

**Documentation of statistics for  
SME Access to Finance 2014**

## **1 Introduction**

The statistics provides updated information on small and medium-sized enterprises' access to finance in light of the financial crisis. The 2014 statistics is an update of a previous survey covering the periods 2007 and 2009/2010, which was carried out in 2010 as part of a larger, European survey on SME access to finance. To provide the best basis for comparability over time, the survey has been repeated with an almost unchanged contents.

## **2 Statistical presentation**

The statistics sheds light on small and medium-sized enterprises' access to finance, covering loan finance, equity finance and other types of finance. The main results are published in a NYT from Statistics Denmark and related tables in the Statbank. Subsequently, more detailed results and analyses will be released in a publication from Statistics Denmark.

### **2.1 Data description**

The statistics covers small and medium-sized enterprises' access to finance, specifically loan finance, equity finance and other types of finance. Results are produced by enterprise type of activity, by size class, and for subpopulations of high-growth enterprises, high-growth new enterprises and other enterprises.

### **2.2 Classification system**

Results are produced for enterprises by type of activity, size class and for subpopulations of high-growth enterprises, high-growth new enterprises and other enterprises. In addition, a distinction is made between enterprises that are owned by another enterprise, and enterprises that are not owned by another enterprise. The applied activity nomenclature is Danish Industrial Classification 2007 (DB07), internationally NACE Rev.2. Groups of high-growth enterprises, new high-growth enterprises and other enterprises was taken into account in both stratification for sample and raising data to total population level. New high-growth enterprises are enterprises that were new in 2008 or 2009, which had a growth in the number of employees of minimum 72,8 per cent in the period 2010-2013, and which had 5 or more employees in 2010. High-growth enterprises are enterprises that were not new in 2008 or 2009, but which otherwise meet the same criteria as the new high-growth enterprises. Enterprises not fulfilling the criteria are categorised as other enterprises.

### **2.3 Sector coverage**

The survey covers private, non-financial enterprises, excluding primary activities such as agriculture, forestry and fishing, mining and quarrying.

## **2.4 Statistical concepts and definitions**

Types of finance: The statistics distinguishes between three types of finance. Loan finance refers to debt that it so be paid back, covering for example loans from banks and mortgage-credit institutes or the owner(s) of a company. Equity finance refers to money or other assets given against part ownership or shares in the company. Other forms of finance include for example bank overdraft or credit line as well as leasing and trade credits (by suppliers).

Outcome of sought finance: The survey distinguishes between three outcomes from seeking to obtain finance: Fully obtained, partially obtained, and not obtained. By fully obtained is understood that the sought finance is obtained entirely and at the terms and conditions requested. By partially obtained is understood that the sought finance is not obtained entirely or obtained at the terms and conditions different from those requested. By not obtained is understood that finance is not obtained.

## **2.5 Statistical unit**

Enterprise.

## **2.6 Statistical population**

The target population is small and medium-sized enterprises, specifically enterprises with 5 to 249 employees in 2010 which had 5 or more employees at the end of 2013. The population is further defined as private, market-based enterprises within selected industries (NACE Rev.2 sections C, F, G, H, I, J, L, M and N).

## **2.7 Reference area**

Denmark

## **2.8 Time coverage**

The statistics refers to 2014 and is an ad hoc survey. A survey covering the period 2007 and 2009/2010 has previously been carried out.

## **2.9 Base period**

Not relevant for this statistics.

## **2.10 Unit of measure**

Per cent of enterprises.

## **2.11 Reference period**

01-01-2014 - 31-12-2014

## **2.12 Frequency of dissemination**

The statistics is an annual statistics referring to 2014. A survey covering the period 2007 and 2009/2010 has previously been carried out.

## **2.13 Legal acts and other agreements**

Act on Statistics Denmark (Lov om Danmarks Statistik). The survey for 2007 and 2009/2010 was carried out as part of a European survey under the flexible module of the regulation on structural business statistics, Commission Regulation no. 97/2009 of February 2, 2009.

## **2.14 Cost and burden**

The respondent burden has not been calculated. The survey is a mandatory ad hoc survey with relatively few, qualitative questions.

## **2.15 Comment**

(<https://www.dst.dk/en/Statistik/emner/virksomhedernes-udvikling.aspx>)

## **3 Statistical processing**

The statistics is annual and questionnaire-based. Information is reported digitally. Validation includes checks and supporting information built into the digital form, combined with subsequent checks and recontact to reporting enterprises. The published results are grossed up to population level. Stratification is based on activity, enterprise size class and subpopulations ( high-growth enterprises, high-growth new enterprises and other enterprises).

### **3.1 Source data**

The survey is questionnaire based.

### **3.2 Frequency of data collection**

The statistics is an annual statistics referring to 2014. A survey covering the period 2007 and 2009/2010 has previously been carried out.

### **3.3 Data collection**

Digital reporting via [virk.dk](http://virk.dk).

### **3.4 Data validation**

A number of checks and validation mechanisms are built into the digital questionnaire. This includes filter and routing (e.g. so that information cannot be reported in fields, where the enterprise should not provide any information). Once data is received by Statistics Denmark a number of additional checks are performed. These include logical controls and correction of logical inconsistencies (for example, if an enterprises has not sought to obtain loan finance and states that this is due to no need for finance, but the enterprise later in the questionnaire then states that it has sought to obtain other forms of finance). In addition, reporting enterprises have the opportunity to provide supplementary or explanatory remarks in the digital form. All remarks have been read and taken into account for possibly correcting the provided information. Finally, information on ownership of the enterprise has been treated for enterprises stating to be owned by another Danish enterprise. This has been done through linking with Statistics Denmark's register over enterprise groups in Denmark, combined with manual checks of ownership through a commercial database. For enterprises found not to be owned by another active enterprise or belonging to a group of enterprises not containing another active enterprise, the enterprise is recorded as not being owned by another enterprise.

### **3.5 Data compilation**

The published results are raised to the level of the population. A stratified random sampling is used on the basis of the activity of the enterprise, size class (the number of employees) and subpopulation. By grossing up a reweighting and calibration using regression techniques is applied to the weight of the individual enterprise. Imputation is not used, neither in the case of partially lacking information in the individual record (item non-response), nor in the case of completely lacking reporting from an enterprise (unit non-response). The latter, instead, is handling through reweighting as part of the grossing up procedure.

### **3.6 Adjustment**

No further corrections are undertaken than those already described under validation and treatment.

## **4 Relevance**

The statistics provides updated information on growth conditions for the Danish business sector, specifically on enterprises' access to finance. The 2014 survey was carried out in collaboration with, and with financing from, the Danish Ministry of Business and Growth, where the results will feed into a project on enterprises' access to finance and be used in the work after the government's growth plan. In addition, the statistics will be used by other ministries, business associations and by researchers.

### **4.1 User Needs**

The statistics provides updated information on growth conditions for the Danish business sector, specifically on enterprises' access to finance. The 2014 survey was carried out in collaboration with, and with financing from, the Danish Ministry of Business and Growth, where the results will feed into a project on enterprises' access to finance and be used in the work after the government's growth plan. In addition, the statistics will be used by other ministries, business associations and by researchers.

## 4.2 User Satisfaction

No user satisfaction survey has been carried out.

## 4.3 Data completeness rate

The main results are published in a NYT from Statistics Denmark and related tables in the Statbank. Subsequently, more detailed results and analyses will be released in a publication from Statistics Denmark.

## 5 Accuracy and reliability

Sampling error calculations have been produced. The 2014 statistics is based on 4057 observations representing a population of 20177 enterprises. The response rate is 95 per cent. Unit non-response is limited and due to bankruptcy, take-overs, etc. Item non-response is also limited. The quality of the statistics is considered high.

### 5.1 Overall accuracy

Sampling error calculations have been produced. The 2014 statistics is based on 4057 observations representing a population of 20177 enterprises. The response rate is 95 per cent. Unit non-response is limited and due to bankruptcy, take-overs, etc. Item non-response is also limited. The quality of the statistics is considered high.

### 5.2 Sampling error

Sampling error (2014, all enterprises)

Variable: estimated share (coefficient of variance, cv) · Enterprises seeking to obtain loan finance: 13,7 (4,6) · Enterprises seeking to obtain equity finance: 3,0 (10,0) · Enterprises seeking to obtain other types of finance: 25,3 (3,2)

The coefficient of variance (cv) shows relative error, that is the standard deviation divided by the estimate, and is therefore without unit. That means, the higher the cv value, the greater the spread in relation to the estimate, and a higher cv value thus means a higher uncertainty. The relatively high coefficient of variance for equity finance stems from the fact that relatively few enterprises sought to obtain this type of finance.

Uncertainty is higher when breaking down by activity or size class.

### 5.3 Non-sampling error

Uncertainty relates to non-response, and this is limited in scale. The response rate is high (95), and the scale of item non-response is considered limited.

#### **5.4 Quality management**

Statistics Denmark follows the recommendations on organisation and management of quality given in the Code of Practice for European Statistics (CoP) and the implementation guidelines given in the Quality Assurance Framework of the European Statistical System (QAF). A Working Group on Quality and a central quality assurance function have been established to continuously carry through control of products and processes.

#### **5.5 Quality assurance**

Statistics Denmark follows the principles in the Code of Practice for European Statistics (CoP) and uses the Quality Assurance Framework of the European Statistical System (QAF) for the implementation of the principles. This involves continuous decentralized and central control of products and processes based on documentation following international standards. The central quality assurance function reports to the Working Group on Quality. Reports include suggestions for improvement that are assessed, decided and subsequently implemented.

#### **5.6 Quality assessment**

The 2014 statistics is based on 4057 observations representing a population of 20177 enterprises. The response rate is 95 per cent. Unit non-response is limited and due to bankruptcy, take-overs, etc. Item non-response is also limited. The published results are raised to the level of the population. A stratified random sampling is used on the basis of the activity of the enterprise, size class (the number of employees) and subpopulation. By grossing up a reweighting and calibration using regression techniques is applied to the weight of the individual enterprise. Imputation is not used, neither in the case of partially lacking information in the individual record (item non-response), nor in the case of completely lacking reporting from an enterprise (unit non-response). The latter, instead, is handling through reweighting as part of the grossing up procedure. The quality of the statistics is considered high.

#### **5.7 Data revision - policy**

Statistics Denmark revises published figures in accordance with the [Revision Policy for Statistics Denmark](#). The common procedures and principles of the Revision Policy are for some statistics supplemented by a specific revision practice.

#### **5.8 Data revision practice**

Not relevant for this statistics.

### **6 Timeliness and punctuality**

The main results for 2014 are published in a NYT from Statistics Denmark and related tables in the Statbank in mid-April 2015. Subsequently, more detailed results and analyses will be released in a publication from Statistics Denmark.

## **6.1 Timeliness and time lag - final results**

The main results for 2014 are published in a NYT from Statistics Denmark and related tables in the Statbank in mid-April 2015, i.e. 3½ months after the end of the reference period. Subsequently, more detailed results and analyses will be released in a publication from Statistics Denmark. No preliminary results are published.

## **6.2 Punctuality**

Published as announced.

## **7 Comparability**

The 2014 statistics is an update of a previous survey covering the periods 2007 and 2009/2010, which was carried out in 2010. To provide the best basis for comparability over time, the survey has been repeated with an almost unchanged contents.

### **7.1 Comparability - geographical**

The 2014 statistics is a Danish update of a previous survey covering the periods 2007 and 2009/2010, which was carried out in 2010 as part of a larger, European survey on SME access to finance. For the latter, international results are available. To provide the best basis for comparability over time, the survey has been repeated with an almost unchanged contents.

### **7.2 Comparability over time**

The 2014 statistics is an update of a previous survey covering the periods 2007 and 2009/2010, which was carried out in 2010. To provide the best basis for comparability over time, the survey has been repeated with an almost unchanged contents.

### **7.3 Coherence - cross domain**

The 2014 statistics is a Danish update of a previous survey covering the periods 2007 and 2009/2010, which was carried out in 2010 as part of a larger, European survey on SME access to finance. For the latter, international results are available. To provide the best basis for comparability over time, the survey has been repeated with an almost unchanged contents.

### **7.4 Coherence - internal**

Internal consistency in the data is good. A number of checks and validation mechanisms are built into the digital questionnaire. This includes filter and routing (e.g. so that information cannot be reported in fields, where the enterprise should not provide any information). Once data is received by Statistics Denmark a number of additional checks are performed. These include logical controls and correction of logical inconsistencies (for example, if an enterprises has not sought to obtain loan finance and states that this is due to no need for finance, but the enterprise later in the questionnaire then states that it has sought to obtain other forms of finance). In addition, reporting enterprises have the opportunity to provide supplementary or explanatory remarks in the digital form. All remarks have been read and taken into account for possibly correcting the provided information.



## **8 Accessibility and clarity**

The main results are published in a NYT from Statistics Denmark and related tables in the Statbank. Subsequently, more detailed results and analyses will be released in a publication from Statistics Denmark.

### **8.1 Release calendar**

The publication date appears in the release calendar. The date is confirmed in the weeks before.

### **8.2 Release calendar access**

The Release Calendar can be accessed on our English website: [Release Calendar](#).

### **8.3 User access**

Statistics are always published at 8:00 a.m. at the day announced in the release calendar. No one outside of Statistics Denmark can access the statistics before they are published.

### **8.4 News release**

The main results are published in a NYT from Statistics Denmark and related tables in the Statbank. Subsequently, more detailed results and analyses will be released in a publication from Statistics Denmark.

### **8.5 Publications**

The main results are published in a NYT from Statistics Denmark and related tables in the Statbank. Subsequently, more detailed results and analyses will be released in a publication from Statistics Denmark.

### **8.6 On-line database**

The statistics are published in the StatBank under the subject [Business demography](#) in the following tables:

- [ATF1](#): Enterprises seeking to obtain finance by industry (DB07), finance activity, population and time
- [ATF2](#): Enterprises seeking to obtain finance by type of finance, outcome, population and time
- [ATF3](#): Enterprises seeking to obtain finance by source of loan finance, outcome, population and time

### **8.7 Micro-data access**

Access to anonymised micro data may be granted under the rules for research access.

### **8.8 Other**

No remarks.

### **8.9 Confidentiality - policy**

See Statistics Denmark's [policy on confidentiality](#)

### **8.10 Confidentiality - data treatment**

Results are only published at a level of aggregation where cell contents may be released.

### **8.11 Documentation on methodology**

Not relevant for this statistics.

### **8.12 Quality documentation**

Results from the quality evaluation of products and selected processes are available in detail for each statistics and in summary reports for the Working Group on Quality.

## **9 Contact**

The administrative placement of this statistics is in the division of Business Dynamics. The person responsible is Michael Elgaard Nielsen, tel. +45 3917 3143, e-mail: [men@dst.dk](mailto:men@dst.dk)

### **9.1 Contact organisation**

Statistics Denmark

### **9.2 Contact organisation unit**

Business Dynamics, Business Statistics

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