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A B S T R A C T
National Bank for Economic and Social Development (BNDES), created in 1952 as a development institution to the domestic industry, is considered the primary means long-term financing for domestic enterprises. Thus, the general objective of this study is to identify the issues surrounding the access of Micro, Small and Medium Enterprises (MSMEs) from mechanical metal industry of the city of Caxias do Sul to the BNDES funding sources. Authors such as Torres Filho (2012) and Keller (2012) underlying the study of the market positioning of the institution and the consequences that the long-term financing monopoly practiced by the public body concerned in the National Financial System (SFN). This descriptive study with a qualitative and quantitative approach was made from a survey among MSMEs of Caxias do Sul, through a questionnaire with open and closed questions. The study results show that, despite the difficulty in releasing resources, BNDES is remembered by most respondents, despite it being limited and contradictory. The idea that the institution's credit lines are considered exclusive to large enterprises reflects the reality found in the current scenario of the National Financial System.

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I N T R O D U C T I O N
The National Bank for Economic and Social Development (BNDES) has entered the history of Brazil to try to change the scenario characterized by a series of barriers that interrupt the progress of the country and is effectively playing an important role since 1993. In order to achieve this goal, it helps small enterprises to keep up with the growth. However, the performance of the institution has been questioned by authors of different opinions, damaging the reputation of the bank. According to Keller (2012), BNDES monopolizes the long-term financing market with access to intangible assets to private banks. According to Mettenheim (2005), the bank also has benefits regarding tax costs and government budgets. Nevertheless, the institution has demonstrated good results and achieved in 2013 a net profit of R$ 8.150 billion (BNDES, 2014).

The rise of credit in Brazil in the last decade has been a result of the inclusion of over thirty million Brazilians in the National Financial System (SFN), Campos (2010) believes that this policy is not followed by a concern among these citizens related to credit cost and it has made the consumption rise gradually. This and other issues are the object of this study that has the general objective to identify the level of knowledge about the BNDES funding sources and the difficulties of access to the Micro, Small and Medium Enterprises (MSMEs) from mechanical metal industry of Caxias do Sul. With these purpose, three specific objectives were listed: a) describe the main programs and credit lines available in the public sector; b) identify the resources that the studied Micro, Small and Medium
Enterprises are getting in the current scenario; c) compare the types of loans granted to such establishments to the available by BNDES.

The importance of this article remains in the fact it verifies the possibilities of increasing the supply of credit to Micro, Small and Medium Enterprises using less expensive resources, comparing the lines of credit currently granted to such establishments to the ones available by National Bank for Economic and Social Development (BNDES).

National Financial System (SFN):

Santos (1999) mentions that the role of the National Financial System (SFN) is to create an economic connection between savers or surplus agents and those who are in the opposite situation - investors or deficit agents. Fortuna (2005) says that the National Monetary Council (CMN) performs only deliberative functions, such as regulating the value of domestic currency and guide the investment of funds of financial institutions. In other words, the CMN brings guidelines that the other institutions must fulfill.

Neto (2008) states that the Central Bank of Brazil (BACEN) is the main executive body of the policies set by the CMN and its role is to supervise the National Financial System. BACEN main activities are supervise, grant operating licenses to banks and other financial organizations, as well as perform the issue of money, managing market liquidity. According to Fortune (2005), it is Brazil's Central Bank's obligation to enforce and verify that the provisions governing the operation of the system and the rules issued by the CMN are being applied.

The banking financial institutions include commercial banks (BC), Multiple Banks (WB) and Savings Banks (CE) (Neto, 2008). According to Neto (2008) commercial banks are compound compulsorily in the form of corporations and its main feature is the ability to create cashless based on the demand deposits. According to Fortune (2005), the purpose of a commercial bank is to provide accurate and adequate supply of the necessary resources to finance the short and medium-term segments of the Brazilian economy. On the other hand, Multiple banks have in their composition (portfolio) four types of institutions: commercial banking, investment and development banking, credit society, financing and investment and, building society (Neto, 2008). According to Fortuna (2005), to configure the existence of a multiple bank, it must have at least two of the mentioned portfolios and one of them must be commercial or investment.

History and BNDES vulnerabilities:

In the early fifties, in the second Vargas government, a political and economic program of development of capitalism in Brazil was created. Therefore, the state began the formation of a state apparatus capable of managing development policies, which reached its peak in government Juscelino Kubitschek, called Goals Plan (Curralero, 1998).

Also, Brazil and United States Commission (CMBEUA) reunited and reached a commitment that USA would ensure the financing of investment projects. Besides, there should be internal mobilization of resources in the Brazilian currency corresponding to credit in foreign currency, so the National Bank for Economic Development (BNDE) was founded in 1952 with the approval of Law No. 162. BNDE also acted as Treasury agent for operations offering financial guarantees to foreign credits (Curralero, 1998).

In 1971, BNDE became a public company. This change provided greater freedom in funding operations and investment of resources and consequently less political interference. In 1982, with the integration of social concerns to development policy, the BNDE was renamed National Bank for Economic and Social Development (BNDES, 2014).

During the 80s, the concept of competitiveness gained strength, and so it caused the expansion of the internal market and enabled the Brazilian economy to arouse interest to foreign buyers and stimulated exports (Curralero, 1998). In the 90s, BNDES was of paramount importance to the privatization of state-owned enterprises, giving administrative, financial and technical support with the Privatization Program (BNDES, 2014). In mid-1993, in the year of the reform of the banking system previous to the Real Plan, the BNDES started including the Micro, Small and Medium Enterprises with a program focused on exports and its disbursements reached minimum levels of 3% of the total volume of credit (Keller, 2012).

Since 2012, with the industrialization and development programs of the Lula government, the volume of Bank operations grew. At that time, about 60% of credit directed to the public sector and 20% of all credit in Brazil belonged to the BNDES.

Market positioning of the BNDES and its main products:

The long-term bank credit has always been an activity almost exclusively by BNDES. These credits have a very concentrated allocation of financing expenses related productive investment of companies, such as the purchase of machinery and equipment or construction that only accelerated after 2006 (Torres Filho, 2012). Keller (2012) agrees with the statement from Torres Filho (2012) and states that in the long-term financing, BNDES acts almost as a monopoly, lowering the private sector to a supporting position, benefiting from subsidies and incentives with access to the low-cost resources, enabling the practice of low interest rates, that are not viable to the private sector. For the author, the special conditions of the BNDES funding differ BNDES from other public banks.
In just over two years, the BNDES share in total bank credit increased from 16% to 21%, while the stock of its operations related to GDP jumped from 6% to almost 10% (Torres Filho, 2012). The acceleration of growth of bank assets generated a necessity for resources that could not be captured by traditional sources of funding, especially the Support Fund for Workers (FAT). Thus, BNDES loans increased from 6% to 50% of its total supplies (Torres Filho, 2012). The resumption of growth and the crisis of 2008 made explicit a problem that had already been diagnosed which is the low elasticity of the social funds facing a sharp increase in demand for sources from business resources. Keller (2012) states that the bank constitutionally receives about 40% of its funds from FAT paid by long-term interest rate. The fund is responsible for the largest portion of funds released by BNDES.

Edmar Bacha, President of Casa das Graças, declared to Rumos Magazine (2012) that BNDES should be a connection between the financial market and small companies and in fact, it operates in the opposite way by lending mainly to large enterprises, excluding the others. Arida (2007) proposes the gradual closure of the activities of BNDES, passing first through a phase in which bother exclusively with unquestionable social credit loans. Bacha (2007) has a different opinion, still claiming to have place for the bank in the Brazilian economy, but the author criticizes the fundraising model and preaches the extinction of the FAT. For Keller (2012) the output of the public bank should be thoroughly studied, because there is no guarantee that private banks would meet promptly the demand for long-term financing. This type of scenario could represent a serious contraction of investment and a significant increase in consumption, causing stagnation and inflation, one of the worst combinations of factors.

In addition to the lines also provided to all sectors, BNDES offers for Industry specific financing options. The Support Line for Industry aims at assisting investment projects directed to implementation, modernization and expansion of production capacity by funding projects in various areas. Internationalization is a great allied of the companies that wish to increase their international market share. BNDES supports projects for the acquisition of assets and investments that contribute to economic and social development of the country. In order to support the acquisition of capital assets for industry, the bank provides a credit line to purchase of machinery, equipment, buses, tractors, trucks and road equipment. This product is called Capital Goods Acquisition System (BNDES, 2014).

Among the major products of the institution, there is the Automatic BNDES covering credit lines available for Micro, Small and Medium Enterprises, capital goods industries, agriculture, tourism, trade and services. Another modality that benefits all segments is the BNDES Finame Leasing that offers credit to companies that wish to acquire new machinery and equipment. These goods must be accredited by BNDES and produced in the country. Another very intended product that has attracted the attention of entrepreneurs because of its practicality, is the BNDES Card. It is a credit card with a pre-approved limit of up to R $ 1 million for the purchase of certified products on the portal of operations of the BNDES Card. This facility is exclusively to Micro, Small and Medium Enterprises (BNDES, 2014).

**Micro, Small and Medium Enterprises and the mechanical metal industry in Caxias do Sul:**

Micro Enterprises (ME), according to the Brazilian Service to Support Micro and Small Enterprises (Sebrae, 2014), are establishments whose annual turnover does not exceed R$ 240,000.00. Small Businesses (EPP), on the other hand, have annual gross income greater than R$ 240,000.01 and lower than the R $ 2.4 million. Establishments with revenues exceeding this value are framed in the taxation system named presumed income and are called Medium Enterprises. Work Yearbook on Small and Medium Enterprises, released by SEBRAE (2013) shows that these enterprises account for about 99% of a total of 6.4 million companies. In this statistic, the State of Rio Grande do Sul is in third place with 596,734 establishments, behind only São Paulo (1,936,822) and Minas Gerais (712 938). Therefore, credit demand for these companies is larger, and with a large portfolio of products and services, financial institutions are the destinations of these entrepreneurs.

According to the Brazilian Institute of Geography and Statistics (IBGE) (2014), Caxias do Sul currently has about 470,000 inhabitants and in 2012 there were approximately 25,500 companies in this city. In 2011 its GDP was of R $ 16.6 million. Toazza (2014) discusses about the uncertain future of the metallurgical sector in the region that accumulated negative numbers in the first quarter of 2014 and is constantly undermined by delays in the release of loans from the federal government. The Finame lines (acquisition of machinery and equipment) and Investment Support Program (PSI) are among the major embezzlement. BNDES has confirmed a meeting in May to try to clarify the reasons for delays, of an amount to approximately R$ 1 billion. The loss happens because companies are waiting since September 2013 the payments arising from these credit lines. Some of them are with 80% of its production stopped, waiting for the effective credit or billing authorization issued by the public agency.

**Methodology:**

The study was developed by drawing up criteria based on descriptive survey research of quality and quantity. According to Mascarenhas (2012), with this method it is possible to collect the sample
information, and then, with the help of statistical tools, draw conclusions about this group. For Bell (2008); Zouain and Vieira (2006); Fonseca (2002), a qualitative approach allows a particular aspect of a problem to be studied with some depth, providing further details for such study. The quantitative approach, in the opinion of Mascarenhas (2012), provides a more secure basis for the researcher to draw his own conclusions. Furthermore, it is possible to statistically analyze a large amount of data, which allows to generalize the results of the search.

To Gil (2010), in survey research all members of the study population are not searched. The subjects involved in this research were Micro, Small and Medium Enterprises from mechanical metal industry of the city of Caxias do Sul, account holders of Bradesco S / A Bank Agency 2176-8. This sample was limited to the duration of activity of these companies that exceeds ten years of existence, but that is not more than two decades. Currently, the mentioned bank branch has about 463 corporate clients, and 152 operate, directly or indirectly, in the mechanical metal industrial segment and 47 of these fit the criteria related to uptime. Therefore, the research was conducted with these 47 establishments in order to get information and statistics that reflect reliably the studied scenario. The intentional sample size was a non-probabilistic procedure, since the chosen elements had pre-established criteria (Mascarenhas, 2012).

Cervo, Bervian and Silva (2007) mention that every research, especially the descriptive, should be well planned to offer to interested parties, useful and true results. Part of that planning involves data collection technique that for Barros and Lehfeld (2007) is the stage of research that investigates reality and data are obtained by applying techniques. Before shipment to the respondents, the document was validated by professors of the Faculdade da Serra Gaucha (FSG) in order to verify the actual use and disposal of questions. After completion of the pre-test with five companies, the questionnaire was sent by email the next day. With the completion of this phase, it was possible to analyze the responses obtained and the estimated time for the completion of data collection, which was approximately two days. Subsequently, on September 26, 2014, the document was sent to the respondents and, on October 1st, 44 of the 47 companies handed in completed, finishing this stage of the research.

Content analysis was the technique used for interpretation and classification of data. For Barros and Lehfeld (2007) it is the interpretation and dissemination of data in order to examine them and turn them into important elements for proving or refuting the hypothesis. To Roesch (2006), the content analysis procedures create quantitative indicators and it is up to the researcher to interpret and explain these results. Thus, the study used statistical tools like graphs and charts and also developed information-based techniques such as average and percentage in order to prepare the analysis of the results to provide quantitative data regarding the survey.

**Analysis and discussion of results:**

After receiving the replies of the 44 companies studied, it was observed that 52% of these are framed as Middle, 20% are micro companies and 28% are considered Small. Taking into account the knowledge of the companies interviewed about the BNDES, it was observed that only 2% of respondents understands that the services provided by this institution covers only the industry. According to the BNDES itself (2014), all sectors of the Brazilian economy are met by the bank. The knowledge of the fact that the institution is a public company was visible in all individuals of the sample. This homogeneity was not apparent when it comes to how to access the funds of the bank, because 16% of respondents believe that you can relate to the BNDES only if you open a current account with the institution, and 6% said for such you would need to contact the bank directly through the site. Moreover, most, corresponding to 78%, understands that the correct procedure is defined to seek an accredited bank to pass on these resources. Thus, a significant part of the companies studied are in accordance with the standards of BNDES, since according to the Bank itself, much of the bank's operations is carried out indirectly, through partnership with a network of registered financial institutions that covers the whole country (BNDES, 2014).

In accordance with the responses, 59% of respondents believe that the BNDES does not disclose clearly the necessary information so that you can purchase its products. With similar views, 9% of companies claim that the bank omits such clarification in order to reduce demand. Opinions are generalized when dealing with the bureaucracy and the applicant's change of detailed criteria adopted for the release of funds. When asked about it, the Company 6 responded that in its opinion, the bank does not have the more orthodox channels, even though in recent years there has been a growing effort by the entity in order to approach the entrepreneur. This approach, according to that company, can be easily noticed when there is in society the idea that the BNDES was created by the government recently. But as Curralero (1998) mentions, the institution, initially called the National Economic Development Bank (BNDE), has been around since 1952 and also operated as Treasury agent for financial operations providing guarantees for external loans.

About the topic related to suppliers from the product to the BNDES, 60% of respondents ventures are not happy with the care provided by the institution. The company 1 stated that the manuals for the registration of their products on the site are
not clear and it is necessary to use the call center that does not always have trained professionals to assist. The procedure required to register goods so that this can be financed through BNDES is very complex. By contrast, 40% of individuals believe that the institution provides the necessary clarifications to obtain its resources. On the other hand, the company 2 claims that there is clarity in the information provided, but the high bureaucracy index decreased interest in the resources of the bank, which operates in this way to hinder the access of Small and Medium Enterprises (MSMEs), giving greater openness to large companies. According to an article published by the magazine Rumos (2012), Edmar Bacha also sees the performance of the bank more oriented to large enterprises, disadvantaging the Micro, Small and Medium Enterprises.

It is also possible to verify that, although clearly disclose the information, BNDES fails in the monitoring of funds released. The Company 38 states it has already faced similar problems that occur from the credit application until the effective payment release. In accordance with BNDES (2014), a portal is available through their website, with online tools that provide access to information on indirect operations allowing beneficiaries and suppliers to monitor the status of their own operations. However, it is noted in the responses received by 48% of respondents that this form of communication is not sufficiently effective in accordance with its functionality established by the bank.

Though 68% of the interviewed institutions think it is the role of the accredited financial institutions to analyze credit proposals directed to the bank's resources, 23% believe that it is the very BNDES that has that obligation, and 9% it is the government's responsibility.

According to the BNDES (2014), the operation risk is assumed by the financial agents who analyze the project. However, the institution monitors and oversees these operations, besides providing any information, if necessary.

The question about restriction of access to BNDES resources linked to possible active debts with public bodies such as the National Social Security Institute (INSS) or federal Revenue (RF) was answered correctly by 84% of respondents that claimed such debts not only hinder, but also prevent the progress of the resource release process, even with the approved credit consultation. But, the Company 2 showed a different view from other respondents reporting that debts such as these should not influence the credit release, which also could have part of the whole aimed at the settlement of these debts. Only company 27 said they had no knowledge about such requirements. According to BNDES (2014), it is mandatory that the acquirer has no delays with public institutions and that default are impediments to access their resources.

Information regarding the consent of the companies in relation to the institution's products were mostly related to the BNDES Card, since 94% of respondents know or have heard of its features. Funding through Automatic BNDES was remembered for 30% of individuals and BNDES Finame Leasing line represented relevance to 27% of the enterprises. With an approximate number, BNDES PSI reached 31% of companies.

Regarding the long-term financing, working capital appears in 39% of the sample. The Consumer Direct Credit (CDC) is used by 25% and BNDES funds are being made available to 40% of respondents. In addition, 67% of establishments also use short-term financing available in private banks. The lack of need to meet long-term demand is demonstrated by 11% of companies. According to the survey, if the establishments were in need of some kind of third-party resource, 68% of respondents would resort to BNDES to meet such demand, 23% would contact and would take credit from private institutions and 9% would choose both. Questioned about their choices, all the companies that prefer public institution justify their opinions arguing due to high discrepancy interest rate and impractical financing terms by private banks. Those who would opt for the private institutions explain that the high level of bureaucracy and delays in the release of credit are essential to decision-making of this kind of alternative.

The results obtained with the answers of the interviewees confirm the opinion of Keller (2012), which claims that the BNDES acts almost as a monopoly in long-term financing, lowering the private sector to a supporting position, benefiting from subsidies and incentives with access to low-cost resources, enabling the practice of low interest rates. It was found in the sample that this positioning of the institution led to the increase in demand of requests for resources. Because of this, currently, the BNDES is the main alternative for long-term financing, which is directly related to investments that include acquisitions of property, machinery or equipment.

Filho and Kopittke (2000) mention that the replacement of such equipment requires the company's selection of similar assets until the valuation of assets which act in completely different ways in performing the same function. Therefore, when comparing a long-term credit facility for the acquisition of capital goods with funds from a commercial bank, as the CDC, and BNDES credit mode you can identify what motivates companies to seek public institution THAT meet their demands. According to Central Bank of Brazil (BACEN), the average interest rate charged on the Brazilian market in August 2014 was approximately 22.8% per year for credit operations to the acquisition of capital goods. In the credit lines provided by BNDES, for example, the BNDES PSI - Capital Goods, the interest rate is, on average, 4.5% per year. The
The increase in BNDES’s portfolio of products offered to small businesses has incremented the access to credit and encouraged innovation. In 2013, the institution recorded a profit of R$ 8,150 billion, and much of that number is the result of actions for these types of ventures. With the application of this survey resources that the Micro, Small and Medium Enterprises are hiring have been identified and compared with those provided by BNDES. Thus it was possible to link them to the credit acquisition of public sector and identify the profile of respondents according to the information obtained in the questionnaires.

According to the information obtained, it was observed that the BNDES is remembered by most respondents. The institution explores the scenario of metallurgy in Caxias do Sul region with its credit lines and products that in general, meet the industry demand and consolidate its social role in the Brazilian economy. It’s also important to mention that the knowledge of the bank’s guidelines and their limitations is not clear to some establishments. With vague and contradictory answers, respondents demonstrated in the questionnaire they do not have the correct reasoning about the flow or what is necessary to have access to the resources of the institution.

Content analysis emphasized what is already advocated by authors such as Torres Filho (2012) and Keller (2012), the idea that the BNDES acts almost as a monopoly in long-term financing. It was also found that even with the understanding that the resources of BNDES are less expensive compared to available in the private sector, some companies opt for more expensive credit lines and justify their choice claiming, as a determining factor, the huge bureaucracy and a thorough analysis of the process by the bank. For these establishments, BNDES acts that way to hinder access to their resources. However, most respondents of the institution borrowers claim that the interest rate of transaction with the bank is an absolute factor in their financing choice, and that because of this, whenever possible they would acquire these resources again because they are cheaper. Despite this discrepancy of financial cost between public institution and the others, it is believed that there is enough demand in the credit market, as not all establishments can access BNDES resources.

It is important to highlight that the bank’s credit lines are considered almost exclusive to large enterprises, but it is hard to know whether the responsibility for this relays on the financial institutions or BNDES itself. However, the results obtained can be seen from another angle. Because

demand for this type of operation also contributes to this index, because according to the National Association of Financial Companies of Automakers (ANEF), it does not exceed 60 months. However, in the BNDES, the deadline may be up to 12 years with 3 to 24 month grace period.

The question on the lines of financing used by these establishments showed that 34% of the sample uses the private institutions working capital loans to meet their short term needs. The guaranteed account contracts or overdraft banking is used by 59% of respondents, while 41% say using cashiering of checks or trade bills to ease the gap of their own resources. According to Sato (2007), lines of credit such as discounted trade bills and working capital are essential to meet the cash flow of the companies that sporadically require third-party funds. It was observed that 84% of the sample uses such methods to meet this demand. Fortuna (2003) also states that the overdraft is a strong marketing tool for the bank, but if mismanaged can cause losses. This link between clients and institutions could be observed in data collection, since 59% of respondents admit that use this type of resource.

Based on the sample, about 10% of the establishments do not have any relationship with BNDES. Among them, 50% claim to have opted for lines of credit similar to the bank, available in private institutions, and other 50% claim the difficulties of access, the bureaucracy and the process delay are the main reasons for the lack of interest in using these resources. On the other hand, 58% of enterprises are borrowers and already have some kind of relationship with the bank. Companies with this profile, 43% had met their requests and could count on the help of the BNDES in the acquisition of capital goods and other products. The company 32 failed to get some credit and explained it claiming credit decline from its relationship institution. Within borrowers, 67% have at their disposal the BNDES Card and 45% have already carried out BNDES Finame Leasing operations. The line BNDES PSI - Capital Goods is being used by 23% of the sample.

With different opinions, the establishments justify their concessions in various ways. Companies 2 and 15, for instance, claim to have achieved the resources due to its timely payments in the financial market. Companies 33, 35 and 42 explain that this is a result of their conformity with the public bodies and following the rules of operations with BNDES. Almost all borrowers would opt again for the resources of the institution due to interest rates and long term in the available operations. Company 2 explains that would do such a choice if bank policies were less biased. For respondents who declare themselves BNDES suppliers, lack of knowledge (28%) and private institutions credit lines (33%) are the reasons for lack of interest in the institution’s products. The remaining 39% claim that the difficulty of access to these resources is the main cause for the insufficient demand.
they are small businesses, these often do not present the necessary structure for the proposed credit. The lack of net equity and financial inability of these establishments complicate the analysis, which is even more careful when directed to BNDES resources. It is observed that there are rare cases in which a newly constituted company or with low income have access to these credit lines. Accredited institutions evaluate these proposals in detail, since this type of operation involves high risk and the gain obtained by them is much lower compared to a working capital or discounted trade bills, for example. Finally, it became clear the possibility of opening up new studies with other properties to identify if the positioning of the public institution is seen in the same way in other sectors.

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