the EU-28 Member States on intra and extra EU exports.

According to Bpifrance (2018)²¹, international trade is a key engine for growth and welfare, particularly for France, Germany, Italy, Spain and the United Kingdom, which are not only the largest economies

in Europe but also among the largest traders on the European market. Together they account for more than half of all intra- and extra-EU trade flows. In 2016, the European Union Member States exported around 6.8 trillion EUR and imported around 6.4 trillion EUR of goods and services (Eurostat)²². Hence, EU Member States accounted for around one third of the world's exports and imports (Figures 1 and 2).

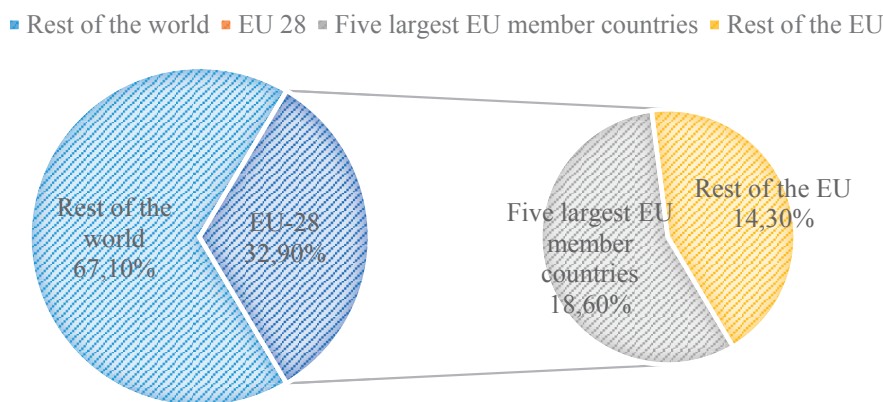
Figure 1 Regional shares in world exports of goods and services in 2016



Source: UNCTAD

Note: EU exports are computed as the sum of the exports of the single Member States, without deducting intra-EU trade²³

Figure 2 Regional shares in world imports of goods and services in 2016



Source: UNCTAD

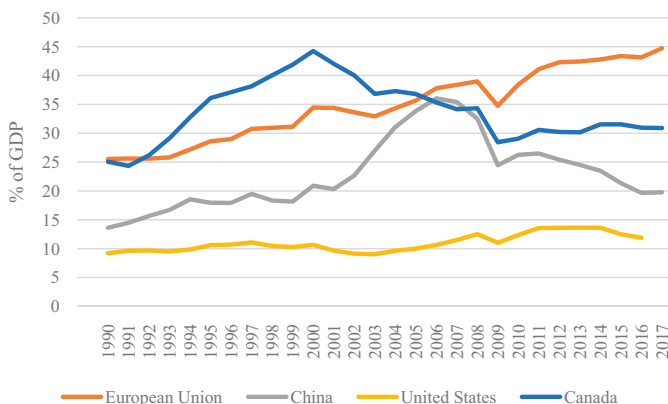
Note: EU imports are computed as the sum of the imports of the single Member States, without deducting intra-EU trade.

The five largest EU-28 Member States measured by their GDP, France, Germany, Italy, Spain and the United Kingdom, account for more than half of EU exports and imports of goods and services and for almost 20% of overall world trade. SMEs account for up to 40% of exports and 50% of imports in these five Member States, while on domestic markets they generate more than 50% of value added and provide two out of three jobs. The majority of SMEs in France, Germany, Italy, Spain and the UK do not trade internationally. Less than 30% of all SMEs export mostly to other EU Member States and less than 3% invest abroad. Furthermore, despite the benefits internationalisation can have on

their productivity, growth and chances of survival, only a limited number of those SMEs currently inactive on global markets are considering exporting or importing in the future. Still, an important part of exports and imports is driven by large enterprises (Bpifrance, 2018)²⁴.

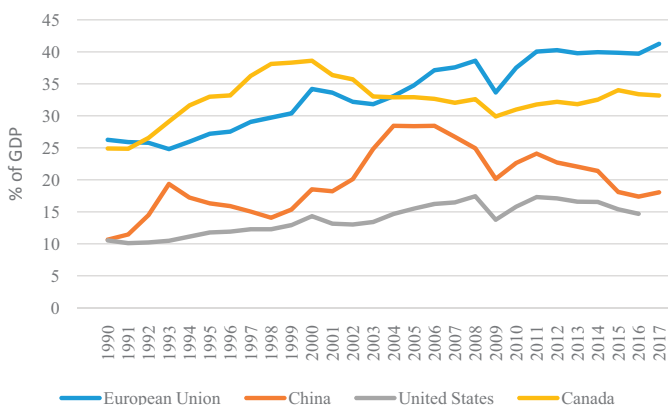
The EU Member States involved in export and imports do not influence only the world trade but also make a significant contribution to the EU economy. In 2017, the EU Member States exported 44,71% and imported 41, 25% of the EU GDP in goods and services, compared to other leading world traders (World Bank)²⁵ (Figure 3 and Figure 4).

Figure 3 Exports of goods and services (% of GDP)



Source: Author's work according to data published by the World Bank

Figure 4 Imports of goods and services (% of GDP)

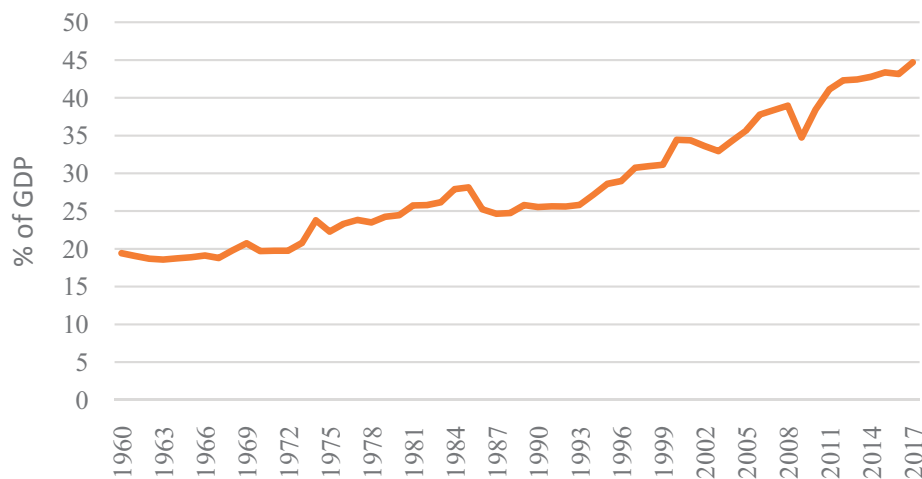


Source: Author's work according to data published by the World Bank

As can be seen in Figure 5, exports of goods and services in the EU recovered after a rapid decline in 2009, following the financial crisis at the end of 2008. As a result, from 2013 to 2017 the EU trade

balance was positive. In 2018, imports grew faster than exports and consequently the trade surplus of EUR 22 billion turned into a trade deficit of EUR 25 billion.

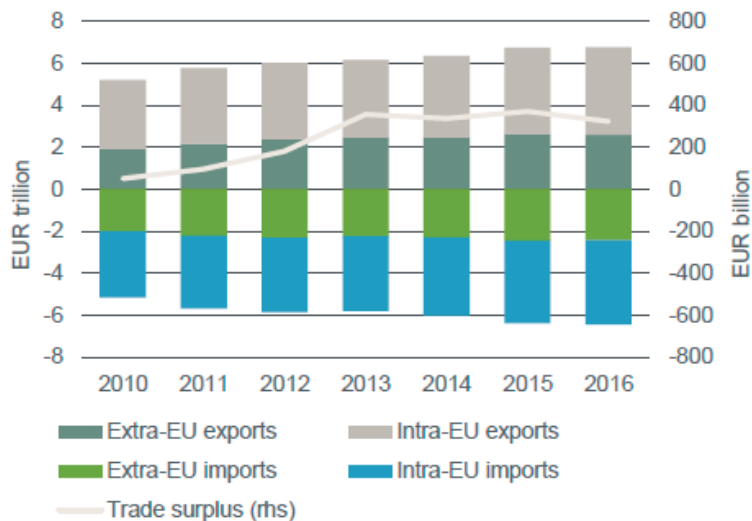
Figure 5 Exports of goods and services (% of GDP) in the EU, 1960-2017



Source: Author's work according to data published by the World Bank

Furthermore, in 2016, intra-EU exports and imports represented more than three fifths of the total EU trade in goods and services (Figure 6).

Figure 6 Intra and extra EU trade

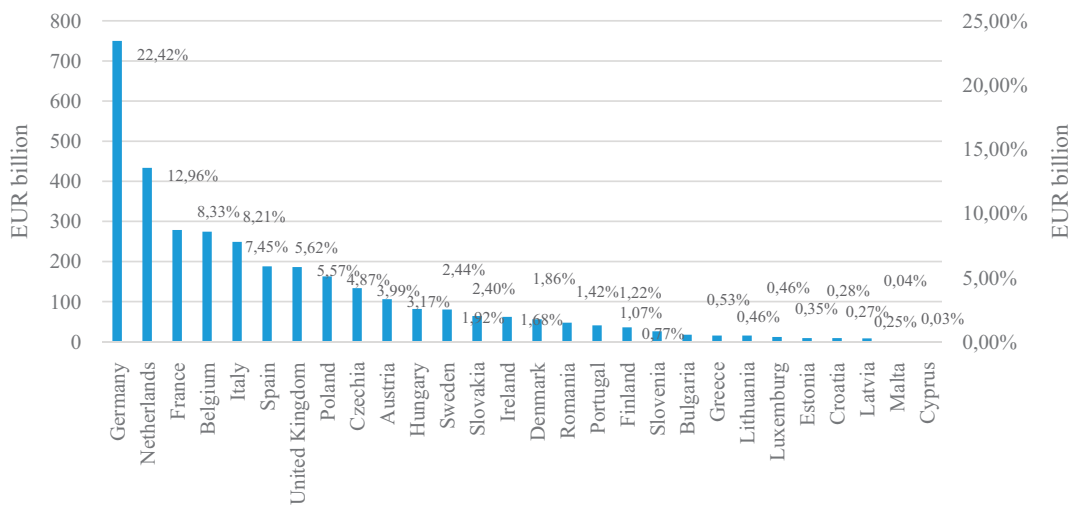


Source: Bpifrance (2018)

The largest share of EU trade is based on free trade among its Member States. A high degree of trade integration within the EU-28 Member States and 500 million people is based on the European Single Market, which is more than just a free trade agreement. It aims at ensuring the free movement of goods, services, capital and persons – the four freedoms – within the EU and thus makes an important contribution to reducing barriers to internationali-

sation (Bpifrance, 2018)²⁶. According to data provided by Eurostat, there is a wide range in the value of export trade in goods by Member States with partners within the EU, as can be seen in Figure 7. In 2017 the value of export trade in goods within the EU ranged from EUR 750 billion for Germany (22.4% of total intra-EU exports) to just over EUR 1 billion for Cyprus, only 0.03% of total intra-EU exports (Eurostat)²⁷.

Figure 7 Exports of goods to other Member States, 2017 (Intra-EU trade)

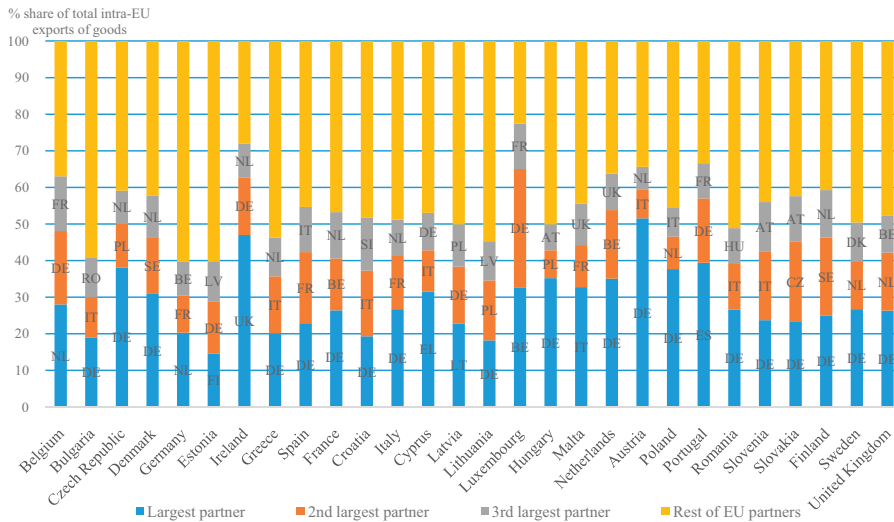


Source: Author's work according to data published by Eurostat

As can be seen in Figure 7, the exports of goods to other Member States of the following ten Member States (Belgium, Czech Republic, Germany, France, Spain, Italy, Netherlands, Austria, Poland and the United Kingdom) exceeded EUR 100 billion in 2017, accounting for almost 83% of the total value of intra-EU exports of goods. Furthermore, twenty Member States (Belgium, Czech Republic, Denmark, Ireland, Spain, France, Croatia, Italy, Cyprus, Luxemburg, Malta, Netherlands, Austria, Poland, Portugal, Slovenia, Slovakia, Finland, Sweden and the United Kingdom) had three partners within the EU, accounting for over 50% of their intra-EU exports (Figure 7). The rest of the eight Member

States (Bulgaria, Germany, Estonia, Greece, Latvia, Lithuania, Hungary and Romania) have a share of top three intra-EU export partners that is between 39% and 50%. For most of the Member States, the top three partners are often the largest Member States in the EU and neighbour countries or countries in close geographical proximity. Germany is for all but two Member States (Malta and Germany itself) one of their top three partners. For thirteen Member States, the Netherlands was a top three partner, while Italy was a top three partner for ten Member States. All Member States had at least one neighbour Member State among their top three partners.

Figure 8 Top three partners in intra-EU exports of goods for EU Member States, 2017

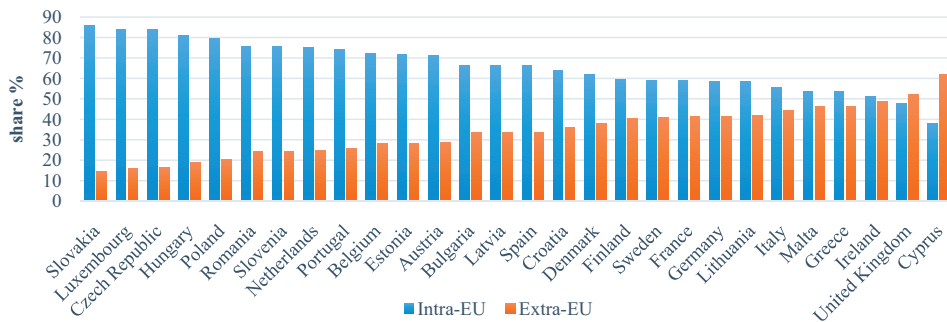


Source: Author's work according to data published by Eurostat

In addition, in 2017, the EU Member States on the whole have traded goods more with other Member States than with countries outside the EU. Besides the United Kingdom (above 50% of Extra-EU exports) and Cyprus (above 60% of Extra-EU exports), all Member States exported more goods within the EU than out-

side the EU. And in this case, there is a large range among the Member States in this proportion, ranging from 86% of Slovakia's total exports of goods among the Member States (Intra-EU exports) to below 38% of Cyprus' total goods exports among the Member States (Intra-EU exports) (Figure 9) (Eurostat)²⁸.

Figure 9 Intra EU exports of goods compared with Extra EU exports of goods by Member State, 2017

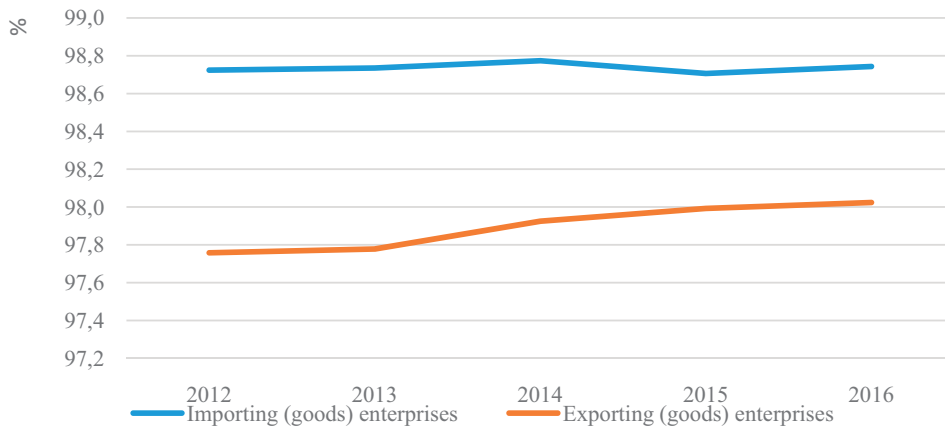


Source: Author's work according to data published by Eurostat

The characteristics of the SMEs actively engaged in importing and exporting within the EU-28 and outside the EU (in total trade) show that for importing enterprises the share of SMEs in total trade stayed unchanged at 98.7% between 2012 and 2016. Moreover, in 2012, the value of exporting enterprises

was almost 1 p.p. lower than the value of importing enterprises. In 2016, the value of exporting enterprises was still lower than the value of importing enterprises but increased slightly to 98.0% from 97.8% in 2012 (Figure 10).

Figure 10 Share of SMEs in the number of enterprises in total trade (intra+extra-EU trade), 2012-2016



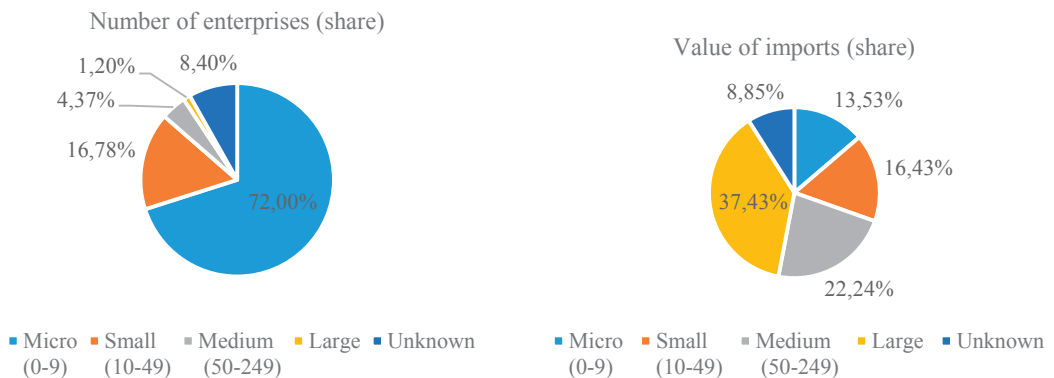
Source: Author's work according to data published by Eurostat

Note: Share of SMEs in the number of enterprises is calculated as the median value for the Member States

Figures 11 and 12 show that, still, the vast majority of importers and exporters of goods in 2016 are SMEs within all three categories, led by micro enterprises with 72% of the number of importing enterprises and with 62.3% of the number of exporting enterprises for both intra and extra EU trade in goods in 2016. Although, large enterprises contributed with only 1.2% of the number of importing enterprises and with only 1.8% of the number of exporting enterprises for both intra and extra EU trade in goods in 2016, in many Member States they account for the largest share in trade value among

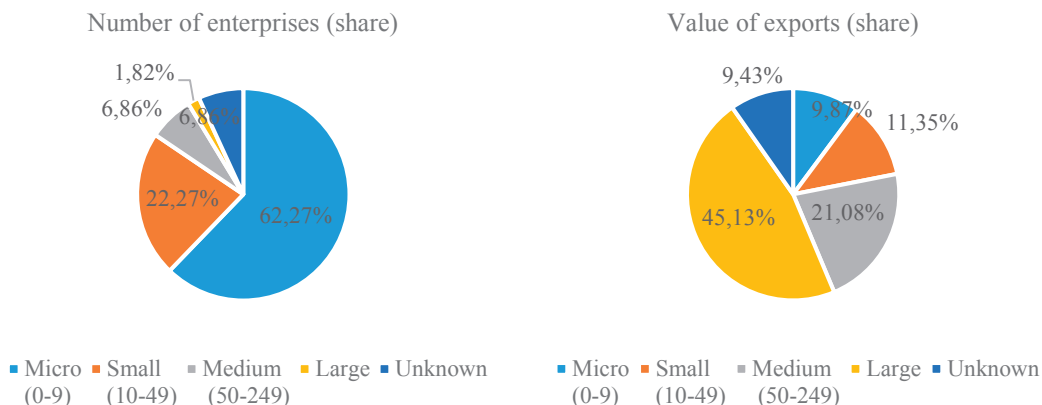
the four size classes. Large enterprises accounted with 37.43% of the value of imports and with 45.13% value of exports for both intra and extra EU trade in goods in 2016. Small and medium sized enterprises accounted for 98.8% of the number of importing enterprises with 52.2% of the value of imports and 98.2% of the exporting enterprises with 42% of the value of exports for both intra and extra EU trade in goods in 2016. For 8.4% of enterprises, accounting for 8.6% of the value of imports, and for 6.9% of enterprises, accounting for 9.4% of the value of exports, no size class was available.

Figure 11 Shares by size class for importing (goods) enterprises for total trade (intra+extra-EU trade), 2016



Source: Author's work according to data published by Eurostat

Figure 12 Shares by size class for exporting (goods) enterprises for total trade (intra+extra-EU trade), 2016

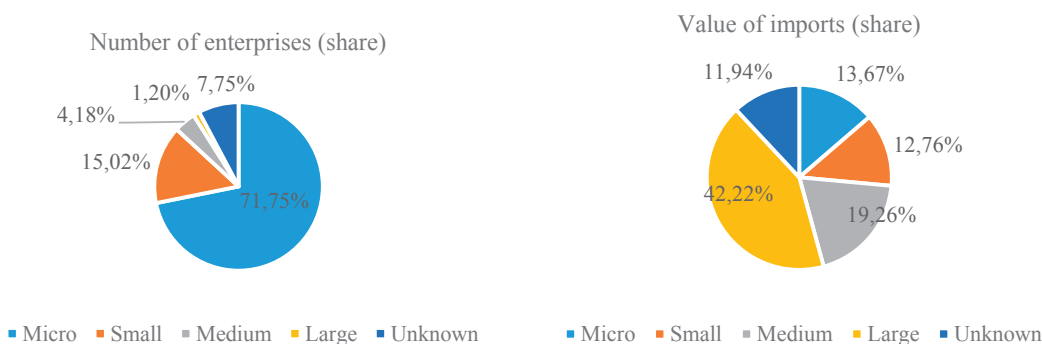


Source: Author's work according to data published by Eurostat

Figure 13 shows that, in 2016, large enterprises accounted only 1.2% of the number of enterprises in intra-EU imports. They had 42.2% of the value of imports which was slightly less than the trade in value of the SME's (45.7%). The vast majority of importers in intra-EU trade are also SMEs led by Micro enterprises, with 71.8% of the number of enterprises in intra-EU imports, contributed with only 13.7% of the value

of imports. Micro enterprises are followed by Medium enterprises which accounted for only 4.2% of the number of intra-EU importers, but contributed more, with 19.3% to the value of imports. Additionally, Small enterprises accounted for 12.8% of shares in value with 15% of the number of enterprises. For 7.8% of enterprises, accounting for 11.9% of the value of imports, no size class was available.

Figure 13 Shares by size class for importing (goods) enterprises within the EU-28 (Intra-EU imports), 2016

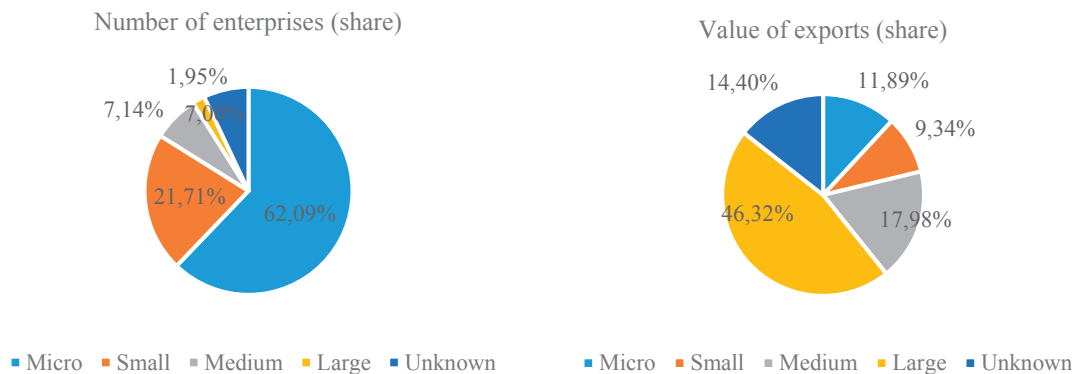


Source: Author's work according to data published by Eurostat

Furthermore, Figure 14 shows that in intra-EU exports, large enterprises contributed with 46.3% of the value of exports, although they represented only 2% of the exporting enterprises. Their contribution to exports is much higher than in imports. All three categories of SMEs

each had lower shares in value for exports than for imports, but the share in the number of enterprises, for each category was larger than in imports, except for Micro enterprises which had a 10 p.p. smaller share in exports than in imports.

Figure 14 Shares by size class for exporting (goods) enterprises within the EU-28 (Intra-EU exports), 2016



Source: Author's work according to data published by Eurostat

4. Concluding remarks

The purpose of this paper was to provide a better grasp of the link between the internationalisation of SMEs and the benefits internationally active SMEs can have. According to the gathered data, among SMEs, micro enterprises are the leading trading enterprises with almost two thirds of the total number of exporting companies in total trade and within the EU. In addition, two thirds of SMEs' exports are intra-EU exports, meaning that SMEs are still focused on intra-EU trade. This highlights the relative importance of free trade on the European Single Market and the internal market for SMEs internationally active within the EU, given the fact that intra-EU trade in goods was higher than extra-EU trade for each EU Member State.

An important part of exports and imports is still driven by large companies in terms of the value of exports and imports for both intra- and extra-EU

trade in goods, exporting nearly as much to the rest of the world as to intra-EU destinations.

Although overall SMEs make a substantial contribution to the European Union GDP with their exports and imports of goods and services, due to the micro and macro barriers they are faced with, there is still a huge share of SMEs which are not involved in any form of international trade.

The importance of analysis provided in this paper is to alert policy makers, stakeholders and authorities, especially at the regional level, striving to inspire them to take practical measures in order to help European SMEs to expand internationally and improve their economic performance.

Recommendations for future research are arising from the limitations of the research and include conducting broad and more comprehensive data research on this topic with the aim of determining more precisely the impact of internationalisation on economic performance of SMEs.

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ENDNOTES

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INTERNACIONALIZACIJA MALIH I SREDNJIH PODUZEĆA U EU-28

SAŽETAK

Međunarodne trgovinske aktivnosti zemalja članica Europske unije ne utječu samo na svjetsku trgovinu, već i značajno doprinose europskom gospodarstvu. Slobodna trgovina između zemalja članica Europske unije jedno je od temeljnih načela EU-a. Mala i srednja poduzeća, koja sudjeluju u međunarodnim aktivnostima, ne razvijaju samo nove poslovne prilike, već postaju inovativnija, produktivnija te stoga brže rastu.

Svrha je ovoga rada pružiti bolji uvid u internacionalizaciju MSP-a te istaknuti prednosti međunarodne trgovine. Koristeći najnovije podatke Eurostat baze podataka i podatke iz Svjetske banke, u ovom je radu stavljen naglasak na mala i srednja poduzeća koja se aktivno bave uvozom i izvozom unutar i izvan EU-a.

Analiza je pokazala da unatoč značajnim izravnim i neizravnim koristima koje internacionalizacija može imati za mala i srednja poduzeća, većina malih i srednjih poduzeća nije uključena u međunarodnu trgovinu. Iako, sveukupno gledano, MSP znatno doprinosi izvozu i uvozu Europske unije, još uvijek postoji veliki udio malih i srednjih poduzeća koja zbog prepreka i izazova s kojima se susreću, uopće nisu uključena u međunarodne aktivnosti. Iako velika poduzeća pridonose samo malim udjelom u broju poduzeća koja uvoze i izvoze unutar i izvan Europske unije, ipak pridonose najvećim udjelom u vrijednosti trgovinske razmjene u mnogim državama članicama.

Ključne riječi: internacionalizacija, mala i srednja poduzeća, međunarodna trgovina, unutarnja i vanjska trgovina u Europskoj uniji