PERFORMANCE OF SELECTED ESTONIAN FIRMS FINANCED WITH START-UP GRANT: ABILITY TO FOLLOW PLANS AND GRANT USAGE EFFICIENCY

Oliver Lukason, Jaan Masso[1]
University of Tartu

Abstract

Whereas start-up firms are important engines of growth and face at the same time many impediments in the market, government aid to start-ups has been used extensively in different countries. In this article we have studied the performance of a small sample on new Estonian firms that received public start-up grant. For the analysis we use the rather unique data on the firms' plans for the 3 successive years after the start-up. The decisions to grant the start-up aid were maid based on these plans. The results indicated that while many firms could not meet their reported goals (in terms of turnover, profit and the number of jobs created) and more than half of the firms had tax arrears, the estimated labour taxes paid by these firms were much higher compared to the sum of the grant, thus indicating the positive net impact of grants on the state's fiscal position.

Keywords: start-up firms, start-up grants, Estonia

JEL Classification: H50, L20

1. Introduction

State budget and welfare in different European Union countries are to high extent dependent on taxes paid by firms, among them small and medium sized ones. That is the reason why guaranteeing efficient environment for the development of firms is one of the key aspects of assuring state success in global competitive environment. Among different measures used to support entrepreneurship one can also find financial start-up aid to firms, which can be in the form of grant, loan, interest rates lower than the one prevailing in the market, and other measures.

In case of start-up grants it is highly important that firms getting the grant would remain vital and serve as good tax payers, in this way guaranteeing efficiency (i.e. quick "payback") of financial aid. Determining firm vitality is often very complicated, as vitality assessment at certain time might not consider future market

[1] Oliver Lukason, PhD student, University of Tartu, Faculty of Economics and Business Administration Narva Rd.4-110, Tartu, 51009, Estonia. E-mail: oliver.lukason@ut.ee
Jaan Masso, Senior Research Fellow, University of Tartu, Faculty of Economics and Business Administration Narva Rd.4-110, Tartu, 51009, Estonia. E-mail: Jaan.Masso@mtk.ut.ee
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situation or the action of management, which both can have crucial impact on firm's future performance. Constant improvement of start-up policy helps to guarantee more efficient usage of state resources and also increase country's sustainable growth.

Current article focuses on the performance of 39 Estonian start-up firms that received financial aid from the state in the form of start-up grant during 2005-2008. We use rather unique data of the firms' plans made for the 3 successive years after the start-up. The decisions to grant the start-up aid were made based on these plans. That data is combined with data on their tax payment records and the financial indicators from the Estonian Business Register.

The rest of the article is structured as follows. At the beginning previous research on start-up grants is reviewed, especially the few existing papers on the available evidence on the impact of start-up grants on Estonian firms as well as the changes in the Estonian policy towards start-ups has been viewed. This is followed by introducing the data that is used in the empirical analysis. The empirical part of article views performance of start-up firms after obtaining grants, their ability to meet planned financial indicators and eventually rationality of start-up grant from state's viewpoint has been considered, also taking into account the tax paying performance of analyzed firms. The article ends with conclusive policy recommendations in order to improve start-up grant practice in Estonia.

2. Review of literature on start-up grants

The literature covering start-up firms has analyzed various issues like start-up firms' performance, vitality, their problems, support measures, their efficiency etc. A lot of materials can be found from studies about other countries, but important research has been done about the topic in Estonia as well.

In the literature there can be found many studies estimating the impact of government grants to enterprises (for literature reviews, see e.g. Masso and Vildo 2006, Klette *et al.* 2000). Quite a few of these are about the R&D grants (see e.g. Czarnitski and Licht 2006). There have been made much less studies on the impact of start-up grants. The few examples are as follows. Del Monte and Scalera (2001) estimated the life duration of the new firms in Italy; their results demonstrated that the subsidies proportional to the size of projects induced a bias towards larger and more risky firms. Almus (2001) showed in case of Germany that firms receiving public start-up assistance performed better in terms of employment growth over a six-year period. Crepon and Duguet (2003) found from the analysis of French data with propensity score matching that start-up subsidies increased significantly the survival of the firms created by former unemployed people; and the allocation of subsidies acted as a screening process improving the performances of the bank loans; the effect of subsidies was stronger than that of bank loans. Reid and Smith (2000) found from the sample of Scottish start-up firms that the group of firms with the highest performance (created with cluster analysis based on employment growth, return on capital and labour productivity) had the lowest frequency of grant support;

in the regression analysis the grant had however no impact on the firm survival variables.

Moving on to the existing studies about the start-up aid in Estonia, Masso and Vildo (2009) found that start-up grants had positive impact on job creation in second year after getting the grant, but for all viewed years concerning the sales growth. At the same time they concluded that start-up grants did not increase firm's survival chances. Praxis research report (Kuusk, Jürgenson 2007) concludes that start-up grant program in Estonia is necessary and well functioning. It also emphasises high survival rate of start-up firms two years after getting the grant (for firms that got the grant in the year 2004) – 89%. For comparison, according to Masso et al. (2007) the survival rate 2 years after entry was 79% during 1996-2002. From negative side it states that firms moving from start-up phase to growth phase should also be supported and by different support scheme – this problem has been actually already solved with current start-up grant policy and has been viewed in following section. Also the report points out poor counselling of start-up firms by grant provider. The aim of the study conducted by the National Audit Office of Estonia (NAOE) was to estimate the impact of different governmental entrepreneurial support measures to employment in supported regions. They claimed that the objectives specified so far in the regulations were not clear enough and they emphasized the need to work out a unitary set of desirable outcomes which would contribute to a more aligned government policy package (Riigikontroll 2004).

A research report by Enterprise Estonia (Popman 2008) about start-up grants from 2004-2006 lists several important aspects. In that period 682 firms got start-up grant and from them 584 firms (86%) were still active in year 2007[2]. This does not show actual failure rate, because the failure probability increases in time and is definitely smaller just after getting the start-up grant. For instance in case of firms that got start-up grant in 2004 the report marks failure rate of 77%. Average grant size for firms was 118,400 EEK (approximately 7567 Euros) and average total investment during start-up project 189,516 EEK. Among the supported firms the most represented region was Tartu county with 126 firms[3], which makes 18.5% of all firms. In 2007 411 firms from 584 had positive net income; although the ability to meet their net income projections was only 13%-21% depending of the grant provision year (older firms achieved their goals with lower frequency). The turnover forecast was fulfilled by 23%-28% of firms depending of their grant application year. Average number of employees was 3.91 and 155 firms out of 584 (27%) could achieve their forecasts.

[2] Though one may conclude that this number is fairly high, it needs to be considered that by 2007 some firms had existed for 1 and some others for 2 years, thus the figure is some average of 1-year and 2-year survival rates and thus a bit hard to compare with national average survival rates.

[3] While the biggest number of the firms in Estonia is concentrated in Tallinn (the capital of Estonia) and Harjumaa, in that period the firms from that region were not eligible for the start-up aid. Firms from Tallinn could start applying for grant only in 2009. Till that time, the town government of Tallinn provided start-up aid to the firms registered in Tallinn.

Thus one serious problem concerning the start-up grant measure is the inability of firms to meet their projections. As main reasons for such scenario firms have stated economic recession (which has been especially severe in Estonia[4]), lack of qualified labour and quick rise of salaries, lack of raw material and quick rise in its price, increase of competition, lack of equity and financing possibilities, distrust against Estonian firms in case of exporters and high prices at real estate market. Authors suggest that systematic overestimation of prospects in order to get the grant could be one potential reason, which brings us to the question how the start-up policy can be improved.

3. Start-up business support grant in Estonia

Hereby we give an overview of the conditions under which the institution governing the programme, Enterprise Estonia, assigns start-up grants. We also outline the changes made into the conditions over time as this is important to analyze the data that is described in the next chapter. The legal framework for start-up grant is created by the acts of the Ministry of Economic Affairs and Communication (Start-up firm's… 2004; Start-up firm's… 2008). Current draft of mentioned act is in force since the 30th of August 2009, but it has gone through various changes starting from the year 2002, when the start-up grant provision was started in current form by Enterprise Estonia.

Table 1 presents the upper limits of the size of the start-up grant over the years. As one can see, the upper limit for the grant size has increased over time and there has been differentiation between small and large size firms from the year 2005 onwards. In case of different grant sizes the criteria for grant application evaluation is also different, whereas in case of large grant firm must reach certain turnover limit annually. Large grant can also be called export-oriented one, as the presence of export activities is very important in order to get the grant.

Table 1. The upper limit for the size of the start-up grant from 2002 till 2010

Year	Maximum application sum
2002-2003	Up to 100,000 EEK
2004-2005	Up to 160,000 EEK
2005-2007	Up to 50,000 EEK or up to 160,000 EEK depending of firm type
2008-2009	Up to 50,000 EEK or up to 200,000 EEK depending of firm type
2009-today	Up to 100,000 EEK or up to 500,000 EEK depending of firm type

Source: Start-up firm's… 2004; Start-up firm's… 2008.

[4] The global economic recession hit especially hard Estonia, e.g. the annual GDP decline in the 3rd quarter of 2009 relative to the 3rd quarter of 1998 was 15.6, being among EU countries the second highest after Latvia.

The usage possibilities of grant and other application criteria have changed in time also, but the differences between original and current measures are not remarkably different. At the same time start-up business plan assessment criteria have become more sophisticated over time.

Start-up grants can be used to finance the purchase of fixed assets needed in firm's business process. Also the transportation, set-up and other costs concerning fixed asset implementation can be covered. Recently the program has been made more flexible and also certain type of software, patent etc. purchases, marketing costs and others are eligible.

Additionally important was the aspect that before 2009 firms in Tallinn (the capital of Estonia) could not apply for Enterprise Estonia start-up grant, but at the moment those firms can also apply. This is also one reason why firms from Tallinn are not represented in current sample that discussed in the data section.

4. Data

The sample used in the current analysis consists of 39 firms that successfully applied for start-up grant from Enterprise Estonia from May 2005 to July 2008. The number of firms by year of application breaks down as follows: 2005 – 6 firms, 2006 – 18, 2007 – 5, 2008 – 10. Firms belong to quite different industries, from manufacturing of houses and furniture to kindergartens and security services. In summary, 14 of these firms can be classified as manufacturing firms, 17 as different service providers and 8 as construction firms. The place of activity at the start moment was for most firms Tartu County, although during enlargement phase many have started activities in other municipalities as well.

For analysis purposes we used data from three different sources: applications for start-up grants submitted to Enterprise Estonia, annual financial reports of firms (from years 2005-2008) submitted to the Centre of Registers and Information Systems (Estonian Business Register data) and the data about tax arrears from Estonian Tax and Customs Board (available since 2007).

Start-up business grant applications include data about the firms' previous activities and planned activities after getting start-up grant. Planned activities include data about planned sales revenues (incl. export sales revenues), net income, investments made into fixed assets and number of employees (males, females and total) during three years after applying for start-up grant. Also the application lists the amount of start-up grant applied by entrepreneur.

Centre of Registers and Information Systems gives annual reports of firms submitted to the register according to Estonian business code, which is publicly available information. The latest available business year reports were from year 2008, as during the composition of article the business year of 2009 had not ended yet, but also it must be taken into account, that normally business year reports become

available not earlier than half a year after previous business year has ended, so they could not have been obtained at the time the article was written.

Estonian Tax and Customs Board data is composed of tax arrears data at the end of every month starting from year 2007. Publicly available is only the current information about tax debt of different firms. The historical data comes from special database collected by an Estonian firm, which made this available to authors for research purposes.

5. Results

5.1. Performance of start-up firms after obtaining the grant

The following section outlines the developments in main performance measures of start-up firms after getting start-up grant. The following performance measures are afterwards compared with the plans given in grant applications, to point out differences and impacts connected to them. As firms in analysis vary by fields of activity and size, authors have used median values of performance indicators in order to control for the influence of outliers, as arithmetical average can be somewhat confusing.

Table 2 shows that contrary to theory and expectations the firms are not developing over time and one can see decrease in turnover, net income and profitability. This aspect is problematic, as start-up grants are often given with the assumption of quick growth and creation of jobs, which currently seems not to be fulfilled. Additionally a question rises concerning the turnover, as the precondition of getting the start-up grant is to have average turnover of three years above certain limit after applying[5], which in many cases has not been achieved.

Table 2. Median turnover, net income and number of workers of start-up firms in the first and second year after getting start-up grant

Indicator / year	First year	Second year
Turnover (thousands EEK)[6]	966.4	890.1
Net income (thousands EEK)	30.6	6.8
Number of workers	3	3

Source: Composed by authors.

Table 3 gives total investment plans given in start-up grant application forms of those firms and total start-up grants given to them by different years. The total investment indicator only reflects those investments that firms have planned in the start-up project, which does not mean that firms did not have any additional investments that are not reflected in start-up grant application.

[5] In case grant sum was the same for all firms, the turnover limit was 0.5 million EEK and after dividing grants in two, the larger grant has turnover limit of 1 million EEK

[6] In order to provide evidence that arithmetical average can give confusing results, the first year arithmetical average value would be 1.97 million EEK and second year 1.66 million EEK accordingly, thus the difference of median and arithmetical average is about twofold.

Table 3. The sum of start-up grant and planned investments by the year in which the grant was given

Year start-up grant was given	Number of firms that got start-up grant on specific year	Total investments planned according to start-up grant applications (million EEK)	Total grant sum of firms (million EEK)	Average investment per application (thousands EEK)	Average grant sum (thousands EEK)
2005	6	1.26	0.78	210	129
2006	18	3.54	2.32	197	129
2007	5	1.26	0.79	253	158
2008	10	2.52	1.25	252	125
Total	39	8.58	5.13	220	131

Source: Composed by authors.

Table 4 presents the number of firms with tax arrears and the total sum of tax arrears. The table presents a problematic aspect – more than half of the start-up firms have tax arrears, although the situation is not so bad in case of all years that are under observation. When taking into account unpaid interest payments from tax arrears, the mentioned sum would be even bigger.

Table 4. Tax arrears of start-up firms on 20th of January 2010

Grant receipt year	Number of firms with tax debt	Total sum of tax arrears (millions EEK)	Number of firms without tax debt
2005[7]	5	1.65	1
2006	8	0.34	10
2007	3	0.89	2
2008	4	0.56	6
Total	20	3.43	19

Source: Authors calculations based on the database of tax arrears.

From previous discussion the question arises whether the tax arrears have dramatically risen during last year or even months caused by the worsening economic conditions. For that purpose the authors used the tax arrears' database to check the situation at the end of years 2007 and 2008. The results given in table 5 show that hypothesis about the unfavourable economic environment having impact on the tax paying performance of firms is indeed supported by that data. The analyzed start-up firms had practically no tax debt in the end of year 2007 and year 2008. When comparing their tax arrears with the overall trends in the tax arrears in Estonia, it is revealed that the viewed start-up firms perform remarkably worse as their tax arrears' growth rates are much higher. Also the question rises, whether

[7] One start-up firm is currently bankrupt and its unpaid tax debt is 1.26 million EEK.

supported firms would not be competitive also in more favourable economic environment. Giving grants to firms that would potentially fail in worse economic conditions would be inefficient for state.

Table 5. Tax arrears of start-up firms at 31st of December 2007 and 30th of November 2008

Date	Total tax arrears of viewed start-up firms (EEK)	Total tax arrears of all Estonian firms (billion EEK)
31.12.2007	244	2.88
30.11.2008	1340	4.03
20.01.2009 for start-up firms and 30.10.2009 for all Estonian firms	3 431 401	30.5

Source: Composed by authors; Tax arrears database.

5.2. Fulfilment of start-up firms' plans

Whereas the provision of start-up grant is dependent on the plans of firms that were presented when applying for grant, it is important to consider the financial plans of the firms. In some cases firms have submitted plans for the first, second and third year after applying (it is not the same as their business year and can be called project based approach). In other cases firms have presented plans for full calendar years, which in case of the sample used is the same as their business year. There can be seen small differences in case of comparing project based years (first year starts after getting start-up grant) with business years, but there is no possibility to convert one data to another. Still the impact from using business year approach to results can be considered minimal.

Table 6. Median turnover, net income and number of workers as planned for 1st, 2nd and 3rd year after applying for start-up grant

Indicator / year after application	First	Second	Third
Turnover (million EEK)	2.44	3.14	3.64
Net income (thousand EEK)	298	433	474
Number of workers	5	6	7

Source: Composed by authors.

The previous results show, that firms have on an average planned remarkable growth in turnover, profit and employment. One explanation could be that during the period when viewed firms received the grant, Estonian economy experienced rather high growth rates, and the projected high growth may reflect that the previously observed high growth translated into positive expectations regarding future developments. There can be also several other reasons, which include different market situation during application, wish to meet criteria set in start-up grant application rules or too

optimistic (and unreasonable) view at firm's growth potential. It is interesting to compare those figures from plans with the actual economic performance; that has been done in the following table. While yet another possible explanation for not fulfilling the plans made for the years after start-up could be the sum of granted aid being smaller than applied, to our knowledge that was not the case.

Table 7. The ratio of actual median result to the planned median result

Indicator / year after application	First	Second
Turnover	40%	28%
Net income	10%	2%
Number of workers	60%	50%

Source: Composed by authors.

Table 7 shows that there is remarkable overestimation compared to median values. Concerning the value of turnover, among the 27 firms for which first year results were available through business year reports, only 7 could perform at least as well or better they had planned. Two years after getting start-up grant the differences are even more remarkable when compared to first year after getting start-up grant, but this is somewhat logical, as high growth rates have been projected in most of the business plans.

During this research it has not been possible to inquiry into the reasons why the real performance has been lagging behind so seriously concerning those analyzed firms– this will be the task of additional research on the topic. Still a previously assumed reason – remarkably different market situation during the time of application and the following years – could be the most logical reason.

5.3. Taxes paid by start-up firms

There are various other arguments for giving start-up grants. In addition to the fulfilment of the goals, the rationality of giving start-up grant to firms could be evaluated also based on whether the tax income created by the supported firm is larger than the amount of money given to them as support. Although the analyzed Estonian start-up grant programme is funded from structural funds, not national funds, still its efficiency needs to be estimated.

Among different kinds of taxes levied on firms it is perhaps the easiest to calculate the sum of taxes paid on labour that in the Estonian case is composed of personal income tax, social tax and unemployment insurance tax. Although there are also corporate income tax (applied only on dividends, retained earnings are tax free since 2000) and value added tax, they are not taken into account in the current case. In case of dividend payments, they are not paid regularly and are dependent on the decision of owners – in case of the viewed firms, annual reports for year 2008 did not show any dividend payments and eight firms had problems with equity not

meeting the criteria set in law, which does not allow them paying dividends. What concerns value added tax, then the analyzed firms certainly pay it, but the question is who will be the final customer of products and services. In case firm pays value added tax and the client is private individual who cannot balance it like firm with value added tax paid by itself, then it could be said that firm has created value added tax payments to state. In order to say that, we would need to have an overview of internal reporting of firms that was not available to authors in current study. Another limitation of the analysis is that we can not consider the business stealing effect, i.e. the possibility that the new entrant forces some of the existing firms to exit that would limit the impact of entry.

In case of labour taxes we take into account the number of workers one year after establishment given in business year reports and hypothetically make calculations with year 2009 average Estonian salary and taxes, that are 11 770 EEK (approximately EUR 752), income tax 21%, social tax 33%, unemployment tax 1.4% (the unemployment insurance tax paid by the employer, in addition to that employee pays 2.8%)[8]. During the first year firms for which data was available had declared 107 jobs, which taking into account previously given variables would give the following results as presented in table 8.

Table 8. Estimated annual labour tax payments in case of 107 workers using year 2009 average salary and tax figures

Tax	**Annual tax amount (million EEK)**
Income tax	3.08
Social tax	4.99
Unemployment tax paid by employer	0.21
Unemployment tax by employee	0.42
Total labour taxes	**8.70**

Source: Composed by authors.

As it can be seen, the total sum of grants given to firms is less than the labour tax income calculated just in one single year (2009). The net impact is 3.57 (=8.70-5.13) million kroons. In fact, it would be more appropriate to compare the discounted sum of al labour taxes paid at various years to the amount of grant. If additionally to consider the aspect, that unpaid taxes at 20th January 2010 of the analyzed firms were of the size of 3.43 million EEK, it is still evident that those grants have provided positive net value to Estonia. Thus it can be concluded, that even one-year

[8] We note that the assumption of the average wage very likely overestimates the sum of paid labour taxes because among small firms the wages are usually lower than average due to the reasons like e.g. the costs of employee monitoring, capital-skill complementarity and the complementarity between labour skills and advanced technology capital (Troske 1994), thus the calculations should be repeated with other assumptions.

labour tax income is bigger than total value of grants and derived form that future value of labour taxes would definitely be much higher than one-year value, so grants can be considered efficient.

In the light of this additional question of the efficiency of those grants rises – whether the firms would have needed such grant at all or it was the most reasonable place to grant money. For that question the answer could be derived from firms' first year equity values. In case firm's equity at the end of first year after getting financial support exceeds the total investment amount (including grant and self-finance), then it is evident the project could have been financed through equity. In 8 cases out of 27 the net income during first year after getting the grant was higher than grant, so this would lead to the suggestion, that for those firms grant would have been unnecessary and they would have managed without it. Of course such conclusion is to some extent speculative, as one must look into the business process of firm (how quickly assets produce money) and what other financing option the firm could have used.

6. Conclusive remarks for start-up policy improvement

In the current paper we analyzed the performance of a small sample (39) of start-up firms after entry, in particular using unique data on the projections of their performance indicators reported at the time of application and used for evaluating the application. In addition to that the data on the tax arrears was used. The results showed that while many firms could not meet their reported goals (in terms of turnover, profit and the number of jobs created) and more than half of the firms had tax arrears, the estimate labour taxes paid on the jobs in these firms were much higher compared to the sum of the grant, thus indicating the positive net impact of grants on the state's fiscal position (subject to the assumptions behind the calculation). From these results the following recommendations could be made as regards to the future development of the start-up grant programme.

1. The observed tendency for start-ups to not achieve their plans sets to the grant provider an important task to try to recognize the firms that have likely overestimated their potential and calculate whether that wrong estimate can lead to potential bankruptcy in worse case or just inability to meet its liabilities in time.
2. The necessity of grant in case of some firms could be questionable whereas they obtain larger equity than the grant already in the first year after they got grant. The idea of start-up grants' is to solve financing problems at start-up phase, but in mentioned case those problems seem to not exist. So such firms should not be financed at all or financed with lower proportion compared to other firms.
3. As tax paying ability (and creation of jobs) of firms is vital to guarantee the efficiency of grant usage, this objective should be set as first priority. Authors on the one hand suggest putting more weight on that dimension when deciding upon grant application. On the other hand it should be emphasised that the ability to meet those tax obligations in reality is also important (see previous point 1).

4. As industries of firms differ a lot, it would be rational to remove minimal turnover requirement of firms and change it against tax creation indicator. Some firms are able to create large turnover, but with very little workforce. In case they are exporting firms and not paying dividends regularly, state's tax income would be not proportional to grant size.
5. The grant's size should be differentiated according to the perceived vitality of the start-up firms. On the other hand it is also not possible to sort out the viable firms at the first place because the entry of firms naturally involves some kind of experimentation with the market whereby start-ups do not know their viability beforehand, but acquire information about it during the activity from the realized profits (the idea is formalized in the "noisy selection" or passive learning model according to Jovanovic's (1982) "noisy selection" or passive learning model).

Current paper poses several additional research questions, which can be developed in future studies. Firstly firms could be interviewed to find out the exact reasons why their initial plans did not realize. Secondly the sample could be made larger to get more support to the ideas brought out in this article.

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STARDITOETUSE POOLT FINANTSEERITUD VALITUD ALUSTAVATE ETTEVÕTETE TEGEVUSE TULEMUSLIKKUS: VÕIMEKUS PLAANIDEST KINNI PIDADA NING STARDITOETUSE KASUTAMISE EFEKTIIVSUS

Oliver Lukason, Jaan Masso
Tartu Ülikool

Ettevõtete tegevusefektiivsus ja võimekus makse maksta on paljude Euroopa Liidu riikide puhul pikaajalise jätkusuutlikkuse võtmeküsimuseks. Seejuures ei ole oluline ainult suurettevõtete roll, vaid ka väikese- ja keskmise suurusega ettevõtete toimimine. Euroopa Liidus on tavapärane alustavate ettevõtete toetamine, seda nii tagastamatu rahalise abi, stardilaenude, turuhinnast madalamate intressimäärade, aga ka lihtsalt konsultatsiooni vormis. Riigi seisukohalt on ülimalt oluline, et toetusmeetmed oleksid suunatud neile ettevõtetele, kes seda ühest küljest vajaksid (ilma toetuseta tegevust ei alustaks) ning kes suudavad tagada toetuse efektiivsuse ehk lähitulevikus luua piisavalt maksutulusid või eksportkäivet, parandades seeläbi riigieelarve positsiooni aga ka riigi rahvusvahelist konkurentsivõimet ning jooksevkonto seisu. Käesoleva artikli alguses vaadeldakse varasemaid alustavate ettevõtete stardiabi alaseid uuringuid nii Eestis kui ka välismaal, aga ka stardiabi tingimuste muutust Eestis alates selle programmi rakendamisest. Artikli empiiriline osa käsitleb perioodil 2005-2008 starditoetuse[1] saanud 39-t ettevõtet, mille puhul vaadeldakse nii ettevõtete toetuse järgset toimimist, starditoetuse saamise hetkel planeeritu elluviimist ning nimetatud ettevõtetele toetuste jagamise mõttekust riigi seisukohalt. Artikli lõpus tuuakse ära rida soovitusi alustavate ettevõtete stardi- ja kasvutoetuse meetme parendamiseks Eestis. Artiklis kasutatakse andemetest nii starditoetuse taotlustes toodud informatsiooni ettevõtte arengu kohta, majandusaasta aruannete informatsiooni kui ka andmeid ettevõtete maksuvõlgade kohta.

Alustavate ettevõtete starditoetuse programm sai alguse 2002. aastal ning selle suurus on aja jooksul muutunud 50 tuhandest kroonist kuni 500 tuhande kroonini. Esialgu oli toetuse suurus kõigi ettevõtete jaoks sama, olles erinevatel aastatel maksimaalselt vastavalt 100 tuhat või 160 tuhat krooni. Hiljem jaotati toetus kaheks (vastavalt starditoetus ja kasvutoetus) ning starditoetuse suurus oli maksimaalselt 50 tuhat krooni, kuid kasvutoetus oli erinevatel ajahetkedel vastavalt kuni 200 tuhat või kuni 500 tuhat krooni.

Mainitud 39 ettevõtte andmete analüüs näitab, et starditoetuse saanud ettevõtted on mõnevõrra üllatuslikult teisel tegevusaastal pärast toetuse saamist tegutsenud halvemini kui esimesel aastal. Osaliselt võib selle põhjuseks olla oluliselt halvenenud majandussklima, kuid samas on nimetatud asjaolu siiski problemaatiline, sest toetuse saanud ettevõtetelt eeldatakse kiiret kasvu. Tabel 1 annab ülevaate

[1] Alates aastast 2008 on lisaks starditoetuse mõistele suuremamahuliste toetuste puhul kasutusel mõiste kasvutoetus, kuid käesolevas artiklis kasutatakse otstarbekuse kaalutlusel läbivalt mõistet starditoetus.

nimetatud ettevõtete mediaannäitajatest, sest valmis väga erinevas suuruses olevate ettevõtete tõttu moonutaks aritmeetilise keskmise kasutamine tulemusi oluliselt.

Tabel 1. Alustavate ettevõtete müügitulu, puhaskasumi ja töötajate mediaanväärtused esimesel ja teisel aastal pärast toetuse saamist

Muutuja / aasta	**Esimene aasta**	**Teine aasta**
Müügitulu (tuhandetes kroonides)	966,4	890,1
Puhaskasum (tuhandetes kroonides)	30,6	6,8
Töötajate arv	3	3

Allikas: Autorite koostatud.

Kokku planeerisid nimetatud 39 ettevõtet oma stardiabi taotlustes investeeringuid suuruses 8,58 miljoni krooni, millest neile eraldatud starditoetus moodustas 5,13 miljonit krooni. Ühe ettevõtte kohta teeb see keskmiseks investeeringuks 220 tuhat krooni ning keskmise toetuse suuruseks vastavalt 131 tuhat krooni. Erinevatel aastatel väljastatud starditoetuste osas pole võimalik mingeid märkimisväärseid erinevusi välja tuua.

Oluliseks probleemiks on stardiabi saanud ettevõtete maksuvõlad 20. jaanuari 2010 seisuga. Nimelt oli sellel ajahetkel rohkem maksuvõlaga kui maksuvõlata ettevõtteid (vt. tabel 2). Maksuvõlgasid omava 20 ettevõtte koguvõlg oli 3,43 miljonit krooni ning enim maksuvõlgadega ettevõtteid oli absoluutarvuliselt 2006. aastal asutatute seas, kuid osakaaluliselt 2008. aastal asutatute seas. Nimetatud maksuvõlad on tekkinud ennekõike 2009. aastal, kus Eesti majanduskliima oluliselt halvenes.

Tabel 2. Stardiabi saanud ettevõtete maksuvõlad 20. jaanuar 2010

Stardiabi saamise aasta	**Maksuvõlaga ettevõtete arv**	**Maksuvõlgade kogusumma (miljonit krooni)**	**Ilma maksuvõlata ettevõtete arv**
2005[2]	5	1,65	1
2006	8	0,34	10
2007	3	0,89	2
2008	4	0,56	6
Kokku	20	3,43	19

Allikas: Autorite koostatud.

Vaadeldud alustavate ettevõtete puhul võib täheldada olulist plaanide mittetäitumist. Tabel 3 toob ära ettevõtete plaanid esimesel kuni kolmandal tegevusaastal pärast

[2] Üks alustav ettevõte on hetkel pankrotis ning selle maksuvõlg on 1,26 miljonit krooni.

toetuse saamist ning need viitavad asjaolule, et võrreldes tegeliku situatsiooniga (vt. tabel 1) esineb oluline üleplaneerimine. Sellel võib olla mitmeid võimalikke põhjuseid, nagu näiteks stardiabi saamise hetkel Eesti majanduses valitsenud kasvutrend ja sellest tulenev kiire kasvu planeerimine ettevõtete tegevuses, erinev majandusolukord võrreldes toetuse saamisele järgnenuga, aga ka ettevõtjate soov vastata stardiabi väljastamise tingimustele.

Tabel 3. Ettevõtete poolt planeeritud müügitulu, puhaskasumi ja töötajate mediaannäitajad esimeseks, teiseks ja kolmandaks tegevusaastaks pärast stardiabi saamist

Muutja / periood pärast taotlemist	**Esimene aasta**	**Teine aasta**	**Kolmas aasta**
Müügitulu (miljonit krooni)	2,44	3,14	3,64
Puhaskasum (tuhandet krooni)	298	433	474
Töötajate arv	5	6	7

Allikas: Autorite koostatud.

Huvitav asjaolu on ka see, et plaanide täitmine teisel aastal on oluliselt halvem kui esimesel. Samas põhjendavad seda eelnevalt nimetatud kiire kasvu ootus ning praeguseks oluliselt muutunud majanduskeskkond, kuid plaanide mittetäitmise konkreetsemate põhjuste uurimine ei kuulu käesoleva artikli uurimisülesannete hulka.

Ettevõtetele antud starditoetuse jagamise ratsionaalsust on võimalik hinnata mitmest aspektist tulenevalt. Esimese asjaoluna on võimalik välja tuua, kui palju on ettevõtted suutnud luua maksutulusid võrdluses neile omistatud toetustega. Juhul kui maksutulude loomine oleks toetuste kogusummast väiksem, ei oleks vastavate toetuste jagamine mõttekas. Ettevõtete maksutulude leidmiseks on kasutatud ettevõtete töötajate arvu, mille alusel on kõiki personaliga seotud makse ja Eesti keskmist palka arvestades leitud tinglik aastane personaliga seotud maksutulude suurus. Sellise kalkulatsiooni peamiseks põhjuseks on asjaolu, et kõigi ettevõtete majandusaasta aruannetest ei ole võimalik üheselt töötajatega seonduvat maksude tasumist tuvastada. Käibemaksu ja ettevõtte tulumaksu arvestamine oleks antud juhul keeruline ning kuna tööjõuga seotud maksud näitavad hästi ära maksulaekumiste efekti, siis ka mõnevõrra ebaotstarbekas. Ettevõtete poolt tasutud tinglikke personaliga seotud makse kajastab tabel 4.

Tabel 4. Alustavate ettevõtete poolt loodud töökohtadega seotud maksud kasutades 2009. aasta maksumäärasid ja keskmist palka (kokku 107 töötajat)

Maksuliik	**Aastane maksutulu (miljonit krooni)**
Tulumaks	3,08
Sotsiaalmaks	4,99
Tööandja poolt makstav töötuskindlustusmakse	0,21
Töötaja poolt makstav töötuskindlustusmakse	0,42
Töötajatega seotud maksud kokku	8,70

Allikas: Autorite koostatud.

Eelnev viitab sellele, et kui võtta arvesse ettevõtetele antud starditoetuste summaarset suurust, siis ainuüksi aastane personaliga seotud maksulaekumine ületab selle olulisel määral. Lisaks tuleb arvestada asjaoluga, et võimalikud on ka laekumised muudest eelnevalt nimetatud maksudest. Negatiivsete aspektidena saab ära mainida ettevõtete olemasolevad suured maksuvõlad ning ka selle, et vähemalt osadel konkreetsetes ettevõtetes töötavatel inimestel võisid juba varem töökohad olemas olla, seega võib nendega seotud efekti väljatoomine olla küsitav. Samas ei muuda eelnev autorite lõppjäreldust, et maksulaekumiste kontekstis on starditoetus oma eesmärgi täitnud.

Täiendavalt on huvitav uurida, kas konkreetsed ettevõtted oleksid praktikas starditoetust vajanud. Lihtsaimaks meetodiks on võrrelda ettevõtete omakapitali suurust esimese aasta lõpus alustamisel planeeritud investeeringu suurusega (sisaldades nii omafinantseeringut kui ka starditoetust). Kaheksal juhul 28-st on omakapital juba esimese aasta lõpuks suurem kui esialgne investeering, mis viitab sellele, et toetuse omistamine sellistele ettevõtetele oli tõenäoliselt ebaotstarbekas ning nad oleksid hakkama saanud ka ilma selleta.

Eelnevast analüüsist lähtuvalt on järgnevalt juhitud tähelepanu mõningatele asjaoludele, millele võiks alustavate ettevõtete stardiabi süsteemi reformimisel tähelepanu pöörata:

1. Kuna stardiabi taotlemisel esitatud plaanide ja nende tegeliku saavutamise vahel on oluline erinevus plaanide mittetäitmise suunas, siis oleks tulevikus vajalik konservatiivsemalt hinnata ettevõtte võimekust oma soove ellu viia, k.a. nende üleüldist jätkusuutlikkust ning võimalusi oma kohustusi (k.a. maksukohustusi) korrektselt täita.

2. Mõningate ettevõtete puhul kerkib ülesse küsimus neile stardiabi omistamise otstarbekusest, kuna ettevõtted suudavad juba esimesel aastal teenida piisavalt

suure kasumi, et nende koguinvesteering ületab ettevõtte alustamisel tehtud investeeringuid.

3. Kuna ettevõtete võime makse maksta on starditoetuse määramisel olulise tähtsusega, siis tuleks vastavat kriteeriumit arvesse võtta ka stardiabi jagamisel. Olemasolevad kriteeriumid (näiteks loodavate töökohtade arv, loodav lisandväärtus jms) osaliselt seda arvesse võtavadki, kuid nende näitajate sisu tulevase maksumaksmise võimekust täielikul määral siiski ei peegelda.

4. Taotlemisel ei tohiks rangelt piiritleda ettevõtte müügitulu nõuet, sest vastav näitaja võib sektorite lõikes olla vägagi erinev ning müügitulu üksi ei taga riigile võimalikult suurt maksutulu, kuna suurt müügitulu on võimalik saavutada näiteks väga väikese tööjõuga ning valdkonnas, kus riigile käibemaksulaekumisi ei toimuks (s.t. käibemaksuga mittemaksustatav käive).

5. Kuna starditoetuse puhul on väga oluline ettevõtete elujõulisus, siis on otstarbekam anda väga elujõulistele ettevõtetele suurem toetus ning jätta see vähem elujõulisematele välja andmata. Eelnev viitab sellele, et võib osutuda vajalikuks stardiabi suuruse ülevaatamine ning võibolla jätta ülempiir fikseerimata.