

FINANCIAL AND MATERIAL EFFECTS OF SME INVESTMENTS UNDER OPERATIONAL PROGRAMS IN 2014–2020 IN POLAND

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ABSTRACT

Aim: The importance of SMEs for the Polish economy, their financial condition, and the rules of allocating EU funds to beneficiaries raise the question of the effects of SMEs' participation in the EU regional policy support. As the matter has not been investigated from the financial perspective of 2014–2020 so far, the study aims to fill this gap. **Method:** The database included 5679 investments carried out by SMEs located in Mazovian Voivodeship, Poland. The qualitative data included inter alia, information on the main beneficiary type, the exact location and title of the project, the name of the operational program, and its priority and action. Quantitative data included the total value of the investment as well as the value of qualified costs and EU funding. Standard qualitative data analysis (QDA) was applied to analyze the textual information of the entries, while descriptive statistics and comparative analysis were used to make conclusions based on the quantitative data. **Results:** SMEs in Mazovian Voivodeship (Poland) were very active beneficiaries of operational programs in 2014–2020, which is confirmed by the main financial and quantitative effects of their investment activity. As of March 31, 2023, the total value generated in projects by micro, small, and medium-sized enterprises equaled 10.5 billion PLN. The SMEs' investments covered a wide range of topics, supporting both the development of enterprises themselves and, at the same time, the social, economic, and environmental development at the local and regional levels. However, some of the actions under operational programs supported this sector during COVID-19 to enable its survival and further functioning. **Conclusions:** All three subcategories of SMEs, i.e., micro, small, and medium-sized enterprises in Mazovian Voivodeship, benefitted from the EU support, carrying out projects of different values, scopes and thematic profiles, irrespective of their legal form.

Keywords: small and medium-sized enterprises, EU funds, Poland

JEL codes: G32, R58

INTRODUCTION

Micro, small, and medium-sized enterprises (SMEs) make up 99% of businesses in the EU. They provide two out of three jobs in the private sector and account for more than half of the total added value generated by companies in the EU. They employ approxi-

mately 100 million people. This is an important source of entrepreneurship and innovation and is crucial for the competitiveness of EU businesses [Cordina 2023]. SMEs are characterized by great regional diversity, as they are usually located near large cities. The development of these entities is positively influenced by the proximity of relevant sales markets, well-developed

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technical and social infrastructure, and access to specialized services and financial resources. Therefore, they develop very poorly in rural and marginalized areas, encountering a number of barriers. SMEs usually have a local and regional dimension and are closely related to the area in which they operate. For them, the local market is the basic source of supply of labor resources, materials, etc., and – for many enterprises – the basic sales market [Lisowska 2008, Gilmore 2013, Ahmedova 2015].

SMEs have a direct impact on the development of marginalized regions through the diffusion of innovations in the form of introducing new or improved production techniques, goods or services, or a new form of work organization to the market. However, in underdeveloped regions, the basic problems include the lack of capital and qualified labor as well as insufficient entrepreneurship (activity) and innovativeness of the local population, which significantly limits the possibility of developing existing and establishing new small and medium-sized enterprises [Lisowska 2007]. Therefore, small and medium-sized enterprises are concentrated in economically developed regions, especially within large urban agglomerations, which is mainly due to better-developed technical and social infrastructure, a large sales market, a more mobile labor market, and better-educated employees. Moreover, the processing industry is located in urban agglomerations, and there is a large population, which creates demand for products manufactured by SMEs [Hybel 2001, Ahmedova 2015]. SMEs are characterized by great dynamics and a high degree of flexibility [Sawicka and Kurek 2003, Alpkkan et al. 2007, Romanescu 2016, Krezymon 2018, Hajihassaniasl 2023]. They are able to respond faster than large enterprises to any changes in market demand, changing their business profile, location, or merging with another enterprise. SMEs usually operate in industries that are not very complicated and do not require large initial investments. The basic economic benefits of SMEs include the growth of entrepreneurship, innovation, and job creation. However, they face a number of barriers. Apart from “the lack of skilled labor” (28%), the two other serious business constraints to the EU SMEs in 2022 were “access to finance” (13%) and “administrative regulations” (12%). The

smaller the enterprise, the more often “access to finance” was perceived as the major constraint, while firms with 10 to 49 employees mentioned “administrative regulations” as the major constraint more often than micro and medium-sized enterprises [Observatory... 2002]. These barriers may be a significant threat to the survival of enterprises on the market. Research by the Polish Agency for Enterprise Development (PARP) confirms that it is most difficult for an enterprise to survive the first year of its operation. On average, approximately 40% of companies closed their operations during this period [Pyciński and Żołnierski 2007]. In turn, research by Kamiński [2004] shows that less than 10% of deregistered entities operated for more than three years. The specificity of the type of activity means that, for example, in the case of companies providing business services, survival of the first critical three years is much higher than in the case of companies in the processing industry [Littunen 2000]. In areas where high capital expenditure, significant expenditure on research and development, and the scale of operations play a significant role, the company’s chances of survival are lower [Audretsch et al. 1998]. On the other hand, access to medium and high technology sectors may improve the probability of survival to some extent [Mata and Portugal 1994]. Moreover, craft enterprises have a greater chance of survival than those from other sectors of the economy [Observatory... 2002]. This confirms the fact that the first three years are the most difficult for an entrepreneur, and this is when specialist support is most needed.

However, entrepreneurs need different types of support at different stages of business development. Matejun [2013] defined eight phases of enterprise development. Each of these phases requires a different type and scope of support for enterprises (Table 1).

The aim of the EU’s SME policy is to ensure that EU policies and actions are friendly to small businesses and make Europe a more attractive place to start a company and do business. The European Parliament declared 1983 the Year of Small and Medium-sized Enterprises and Crafts. Since then, a number of initiatives have been provided to develop SMEs [Cordina 2023].

As SMEs play such an important role in the EU and, at the same time, the Polish economy, they were included

Table 1. SME’s demand for support depending on the development phase

Phase		Characteristics of the period	Support demanded
name	type		
Pre-establishment	static	an entrepreneur considers making a decision to set up a business	access to support enabling the growth of knowledge, skills, and managerial competencies, as well as shaping entrepreneurial attitudes
Emergence	dynamic	necessary activities related to the establishment of the entity	advisory, training, information, and financial support addressed to newly established business entities
Survival	static	ensuring the required level of profitability and financial liquidity	advisory support aimed at taking advantage of market opportunities and optimizing business costs
Dynamic growth	dynamic	dynamic increase in quantitative growth rates – the company already has a market reputation and credit history, which makes it easier to absorb financial support	different forms of support, especially pro-investment support and support aimed at maintaining favorable conditions for dynamic growth
Separation and expansion	dynamic	an entrepreneur’s creativity and skills are no longer sufficient to independently manage a developed market entity	capital support from new investors interested in the further growth of the company
Stabilization	static	the limited dynamics of the company’s operations results in limited demand for financial and non-financial support	minimal or none
Revitalization	dynamic	further development based on the implementation of significant structural changes	financial support and providing access to knowledge
Decline	static	permanently reduced operational efficiency, unfavorable financial indicators, and limited development prospects	starting a new business venture

Source: own elaboration based on [Matejun 2013]

in the list of potential beneficiaries of the European Union financial support under regional policy [Rakowska 2014, Dubel 2018, Gouveia 2021]. This support has been available in all EU member states’ eligible regions by the end of the third year after their allocation (known as the n+3 rule) under operational programs in 2014–2020. Poland has been the biggest beneficiary of EU regional policy funding from this perspective, and all Polish regions met the criteria to be included in EU regional policy support. Beneficiaries from Mazovian Voivodeship, the biggest administrative unit of this type, comprising both the best-developed subregion of the country – Warsaw and its functional area, and some of the poorest subregions in the country – could apply for EU funding from the national operational programs and from the regional op-

erational program. However, to obtain this support, they had to meet certain requirements. Their EU-supported investments had to be in line with regional policy aims and priorities. Although the EU finding is non-refundable, the potential beneficiaries needed to contribute financially to the projects with domestic funding. The funds were granted to beneficiaries mostly based on the results of contests, under priorities and actions addressed to different groups of potential beneficiaries. As there were no strict financial assignments to any of them, the results depended on the readiness and capability of SMEs to apply for EU co-funding.

The importance of SMEs for the Polish economy, their financial condition, and the rules of allocating EU funds to beneficiaries raise the question of the

effects of SMEs’ participation in the EU regional policy support. As the matter has not been investigated from the financial perspective of 2014–2020 so far, the study aims to fill this gap. It will contribute to the general and professional knowledge by answering the following research questions:

- Q₁: What are the main financial and quantitative effects of SME investments co-financed by EU funds under operational programs in Mazovian Voivodeship in 2014–2020?
- Q₂: What kind of investments were carried out by the SMEs with the support of EU funds in the Mazovian Voivodeship?
- Q₃: What was the difference, if any, between the investments under operational programs in 2014–2020 carried out by SMEs?

METHOD

The definition of micro, small, and medium-sized enterprises was derived from the Commission Recommendation of 6 May 2003 concerning the definition of micro, small, and medium-sized enterprises [EC 2023]. Entities applying for the EU funding addressed to SMEs under operational programs need to meet the criteria categorizing them as either micro, small, or medium-sized (Table 2).

The qualitative and quantitative data on the projects carried out by SMEs in Mazovian Voivodeship under operational programs in 2014–2020 were retrieved from

the Central Teleinformatic System, SL 2014 (further referred to as CTS 2014) and presented the state as of March 30, 2023. The database included 226 673 entries describing 102361 investments co-financed by the EU funding under all operational programs in 2014–2020.

To answer the research questions, further selection of investments was carried out based on the following criteria:

- the type of the main investor: SME according to the EU definition (Table 2),
- location of the investment: Mazovian Voivodeship.

The generated database included 15,568 entries describing 5679 investments carried out by SMEs located in Mazovian Voivodeship, Poland. The qualitative data included information on the main beneficiary type, the exact location of the project, the title of the project, the name of the operational program, its priority and action, as well as its assignment to the main investment category. Quantitative data included the total value of the investment, the value of qualified costs, and the value of EU funding obtained for the projects. The data made a basis for calculating the value of domestic funding contributed to the project, as well as the share of the EU and domestic funding in the total value.

In the next stage, a standard qualitative data analysis (QDA) was applied to analyze the textual information of the entries, while descriptive statistics and comparative analysis were used to conclude based on the quantitative data.

Table 2. Main criteria defining micro, small, and medium-sized enterprises

Company category	Staff headcount	Turnover	Balance sheet total
	annual work unit	million euro	
Medium-sized	< 250	≤ EUR 50	≤ EUR 43
Small	< 50	≤ EUR 10	≤ EUR 10
Micro	< 10	≤ EUR 2	≤ EUR 2

Note: further explained in the [EC 2015].

Source: Author’s elaboration based on the Commission Recommendation [EC 2023].

RESULTS

Out of the total number of 5679 investments carried out by SMEs located in Mazovian Voivodeship, 56% were realized by micro-enterprises, 23% by small, and 21% by medium-sized enterprises (Table 3). The total value of these investments equaled PLN 10.5 billion and was generated by small businesses (41%), followed by medium-sized (38%) and micro (20%). The SME's investments were co-financed by PLN 5.84 billion from the EU funds. Quite similarly, in the case of the total value, the biggest share of this money was obtained by small businesses (41%), followed by medium-sized (32%) and micro (26%). On the other hand, one can say that micro-enterprises benefitted from the EU funding most, as

its share in the total value of their projects made up as much as 72%. Small enterprises ranked second with 56% of EU funding in the total value, while medium-sized enterprises achieved 47% of EU co-funding in their investments under operational programs in 2014–2020.

The contribution from domestic funding, necessary to obtain the EU funds, made PLN 4.7 billion, i.e., 44% of the total value of analyzed investments. However, this share varied with different subgroups of SMEs: micro enterprises provided only 28% of domestic funding for their investments, small enterprises 44%, and medium-sized 53%. Again, looking at the total value of PLN 4.7 billion in domestic funding, the biggest 46% share of this amount was contributed by medium-sized, 41% by small, and 13% by micro-enterprises. In sev-

Table 3. Descriptive statistics for the total value, domestic funding, and EU co-funding of investment projects carried out by SMEs in Mazovian Voivodeship under Operational Programs in 2014–2020 (as of March 31, 2023)

Data category	Type of enterprises	Sum	Minimum	Maximum	Range	Mean	Median	Stand. Dev.	Kurtosis	Skewness	N
Total value of projects	micro	2 141 514.0	1.6	48 806.4	48 804.8	677.9	159.9	1 937.3	0.18	0.01	3 159
	small	4 341 689.9	23.3	1 201 554.9	1 201 531.7	3 274.3	667.7	33 358.6	1.26	0.04	1 326
	medium-sized	4 036 347.8	18.7	363 248.4	363 229.6	3 380.5	311.1	13 301.5	0.5	0.0	1 194
	all SMEs	10 519 552.0	1.6	1 201 554.9	1 201 553.3	1 852.4	287.6	17 339.9	4.1	0.1	5 679
Domestic funding	micro	603 180.6	0.0	32 963.2	32 963.2	190.9	21.6	851.3	0.7	0.0	3 159
	small	1 930 586.9	0.0	646 921.5	646 921.5	1 455.9	129.7	17 925.6	1.3	0.0	1 326
	medium-sized	2 142 764.5	0.0	174 987.6	174 987.6	1 794.6	39.9	7 125.3	0.3	0.0	1 194
	all SMEs	4 676 531.9	0.0	646 921.5	646 921.5	823.5	45.0	9 304.2	4.1	0.1	5 679
EU funding	micro	1 538 333.5	1.6	22 357.1	22 355.6	487.0	98.7	1 242.8	0.1	0.0	3 159
	small	2 411 103.0	8.0	554 633.4	554 625.3	1 818.3	417.2	15 480.5	1.2	0.0	1 326
	medium-sized	1 893 583.3	10.9	188 260.8	188 249.9	1 585.9	276.1	6 440.6	0.6	0.0	1 194
	all SMEs	5 843 019.8	1.6	554 633.4	554 631.8	1 028.9	230.4	8 116.1	3.9	0.1	5 679

Source: Author's elaboration based on data from CST (2014–2020).

eral individual cases, the EU funding covered the total costs of investments and did not require any domestic co-funding. However, the majority of projects needed contribution from both these sources.

EU co-funding was obtained by SMEs from different operational programs (OPs) (Table 4). A total of 5679 projects were carried out under:

- 3398 (59.8% of all) under Regional OP for Mazovian Voivodeship in 2014–2020,
- 2103 projects (37% of all) under OP Intelligent Development in 2014–2020,
- 126 projects (2.2% of all) under OP Knowledge Education Development in 2014–2020,
- 44 projects (0.8% of all) under OP Infrastructure and Environment in 2014–2020 and
- 8 projects (0.1% of all) under OP Digital Poland in 2014–2020.

SMEs carried out different projects, as presented in Table 2. The categorization is based on the assignment of investments to individual priorities and actions of the above-listed operational programs. The biggest group of 1839 projects was carried out under action 3.3, Innovation in SMEs of the Regional OP for Mazovian Voivodeship in 2014–2020. Their total value of 1077.9 million PLN included 420.4 million PLN of EU funding from the European Regional Development Fund. The action supported the financial liquidity of enterprises to maintain current operations during the COVID-19 pandemic.

Investments in research and development were another significant group. SMEs carried out 927 projects of this kind under 5 different actions (Table 4). Their total value equaled 5 PLN 135,4 million, including PLN 2795 million of EU co-funding. The total value of individual projects ranged from PLN 15,000 (e.g., ‘Ordering the research into the recipes of new vegan and vegetarian products’ or ‘Developing new innovative dental diagnostics’) up to PLN 13.1 million (e.g., ‘Establishing a research and development base for Enovio Sp. z o. o., focused on conducting R&D work in the area of geoinformation technologies and optoelectronic systems in the Smart Cities sphere’); under action 1.2:

Research and development activities of enterprises, nearly PLN 40 million; under action 1.1: R&D projects of enterprises (‘Preclinical and clinical development of arginase inhibitor for use in anti-cancer immunotherapy’), 37.5 million for the project ‘Preclinical and clinical development of an inhibitor of the ubiquitin-proteasome pathway as an innovative drug used in cancer therapy’ (under action 1.2 ‘Sectoral R&D programs’) and the highest, 103.3 million under action 2.1: Support for investments in R&D infrastructure of enterprises (‘Expansion of the structure and research facilities of Celon Pharma S.A. through the construction of the Development Research Center’). The effects of these investments supported the development of many economic, social, and environmental protection fields.

The 572 investments categorized as ‘working capital grants’, action 3.4 under OP Intelligent Development in 2014–2020 were the third most numerous group of projects carried out by SMEs. SMEs of all legal forms and all three subcategories benefitted from this support. The value of grants ranged from PLN 18,7 thousand to PLN 422.4 thousand. This action did not require any domestic funding, and the eligible costs equaled the total cost. Thus, the EU funding made 100% of the total costs of the project, making an exception to the general rule of a maximum of 85% of EU co-funding of eligible costs.

Investments classified as ‘Water and sewage management in agglomerations’, action 2.3 under OP Infrastructure and Environment in 2014–2020 reached a total value of nearly 937,5 million PLN, including 50% of EU funding. This money covered the costs of 21 investments, all of which were carried out by the limited liability small and medium-sized companies established by local governments. The value of these investments ranged from 1.3 million PLN (‘Improving the water and sewage management of the city of Sochaczew— stage II (part II)’) to 363.2 million PLN (‘Modernization and expansion of water and sewage management in the Radom agglomeration— stage III’). Their effects enabled environmental protection and improved the standards of living of the inhabitants.

Table 4. Categories of investments carried out by the SMEs in Mazovian Voivodeship under operational programs in 2014–2020, as of March 31, 2023

	Type of the investment based on the N° and titles of the actions of operational programs in 2014-2020	N° of projects	Total value million PLN	EU funding	
				million PLN	% of the total value
Regional OP for Mazovian Voivodeship in 2014–2020	1.2 Research and development activities of enterprises	466	819.5	485.4	59
	2.1 E-services	26	48.4	36.9	76
	3.1 Improving the development of SMEs in Mazovian Voivodeship	223	49.4	30.9	63
	3.2 Internationalization of SMEs	117	71.3	26.7	37
	3.3 Innovation in SMEs	1839	1077.9	420.4	39
	4.1 Renewable energy sources	16	30.8	12.3	40
	4.2 Energetic efficiency	7	52.2	15.4	29
	5.2 Waste management	2	15.8	8.4	53
	6.1 Healthcare infrastructure	5	18.2	15.2	83
	6.2 Revitalization of marginalized areas	1	5.7	2.8	50
	8.2 Professional activation of professionally inactive people	15	19.2	18.2	95
	8.3 Facilitating the return to professional activity of people caring for children under 3 years of age	44	58.6	46.6	80
	9.1 Socio-professional activation of excluded people and counteracting social exclusion	200	203.0	190.6	94
	9.2 Social and healthcare services	158	193.8	179.8	93
	10.1 Education and development of children and youth	110	77.9	67.8	87
	10.2 Promoting key competencies among adults	82	78.5	69.6	89
10.3 Professional development	88	95.2	84.5	89	
12.2 REACT-EU for e-services in Mazovia	1	7.0	7.0	100	
OP Intelligent Development	1.1 R&D projects of enterprises	237	1773.4	1247.3	70
	1.2 Sectoral R&D programs	61	382.5	253.9	66
	2.1 Support for investments in R&D infrastructure of enterprises	34	385.3	138.4	36
	2.3 Pro-innovative services for enterprises	432	207.0	127.7	62
	3.1 Financing innovative activities of SMEs using risk capital	11	4.1	1.6	40
	3.2 Support for the implementation of R&D results	129	1774.7	670.0	38
	3.3 Support for the promotion and internationalization of innovative enterprises	468	230.1	157.3	68
	3.4 Working capital grants	572	108.8	108.8	100
	4.1 Scientific research and development	6	24.3	18.3	75
	6.2 Support for SMEs in the field of digitalization-digitalization vouchers	153	39.6	33.3	84
OP Digital Poland	1.1 Eliminating territorial differences in the possibility of access to broadband Internet with high bandwidth	6	118.2	66.6	56
	3.1 Training activities for the development of digital competencies	2	3.4	3.2	94

Table 4. (cont.)

	Type of the investment based on the N° and titles of the actions of operational programs in 2014-2020	N° of projects	Total value million PLN	EU funding	
				million PLN	% of the total value
OP Infrastructure and Environment	1.1 Supporting the production and distribution of energy from renewable sources	1	21.5	14.9	69
	1.5 Effective distribution of heat and cold	2	36.2	25.0	69
	1.6 Promoting the use of high-efficiency cogeneration of heat and electricity based on the demand for useful heat	5	102.4	34.7	34
	2.2 Municipal waste management	1	4.9	3.4	69
	2.3 Water and sewage management in agglomerations	21	937.5	472.9	50
	6.1 Development of public transport in cities	2	1230.1	573.8	47
	7.1 Development of intelligent energy storage, transmission, and distribution systems	4	38.7	22.2	57
	9.1 Emergency medical infrastructure	6	27.0	14.7	55
	9.2 Infrastructure of supra-regional medical entities	2	11.8	9.7	82
	OP Knowledge Education Development	1.2 Support for young people in the regional labor market-competition projects	74	62.1	58.9
1.3 Support for young people in particularly difficult situations		1	0.8	0.8	95
1.5 Development of the professional potential of people with disabilities		4	7.0	7.0	100
2.1 Equal opportunities for men and women in all areas, including access to employment, career development, reconciliation of work and private life		1	1.4	1.4	97
2.10 High quality of the education system		1	7.6	6.8	90
2.14 Development of tools for lifelong learning		1	1.3	1.3	100
2.17 Effective justice system		1	1.7	1.7	100
2.18 High-quality administrative services		7	8.8	7.8	88
2.2 Support for strategic management of enterprises and building a competitive advantage in the market		3	3.6	3.2	90
2.21 Improving management, developing human capital, and supporting innovative processes of enterprises		3	20.6	17.7	86
2.4 Modernization of public and non-public employment services and their better adaptation to the needs of the labor market		1	0.3	0.2	97
2.5 Effective social assistance		1	0.5	0.5	97
2.7 Increasing employment opportunities for people particularly at risk of social exclusion		4	3.7	3.6	97
2.8 Development of social services provided in the local environment		1	1.3	1.3	97
4.2 Transnational mobility programs		7	5.4	5.3	97
4.3 Transnational cooperation		1	1.4	1.3	97
5.1 Prevention programs		2	1.3	1.3	100
5.2 Quality-promoting activities and organizational solutions in the healthcare system facilitating access to affordable, durable, and high-quality health services	7	3.6	3.5	96	
5.4 Professional competencies and qualifications of medical staff	6	3.3	3.2	97	

Source: Author's elaboration based on data from CST (2014–2020).

CONCLUSIONS

SMEs who located their investments in Mazovian Voivodeship were very active beneficiaries of operational programs in 2014–2020, which is confirmed by the main financial and quantitative effects of their investment activity (research question 1). As of March 31, 2023, they carried out 5679 projects, and the total value generated by micro, small, and medium-sized enterprises equaled PLN 10.5 billion. This amount included PLN 5.84 billion of EU co-funding obtained from the European Regional Development Fund, the European Social Fund, and the Cohesion Fund under 5 operational programs. The SMEs' investments covered a wide range of topics, supporting both the development of enterprises themselves and, at the same time, the social, economic, and environmental development at the local and regional levels (research question 2). However, some of the actions under operational programs supported this sector during COVID-19 to enable its survival and further functioning. All three subcategories of SMEs, i.e., micro, small, and medium-sized enterprises, benefitted from the EU support, carrying out projects of different values, scopes and thematic profiles, irrespective of their legal form (research question 3).

This study has some limitations. On the one hand, the findings refer to Mazovian Voivodeship and are based on the full set of data as of March 31, 2023; therefore, they answer the research questions fully. On the other hand, the conclusions cannot be extrapolated to other regions of Poland, and this limitation is, at the same time, an indication for taking up further studies on the effects of the participation of SMEs in operational programs in 2014–2020 in other regions of the country.

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EFEKTY FINANSOWE I RZECZOWE INWESTYCJI MŚP W RAMACH PROGRAMÓW OPERACYJNYCH 2014–2020 W POLSCE

STRESZCZENIE

Cel: Znaczenie MŚP dla polskiej gospodarki, ich sytuacja finansowa oraz zasady przyznawania środków unijnych beneficjentom rodzą pytanie o skutki udziału MŚP we wsparciu polityki regionalnej UE. Ponieważ problematyka ta nie była dotychczas rozpatrywana dla perspektywy finansowej 2014–2020, niniejsze opra-

cowanie ma na celu wypełnienie tej luki. **Metoda:** W bazie danych znalazło się 5679 inwestycji realizowanych przez MŚP, zlokalizowanych na terenie województwa mazowieckiego. Dane jakościowe obejmowały m.in. informację o rodzaju głównego beneficjenta, dokładnej lokalizacji i tytule projektu, nazwie programu operacyjnego, priorytecie i działaniu. Dane ilościowe obejmowały całkowitą wartość inwestycji oraz wartość kosztów kwalifikowanych i dofinansowania UE. Do analizy informacji tekstowych wpisów zastosowano standardową analizę danych jakościowych (QDA), natomiast do wyciągania wniosków na podstawie danych ilościowych wykorzystano statystykę opisową i analizę porównawczą. **Wyniki:** MŚP z województwa mazowieckiego były bardzo aktywnymi beneficjentami programów operacyjnych na lata 2014–2020, co potwierdzają główne efekty finansowe i ilościowe ich działalności inwestycyjnej. Na dzień 31 marca 2023 roku łączna wartość wygenerowana w projektach przez mikro, małe i średnie przedsiębiorstwa wyniosła 10,5 mld PLN. Inwestycje MŚP obejmowały szeroką gamę tematów, wspierając zarówno rozwój samych przedsiębiorstw, jak i jednocześnie rozwój społeczny, gospodarczy i środowiskowy na poziomie lokalnym i regionalnym. Część działań w ramach programów operacyjnych wsparła ten sektor w czasie Covid-19, aby umożliwić jego przetrwanie i dalsze funkcjonowanie. **Wnioski:** Wszystkie trzy podkategorie MŚP, czyli mikro, małe i średnie przedsiębiorstwa w województwie mazowieckim skorzystały ze wsparcia UE, realizując projekty o różnej wartości, zakresie i profilu tematycznym, niezależnie od ich formy prawnej.

Słowa kluczowe: małe i średnie przedsiębiorstwa, fundusze UE, Polska