Small Business: An Economic Overview

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Small businesses play a significant role in the Australian economy, accounting for almost half of employment in the private non-financial sector and over a third of production. This paper outlines some of the key characteristics of small businesses. Small business owners tend to set up their businesses as companies or sole proprietorships, and over recent decades, there has been a trend towards incorporation. Small businesses tend to have lower survival rates and more volatile revenues than larger firms. Consistent with this, small businesses are less likely to use debt finance, and often draw on the owners' household assets for financing. Over recent years, small businesses appear to have found economic conditions more challenging than large firms, partly reflecting differences in the industries in which they operate.

Defining Small Business

Although the concept of a 'small business' is quite intuitive, there is no consistently used definition. Common definitions categorise businesses based on: their number of employees, as used by Fair Work Australia (FWA) and in most surveys of small businesses; or annual revenue, as used by the Australian Taxation Office (ATO) (Table 1). Reflecting the available data, the RBA typically categorises loans as being 'small business' loans if the loan principal is under $2 million, or if the borrowing business is unincorporated. Financial institutions use a wider range of criteria, including the loan size, number of employees, revenue, and balance sheet indicators.

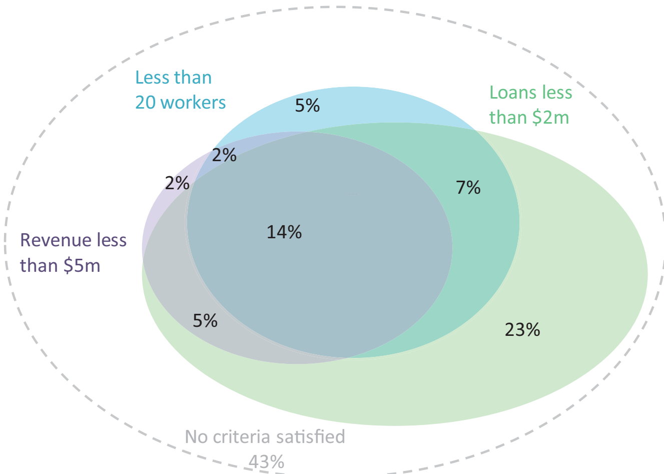
Table 1: Examples of Small Business Definitions

Metric	Threshold	Institution	Purpose
Employees	<15	FWA	Unfair dismissal laws
	<20	ABS	Business surveys
		ACCI and Sensis	Business surveys
		RBA	Business liaison
	<50[(a)]	ASIC	Annual financial reports
Legal structure	Unincorporated	RBA	Analysis of financing conditions
Revenue	<$2 million	ATO	Taxation
	<$50 million	APRA	Prudential supervision
Individual loan size	<$1 million	APRA	Prudential supervision
	<$2 million	RBA	Analysis of financing conditions

(a) Used in conjunction with thresholds on assets and revenues
Sources: ACCI; APRA; ASIC; ATO; FWA; RBA; Sensis

An analysis of unlisted corporations based on information on corporate borrowers from Dun & Bradstreet indicates that the various definitions can identify rather distinct groups of small businesses (Graph 1). For instance, fewer than half of the unlisted corporations with loans under $2 million also have fewer than 20 employees. Conversely, three quarters of firms with fewer than 20 employees have loans under $2 million. When revenue of under $5 million is also considered, only a quarter of the businesses satisfy all three criteria. Furthermore, as highlighted by Lattimore *et al* (1998), there remains considerable diversity within small businesses identified by such criteria, potentially justifying further breakdowns into small and very small or 'micro' businesses.

Graph 1
Companies Satisfying Small Business Criteria*



* Unlisted companies with employees; illustration not to scale
Sources: Dun & Bradstreet; RBA

Inconsistency in the definition of small businesses is also a challenging issue when making cross-country comparisons. OECD (2012) highlights significant variation in definitions, with many statistical agencies defining small businesses as those with fewer than 50 employees. The OECD recommended that financial institutions use a definition based on firm size rather than the size of loans, so that financial data would then conform to the definitions used by statistical agencies. However, the OECD found that many financial institutions were reluctant to switch to reporting based on the number of employees unless required to do so by regulators.

Domestically, the Parliamentary Joint Committee on Corporations and Financial Services (2011) recommended that the Government assess the value of developing uniform definitions of 'micro', 'small' and 'medium' businesses for data collection, analysis and policy development by state and federal government agencies. The Committee was of the view that consistent definitions would assist the analysis of the health of the small business sector and promote more informed policy making.

Achieving a uniform, precise and relevant definition may help provide a clearer picture of small businesses' contribution to various aspects of economic activity, as well as conditions and challenges faced by the sector. In relation to financing, a uniform definition could assist analysis of issues such as access to finance, interest rates faced by small business borrowers, lenders' loan-to-valuation standards, and financial institutions' aggregate exposure to the small business sector.

With these caveats in mind, this paper mainly uses the ABS definition of businesses employing fewer than 20 employees to outline the economic contribution of small businesses.

Economic Contribution

Small businesses play a significant role in the Australian economy, particularly in terms of their contribution to employment and production. Around 95 per cent of the 2 million actively trading businesses in Australia in 2011 were small businesses: around two thirds had no employees, a quarter had up to four employees and a tenth had between 5 and 19 employees (Table 2).[1]

Table 2: Businesses in Australia, by Size

	Number of employees	Number of businesses in 2011		Employment	Value added
		'000	Per cent of total	Per cent of total[(a)]	Per cent of total[(a)]
Small	0–19	2 045	96	47	35
of which:	*0*	*1 306*	*61*		
	1–4	*509*	*24*		
	5–19	*231*	*11*		
Medium	20–199	81	4	23	22
Large	200+	6	0.3	30	42
Total		**2 132**	**100**	**100**	**100**

(a) Share of private non-financial sector employees in mid 2010 and value added in 2009/10
Source: ABS

Small businesses accounted for almost half of employment in the private non-financial sector in 2009/10. Their contribution to employment is highest in agriculture, where small businesses accounted for 86 per cent of employment (Table 3). Small businesses also accounted for over half of employment in the construction and business services industries. Unsurprisingly, their contribution to employment is lowest in industries requiring substantial investment in equipment, such as manufacturing and mining. Small businesses accounted for 35 per cent of production, with their contribution across industries following a similar pattern to employment. Small businesses' lower contribution to production, relative to employment, highlights the fact that small businesses are more labour intensive than larger businesses.

Small businesses are an important source of innovation in the economy. While ABS data indicate that small businesses are less likely to engage in innovative activity than larger businesses and account for a relatively small share of research and development expenditure, almost 90 per cent of the businesses engaging in innovative activity are small businesses, reflecting that small businesses are much more numerous.[2] According to the OECD (2010), the contribution of small businesses to innovation is increasing as a result of new technologies, which make it easier for small businesses to overcome barriers to entry and access larger markets. Consistent with this, the ABS reports that small businesses account for around one third of research and development

1 The fact that the majority of businesses do not employ any employees reflects two factors. First, Table 5 shows that in industries such as agriculture and construction, a large share of employed people work in their own unincorporated businesses and most of these workers do not have employees. Second, the 1.3 million active non-employing businesses also include arrangements that would not generally be considered as being 'businesses' (in the sense that they do not sell goods and services to the general public). Such arrangements include residential and commercial property strata bodies and corporate and trust structures whose main purpose is legal or financial in nature.

2 The ABS Cat. No. 8166.0 reported that in 2009/10, 42 per cent of small businesses were engaging in innovative activity, compared to 62 per cent for larger businesses. The ABS Cat. No. 8104.0 reported that in 2009/10, small businesses accounted for 13 per cent of research and development spending.

Table 3: Small Businesses in Australia in 2011, by Industry

	Number of small businesses				Employment	Value Added
	No employees	Have Employees	Total		Per cent of industry[(a)]	
	'000	'000	'000	Per cent		
Agriculture	141	53	194	12	86	83
Mining	4	3	8	0.5	14	9
Manufacturing	39	41	80	5	30	19
Construction	218	127	344	22	69	56
Distribution services[(b)]	190	145	335	21	40	32
Business services[(b)]	236[(c)]	160[(c)]	396[(c)]	25[(c)]	51	44
Household services[(b)]	115	124	239	15	45	41

(a) Share of private non-financial sector employees in mid 2010 and valued added in 2009/10
(b) 'Distribution services' refers to Wholesale Trade, Retail Trade and Transport, Postal and Warehousing; 'Business services' refers to Information Media and Telecommunications, Rental, Hiring and Real Estate Services, Professional, Scientific and Technical Services and Administrative and Support Services; 'Household Services' refers to Accommodation and Food Services, Education and Training, Health Care and Social Assistance, Arts and Recreation Services and Other Services
(c) Excludes property operators (entities engaged in renting or leasing property, including strata corporations)
Source: ABS

spending in high-tech industries. However, the Department of Innovation, Industry, Science and Research (2011) highlights that small businesses face many barriers to innovation, including access to funding, and that there is potential for more firms to innovate with the removal of these barriers.

Through innovation and expansion, small businesses are a source of employment growth and competition. Consistent with this, the Household, Income and Labour Dynamics in Australia (HILDA) survey indicates that around one third of those who entered the workforce over the 2000s were working for small businesses at the end of the decade.[3] Furthermore, Samuel (2004) highlighted the role of small businesses in boosting competition through innovation and efficiency improvements, with small businesses having the capacity to respond to changes in the competitive environment with more agility than larger, more established competitors.

Legal Structure and Location

Owners of small businesses use a range of different legal structures for their businesses. The most common type is the company structure, accounting for one third of all businesses, where the owners of the business typically have limited liability for the company's debts and obligations (Table 4). Companies are particularly prevalent in the business services and construction industries. Unincorporated business structures (sole proprietor and partnership) are also prevalent, playing the largest role in agriculture, where around 40 per cent of workers are proprietors, and in construction.

3 The HILDA Survey began in 2001 covering 7 500 Australian households, and amongst other things provides snapshots of the financial position of Australian households in 2002, 2006 and 2010, including their business assets and liabilities.

Table 4: Businesses by Type of Legal Structure[(a)]

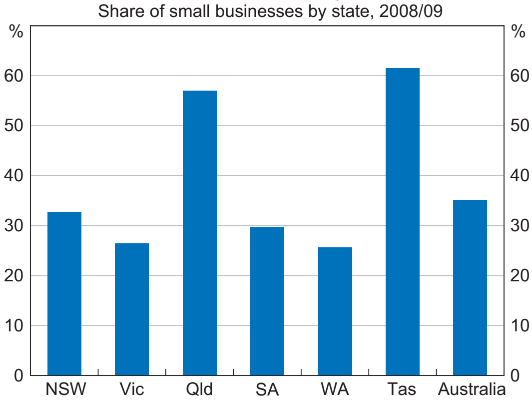
	Number of businesses in June 2011 ('000s)	Share of businesses in June 2007	Share of businesses in June 2011
Companies	702	32	33
Sole proprietors	623	31	29
Partnerships	341	19	16
Trusts	466	18	22

(a) Includes medium and large businesses, which account for 4 per cent of all businesses
Source: ABS

Over time, there has been a trend away from sole proprietorship and partnership towards companies, as owners seek the legal protection of limited liability and the lower tax rate on corporate profits relative to the marginal rate of personal income tax.[4] The trend has been particularly prevalent for sole proprietors and partnerships with employees. According to ABS data, employment in these entities has fallen from 5 per cent of the workforce in 1986 to 2 per cent in 2011 (Table 5). In comparison, sole proprietors and partnerships with no employees have remained at around 10 per cent of the workforce. The decline in proprietors' share of employment has been particularly notable in agriculture and distribution services such as wholesale and retail trade. The trend has also coincided with a marked increase in the average age of proprietors, with the share aged over 55 years rising over the past 25 years from 17 per cent to 30 per cent.

Small businesses are slightly more prevalent in regional areas, with 35 per cent of small businesses based outside of capital cities, compared to 33 per cent for medium to large businesses. By state, small businesses are particularly prevalent in regional Queensland and Tasmania, with over half of small businesses in these states based outside of Brisbane and Hobart respectively (Graph 2). Business services is the most common industry for small businesses in capital cities, accounting for 40 per cent of small businesses; in regional Australia agriculture and business services are the most common industries, each accounting for a quarter of small businesses.

Graph 2
Small Businesses in Regional Areas*
Share of small businesses by state, 2008/09



* Non-capital city locations
Source: ABS

4 As noted in Bishop and Cassidy (2012), since 1960 there has been a large decline in gross mixed income of unincorporated enterprises as a share of GDP, reflecting the trend to corporatisation and also the relative decline of the farm sector. In contrast, corporate gross operating surplus as a share of GDP has trended upward over recent decades in Australia. See Ellis and Smith (2007) for a discussion of rising profit shares evident in a number of countries over recent decades.

Table 5: Characteristics of Unincorporated Business Owners
Per cent

	Share of total employment by category			Share of unincorporated business owners		
	1986	2001	2011	1986	2001	2011
Total	**15**	**13**	**11**	**100**	**100**	**100**
No employees	10	10	9	67	73	78
Have employees	5	4	2	33	27	22
By industry						
Agriculture	63	49	41	25	18	11
Mining	2	3	1	0.2	0.2	0.2
Manufacturing	5	7	7	5	6	5
Construction	34	35	27	16	19	22
Distribution services	17	11	8	24	18	14
Business services	15	14	15	11	15	20
Household services	10	9	9	17	21	25
By age						
15–34	9	7	6	30	22	20
35–54	20	16	13	53	56	51
55+	27	27	20	17	22	30

Source: ABS

The Life Cycle of Businesses

The life cycle of firms is important for innovation and growth, with employment and investment moving from old and contracting firms to new and expanding firms. According to the ABS, there is significant turnover in the population of small businesses, with the rate of entry and exit steadily declining with business size. Around 300 000 new small businesses begin operations each year, representing around 15 per cent of the total number of small businesses, while a similar number cease to operate (Table 6).[5] The rates of entry and exit are highest for businesses without employees and lowest for medium-sized businesses. These rates have been reasonably stable since 2007/08, with the rates slowing a little in 2010/11 compared to previous years.

There is also movement of businesses between the small, medium and large categories, as more successful firms expand while less successful firms contract. The small businesses most likely to expand are those with between 1 and 4 employees, while few businesses without employees evolve to take on employees. These rates of expansion and contraction appear reasonably stable over time, with similar rates in 2007/08 and 2010/11 despite different economic conditions.

5 Business entries and exits are based on the registration or cancellation of a business' ABN or GST role. Business exits are broader than business failures, and can include the sale or merger of a business.

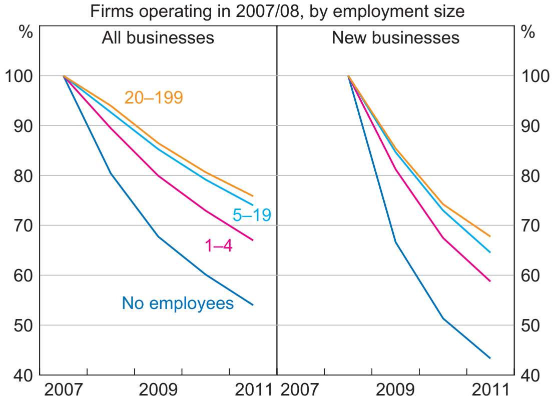
Table 6: The Life Cycle of Businesses
Per cent of businesses by number of employees at start of financial year

Number of employees	Entry rates		Exit rates		Expansion rates[(a)]		Contraction rates[(a)]	
	2007/08	2010/11	2007/08	2010/11	2007/08	2010/11	2007/08	2010/11
0	18	15	20	17	3	3	na	na
1–4	15	15	11	10	8	8	10	10
5–19	7	7	7	6	6	5	16	15
20–199	4	3	6	5	1	1	16	16
200+	7	7	6	5	na	na	17	15

(a) Expansion (contraction) rates refer to the proportion of firms at the beginning of the financial year that have grown (contracted) to be in a higher (lower) employment category by the end of the financial year
Source: ABS

The likelihood that a business survives increases with the number of employees: while just over half of businesses without employees in June 2007 were still in operation by June 2011, around three quarters of medium-sized businesses were still in operation (Graph 3). Much of this is, however, likely to reflect recently established small businesses having a lower survival rate. For the businesses that started during 2007/08, only 43 per cent of businesses without employees were still operating in June 2011, rising to just under 70 per cent for medium-sized businesses. In contrast, the relationship between survival rates and firm size is weaker when the analysis is restricted to well-established businesses. For instance, the survival rates of businesses with employees that have been operating for at least five years do not noticeably increase with business size.[6]

Graph 3
Small Business Survival Rates
Firms operating in 2007/08, by employment size



Source: ABS

6 Using the ABS Business Longitudinal Database, the survival rates by June 2010 for business that had been operating for at least 5 years in June 2006 were 67 per cent for non-employing businesses, 75 per cent for businesses with up to 4 employees, 78 per cent for businesses with 5–19 employees and 74 per cent for businesses with 20–199 employees.

Revenue and Profitability

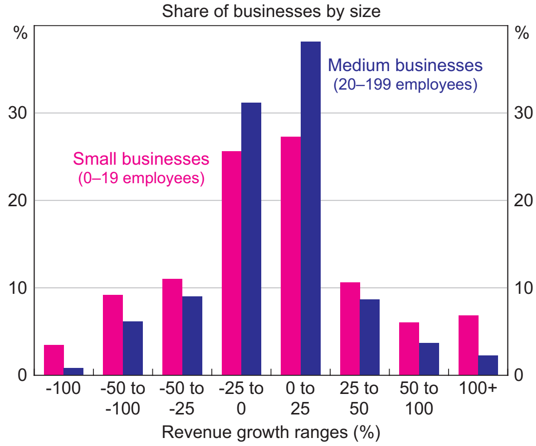
Small businesses tend to have a higher risk-return profile than larger businesses, reflected in a wide variation in revenue and profitability. According to the ABS Business Longitudinal Database, for example, median revenue varies by both business size and legal structure, with companies earning higher revenue than sole proprietors with similar numbers of employees (Table 7). The volatility of business revenue is significantly higher for small businesses than larger businesses. For instance, over the years between 2005 and 2010 annual revenue changed by at least 25 per cent for almost half of small businesses each year, while in comparison, the share was only 30 per cent for medium-sized business (Graph 4). One explanation for the higher degree of volatility in the revenues of small businesses is their greater reliance on a small number of customers, with the addition or loss of a customer having a much larger effect on revenues than for businesses with more diversified customer bases.[7]

Table 7: Median Business Revenue by Number of Employees[(a)]
$'000, 2005/06

	No employees	Under 5	5–19	20–199
Companies	100	263	1 373	4 785
Sole Proprietors	74	164	302	330
Partnerships	95	263	449	465
Trusts	158	286	1 090	4 276
Total	78	245	1 198	4 033

(a) Businesses that reported positive total sales in their business activity statements
Source: ABS

Graph 4
Annual Revenue Growth*
Share of businesses by size



* Sample of businesses reporting revenue in consecutive years between 2005 and 2010, where each business per year represents an observation
Sources: ABS; RBA

7 According to the ABS Business Longitudinal Database, a little over 50 per cent of small businesses are reliant on a small number of customers, compared to a little over 40 per cent of medium-sized businesses.

Given the wide dispersion in revenue growth for small businesses, it is unsurprising that only around 60 per cent of small companies (using the ATO definition of revenue under $2 million) and three quarters of unincorporated business were profitable in 2009/10. The likelihood of a business being profitable increases with size, with 85 per cent of the largest companies (earning over $10 million in revenue) making profits in 2009/10. There is some variation in profitability by industry, with small mining companies (that tend to be involved in exploration) least likely to be profitable, while companies providing business services were most likely to have made profits.

Focusing on the profitable firms, the average earnings before interest and tax was around $79 000 for companies, above the average earnings of unincorporated businesses of $47 000 (Table 8). This is consistent with the divergence in revenues between companies and sole proprietors highlighted in Table 7. For the 40 per cent of small companies that were unprofitable in 2009/10, their average loss was $43 000. Aside from loss-making mining and utilities companies, the largest average losses were for companies involved in agriculture and manufacturing and financial and insurance services.

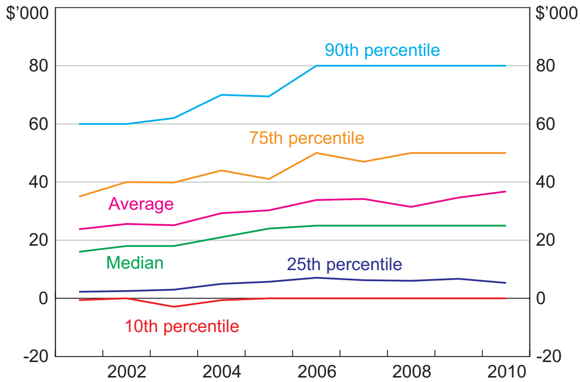
Table 8: Small Business Profitability in 2009/10[(a)]

	Profitable small businesses Share of small businesses by industry		Profitable small businesses Average earnings before interest and tax ($'000)	
	Incorporated[(b)]	Unincorporated[(c)]	Incorporated	Unincorporated
Agriculture	54	48	91	46
Mining	42	68	122	na
Manufacturing	56	76	71	33
Construction	57	89	64	47
Distribution services	55	78	56	43
Business services	64	80	83	61
Household services	58	79	60	35
Total[(d)]	**61**	**75**	**79**	**47**

(a) Profits do not include wage income earned by business owners
(b) Using ATO small business definition of companies with revenue under $2 million
(c) Individuals with business income including distributions from partnerships and some types of trusts
(d) Additionally 'Total' includes utilities, financial and insurance services and companies without a specified main industry
Sources: ATO; HILDA Release 10.0; RBA

Data from the HILDA survey illustrate the wide distribution in profits for unincorporated businesses, with the bottom 10 per cent of unincorporated businesses receiving negative or zero profits over the decade, while the top 10 per cent of unincorporated businesses earned profits at least three times the profit of the median business (Graph 5). While small business income grew solidly from 2001 through to the mid 2000s, since then, business profits have been broadly flat across the distribution.

Graph 5
Unincorporated Business Profits
Household distribution



Sources: HILDA Release 10.0; RBA

Balance Sheets

In general, small businesses are less likely to have debt than large businesses. According to ATO data, under 40 per cent of small companies (with before-tax profits of under $100 000) had debt in 2009/10, while around 60 per cent of larger companies (with profits of over $5 million) had debt financing. Similarly, according to the HILDA survey, the proportion of unincorporated businesses with debt increases with the size of the business; around a quarter of businesses without employees had debt, compared to a third for those with 5–19 employees. Businesses in capital-intensive industries such as agriculture and manufacturing were more likely to have debt than less capital-intensive industries such as business services, although firms in these industries also tended to have relatively high net assets (Table 9).

Table 9: Small Business Balance Sheets in 2009/10

	Businesses with debt Share of businesses by industry		Average net assets $'000	
	Incorporated businesses[a]	Unincorporated businesses	Incorporated businesses	Unincorporated businesses
Agriculture	49	44	385	1 079
Mining	39	na	3 533	na
Manufacturing	55	38	169	200
Construction	54	26	121	49
Distribution services	52	39	93	85
Business services	31	21	196	144
Household services	46	19	81	86
Total	**38**[b]	**28**	**169**[c]	**238**

(a) Proportion of firms with debt calculated based on firms incurring interest expenses within Australia
(b) Additionally, 'Total' includes electricity gas, water and waste services, financial and insurance services and unspecified types of businesses
(c) Excludes electricity gas, water and waste services, financial and insurance services and unspecified types of businesses. If these industries with higher average net assets are included, total average net assets rises to $272 000
Sources: ATO; HILDA Release 10.0; RBA

For unincorporated businesses in particular, it is also important to examine the entrepreneur's overall financial position since the balance sheet of the business and the entrepreneur are not legally separated. Households owning businesses are more likely to have debt (including their business debt) than other households, with around 80 per cent of business-owning households having debt in 2010, compared to 66 per cent of other households, and they tend to have higher household debt relative to income (Table 10). However, this is balanced by the higher asset levels of business-owning households, with the median gearing ratio (debt as a ratio to assets) around 25 per cent for all households regardless of business ownership. Within business-owning households, owners of incorporated businesses are slightly more likely to have debt than owners of unincorporated businesses, and the debt-to-income ratio for such households is significantly higher, again reflecting their greater assets. When the balance sheets of unincorporated small businesses are compared with those of the households that own those businesses, the households are much more likely to have debt than the businesses (Graph 6). This suggests that many small businesses may be financed indirectly by household borrowing rather than through explicit business borrowing.

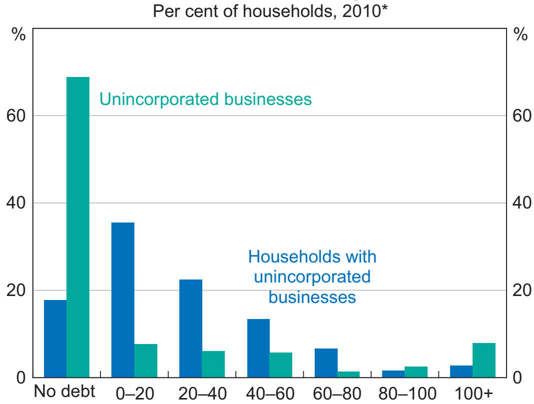
Table 10: Household Balance Sheets of Small Business Owners in 2010

Per cent

	Share with Debt	Median Debt-to-Income Ratio (Households with Debt)	Median Gearing Ratio $'000 (Households with Debt)
Incorporated	85	324	25
Unincorporated	79	180	24
Non-business owners	66	98	28

Sources: ATO; HILDA Release 10.0; RBA

Graph 6
Distribution of Gearing Ratios



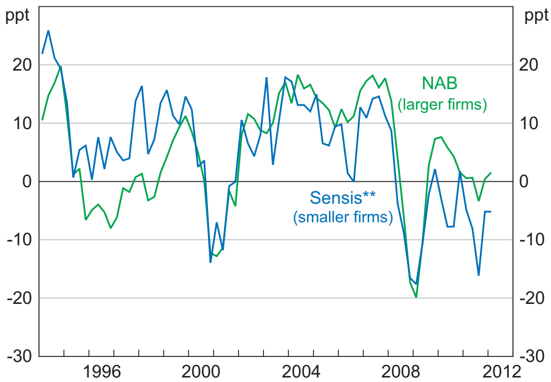
* By gearing ratio range (per cent)
Sources: HILDA Release 10.0; RBA

Recent Economic Conditions

According to business surveys and the Bank's liaison program, conditions have been weaker for small businesses than their larger counterparts over the past two years. Following the 2008 downturn, there was a less durable recovery for small businesses than for large businesses; small business conditions only briefly returned to average levels in early 2010 before being below average for most of the following two years (Graph 7).

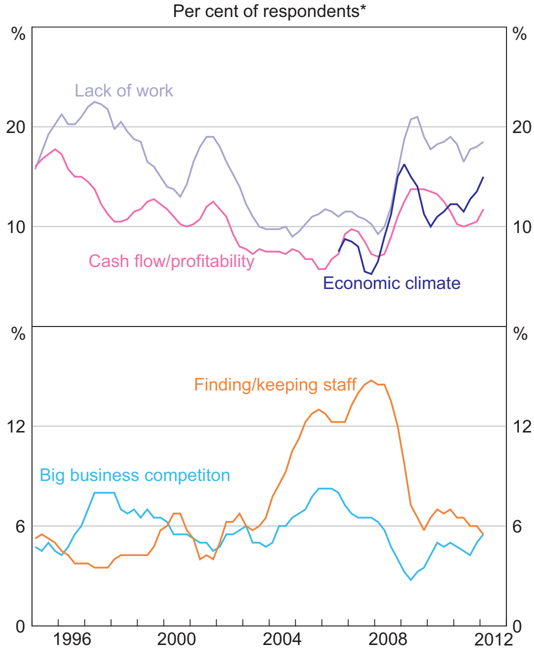
The weak conditions are apparent in small businesses' main concerns. In the mid 2000s, these entities were becoming increasingly concerned about attracting and retaining quality staff. Following the 2008 downturn, however, this was replaced by concerns about demand for their business' goods and services, their cash flow/profitability and broader concerns about the economic climate (Graph 8).

Graph 7
Business Conditions*



* Net balance; deviation from long-run average
** Sensis scaled to have same mean and standard deviation as the NAB survey
Sources: NAB; RBA; Sensis

Graph 8
Prime Concerns of SMEs
Per cent of respondents*



* Rolling annual average, quarterly
Source: Sensis

Part of the weakness reflects differences in the industries in which small and large businesses operate. For example many small businesses are in the construction industry, where softness in demand for new residential and commercial buildings has seen conditions deteriorate over the past two years. According to Sensis, small businesses in the construction sector have been most likely to report a lack of work as their main problem. However, there still appear to be differences within industries. For example, according to Bank liaison, small construction firms have historically been competitive against large firms for small projects due to their lower overheads, but have recently faced increasing competition from larger firms over such projects. Many larger firms are reported to not be including a costing for overheads in their bids, so as to generate work for underutilised staff. Concurrently, the average size of construction projects has increased somewhat, favouring larger firms with existing capabilities in place.

Another important issue is whether the flow-on effects from the mining boom are mainly benefiting larger businesses (e.g. large professional services firms). Mining-related projects often demand greater scale than small businesses can easily provide, and require considerable up-front expenditure to bid as a result of the significant cost of complying with miners' accreditation and workplace health & safety requirements.

It is unclear whether the lack of growth in business credit over recent years has been driven by demand or supply factors. Liaison contacts report that small businesses' greater reliance on intermediated debt means that tighter lending standards have a greater impact on small businesses and the reassessment of risk more generally by banks has also disproportionately affected small companies. Small businesses are also less able to withstand the cash flow impact from a reported lengthening of payment terms by many larger companies over recent years. This would have the potential to hamper smaller firms' investment, bids for tenders and cash-flow management.

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