

Challenges and Opportunities for Promoting Sustainable Development in Small and Medium-Sized Enterprises (Case of Georgia)

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Abstract

Introduction. The article evaluates the special role of Small and medium-sized enterprises (SMEs) in the development of the economy both in Europe and Georgia. On the other hand, the need to introduce and develop framework conditions for sustainable development to achieve long-term economic well-being is emphasized. Georgia's full-fledged integration into the European and Euro-Atlantic space requires rapid economic development of the country, using economic policy tools to create additional incentives for production development. SMEs can contribute the most to the rapid recovery and development of the economy, especially to poverty alleviation. Their role is also important in growth in the diversification of exports, the introduction of innovations, creating the modern Entrepreneurial culture, and more.

Aim and tasks. The main purpose of the article is to highlight the main challenges and opportunities for promoting sustainable development in SMEs in Georgia. To achieve this goal foreign experience in different countries in terms of stimulating sustainable development has been studied. The sustainable development of SMEs in Georgia and EU countries is compared.

Research results. The paper defines the conditions for sustainable development in SMEs. The article also establishes the impact of Covid 19 on the implementation of the sustainable development goals of enterprises. In the paper, the main challenges of sustainable development and opportunities for stimulation are investigated with the following methodology: bibliographic research is conducted; Analysis, comparison, induction, and other methods are used; Quantitative and qualitative research has been conducted. The focus of the research is the sector of agriculture and the firms operating in this field.

Conclusions. Conclusions are made on SMEs' main barriers to sustainable development and digital transformation (DX). Recommendations are offered on overcoming challenges and implementing opportunities for stimulation.

Keywords: Small and medium-sized enterprises; Sustainable development; Barriers to sustainable development; Promoting sustainable development; Economic policy

Abbreviations

OECD - Organization for Economic Co-operation and Development.

SDGs - Sustainable Development Goals.

SAIS - sustainable innovation systems.

SMEs - Small and medium-sized enterprises.

UN - United Nations.

Introduction

SMEs occupy leading positions in the European economy. This sector employs about 100 million people and produces more than half of the total products produced in European countries, thus playing a decisive role in the growth of added value [1]. According to the official report of 2021, two out of three jobs on the European continent will be provided by SMEs. In enterprises of this type, innovative solutions to such important challenges as climate change, efficient use of resources, and solving social problems are made [2]. In addition, the development of SMEs is necessary for maintaining competitiveness, and the development of industrial ecosystems. SMEs operate successfully in such economic environments where the promoting economic policy is carried out [3].

As a result of the reforms in Georgia, the business environment in this sector has significantly improved, the administrative barriers related to business activities have been eased, and the provision of state services has become flexible. The Georgian economic policy implemented in the sector was positively evaluated by various agencies and international financial institutions, and the results were reflected in the indices and ratings of economic freedom.

However, taking into account the European framework conditions, it is very important for the further development of SMEs to promote their sustainable development. Also, to ensure sustainability, a number of economic problems need to be assessed in terms of environmental, social, and economic transformation. It is necessary to find ways to ensure the full inclusion of these types of enterprises in global value chains. On the other hand, identifying the challenges of sustainable development for SMEs and searching for ways to overcome them is an important opportunity to strengthen the competitive advantage of such enterprises.

Based on the relevance of the research problem, a number of questions should be answered, in particular, what are the main challenges in terms of sustainable development in SMEs? What kind of experience exists in different countries in terms of stimulating sustainable development? Using which instruments of stimulation will sustainable development be achieved? What barriers hinder opportunities for sustainable development? What potential does the state have for stimulating sustainable development?

Materials and Methods

The objective of the research is to reveal the challenges of stimulating sustainability in SMEs and develop recommendations on effective opportunities for stimulation.

A bibliographic study of researchers' works and reports of organizations has been conducted; Analysis, comparison, and other methods are used; The main obstacles to sustainable development have been identified with the "barrier scheme"; The conditions and tools of sustainable development are studied. Quantitative and qualitative research has been conducted to specify the barriers to sustainable development in SMEs and to develop ways to overcome them.

The main objective of the quantitative research was to identify the barriers to stimulating the sustainable development of SMEs and to develop relevant recommendations. The research was conducted in August-September 2022. 160 respondents were interviewed based on filling out an online Google Form questionnaire. The results were processed using the SPSS package (Statistical Package for the Social Sciences) in order to group the results and conduct multivariate analysis. The type of questions asked was structured. Multiple-choice, alternative and scale-based questions were offered. In particular, we used nominal and dimensional scales. The questionnaire included both identifying and classifying questions. In addition, one open, discussion question was offered. Almost half of the respondents were high-level managers.

Quantitative data from the Ministries of Economic Profile of Georgia, the National Statistics Office, analytical materials, and information posted on the websites of relevant national and international organizations are used in the paper.

The sustainable development agenda is a wide-ranging issue. According to the document "2030 Agenda for Sustainable Development" adopted by the UN General Assembly, as well as the action framework of the European Commission "European Consensus on Development" and the European Union's development policy, "poverty eradication remains the primary goal of development policy"

[4].

The crisis caused by Covid 19 posed a serious threat to the global economy in terms of the implementation of the SDGs and partly changed the agenda of the 2030 Plan. The world faced an atypical crisis, and a new term “atypical crisis” was established, which represented an unprecedented external shock [5]. Accordingly, the United Nations has emphasized the need to put in place levers to create a more equal and inclusive post-Covid 19 society that would have greater resilience in the face of multiple challenges such as the pandemic, climate change, and others [6]. Against the background of the crisis, stability was maintained in the field of agriculture. In particular, in the first year of the beginning of the pandemic, there was a decrease in trade in agro products, then first a decreasing marginal return, and then an increasing marginal return [7]. The development of the mentioned trend was somehow facilitated by the use of various forms of state support. According to the waves of the pandemic, several types of benefits were offered to the companies operating in the Georgian market [8]. Georgian farmers could produce several kinds of farm products in the specific conditions. For instance, Based on the order of the Government of Georgia dated March 23, 2020 (N185), the government allocated 10 million GEL to subsidize the prices of imported products to ensure price stabilization of 9 agro-food products. These 9 products are pasta, rice, buckwheat, oil, sugar, wheat, wheat flour, milk powder, and beans. In addition, the involvement of various institutions and the use of opportunities for international economic cooperation were very important. Field experts emphasize, in general, and especially during crises, the importance of using incentive programs to promote productivity growth in the process of production and supply of agricultural products. In addition, to ensure food safety and environmental protection, it is necessary to develop sustainable innovation systems (SAIS) in agriculture [9].

Large enterprises have clear experience in terms of sustainable development, while SMEs lag behind large enterprises in this regard and face more challenges. Consequently, it is difficult to fulfill the framework conditions of sustainable development in these enterprises [10]. It should also be noted that despite the recognition of the important role of SMEs, academic research on the problems of sustainable development of SMEs is scarce [11].

To ensure sustainable development, it is essential to keep the growth balance of economic parameters in SMEs. The pursuit of profit maximization should not lead to a negative impact on social and environmental issues. On the contrary, the company’s strategy should consider reducing the negative impact on the environment and it is important to assess their sustainability according to Environmental, Social, and Governance criteria - ESG [12].

First, it should be noted that the use of sustainability management tools and framework conditions is poorly developed in most SMEs and does not respond to specific needs [13]. In most SMEs, sustainability practices are informal and not integrated with business development strategies [14].

From the point of view of sustainable development, it is important to share the experience of developed countries in this field. The use of successful examples ensures awareness of the goals of sustainable development in the areas of SMEs’ sustainability, innovation, and SCR, which are directly related to the fulfillment of the framework conditions for sustainable development.

Scientists believe that the approach should be complex, taking into account the framework conditions of sustainable development in the modern global world. Active work on international trade barriers is important for accelerating the process of global standardization. The development of trade between the countries will have a positive effect on the indicators of the population’s well-being and will contribute to the improvement of the economic, cultural, and political conditions between the countries [15]. Also, scientists consider the conditions of sustainable development from another perspective, for example, sustainable development is evaluated as a strategic policy lever. Such leverage is successfully used in New Zealand, where economic policy focuses on the better adaptation of SMEs to the competitive environment. Such an approach makes SMEs more globally competitive. However, it is recommended to focus not only on growth but also on sustainable development procedures of SMEs [16]. For sustainable development, a number of scientists indicate the need to expand the participation of SMEs in public procurement, the need to modernize existing regulations in this area [17], and the need to attract investments [18].

It has been proven that sustainable economic development is directly related to productivity [19]. The study shows the productivity bonus related to sustainability increases with the solution of environmental and social problems, and its amount depends on the human and physical capital of SMEs, and this indicator can even reach 15% of the added value. A similar correlation is found between corporate prosperity and productivity. Enterprises with a high level of well-being have higher productivity, are more profitable, and grow faster [20]. Generally speaking, innovative techniques or engineering are mostly necessary to spend time and initial investment.

The economic and social importance of SMEs further increases the need to expand their inclusion in the sustainability agenda. The 2030 Agenda defines the core role of SMEs in achieving the SDGs. Such types of enterprises can create an economic value of \$12 trillion and 380 million jobs by 2030 [21].

Manufacturing based on sustainability principles is essential for SMEs, as it gives them better access to the opportunities and resources necessary to run their business. According to studies, the mentioned process requires several main prerequisites, among them: certified supply chains and access to global markets, appropriate financial resources for the implementation of sustainable development goals, a highly qualified workforce, and the development of partnership relations with interested parties [2].

According to the above-mentioned preconditions, the approaches of SMEs to sustainability are less structured and formalized. The bibliographic research also shows that the term “corporate sustainability” is rarely used in SMEs. As a focus of sustainable development, they will mainly develop informal strategies. 40% of SMEs believe that they have the potential to become sustainable enterprises in the future, and 18% state that they do not consider its implementation, nor do they plan to implement activities in this regard in the future [22].

Scientific studies have identified the core barriers according to the “barriers scheme” that prevent the introduction of framework conditions for sustainable development in SMEs. For example, in Italy, according to 52% of respondents, adopting sustainability initiatives involves bureaucracy and high administrative costs [23]. In Germany 55% cite time constraints, 46% highlight the regulations hinder their efforts to combat climate change, 44% think there is a lack of demand from stakeholders, 42% cite a lack of staff, and 37% believe there is low availability of workers with the necessary skills [24]. The sustainability of SMEs in France is primarily affected by the uncertainty of the economic policy and legal framework [25]. Lack of domestic resources is considered the main problem in the implementation of sustainable development goals in Spain (46%) [26]. In Austria, the main barrier is the lack of awareness and competence at the managerial level [27]. Active contribution to the environmental and social agenda in Hungary is not possible due to a lack of human and financial resources. According to 34% of the respondents, lack of time hinders the implementation of sustainability in the corporate culture of SMEs in the Czech Republic [28]. The most common obstacles faced by SMEs in Switzerland when starting sustainability initiatives are time constraints (53%) and economic resources (52%) [29].

Results and Discussion

The study of the statistical indicators of SMEs in Georgia showed that their share in the total operating enterprises is 99.7%, 59.3% of the total number of employees are employed in this type of enterprise, and its share in the total output is 58%, in the total turnover - 40.8%, 59.3% of the total added value [30]. According to the data of 2020, the share of products released in small enterprises was 32.5%, and in medium enterprises - 27.1%. In the same year, the share of small enterprises was 23.8% of the total volume of turnover, and the share of medium-sized enterprises was 17.9% [31]. According to the Heritage Foundation Index of Economic Freedom 2020 study, Georgia’s economy grew at a sustainable pace [32]. Manufacturing enterprise is important rather than a service industry at the first stage.

Most SMEs are micro and small enterprises (1 to 19 employees), but they play an important role in creating jobs in the country. In addition, more than half of them are located in Tbilisi, and the rest are mainly represented in Imereti and Adjara regions. It is also worth noting that most of the SMEs are related to sectors creating relatively low added value.

On the other hand, the fiscal effect of the development of SMEs should be highlighted. In particular, the development of them, on the one hand, ensures the increase of budget revenues through taxes, on the other hand, it reduces budgetary expenses, because the development of SMEs increases the incomes of employees, and the latter reduces the need to allocate appropriate social transfers from the budget.

Even though SMEs account for the largest part of operating enterprises in Georgia, their contribution to GDP is still low. In terms of sustainable development, SMEs in Georgia face the same challenges as in many developing countries.

A number of factors hinders the development of this sector in Georgia, and the current atypical crisis has created new challenges, in particular, the incomes of the population have decreased, the level of poverty has increased, the financial chaos has increased the risks of access to raw materials and food, and financial resources. SMEs already had limited access to designated resources, especially preferential credits [33]. At the same time, important problems were highlighted in green economic development on the transition side.

By the 2021-2025 strategy for SME development in Georgia, it is important to determine the specifications of the country and to identify the challenges facing this sector [30]. Today, the Law "On Support of Small and Medium-sized Enterprises" is in effect in Georgia [34]. To make perfect the economic policy and harmonize it with the relevant regulations of the European Union, several changes were made in this law in the direction of the use of supporting mechanisms. It should be noted about one fact - in the 2021-2027 strategy of agriculture and rural development of Georgia, the growing productivity of SMEs was named among the strengths identified about the socio-economic situation in rural areas [30].

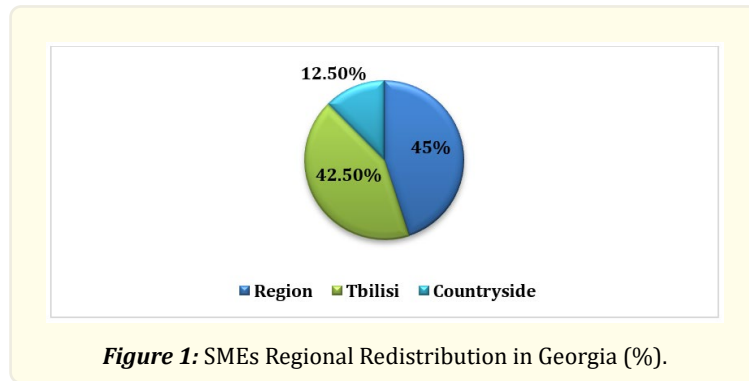
According to the OECD report, with a strategic approach to the development of SMEs, Georgia has achieved success in terms of entrepreneurship education and improvement of the operating environment of entrepreneurship. According to the OECD study - "Investment Policy Review of Georgia", in the FDI Regulatory Restrictiveness Index, Georgia took the 8th position among more than 80 countries as one of the countries with the most open economy in the world in terms of attracting foreign investments [30].

The analysis showed us that the current political approaches to SMEs are generally positive. In particular, the regulatory framework for SMEs has been created, services for startups have been developed, the conditions of standards and technical regulations are in effect, the business environment has been improved, administrative regulations have been simplified, the tax burden has been eased, free trade has been supported, privatization has been promoted, etc.

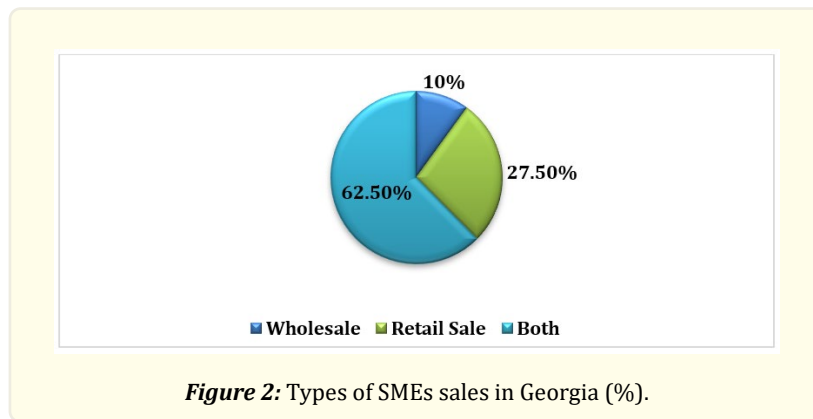
Despite the positive circumstances mentioned above, there are several challenges in the direction of stimulating the sustainable development of SMEs. A legal framework is necessary and institutional structural transformations, harmonization with international structures and legal space, and increasing the involvement of SMEs in global supply chains by complying with the conditions of sustainable development.

Quantitative and qualitative research was conducted to identify challenges in the field of sustainable development in SMEs and to develop recommendations supporting incentives.

According to the territorial distribution of entrepreneurial activity, the majority of respondents of small and medium entrepreneurs come from the regions - 45%, followed by Tbilisi, the capital with a rate of up to 43%, rural areas represent up to 13% of the total number of these enterprises (Figure1).



Among the types of sales, a higher share, almost 28% comes from retail sales, 10% - from wholesale, and almost 63% of enterprises have both types of sales (Figure 2).



The types of activities of the interviewed entrepreneurs were studied according to the NACE rev. 2” based on the National Statistics Office of Georgia classification. It was found that the largest share of activity comes from construction - 20%, followed by agriculture, forestry, and fishing - 17.5%, the manufacturing industry - 12.5%, and health care, and social service activities - 5%. Equally, a 2% share comes from such activities as transport and logistics, information and communication, education and arts, and entertainment and leisure. 35% comes from other activities.

It should be noted that among the presented organizational-legal forms of SMEs, the limited liability company (LLC) is the most common with a 70% share, it is far behind individual enterprises with a 25% share, and a joint-stock company occupies 5%.

Up to 83% of respondents stated that the number of employees in their enterprise is from 0 to 50, 10% stated that they employ 50 to 250 people, and 7.5% of enterprises have more than 249 employees (Figure 3).

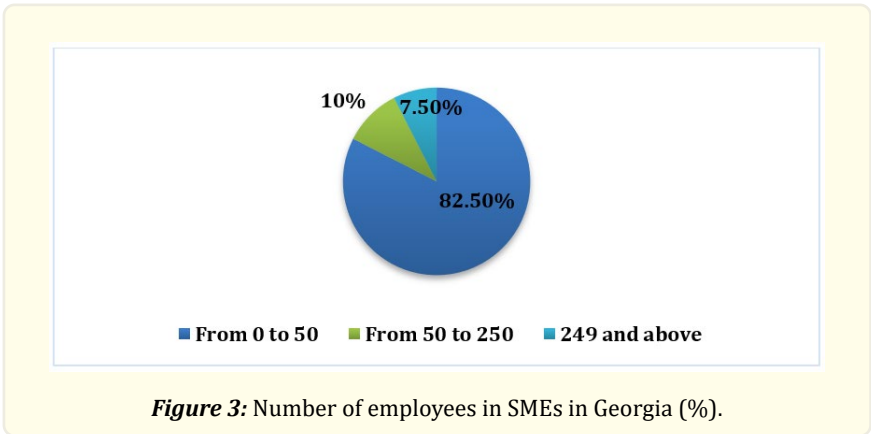


Figure 3: Number of employees in SMEs in Georgia (%).

Annual turnover from 0 to 12 million GEL was recorded in 92.5% of enterprises, 12 million to 60 million GEL was reported by 5% of respondents, while more than 60 million GEL was recorded by only 2.5% (Figure 4).

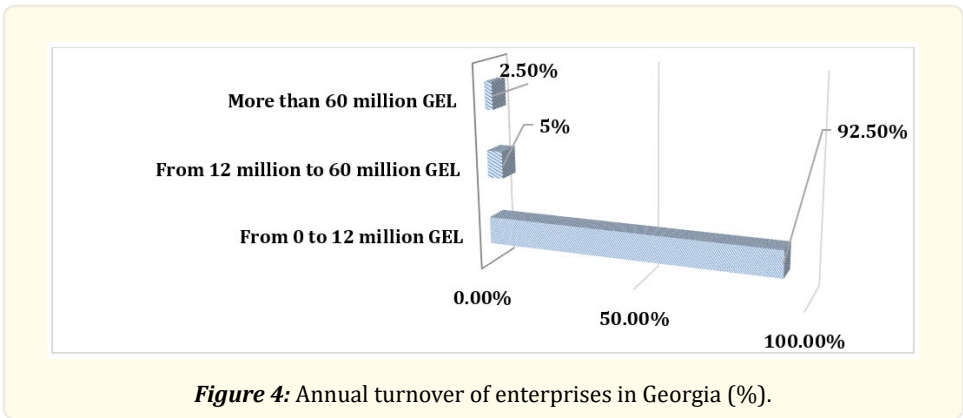
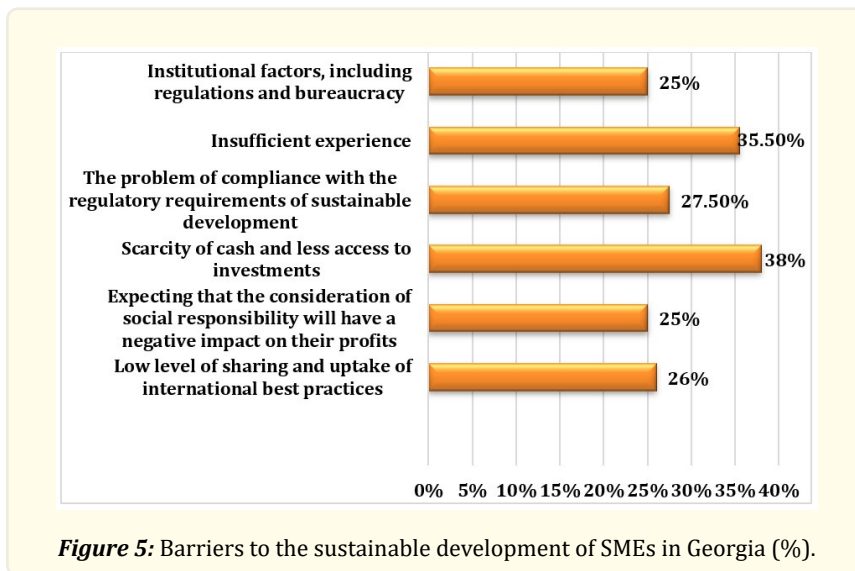
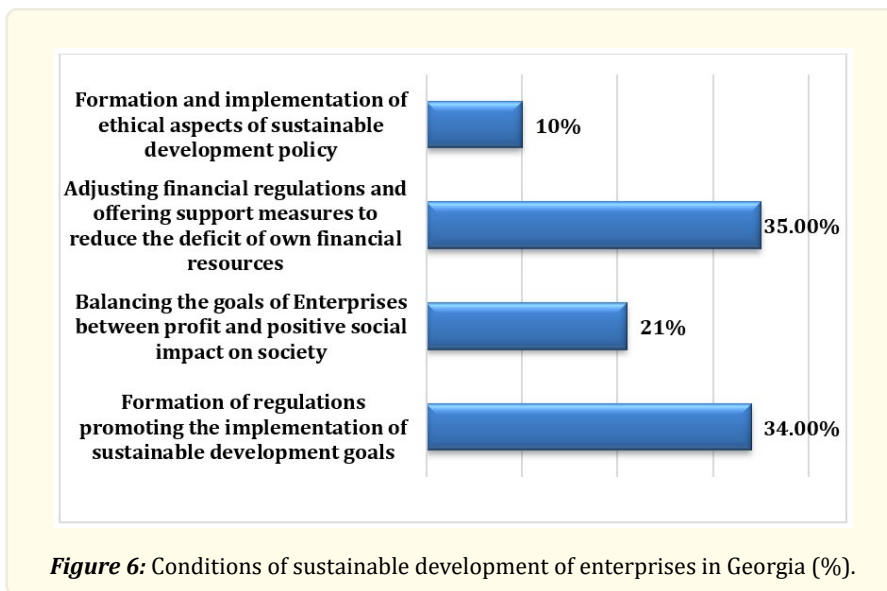


Figure 4: Annual turnover of enterprises in Georgia (%).

Among the barriers to sustainable development, the respondents could identify a maximum of three of them. Most of them emphasized the scarcity of their funds and less access to investments (38%), with a slightly lower number, insufficient experience was highlighted (35.5%). In the list of barriers, 27.5% identified the inconsistency of sustainable development goals with enterprise goals and applicable regulations; 26% believe that the level of international best practice sharing and, accordingly, utilization in enterprises operating in Georgia is low. For 25%, the barrier is stated as institutional factors, including regulations and bureaucracy. An equal number of respondents cited as a barrier the expectation that the consideration of social responsibility will have a negative impact on their profits (25%) (Figure 5).

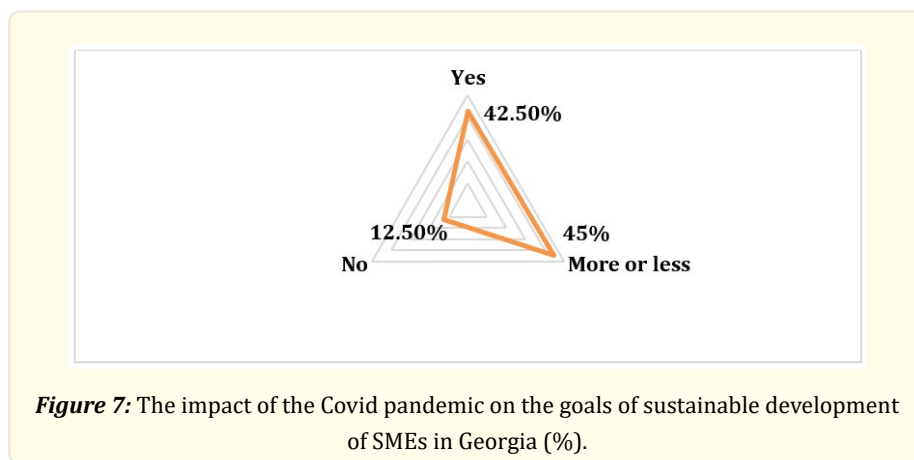


35% of respondents believe that in order to expand the participation of SMEs in sustainable development principles it is necessary to adjust financial regulations and offer support measures to reduce the deficit of their own financial resources. 34% believe that it is important to form regulations promoting the implementation of sustainable development goals. According to 10%, attention should be paid to the formation and implementation of ethical aspects of sustainable development policies in enterprises, while 21% think that it is important to ensure the balance of the enterprises' goals between profit and positive social impact on society (Figure 6). Also, special attention should be paid to entrepreneurship education and improvement of the operating environment as well as Digital transformation (DX).



While analyzing the conditions for the sustainable development of SMEs, it is essential to consider the EU initiative toward the SMEs' "strategy for a sustainable and digital Europe" [35]. The latter aims to reveal the full potential of SMEs to obtain a double effect, both in the context of sustainability and digital transformation. Moreover, it is related to the "New European Industrial Strategy" [36].

To the question regarding the Covid Pandemic impact, 45% of representatives of SMEs answer positively, 42.5% think that it had more or less impact, and 12.5% think that the Covid pandemic did not influence the process of introduction and implementation of SDGs (Figure 7).



It is worth noting that the respondents in the open questions, as well as in the meetings with the focus groups, emphasized the weaknesses of the effective functioning of SMEs and measures supporting sustainable development, including lack of experience in the process of managing and implementing sustainable development goals, low level of access to finance and long-term investments.

The main barriers to sustainable development in SMEs are the scarcity of own funds and less access to investments, insufficient experience, inconsistency of sustainable development goals with enterprise zones and applicable regulations, low level of international experience sharing; State institutional factors, including regulations, bureaucracy, etc. Accordingly, it is necessary to offer support measures to reduce the deficit of own financial resources, adjust financial regulations to attract investments, insufficient experience; Formation regulations promoting the introduction of SDGs, formation of ethical aspects of sustainable development policy in enterprises, ensure the balance of enterprise goals with SDGs.

The comparative analysis of the barriers to the sustainable development of enterprises showed that all the barriers in European countries are relevant for Georgia, especially the institutional factors and the lack of financial resources. However, there is little sharing of foreign experience on opportunities to stimulate sustainable development. It is advisable to share the successful practices of supporting initiatives and tools for stimulating the sustainable development of SMEs, it is especially important to use green credit guarantee schemes related to sustainable development, green/social financial instruments, sustainable supply chain management programs, sustainable public procurement, soft loans delivery channels as private in some cases, both at the institutional level.

Conclusion

Based on the analysis of opportunities for identifying and stimulating sustainable development challenges in SMEs, the following conclusions and recommendations can be made. SMEs have limited access to conceptual information and indicators of sustainable development, and the level of involvement in the development of sustainable development strategies and initiatives is low. The digital transformation (DX) of enterprises and the creation of websites and mobile phone applications that will help improve access to sustainable development information and make effective decisions are recommended. It is also important to increase the involvement

of representatives of SMEs in the process of developing the legislative/regulatory framework, changes, and harmonization with the international space, offering them appropriate legal consultations. What is more, it is very important to prevent the above-mentioned challenges at an early stage by integrating relevant teaching tools into educational programs. Special attention should be paid to entrepreneurial education and the promotion of an entrepreneurial environment. It is necessary to provide enterprises with information about new initiatives and instruments harmonized with the international space, to conduct relevant training on barriers and incentives that hinder sustainable development.

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