

**ZA5211**

**Flash Eurobarometer 271  
(Access to Finance)**

**Country Specific Questionnaire  
Malta (English)**

# FLASH 271 - ACCESS TO FINANCE OF EU SMES

Hello, my name is [interviewer] and I am calling from MISCO International. Your business has been selected to participate in a European survey on the financing of small, medium and large enterprises conducted by the European Commission and the European Central Bank.

[INTERVIEWER, READ OUT ONLY IF RESPONDENTS ASK FOR MORE INFORMATION ABOUT THE PROJECT:  
*The results of the survey will help in the European Commission's evidence-based policy making to improve the access to finance for enterprises and in the monetary policy of the European Central Bank.*]

May I speak with the person who would best be able to provide this information on financing of the enterprise?

Your answers to this voluntary survey will be treated in strict confidence, used for statistical purposes and published in aggregate form only.

## Section 1: General characteristics of the firm (*Demographic part, common*)

**D1. How many persons does your company currently employ in full time or part time in Malta at all locations? PLEASE DON'T INCLUDE UNPAID FAMILY WORKERS AND FREELANCERS WORKING REGULARLY FOR YOUR COMPANY.**

[READ OUT – ONLY ONE ANSWER]

- NUMERICAL ANSWER [0-999999] .....
- [DK/NA] .....

[IF 0 EMPLOYEES → STOP INTERVIEW → INTERVIEW NOT VALID]

[IF NA → STOP INTERVIEW → INTERVIEW NOT VALID]

\* The company must have at least 1 employee beyond the founder(s), if the founder is the only employee – we still consider that to be a 0 employee firm. By “current employees” we mean headcount, excluding unpaid family workers.

**D2. How would you characterise your enterprise? Is it...**

[READ OUT – ONLY ONE ANSWER]

- part of a profit-oriented enterprise (e.g. subsidiary\* or branch)  
not taking autonomous financial decisions ..... 1
- an autonomous profit-oriented enterprise, making independent  
FINANCIAL decisions \*\* ..... 2
- a non-profit enterprise (foundation, association, semi-  
government) ..... 3
- [DK/NA] ..... 9

\* Subsidiaries and branches are controlled by a parent company, which owns the majority or all of the capital of these entities. In contrast to a branch, a subsidiary is a separate, distinct legal entity.

\*\* In the sense of making independent management decisions (this includes partnerships and co-operatives).

[IF 3 (NON-PROFIT) → STOP INTERVIEW]

**D3. What is the main activity of your company?**

[READ OUT – ONLY ONE ANSWER]

[NACE CODE WILL BE INCLUDED FROM THE SAMPLE REGISTER FILE.]

- Mining ..... 1
- Construction..... 2
- Manufacturing [INCLUDING ELECTRICITY, GAS AND WATER  
SUPPLY] ..... 3
- Wholesale or retail trade ..... 4

- Transport..... 5
- Real estate ..... 6
- Other services to businesses or persons..... 7
- Agriculture [STOP INTERVIEW → INTERVIEW NOT VALID] ..... 8
- Public Administration [STOP INTERVIEW → INTERVIEW NOT VALID] ..... 9
- Financial services [STOP INTERVIEW → INTERVIEW NOT VALID]..... 10
- [None of these cases] [SPECIFY → IF RECODING NOT POSSIBLE STOP INTERVIEW → INTERVIEW NOT VALID] ..... 11
- [DK/NA] [STOP INTERVIEW → INTERVIEW NOT VALID]..... 99

**D4. What was the annual turnover of your company in Malta in 2008?**

*[READ OUT– ONLY ONE ANSWER IS POSSIBLE]*

*[FOR NON-EURO COUNTRIES THE AMOUNTS IN EURO WILL BE CONVERTED TO NATIONAL CURRENCY. FOR SLOVAKIA BOTH EURO AND FORMER NATIONAL CURRENCY WILL BE USED.]*

- Up to € 2 million..... 1
- More than € 2 million and up to € 10 million ..... 2
- More than € 10 million and up to € 50 million..... 3
- More than € 50 million..... 4
- [DK/NA] ..... 9

**D5. In which year was your firm registered?\***

*[READ OUT– ONLY ONE ANSWER IS POSSIBLE]*

- NUMERICAL ANSWER (four digits, less or equal than 2009).....
- [DK/NA] ..... 9999

\* In case of a past acquisition, please refer to the year when the acquiring company was registered, or, in case of a merger, of the largest company involved (in terms of employees).

- More than 10 years..... 1
- 5 years or more but less than 10 years ..... 2
- 2 years or more but less than 5 years ..... 3
- Less than 2 years..... 4
- [DK/NA] ..... 9

**D6. Who are the owners of your firm?**

*[READ OUT– SEVERAL ANSWERS POSSIBLE]*

- Shareholders, as your company is listed on the stock market..... 1
- Family or entrepreneurs (MORE THAN ONE OWNER) ..... 2
- Other firms or business associates ..... 3
- Venture capital firms or business angels (INDIVIDUAL INVESTORS PROVIDING CAPITAL AND/OR KNOW-HOW TO YOUNG INNOVATIVE FIRMS)..... 4
- ONLY ONE OWNER, WHO IS A male..... 5

- ONLY ONE OWNER, WHO IS A female ..... 6
- Other ..... 7
- [DK/NA] ..... 9

**Section 2: General information on the type and situation of the firm**

**Q0. What is currently the most pressing problem your firm is facing?**

*[READ OUT– ROTATE – ONLY ONE ANSWER IS POSSIBLE]*

- Finding customers ..... 1
- Competition ..... 2
- Access to finance ..... 3
- Costs of production or labour ..... 4
- Availability of skilled staff or experienced managers ..... 5
- Regulation ..... 6
- Other ..... 7
- [DK/NA] ..... 9

**Q1. During the past 12 months have you introduced...?**

*[READ OUT– ONE ANSWER PER LINE]*

- Yes ..... 1
- No ..... 2
- [DK/NA] ..... 9

- ... a new or significantly improved product or service to the market ..... 1 2 9
- ... a new or significantly improved production process or method ..... 1 2 9
- ... a new organisation of management ..... 1 2 9
- ... a new way of selling your goods or services ..... 1 2 9

**Q2. The following indicators are relevant for the income generation of your firm. Please tell me whether the following indicators have decreased, remained unchanged or increased over the past 6 months in your company?**

*[READ OUT– ONLY ONE ANSWER PER LINE]*

- Increased ..... 1
- Remained unchanged ..... 2
- Decreased ..... 3
- [DK/NA] ..... 9

- A., Turnover ..... 1 2 3 9
- B., Labour cost (including social contributions) ..... 1 2 3 9
- C., Other cost (materials, energy, other) ..... 1 2 3 9
- D., Net interest expenses [= INTEREST EXPENSES MINUS INTEREST INCOME] ..... 1 2 3 9
- E., Profit [= NET INCOME AFTER TAXES] ..... 1 2 3 9
- F., Mark up [= SELLING PRICE MINUS PRODUCTION COST PER UNIT] ..... 1 2 3 9

**Q3. Would you say that the amount of debt compared to the assets of your company has decreased, remained unchanged or increased over the past 6 months?**

*[READ OUT– ONLY ONE ANSWER IS POSSIBLE]*

- Increased..... 1
- Remained unchanged ..... 2
- Decreased ..... 3
- [Not applicable, no debt] ..... 7
- [DK/NA] ..... 9

**Section 3: Financing of the firm**

**Q4. With respect to the financing structure of your firm, you can use internal funds and external financing. For each of the following sources of financing, could you please indicate whether you used them OR NOT during the past 6 months?**

*[READ OUT– ONE ANSWER PER LINE]*

- Used ..... 1
- Did not use ..... 2
- [Instrument is not applicable to my firm] ..... 7
- [DK/NA] ..... 9

- A., Internal funds ..... 1 2 7 9
- B., Grants or subsidised bank loan (INVOLVING SUPPORT FROM PUBLIC SOURCES)..... 1 2 7 9
- C., Bank overdraft, credit line or credit cards overdraft ..... 1 2 7 9
- D., Bank loan (excluding overdraft) ..... 1 2 7 9
- E., Trade credit..... 1 2 7 9
- F., Other loan (e.g. from a related company or shareholders, excluding trade credit; from family and friends) ..... 1 2 7 9
- G., Leasing or hire-purchase or factoring ..... 1 2 7 9
- H., Debt securities issued..... 1 2 7 9
- I., Subordinated loans, participation loans or similar financing instruments ..... 1 2 7 9
- J., Equity issuance or external equity investors ..... 1 2 7 9
- K., Other..... 1 2 7 9
- L., [ADDITIONAL FINANCING NOT RELEVANT] ..... 1 2 7 9

**Q5. For each of the following types of external financing, please tell me if your needs increased, remained unchanged or decreased over the past 6 months?**

*[READ OUT– ONE ANSWER PER LINE]*

- Increased..... 3
- Remained unchanged ..... 2
- Decreased ..... 1
- [Instrument is not applicable to my firm] ..... 7
- [DK/NA] ..... 9

- A., Bank loans..... 3 2 1 7 9
- B., Trade credit..... 3 2 1 7 9
- C., Equity investments in your firm..... 3 2 1 7 9
- D., Debt securities issued..... 3 2 1 7 9
- E., Other, for example loan from a related company or shareholders, excluding trade credit, loan from family and friends, leasing and factoring..... 3 2 1 7 9

**Q6. For each of the following items, would you say that they have increased, decreased, or had no impact on your firm’s needs for external financing over the past 6 months?**

*[READ OUT– ONE ANSWER PER LINE]*

- Increased needs for external financing..... 3
- No impact on needs for external financing..... 2
- Decreased needs for external financing ..... 1
- [Not relevant, did not occur]..... 7
- [DK/NA] ..... 9

- A., Fixed Investment ..... 3 2 1 7 9
- B., Inventories and working capital ..... 3 2 1 7 9
- C., Internal funds..... 3 2 1 7 9

[INTERVIEWER READ:] For the following item, if that has occurred during the past 6 months, please indicate if it has increased or decreased your firm’s needs for external financing. (IF THE ITEM DID NOT OCCUR IN THE PAST 6 MONTHS, CODE 7 = NOT RELEVANT/DID NOT OCCUR)

- D., Mergers & Acquisitions and corporate restructuring \* ..... 3 2 1 7 9

**Q7A. For each of the following ways of financing, could you please indicate whether you applied for them over the past 6 months, or if you did not apply because you thought you would be rejected, because you had sufficient internal funds, or you did not apply for other reasons? [PROMPT IF NEEDED: Other external financing includes loans from other lenders, overdrafts, credit lines, equity or debt issuance, leasing, factoring, etc., but excludes bank loans and trade credit]**

*[READ OUT– ONE ANSWER PER LINE]*

- Applied ..... 1
- Did not apply because of possible rejection ..... 2
- Did not apply because of sufficient internal funds ..... 3
- Did not apply for other reasons ..... 4
- [DK/NA] ..... 9

- A., Bank loan (new or renewal)..... 1 2 3 4 9
- B., Trade credit..... 1 2 3 4 9
- C., Other external financing..... 1 2 3 4 9

**[FILTER: ANY OF Q7A IS “APPLIED”]**

**Q7B. If you applied and tried to negotiate for this type of financing over the past 6 months, did you receive all the financing you requested, or only part of the financing you requested, or only at unacceptable costs or terms and conditions so you did not take it, or you have not received anything at all? [PROMPT IF NEEDED: Other external financing includes loans from other lenders, overdrafts, credit lines, equity or debt issuance, leasing, factoring, etc., but excludes bank loans and trade credit]**

*[READ OUT– ONLY ONE ANSWER PER LINE]*

- Applied and got everything..... 1
- Applied but only got part of it..... 2
- Applied but refused because cost too high..... 3
- Applied but was rejected ..... 4
- [DK/NA] ..... 9

- A., Bank loan (new or renewal)..... 1 2 3 4 9
- B., Trade credit..... 1 2 3 4 9
- C., Other external financing..... 1 2 3 4 9

**[FILTER: ANY OF Q7A IS "APPLIED"]**

**Q9. For each of the following ways of financing, would you say that their availability has improved, remained unchanged or deteriorated for your firm over the past 6 months?**

*[READ OUT – ONE ANSWER PER LINE]*

- Improved..... 1
  - Remained unchanged ..... 2
  - Deteriorated..... 3
  - Not applicable to my firm ..... 7
  - [DK/NA] ..... 9
- A., Bank loans..... 1 2 3 7 9
- B., Trade credit..... 1 2 3 7 9
- C., Equity investments in your firm..... 1 2 3 7 9
- D., Debt securities issued..... 1 2 3 7 9
- E., Other [loan from a related company or shareholders, excluding trade credit, loan from family and friends, leasing and factoring] ..... 1 2 3 7 9

**[FILTER: Q7A IF APPLIED FOR BANK LOAN]**

**Q10. We will now consider the terms and conditions of the bank financing available to your firm, For each of the following items, could you please indicate whether they were increased, remained unchanged or were decreased the past 6 months?**

*[READ OUT – ONE ANSWER PER LINE]*

- Was increased by the bank ..... 1
  - Remained unchanged ..... 2
  - Was decreased by the bank ..... 3
  - [DK/NA] ..... 9
- Price terms and conditions:
- A., Level of interest rates ..... 1 2 3 9
- B., Level of the cost of financing other than interest rates [CHARGES, FEES, COMMISSIONS] ..... 1 2 3 9
- Non-price terms and conditions:
- C., Available size of loan or credit line ..... 1 2 3 9
- D., Available maturity of the loan ..... 1 2 3 9
- E., Collateral requirements ..... 1 2 3 9
- F., Other, e.g. loan covenants, required guarantees, information requirements, procedures, time required for loan approval ..... 1 2 3 9

**[FILTER: ALL FIRMS]**

**Q11. The availability of external financing depends on various factors, which are in part related to the general economic situation, your firm-specific situation and to lenders' attitudes. For each of the following factors, would you say that they have improved, remained unchanged or deteriorated over the past 6 months?**

*[READ OUT – ONE ANSWER PER LINE]*

- Improved..... 1
- Remained unchanged ..... 2

- Deteriorated.....	3
- [Not applicable / did not want to use].....	7
- [DK/NA] .....	9
A., General economic outlook .....	1 2 3 9
B., Access to public financial support including guarantees.....	1 2 3 7 9
C., Your firm-specific outlook with respect to your sales and profitability or business plan.....	1 2 3 9
D., Your firm's own capital.....	1 2 3 9
E., Your firm's credit history .....	1 2 3 9
F., Willingness of banks to provide a loan .....	1 2 3 7 9
G., Willingness of business partners to provide trade credit.....	1 2 3 7 9
H., Willingness of investors to invest in equity or debt securities issued by firm .....	1 2 3 7 9

**[FILTER: ALL FIRMS]**

**Q12. What is the size of the last loan, of any kind, that your firm has obtained in the last two years?**

*[READ OUT– ONLY ONE ANSWER IS POSSIBLE]*

*[FOR NON-EURO COUNTRIES THE AMOUNTS IN EURO WILL BE CONVERTED TO NATIONAL CURRENCY. FOR SLOVAKIA BOTH EURO AND FORMER NATIONAL CURRENCY WILL BE USED]*

- We did not take a loan.....	1
- Smaller than 25 000 euro.....	2
- 25 000 - 100 000 euro .....	3
- 100 000 - 1 000 000 euro .....	4
- Over one million euro .....	5
- [DK/NA] .....	9

**[FILTER: Q12 IS 2, 3, 4, OR 5]**

**Q13. Who provided you with this last loan?**

*[READ OUT– ONLY ONE ANSWER IS POSSIBLE]*

- Bank .....	1
- Private individual - family or friend.....	2
- Other sources (e.g. microfinance institutions, government-related sources).....	3
- [DK/NA] .....	9

**[FILTER: Q12 IS 2, 3, 4, OR 5]**

**Q14. What did you use this last loan for?**

*[READ OUT– ROTATE – SEVERAL ANSWERS POSSIBLE]*

- Working capital .....	1
- Land/ buildings or Equipment/vehicles .....	2
- Research and development or intellectual property .....	3
- Promotion .....	4
- Staff training.....	5
- Buying another business .....	6
- Other .....	7
- [DK/NA] .....	9



**Section 4: Future, growth and obstacles to growth**

**Q16. Over the last three years, how much did your firm grow on average per year ...?**

*[READ OUT– ONE ANSWER PER LINE]*

- Over 20% per year..... 1
- Less than 20% per year ..... 2
- No growth ..... 3
- Got smaller..... 4
- [Not applicable, the firm is too recent]..... 7
- [DK/NA] ..... 9

A., ... in terms of employment regarding the number of full time or full-time equivalent employees ? 1 2 3 4 7 9

B., ... and in terms of turnover? ..... 1 2 3 4 7 9

**Q17. Considering the turnover over the next two to three years, how much does your company expect to grow?**

*[READ OUT– ONLY ONE ANSWER IS POSSIBLE]*

- Grow substantially - over 20% per year in terms of turnover..... 1
- Grow moderately - below 20% per year in terms of turnover..... 2
- Stay the same size..... 3
- Become smaller..... 4
- [DK/NA] ..... 9

**Q19. Do you feel confident to talk about financing with banks and to obtain the desired results? And how about equity investors/ venture capital firms?**

*[READ OUT– ONE ANSWER PER LINE]*

- Yes ..... 1
- No..... 2
- [Not applicable]..... 7
- [DK] ..... 9

A., With banks..... 1 2 7 9

B., With equity investors/ venture capital firms..... 1 2 7 9

**[ASK IF Q17=1 OR 2]**

**Q20. If you need external financing to realise your growth ambitions, what type of external financing would you prefer most? [Ask this and next two question if Q17 = 1 or 2 (firm expects to grow)]**

*[READ OUT– ROTATE- ONLY ONE ANSWER IS POSSIBLE]*

- Bank loan..... 1
- Loan from other sources (e.g. trade credit, related company, shareholder, public sources)..... 2
- Equity investment ..... 3
- Subordinated loans, participation loans or similar financing instruments..... 4
- Other ..... 5
- [DK/NA] ..... 9

**Q21. And what amount of financing would you aim to obtain?**

[READ OUT– ONLY ONE ANSWER IS POSSIBLE]

- Less than 25 000 Euros..... 1
- 25 000 – 100 000 Euros..... 2
- 100 000 – 1 000 000 Euros..... 3
- Over 1 000 000 Euros..... 4
- [DK/NA] ..... 9

[FOR NON-EURO COUNTRIES THE AMOUNTS IN EURO SHOULD BE CONVERTED TO NATIONAL CURRENCY. FOR SLOVAKIA BOTH EURO AND FORMER NATIONAL CURRENCY SHOULD BE USED]]

**Q22. What do you see as the most important limiting factor to get this financing?**

**[ASK IF BANK OR OTHER LOAN (1 OR 2 IN Q20):]**

**A.**

[READ OUT– ONLY ONE ANSWER IS POSSIBLE]

- There are no obstacles ..... 8
- Insufficient collateral or guarantee..... 1
- Interest rates or price too high ..... 2
- Reduced control over the firm..... 3
- Financing not available at all..... 4
- Other ..... 5
- [DK/NA] ..... 9

**[ASK IF EQUITY INVESTMENT OR MEZZANINE (3 OR 4 IN Q20):]**

**B.**

[READ OUT– ONLY ONE ANSWER IS POSSIBLE]

- Interest rates or price too high ..... 2
- Reduced control over the firm ..... 3
- Financing not available at all..... 4
- Other ..... 5
- [DK/NA] ..... 9

**[ASK ALL]**

**Q23. For each of the following types of financing available to your firm, could you please indicate whether you think they will improve, deteriorate, or remain unchanged over the next 6 months?**

[READ OUT– ONE ANSWER PER LINE]

- Will improve..... 1
- Will remain unchanged ..... 2
- Will deteriorate ..... 3
- Instrument is not applicable to my firm..... 7
- [DK/NA] ..... 9

- A., Internal funds, for example from retained earnings and sale of assets ..... 1 2 3 7 9
- B., Bank loans..... 1 2 3 7 9
- C., Equity investments in your firm..... 1 2 3 7 9
- D., Trade credit ..... 1 2 3 7 9

- E., Debt securities issued ..... 1 2 3 7 9
- F., Other, for example loan from a related company or shareholders, excluding trade credit, loan from family and friends, leasing and factoring..... 1 2 3 7 9

**[ASK ONLY IF D6=2 OR 3 OR 4 OR 5 OR 6]**

**Q24. Does your company aim to be listed on a stock market within the next 2 years?**

*[SKIP THIS AND NEXT QUESTION IF 'WHO ARE THE OWNERS OF YOUR FIRM' = '1' (COMPANY IS LISTED)]*

*[READ OUT– ONLY ONE ANSWER IS POSSIBLE]*

- Yes, on the main list of the stock exchange ..... 1
- Yes, on the alternative/ growth-oriented list of stock exchange..... 2
- No, the company is not planning to be listed ..... 3
- [DK/NA] ..... 9

**[ASK ONLY IF D6=2 OR 3 OR 4 OR 5 OR 6]**

**Q25. What do you see as the main obstacle for your company being listed on a stock market?**

*[READ OUT– ROTATE – SEVERAL ANSWERS POSSIBLE]*

- Firm is too small ..... 1
- Listing is too expensive ..... 2
- Reporting requirements would be too heavy ..... 3
- Partial loss of control over time ..... 4
- Expected market conditions are unfavourable ..... 5
- [Other]..... 6
- [DK/NA] ..... 9