Monika Sobekova-Majkova[1]

THE INFLUENCE OF THE SELECTED FACTORS ON FINANCIAL RISK PERCEPTION IN SLOVAK SMES

The article focuses on such specific factors as business experience, gender of an entrepreneur, and also company size in relation to the perception of financial risks by SMEs in Slovakia. The research, carried out in 2016, brings the evidence that all three factors have statistically significant impact on financial risk perception, and that the importance of financial risk grew during the crisis.

Keywords: *small and medium-sized enterprises (SMEs); company size; entrepreneur's gender; financial risk; Slovakia.*

JEL classification: G11; G32.

Моніка Собекова-Майкова

ВПЛИВ ВИБРАНИХ ЧИННИКІВ НА СПРИЙНЯТТЯ ФІНАНСОВИХ РИЗИКІВ СЛОВАЦЬКИМ МАЛИМ ТА СЕРЕДНІМ БІЗНЕСОМ

У статті зроблено акцент на специфічних факторах — досвід ведення бізнесу, стать підприємця та розмір компанії — відносно сприйняття фінансових ризиків малим та середнім бізнесом у Словаччині. Дослідження, проведене у 2016 р., надає свідчення, що ці три фактори статистично суттєво впливають на сприйняття фінансових ризиків, при цьому важливість фінансових ризиків зростає в період кризи.

Ключові слова: *малий та середній бізнес; розмір компанії; стать підприємця; фінансовий ризик; Словаччина.*

Табл. 6. Літ. 42.

Моника Собекова-Майкова

ВЛИЯНИЕ ИЗБРАННЫХ ФАКТОРОВ НА ВОСПРИЯТИЕ ФИНАНСОВЫХ РИСКОВ СЛОВАЦКИМ МАЛЫМ И СРЕДНИМ БИЗНЕСОМ

В статье сделан акцент на специфических факторах — опыт ведения бизнеса, пол предпринимателя и размер компании — в отношении восприятия финансовых рисков малым и средним бизнесом в Словакии. Исследование, проведённое в 2016 г., предоставляет доказательства, что данные три фактора статистически существенно влияют на восприятие финансовых рисков, при этом важность финансовых рисков возрастает в период кризиса.

Ключевые слова: *малый и средний бизнес; размер компании; пол предпринимателя; финансовый риск; Словакия.*

Introduction. Small and medium-sized enterprises are considered to be the backbone of any developed economy. J. Henderson and S. Weiler (2010) characterize them as the most important engine of economic growth. Their market share is approximately 99% in Europe and US (Bhaird, 2010). According to Slovak business agency (2014) their share on the total number of companies in Slovakia is 99.9%. It is necessary to know the potential factors of significant impact on their behavior to better understand this segment. Many foreign researches examine the factors that have significant impact on SMEs finance, for instance C. Barbieri and P.M. Mshenga (2008), J. Bauchet and J. Morduch (2013), J. Belas et al. (2015), J. Belas et al. (2015),

[1] Pan-European University, Bratislava, Slovak Republic.

S. Cenni et al. (2015), M.E. Cheng and Y. Tang (2012), C. Constantinidis et al. (2006), M. Dierkes et al. (2013), Y. Dong and Ch. Men (2014), D.K. Garwe and O. Fatoki (2012), I. Grossl et al. (2001), L. Kozubikova et al. (2015), A.T. Mama and J. Ewoudou (2010), N. Mijid (2009), S. Roper and J.M. Scott (2009), L.J. Su (2007), A. Sufi (2009) etc.

This article describes the situation with SMEs in Slovakia, the member of the EU since 2004. The aim of this study is to analyze whether the impact of such specific factors as the level of business experience, entrepreneur's gender and company's size could be considered statistically significant in relation to the intensity of perception of financial risk at the local market.

The article is based on the results of scientific research carried out among Slovak enterprises in 2016. The first part of the article contains literature review on business risks in general, financial risks of SMEs and their increasing importance during crisis. The second part is dedicated to research methodology, presentation of basic profiles of SMEs in Slovakia and the researched sample by size and type of business. Due to length limitations this article presents just a part of the results of our scientific research. The third part focuses on the discussion of the obtained results and on confirming/rejecting the working hypotheses. Our findings on the relation between the level of business experience of the entrepreneur and perceptions of financial risks are of a special attention. Only some researchers have focused on the impact of this factor on business performance. Our research seems to be unique due to the interconnection between the length of doing business with financial risks, and brings information about statistically significant dependences between these two factors.

Literature review. Before focusing on SMEs' financial risks we present some studies related to the perception of risk in business. Financial risk is a type of risk, which is interconnected with general business risks. N. Shadbolt et al. (2010) agree with J.P. Chavas (2004) who defined risk as any situation, where results are not known with certainty. J. Veber et al. (2004) perceived business risk as the risk of failure associated, however, with the hope to achieve good economic results. J. Fotr and J. Hnilica (2009) identify business risk as the possibility that actual business results will deviate from expected results, while these deviations may be desirable (higher profits) or undesirable (lossess), or the results will be different in size (deviations in scale variations). V. Bartosova and Z. Chodasova (2012) and K. Belanova (2012) used similar approaches to understanding business risks.

The first observed factor with the impact on financial risk perception was *business experience of the entrepreneur, the length of doing business*. SMEs have different capital structures because of their characteristics. C. Barbieri and P.M. Mshenga (2008) performed the study on the role of owner's characteristics in the performance of agritourist farms. They declared that the length of doing business have positive impact on company's performance. L.J. Su (2007) analyzed the impact of business experience on China's non-governmental businesses. The major finding was that business experience has small impact on the elasticity of output with respect to labor, but large impact on the elasticity of output with respect to capital. There is a positive correlation. *Other studies about the impact of business experience on financial risk are missing in scientific and academic environment.* This is the reason why we consider our findings to be rewarding and valuable.

Gender of owner is another interesting factor. Many researchers examine the impact of gender on financial risk perception, while the results are contradictory. D.K. Garwe and O. Fatoki (2012) state that gender does not have any significant impact on SME finance. According to their study women were more discouraged from bank financing than men due to the reason that they were in fear of rejection due to the lack of education and lack of personal assets for collateral. According to J. Belas et al. (2015c) women to a lesser extent perceive the fact that financial risk intensively acts on business environment, and they also present the opinion can that women properly manage financial risks. P. Gamage (2013) negates the influence of gender. M. Freel et al. (2010) and A.T. Mama and J. Ewoudou (2010) also declare that gender is not a significant factor for credit loans. According to another research team, women perceive the intensity of business risks grew during the crisis more intensively (Belas et al., 2015b). S. Roper and J.M. Scott (2009), N. Mijid (2009) state that gender is the factor of influence on demand for and availability of credit. C. Constantinidis et al. (2006) agree that gender is a significant factor. They found differences in access to finance of male and female owners of venture capital companies. Women tend to perceive ethical standards and support philanthropic projects of their banks more than men (Paulik et al, 2015). M. Sobekova-Majkova et al. (2014) present gender as a statistically significant factor in the segment of young entrepreneurs. D. Irwin and J.M. Scott (2010) presented the findings on the impact of gender on the access to bank finance for the UK SMEs. They concluded that men are more financially constrained than women.

The last factor was the *company's size*. SMEs are a special group of companies that face financial risks more intensively than large companies because of their characteristics and size. I. Grossl et al. (2001) investigated a relation between company's size and financial risks. According their results SMEs have been exposed to significantly higher financial risks in comparison with other companies. Y. Dong and Ch. Men (2014) reported that relatively small, young firms in non-manufacturing consistently face more severe financing obstacles/constraints and heavily rely on internal financing. M.E. Cheng and Y. Tang (2012) also presented weak capital power and credit dependence as one of the biggest problems in SME financing. Several other authors researched financial risks from different points of global views. A. Torre et al. (2010) present a group of SMEs as a core business for the bank through credit lines. According to the authors, while bigger banks can offer SMEs much more services, the relationships with them are problematic at a time of crisis. Also S. Cenni et al. (2015) investigated whether firm size has impact on credit rationing and bank lending. They showed that the effects of relationship lending on rationing are not identical for different size groups.

Limited access to finance and lack of capital belong to the group of the most important financial risks. According to (Pissarides, 1999; Steinerowska-Streb and Steiner, 2014) lack of finance is considered to be the main problem in relation to SMEs growth. The fact that access to finance is necessary for growth and further development of SMEs was also proved by S. Mercieca et al. (2009). M. Agostino et al. (2012) examined that how concentration at the local credit market may affect SMEs riskiness. Italian researchers A. Gambini and A. Zazzaro (2013) examined that borrowing money from banks provides smaller businesses the opportunity to grow, while on the other hand, loans can alleviate problems of medium-sized companies. J. Grupta et al. (2015) researched whether company size has impact on credit risk for segment of microfirms and SMEs. The results of their analysis indicate strong differences in credit risk attributes of microfirms and of SMEs.

And what is the situation in Slovakia, the EU member since 2004? Many Slovak authors (Belas et al., 2015; Sobekova-Majkova, 2011; Jakubec, 2012) who are acquainted with the specifics of situation in Slovakia declare the lack of capital or access to finance as the biggest problems of SMEs. Limited awareness of enterprises is also a problem in the SME segment. The situation in Slovakia is confirmed by M. Sobekova-Majkova (2011), as well as by foreign authors – M. Dierkes et al. (2013), who argue that companies in the SME segment are small businesses that are less informed, riskier and more dependent on trade and bank loans. Lack of history and capital power makes bank loans less available for SMEs. This fact is also confirmed by A. Sufi (2009). Bank loan is a traditional finance resource for SMEs, but there are also other alternative possibilities at financial markets (Bauchet and Morduch, 2013). M. Sobekova-Majkova (2011) presents such alternative sources of finance for SMEs as private equity, venture capital or finance from structural or community funds. There is also a related problem: many SMEs are not informed about these types of capital as such. They just don't know about them. K. Brzozowska (2008) confirms this is especially the case in the new EU members.

Research methodology and survey methods. Comparison of different characteristics of the basic data set and our selected sample indicates striking similarities, while the differences between them are insignificant. For instance, the basic data set contains 99.8% of SMEs, while our sample contains 93.8% of them (the difference is only 6%); the data about the regional structure and the area of economic activity of the selected companies are also close to each other. The differences between basic data set and sample in the area of the economic activity of the company are negligible (up to 5%). While comparing the regional structure between the selected sample and the basic data set we have identified the differences at approximately around 2–4% except for Bratislava and Kosice region. Our research team made a conclusion that composition of the selected sample and of the basic data set of SMEs are virtually identical and have very similar characteristics.

According to the newest official Slovak statistical data (Table 1) published by the Statistical office of Slovak Republic, 554.743 of small and medium-sized enterprises were operating in Slovakia in 2014.

According to the calculated sample the research team assumes that the data are representative, having the reliability of 95%. The sampling error of +/– 5% can be disregarded. The minimum size of the sample was calculated 310, while the real size of our sample was 438.

The research focused on the actual situation in Slovak business environment was carried out in 2016. The questionnaire called "Financial Risks of SMEs in Slovakia" was distributed online and is available: https://docs.google.com/forms/d/1Fhob6avbfQq4DcaYG44mxNYyohzcqZWDICXkUgFbNq4/viewform?c=0&w=1.

Research data were collected by three specific ways. First of all random selection of appropriate companies was made from the free database of Slovak companies available at www.vsetkyfirmy.sk. The selected companies were contacted by our research team by email. In case the selected company did not reply by email, it was contacted by phone. The questionnaire was also placed on specialized economic web-portals, focused on SMEs. Finally, the sample of companies selected by team experts was contacted directly by researchers. The total number of 438 questionnaires was collected during the research period. This number of respondents fulfills the requirements for stochastic selection.

Table 1. **The number of entrepreneurs in Slovakia in 2014 – comparison of the basic data set and the selected sample,** *author's of the data from* (Statistical Office of Slovak Republic)

Legal Form (2014)	Basic data set		Selected sample	
	Total values	Share, %	Absolute values	%
Micro enterprises (0–9 emp.) and individual entrepreneurs	538330	96.9	287	65.6
Small enterprises (10–49 emp.)	13743	2.5	95	21.7
Medium enterprises (50–249 emp.)	2661	0,50	29	6.6
Large enterprises (250 + emp.)	580	0.1	27	6.2
Total number of business units	555314	100	438	100
Share of SMEs, %	**99.8**		**93.8**	
Young entrepreneurs up to 35 year old[1)], %	28.1		37.2	

[1)] "Young entrepreneur data" 2012.

Our research involved the tools of descriptive statistics (averages and percentage), "Microsoft Excel" (2007) software as an important tool for data analysis due to its possibilities in data processing using pivot tables, the methods of comparison and deduction. The statistical method of Pearson's chi-square at the significance level of 5% was applied by using the statistical software available at www.socscistatistics.com for the verification of statistically significant dependences and differences between the selected factors.

We defined 5 alternative working hypotheses (H1–H5) related to the chosen factors and defined by the method of expert estimation were established in the research:

H1: The length of doing business is a determinant of the perception of financial risk intensity. Companies with longer business experience and longer history have statistically significantly different opinion about the intensity of financial risk than the companies with shorter experience.

H2: The length of doing business has statistically significant impact on companies' assumption that financial risk increases during the crisis. We assume that companies with longer business experience more intensively express this opinion.

H3: Financial risk intensively influences Slovak business environment. We expect that statistically significant dependencies in relation to the gender of the owner will be identified.

H4: There are statistically significant differences by gender in the evaluation whether the importance of financial risk increased during the crisis.

H5: Slovak SMEs more intensively present the opinion that financial risk influences business environment in comparison with large companies. We assume there are statistically significant differences in relation to company's size.

Survey results and discussion. The part presents the research results on the impact of 3 chosen factors that could influence the perception of financial risks by Slovak SMEs. The first factor — *business experience* (the length of doing business) is a less reviewed area. Pearson's chi-square calculations confirm our assumption about the statistically significant dependencies. The value of chi-square statistic χ^2 is 13.1754 with 4 degrees of freedom. The p-value of 0.01045 indicates that the result is significant at $p < 0.05$ and also 0.01. This fact allows us *confirm our alternative working hypothesis H1* with the probability level of 99%. We can declare that the level of business experience has statistically significant impact on financial risk perception.

Table 2. **Pearson's chi-square calculations for business experience factor,** *author's*

Financial risk intensively influences business environment	disagree	neutral attitude	Agree	*Row Totals*
To 5 years	10[1] (8.28) [0.36]	24 (14.84) [5.65]	91 (101.88) [1.16]	**125**
5–10 years	8 (6.75) [0.23]	13 (12.11) [0.07]	81 (83.14) [0.05]	**102**
More than 10 years	11 (13.97) [0.63]	15 (25.05) [4.03]	185 (171.98) [0.99]	**211**
Column Totals	**29**	**52**	**357**	**438**

[1] absolute number of the respondents.

As stated in the literature review part of this article foreign studies on the relation between financial risk and business experience are missing. The only relevant studies that we were able to find and compare our results with are (Barbieri and Mshenga, 2008; Su, 2007). C. Barbieri and P.M. Mshenga (2008) declare that duration of business has positive impact on company's performance. It is obvious that business experience is the factor which influences business. Our results confirm the statistically significant influence of the length of time in business on financial risk of a company. The results by L.J. Su (2007) from China are partially different. According to his survey, business experience has minor impact on business among China's non-governmental companies. We can't declare how big is the impact of as such business experience, our chi-square results only declare that there is a relation.

Our aim was to analyze the impact of business experience on financial risk in a more detailed way. J. Belas et al. (2015a) confirmed that all entrepreneurs agreed that the importance of credit risk increases during the crisis. We were interested in how entrepreneurs perceive the importance of financial risk during crisis, whether they think that financial risk in times of crisis increased or not (H2). Pearson's chi-square calculations reveal an interesting construction. Entrepreneurs who are longer in business not only more intensively perceive financial risks but also statistically significantly more often express the opinion that the importance of financial risk increased under crisis. This allows us conclude that they are more cautious than younger entrepreneurs. On the basis of our results we reject the null hypothesis and confirm the alternative working hypothesis H2. The value of chi-square statistic χ^2 is 21.4424 with 4 degrees of freedom. The p-value of 0.000259 indicates that the result is significant at $p < 0.05$ and also $p < 0.01$. This allows us confirm H2 with the probability level of 99%.

Table 3. **Answers of the respondents in relation to their business experience,** % and absolute values**,** *author's*

Importance of financial risk increased in times of crisis, %	disagree	neutral attitude	agree	Total
To 5 years	8.80 (11)[1)]	27.20 (34)	64.00 (80)	100.00 (125)
5–10 years	6.90 (7)	25.50 (26)	67.70 (69)	100.00 (102)
More than 10 years	6.60 (14)	10.00 (21)	83.40 (211)	100.00 (211)

[1)] absolute number of the respondents.

Gender of the owner was the next investigated factor. We built two working alternative hypotheses – H3 and H4. Our research output indicates statistically significant differences between male and female entrepreneurs. The value of chi-square statistic χ^2 is 13.1898 with two degrees of freedom. The p-value of 0.001365 indicates that the result is significant at $p < 0.05$ and also $p < 0.01$. This allows us *confirm H3 with 99% probability, but only partially*. However, we verify statistically significant difference between men and women in relation to the perception of financial risk. Our assumption that women perceive financial risk more intensively was not confirmed. According the results presented in Table 4 male entrepreneurs express the opinion that financial risk intensively influences business environment statistically more often than their female counterparts.

Table 4. **Answers of the respondents in relation to the gender of the owner,** % and in absolute values, *author's*

Financial risk intensively influences the business environment, %	disagree	neutral attitude	agree	Total
Men	3.94 (12)[1)]	13.44 (41)	82.62 (252)	100.00 (305)
Women	12.78 (17)	8.27 (11)	78.95 (105)	100.00 (133)

[1)] absolute number of the respondents.

Table 5 brings the answer to the question whether gender of owner has impact on the perception of financial risk importance during the crisis. The value of chi-square statistic χ^2 is 7.8996 with two degrees of freedom. The p-value of 0.01925 indicates that the result is significant at $p < 0.05$ and also $p < 0.01$. This allows us *confirm H4 with 99% probability, but again only partially*. We receive statistically evidence that the views of male and female owners are different. But our assumption that women perceive that the importance of financial risk during the crisis increased more intensively than men was not confirmed.

Table 5. **Pearson's chi-square calculations by gender,** *author's*

The importance of financial risk increased during the crisis	disagree	neutral attitude	agree	***Row Totals***
Men	18[1)] (22.28) [0.82]	49 (56.40) [0.97]	238 (226.31) [0.60]	**305**
Women	14 (9.72) [1.89]	32 (24.60) [2.23]	87 (98.69) [1.38]	**133**
Column Totals	**32**	**81**	**325**	**438**

[1)] absolute number of the respondents.

Let's discuss the findings of other researches about the impact of gender. Their findings are often contradictory. The first group including D.K. Garwe and O. Fatoki (2012) who declared that gender does not have any significant impact on SMEs finance. According to their study women were more discouraged from bank financing than men due to the reason that they had fear of rejection due to the lack of education and lack for personal assets or collateral. According to J. Belas et al. (2015c) women to a lesser extent perceive the fact that financial risk intensively acts on business environment, but surprisingly to a bigger extent present the opinion that they can properly manage financial risks of their company. P. Gamage (2013) negates the influence of the gender. M. Freel et al. (2010) and A.T. Mama and J. Ewoudou (2010) also declare that gender is not a significant factor in access to loans. The second group of researches declare gender has a significant impact on SMEs financing. S. Roper and J.M. Scott (2009), N. Mijid (2009) inform that gender is the factor of influence on demand for and availability of credit. C. Constantinidis et al. (2006) agree with the opinion that gender is a significant factor. They found differences in access to finance of male and female owners of venture capital companies. M. Sobekova-Majkova et al. (2014) presented gender as a statistically significant factor in the segment of young entrepreneur. D. Irwin and J.M. Scott (2010) presented the findings about the impact of gender on the access to bank financing of the UK SMEs. They researched that men are more financially constrained than women.

The last investigated factor was the size of the company. We consider that size has a statistically significant impact on the perception of financial risk. The obtained results are presented in Table 6. The value of chi-square statistic χ^2 is 12.0015 with two degrees of freedom. The p-value of 0.002477 indicates the result is significant at $p < 0.01$. This allows us *confirm H5 with 99% probability. Our calculations allow us verify the fact that SMEs statistically significantly perceive that financial risk intensively influences business environment more often than large companies.*

Table 6. **Pearson's chi-square calculations by the size of the company,** *author's*

Financial risk intensively influences business environment	**disagree**	**neutral attitude**	**agree**	***Row Totals***
SMEs	23[1] (27.21) [0.65]	48 (48.79) [0.01]	340 (334.99) [0.07]	**411**
Large	6 (1.79) [9.93]	4 (3.21) [0.20]	17 (22.01) [1.14]	**27**
Column Totals	**29**	**52**	**357**	**438**

[1] absolute number of the respondents.

Our results comply with a range of foreign studies. In literature review we have shown that SMEs have problems with finance and they face financial risks for many years. I. Steinerowska-Streb and A. Steinder (2014) presented the same problem of SMEs as the main problem for their growth 15 years later. Also such other as authors S. Mercieca et al. (2009), S. Cenni et al. (2015), M. Agostino et al. (2012), A. Gambini and A. Zazzaro (2013) prove that size is one of the factor that impacts on companies' financial risk, and they consider SMEs to be more vulnerable than large companies. M. Sobekova-Majkova (2011) and M. Dierkes et al. (2013) declare that SMEs are less informed and that is the reason why they face financial risks more intensively.

Conclusion. Financial risk is still a great constraint for all companies, and especially for SMEs. This is the reason why it is so important to study all the factors that could have possible impact on SMEs and on the intensity of financial risks. We investigated that firm size, business experience and gender of owner has significant impact on the perception of financial risk among Slovak companies. Companies that are longer in business and have more business experience perceive financial risks more intensively than younger companies. However, we verify statistically significant difference between men and women in relation to the perception of financial risk. Our assumption that women perceive financial risk more intensively is not confirmed. We also investigated the relation between gender and the importance of financial risk during the crisis but our assumption that women perceive the importance of financial risk during the crisis more intensively than men is not confirmed either. We also prove that SMEs statistically significantly perceive that financial risk intensively influences business environment more often than large companies.

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