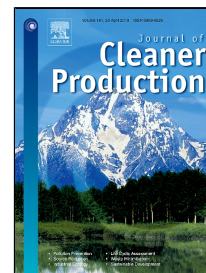


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Circular Economy in Spanish SMEs: Challenges and Opportunities

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Abstract

The important role of Small and Medium Enterprises (SMEs) in most economies underpins this research, which develops an empirical analysis that allows us to explore the potential for implementation of the Circular Economy in SMEs and the barriers and opportunities they may distinguish from it. To that end, a survey was carried out in Navarra and the Basque Country, Spain. The main results show that companies are focused on complying with the law and, in many cases, they are worried about their company's image. Moreover, they do not tend to be committed to environmental issues because they do not think it would increase their profits and competitiveness. The focus on cost savings became clear from the Factor Analysis applied to the Take-Transform and Recovery phases of the Circular Economy. In this sense, three factors were associated with the companies' perception of the Circular Economy: 1) Material Provision, 2) Resources' Reutilization and 2) Financial Advantage. With regard to the barriers, another Factor Analysis suggested two different categories of barriers: *Hard barriers* and *Human-based barriers*, each requiring different strategies for addressing them, must be considered. Finally, the study briefly examines the integration opportunities between SMEs with other companies and industry associations or clusters to develop industrial symbiosis and close their materials loop.

Keywords Circular Economy, SMEs, industrial symbiosis, environmental strategy, Circular Economy implementation

1. Introduction

The environmental, economic and social consequences of the continual depletion of natural resources have uncovered the need for humans, business, and governments to change the way they manage their relationship with the environment. However, a wide variety of companies are still immersed in a traditional and unsustainable linear economy which consists of "take, make, use and waste". In contrast, the Circular Economy (CE) is "an economic system that represents a change of paradigm in the way that human society is interrelated with nature and aims to prevent the depletion of resources, close energy and materials loops, and facilitate sustainable development" (Prieto-Sandoval et al., 2018).

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