

## **An Analysis of Factors Related to “Taking Risks”, according to Selected Socio-Demographic Factors**

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*Abstract: The aim of this paper is to analyze the approach to risks and risk management, as well as, the influence of selected factors to the risk management in small and medium-sized enterprises in the Czech Republic. This paper introduces the results of research conducted in 2015, at Tomas Bata University in Zlín. Data obtained through an on-line questionnaire incorporates information about SMEs (Small (Micro) and Medium-sized Enterprise) from all over the Czech Republic were surveyed by using an on-line. Although the sample of 1,141 respondents has not been collected through targeted sampling, and hence, cannot be regarded representative, owing to its size, it still provides trustworthy information about the business environment in the Czech Republic. The areas of risk perception, risk elimination and the courage to invest in risky projects were used for this paper. The influence of gender, age and age of the company on the courage to take business risks has been shown. Men are more likely to undergo the experience of risk taking than women, younger than older entrepreneurs, university-educated entrepreneurs rather than the less educated. The results of the research were then compared with previous surveys or publications.*

*Keywords: risks; approach; entrepreneurs; reserves; Czech Republic*

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# 1 Introduction

SMEs are inevitable parts of the market economy [19]. Over 98% percent of all companies in the USA and the EU are SMEs [4]. What is more, Henderson and Weiler indicate that SMEs are the most important catalysts of economic growth. [17]

SMEs are a key factor in maintaining and creating the functioning market economy, particularly as a means of stimulating competition, creating jobs and promoting economic boost. [20] They contribute also to the solution of economic, political and social problems of the state. [1, 2, 21, 36]

Tamosiunas refers to the macroeconomic importance of SMEs. He states that SMEs are one of the most important factors of economic growth, which has an influence on basic trends and the entire development of economic policy, social stability and new job opportunities. Therefore, its development is one of the most important developments ever. [33] However, as Kramoliš's research indicates, SMEs struggle to survive; and while they are doing so they cut costs and focus efforts on profitability on the short run, while failing to engage in activities of development. Tasks (such as measuring the economic effects of design) are often neglected. [23]

The majority of business decisions are made under uncertain conditions. Accordingly, the business activities stemming from such decisions (and their results) can also be characterized with the same uncertainty and randomness. When the likelihood of deviation of processes and outcomes from their expected levels can be estimated, we talk about the risk of those processes; since risk is quantified uncertainty. [13] According to Kuzmišin permanent challenges for all players in the business environment are the improvement of business conditions, support of entrepreneurial spirit, flexible labor markets, company and worker adaptability, investments into education and science, research and innovations, market access and secure supply of energy. [24].

Previous research on the business environment within the Czech Republic has shown that the most significant business risk in the segment of small and medium enterprises, from the perspective of Czech and Slovak companies, is a market risk. The same research revealed a high degree of reliability of individual groups of entrepreneurs in their ability to manage financial risk in their businesses. [22]

The probability of becoming a businessman grows with an increasing risk of tolerance. [5] International studies conducted by The Economist Intelligence Unit and Dun & Bradstreet showed that companies not only manage the risks, but also regularly evaluate the success of their management to attain better results. Financial risk management and risks associated with insolvency are taken for granted in other countries. [6, 7, 8]

According to a survey conducted by the International Association for Financial Professionals European society perceive currency risk as the most serious risk, followed by liquidity and reputational risks. [6, 7, 8]

## 2 Problem Formulation

The European Commission declares the source of the European economic strength is 23 million European SMEs, thus representing 98% of the business sector. They cover two thirds of the employment contracts in the private sector and they have created approximately 80% of new jobs in the last 5 years. [11]

Among other sources, the definition of SMEs can be found in Commission Recommendation 2003/361. The European Commission divides businesses into three categories depending on two factors (the number of employees and annual turnover or annual balance sheet in total). The smallest businesses are micro enterprises with less than 10 employees and a turnover or balance sheet total is less than or equal to 2 M EUR. The second category consists of small businesses which employ less than 50 employees and whose turnover or total assets are equal to or less than 10 M EUR. The last category includes medium enterprises, where the number of employees does not exceed 250, and turnover is equal to or less than 50 M EUR and total assets equal to or less than 43 M EUR. [12]

SMEs' activities are threatened by a number of risks [18, 25]. For entrepreneurs, it is extremely important to continually evaluate all the risks that may affect them and take major decisions for their successful management. [9]. A large international study, which was conducted by The Economist Intelligence Unit and Dun & Bradstreet, showed that companies not only managing risk, but also regularly evaluating their management, achieve better results. Without a systematic approach, businesses are dependent on extinguishing emerging issues. [6, 7, 8]. It is essential for all companies to implement some type of risk management (RM) to identify, evaluate and handle risks. [35] What is more, SMEs need to exercise RM much more often than their larger competitors, since - owing to their scarce resources - they have to respond swiftly in case of internal or external hazards to cut their potential losses and save the organization from insolvency. [28, 31] All of the business risks have an impact in the financial area of the company and may even cause bankruptcy. According to the Eurobarometer survey that focused on business in the European Union and beyond, the risk of bankruptcy discourages almost half of all respondents from the start of their own business. [10]. According to Taraba et al., it is also possible to transfer financial risk to suppliers by way of establishing contractual prices and introducing a penalization system in case contract conditions are violated. If the risk occurs, it is possible (e.g. in terms of non-compliance) that the incurred costs will be refunded by the supplier. [34]

Entrepreneurs' approach to risk significantly affects their personality characteristics, in terms of a risk aversion or conversely searching for risks. Previous research has shown that situations in business are often unique to their unpredictability, complexity and changing requirements throughout the process, and entrepreneurs must simultaneously have some personality traits. The tendency to look for high-risk situations is also associated with a tendency to be optimistic and to focus more on opportunities than threats in any situation. Reasonable optimism is desirable in terms of development of the company. Excessive optimism may have adverse effects, because businessmen are lost in an ocean of numerous simultaneous tasks or make strategic mistakes. [14]

From the macroeconomic perspective, a healthy insecurity predicts an increase of future economic activity such as consumption, investment and output. While unhealthy uncertainty predicts a decline in economic growth and depresses asset prices. To achieve the set goals successful people are willing to take a degree of risk, but they expect a good result as feedback. [26, 30]

In line with the data of the Global Entrepreneurship Monitor, the proportion of women in business is different in various countries, however, it always fails to reach that of men. [15] The results are on the one hand due to the still lingering traditional gender concepts, where the role of a female is to nurse kids and care for the family and for the household, which make the female stay home or select steady employment. On the other hand, the existence, and even more so the success of women in business is heavily limited by the mistrust of external parties in female entrepreneurs resulting in lack of external financing, low respect from negotiating partners, more difficulties when starting a business. All this, despite research, have already indicated that females are better in role enhancement and as the ones managing the household duties and child-care. At the same time, they are better in balancing other tasks and still obtaining a work-life balance.

To explore the difference between male and female business leaders, some research has already focused on the risk perception and its effect on business decisions. [32] Interestingly, the various researches conducted on the topic of risk aversion and friendliness in business decisions arrived at different conclusions. Some authors state that if we are looking for a general distinction between male and female behavior; men are more inclined to risk than women, whereas others have seen opposite results. [16, 27, 29]

### **3 Methodology**

The main objective of this paper is to analyze the approach to the risk according to the selected socio-demographic factors and further analyze the impact of access to the risk on the risk management and eliminate the negative impact of risks. The

results are the partial results of extensive research, which was conducted at Tomas Bata University in Zlin in 2015.

The statistical unit of research was one enterprise. The survey was carried out on a sample of 1,650 enterprises. We have managed to collect 1,141 responses from enterprises. Percentage of the completed questionnaire in form of positive feedback reactions was accounted for 70%. The method of obtaining data query and form filling in an on-line questionnaire was used for the research. To meet the objectives of this paper 5,705 statistical data were used out of the total of 60,476 data gathered from enterprises. The examined socio-demographic data were gender, education and age of the entrepreneur (two qualitative and one quantitative statistical code), the size of the enterprise and the length of operation on the market (two qualitative statistical codes). The structure of the sample according to the size of the entrepreneur was as follows: micro (65%), small (27%) and medium (8%) of the companies in the Czech Republic. Entrepreneurs were selected from the "Albertina" database by randomized numbers using mathematical functions "RANDBETWEEN". The extent required for the function has always been determined by the number of businesses in the region. Individual companies were directly addressed via email, phone, but also personal meetings.

The survey involved all regions of the Czech Republic. Their representation was as follows: Zlin Region (28.3%), Moravian-Silesian Region (24.2%), Olomouc Region (11.7%), South Moravian Region (10.2%), Liberec Region and equal representation in Prague (5.1%), Pardubice (4.8%), Pilsen Region (2.7%), Central Region (2.1%), Hradec Kralove (2.0%), Highlands (1.6%), South Region (1.0%), Usti Region (0.9%) and Karlovy Vary (0.3%).

The questionnaire was responded by 75% of men and 25% of women. The age structure of respondents was divided into three groups: under 35 years of age (25%), 35 to 45 years (28%), over 45 (47%). The age of the enterprise was also one of the factors. Most respondents have had their business for more than 10 years (62%), 17% of entrepreneurs 5-10 years and the rest (21%) of the entrepreneurs have operated their business for about 1-5 years.

Questionnaires were addressed to entrepreneurs from different areas of economy: 33% were from commercial companies, 23% from manufacturing companies, 14% from construction, 6% from transportation, 3% from agriculture and the rest belonged to other areas (industry was not mentioned in the questionnaire). Within this paper, partial results of research were processed, focusing on financial risk management, the impact analysis of selected socio-demographic factors, on perception and financial risk management.

In process of verifying the formulated hypotheses functions of SPSS Statistics 20 have been utilized. Tools of descriptive statistics were used (tables, descriptive characteristics - mean, variance, standard deviation) that were used subsequently in the Z-test. To be able to test the Hypothesis, basic statistical methods (absolute frequency, separation of statistical codes) were also utilized.

Table 1  
Stated hypotheses. Source: [own]

Mark of the hypothesis	Name of the hypothesis
<b>H1a</b>	At least 1/3 of respondents are not anxious to invest in high risk projects.
<b>H1b</b>	No statistically significant difference could be detected between the responses to the question about the willingness to invest in risky projects and willingness to minimize the negative impact of financial risk by creating reserves.
<b>H2a</b>	Men take risks in business more than women.
<b>H2b</b>	The difference is statistically significant between risk attitudes of entrepreneurs of the two genders.
<b>H3a</b>	Young entrepreneurs (under 35 years) have a higher tendency to take risks than their older colleagues.
<b>H3b</b>	There is a statistically significant difference in risk attitudes in terms of the age of the entrepreneur.
<b>H4a</b>	At least 30% of the entrepreneurs having a micro-enterprise are not afraid to invest in risky projects.
<b>H4b</b>	There is a statistically significant difference in risk attitudes in terms of the company's size.
<b>H5a</b>	Entrepreneurs, who have had their businesses for over 10 years, have a higher tendency to take risks than entrepreneurs who have operated on the market for a shorter time.
<b>H5b</b>	There is a statistically significant difference in risk attitudes in terms of the age of enterprise.
<b>H6a</b>	Entrepreneurs with a university education are less inclined to take risks than entrepreneurs with lower education.
<b>H6b</b>	There is a statistically significant difference in risk attitudes in terms of education achieved by entrepreneur.

We focused on the relative abundance of character using the method of simple separation. We also utilized sorting according to two statistical characters, dependence between plural qualitative statistical codes (PivotTable intensity contingency). Pearson coefficient (being based on square contingency) was used to quantify the intensity of contingency. Statistical hypotheses were tested with chi-square and Z-score tests at the level of statistical significance of 5%. Results with p-value lower than 0.05 led to the rejection of the null hypothesis of independence of variables. Various hypotheses were tested Z-score was used to determine statistically significant differences between the responses of selected socio-demographic groups. P-value of standardization (standardized) normal distribution was used for the evaluation of Z-score parameters. Conditions for performing the Z - test (normal distribution of statistical features and a large range of sample) have been met. Graphic tools for data analysis such as pie charts were created in order to visualize the relative abundance of selected statistical characters.

## 4 Results and Discussion

At the beginning we investigated the attitude to the business risk in general. Out of 1,141 respondents, 32% of entrepreneurs are not afraid to invest in risky projects. Almost 50% of them avoid risky investments and the rest (18%) did not respond positively or negatively. H1a was confirmed.

For the verification of hypothesis H1b were selected two sentences from the questionnaire to which entrepreneurs responded either approvingly or disapprovingly:

1. *I'm not afraid to invest money into risky projects.*
2. *Entrepreneurs minimize the negative impact of financial risk by creating reserves.*

It was found that no statistically significant difference was detected only in response to "completely agree", where the p-value appeared greater than 0.05. In other responses to these two questions were found statistically significant differences. With these results we cannot generally state that entrepreneurs, who are not afraid to invest in risky projects, eliminate the negative impact of financial risk in their business, and conversely, those who do not take risks, do not create reserves for potentially negative consequences of risk. H1b was rejected.

In the next stage, approaches to the statement "I am not afraid to invest money into risky projects" were determined and the hypothesis were tested.

Table 2

The analysis of risk attitudes based on the gender of entrepreneurs. Source: [own]

Attitude of the entrepreneur	Gender of entrepreneur		Z-score (p - value)
	Men	Women	
<b>I completely agree</b>	19	7	0.7718
<b>I agree</b>	275	69	0.0209
<b>I don't agree nor disagree</b>	162	43	0.1902
<b>I disagree</b>	351	142	0.0035
<b>I completely disagree</b>	54	19	0.7566
<b>chi square</b>	10.143		
<b>p-value</b>	0.0381		

From graphic visualization (Fig. 1) of the entrepreneurs' relative size which is sorted out by two statistical characters, gender and an entrepreneur's attitude to risk, which was processed by using double pie chart, it can be seen that the biggest inconsistency of opinion between men and women is expressed by 10% relative abundance in the response "I disagree".

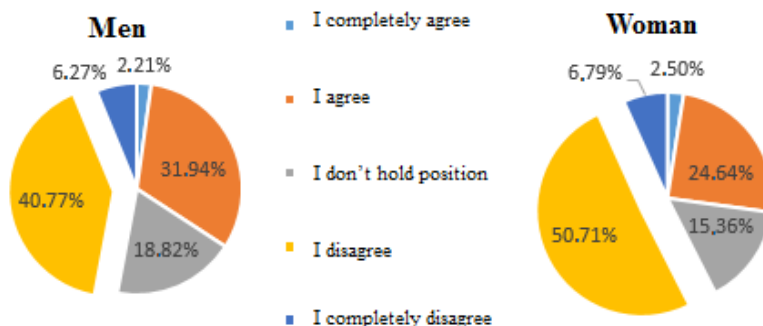


Figure 1

A comparison of the relative frequencies of approach to the risk by gender. Source: [own]

The table above shows the responses about the willingness to take risks of investing in venture projects in terms of the entrepreneur's gender. From a gender perspective 34% of men and 27% women agree with participating in risky investments. H2A was thus confirmed because 7% of men more than women answered approvingly. This factor revealed a statistically significant difference in the responses (chi square 10.143 and p-value 0.0381). This aspect also observed a statistically significant difference in terms of individual responses, since the majority of responses agree or disagree. H2B was partially confirmed.

Table 3

An analysis of the attitude to risk, based on the age of the entrepreneur Source: [own]

Attitude of the entrepreneur	Age of the entrepreneur		Z-score (p - value)
	-35	35+	
I completely agree	9	17	0.2225
I agree	113	231	0.0000
I don't agree nor disagree	39	166	0.0455
I disagree	107	386	0.0601
I completely disagree	11	62	0.7566
chi square	21.347		
p-value	0.0001		

From Fig. 2 a comparison of the relative frequencies of the attitude to business risk shows that entrepreneurs in age group up to 35 years take much more risks in their business than their older colleagues. 43% entrepreneurs under the age of 35 agreed with the statement that they are not afraid to invest in risky projects. 42% of entrepreneurs disagreed with this statement and others do not hold any position. In the age group over 35 years only 28% of respondents agreed and more than 50% responded disapprovingly. H3a hypothesis was confirmed.



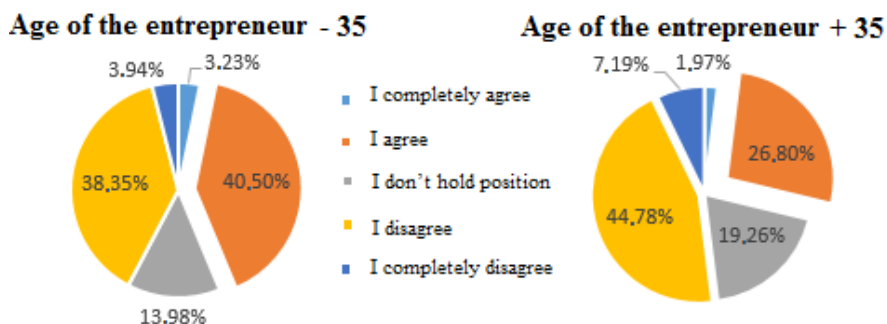


Figure 2

A comparison of the relative frequencies of the attitude to risk depending on the age of the entrepreneur Source: [own]

This group confirmed a statistically significant difference in responses between each groups (chi-square 23.347, p-value 0.0001) and the statistically significant difference between the answers I agree and I don't hold any position. H3b hypothesis was partially confirmed. The results show that the age of the entrepreneur has a significant effect on the attitude to risk taking.

Table 4

An analysis of the attitude to risk taking based on the enterprise's size of the attitude to risk, based on the age of the entrepreneur. Source: [own]

Attitude of the entrepreneur	Size of the enterprise		Z-score (p-value)
	Micro-sized	SME	
I completely agree	20	6	0.1936
I agree	210	134	0.0767
I don't hold position	138	67	0.4122
I disagree	328	165	0.3030
I completely disagree	44	29	0.3953
chi square	5.675		
p-value	0.2247		

The following figure (Fig. 3) expresses a relative abundance of the results in percentage. The label SME means small and medium-sized enterprises in the pie chart.

Based on the data displayed in Figure 3, while 31% of the managers of micro-size enterprises are risk tolerant, this ratio is slightly higher (35%) with business leaders of small and medium size enterprises. With this H4a hypothesis can be confirmed, since the ratio of affirmative responses for micro size businesses is higher than 30%.

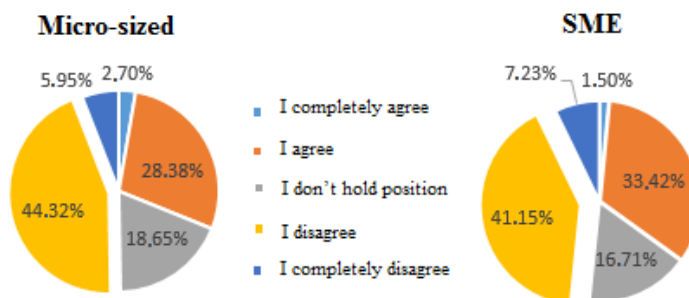


Figure 3

A comparison of the relative frequencies of the attitude toward risk taking, depending on the size of the enterprise. Source: [own]

Further analyzing the results did not indicate statistically significant differences neither between the groups by business size (chi-square 5.645, p-value 0.2247), nor between individual responses. Hence, H4b hypothesis can be rejected.

Table 5

The analysis of the approach to the risk based on the age of the enterprise. Source: [own]

Attitude of the entrepreneur	Age of the enterprise		Z-score (p-value)
	-10	10+	
I completely agree	12	14	0.4009
I agree	152	192	0.0063
I don't agree nor disagree	73	132	0.3953
I disagree	178	315	0.2005
I completely disagree	21	52	0.0854
chi square	10.167		
p-value	0.0378		

Enterprises were sorted into two groups (Age of the enterprises less than 10 years and Age of the enterprises more than 10 years) for the next comparison.

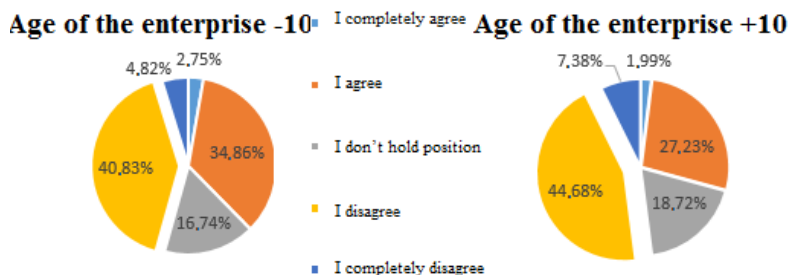


Figure 4

A comparison of the relative frequencies of approach to risk according to the age of the enterprise Source: [own]

In terms of the age of the enterprise it was found that the older the enterprise is, the less likely the entrepreneur takes risks. Entrepreneurs with an enterprise operating in the market for more than 10 years approvingly answered this question only in 30%, whereas entrepreneurs with younger companies agree with the risk projects in 37%. H5a hypothesis was thus rejected. This group confirmed a statistically significant difference in responses between the groups (chi-square 10.167, p-value 0.0378). In the structure of the responses was observed the difference only in the “I agree” responses. H5b hypothesis was thus only partially confirmed.

Table 6

An analysis of the attitude to taking risks based on the entrepreneur’s education. Source: [own]

Attitude of the entrepreneur	Entrepreneur education		Z-score (p-value)
	University	Other education	
I completely agree	10	16	0.6527
I agree	131	213	0.0819
I don’t hold position	66	139	0.4715
I disagree	156	337	0.0930
I completely disagree	29	44	0.3173
chi square	5.278		
p-value	0.2599		

As a final factor it was selected the entrepreneur’s education. It was found that university-educated entrepreneurs agree with the risky projects more than entrepreneurs with lower education (36%/31%), which is also evident in Fig. 5. The pie chart compares the positive attitude to the risk project of entrepreneurs without a university degree and entrepreneurs with university degrees (52%/45.5%).

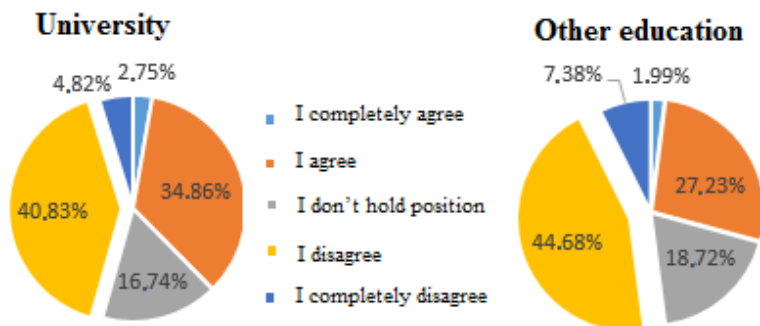


Figure 5

A comparison of the relative frequencies of approach to the risk according to the entrepreneur education Source: [own]

H6a hypothesis was rejected. We can conclude that entrepreneurs with higher education have a tendency to take higher risks, than entrepreneurs with lower education. There were no statistically significant differences in neither collective nor in partial responses in this group. H6b hypothesis was therefore also rejected.

### **Conclusions**

The results of the research showed that almost half of the entrepreneurs who responded to our questionnaire from all regions of the Czech Republic are afraid to invest into risky projects. 18% of them do not possess the courage to take risks in their business at all. Investments into risky projects are more likely to be approved by men (34%) than women (27%). This confirms previously conducted research, for example, Göktaş & Gupta or Langowitz & Minniti, who argue that men generally more inclined towards risk than women. [16, 27]

The research also showed that the dependency of attitude on the elimination of negative impacts on financial risk and the courage to take risks cannot be deduced. Entrepreneurs who take risks don't create reserves to eliminate the negative impact. Conversely, entrepreneurs whose attitude to taking risks is cautious, can over compensate for the possible negative effects.

In terms of entrepreneur age and the impact on business risk taking, it was found that younger entrepreneurs (under 35 years) invest more money in a risky way, than older entrepreneurs. This result may indicate the influence of previous entrepreneurs' experience and their reluctance to make higher risks decisions with an increasing age.

The age of the enterprise's operation on the market also has an impact on the attitude towards risk. Enterprises that have been operating in the market for over 10 years do not take risky investments as often as younger enterprises. Once again it may be associated with the experience of entrepreneurs based on the age and the duration of operating on the market.

Micro-sized enterprises are less willing to invest in risky projects than small and medium size firms, most possibly because a risky investment – due to their size and vulnerability may destroy these businesses. This risk aversion, however, seems like a strategy for them, since they are optimistic about their general survival. In line with this, Belás et al.'s findings propose that despite the challenging business conditions, entrepreneurs are optimistic. Over 95% of entrepreneurs from the Czech Republic in their research stated to believe that their business ventures will endure the next 5 years. [3]

In terms of the entrepreneur's education it was found out that university-educated entrepreneurs take more risks (36%) than their less educated colleagues (31%). This result is in contradiction with the response of university-educated entrepreneurs to the question if they think they can manage their financial risks in their businesses properly. Consistently, the question was responded by less than 10% university-educated respondents. This can be explained by the fact that

university-educated entrepreneurs are undergoing higher financial risks than they can properly manage.

Statistically significant differences in the responses were observed in both positive and negative responses, in terms of gender of entrepreneurs, in affirmative responses in terms of age of enterprise and also in affirmative responses and responses without holding any position in terms of the entrepreneurs' age.

The aim of present research was to offer information on the business environments and risk management of SMEs in the Czech Republic. However, authors are also aware of the limitations of the study. First of all, the lack of representation, for which the relative large size of the sample, cannot fully justify. Second, there is always a chance that respondents did not fully understand the research questions correctly or were not able to express their opinion. Hence, some answers may not be in line with the intentions of the respondents. We are also aware of the fact, that research conducted in the Czech Republic, has a national character and is only valid for the Czech Republic, hence, in the future, we plan to involve more countries and strive for an International comparison.

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