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**MICROENTERPRISES' ENTREPRENEURS' ATTITUDES
TO MANAGING FINANCIAL RISKS**

The aim of this paper is to define and quantify significant financial risk factors for microenterprises in the current dynamic economic environment and to compare the position of these enterprises by gender and education of entrepreneurs and age of a company. We found that more than three quarters of Czech microenterprises perceive the intense impact of financial risks. The importance of financial risk during the crisis increased, as confirmed by more than 60% of microenterprises. We also found that creation of financial reserves does not have significant influence. Significant differences in the attitudes by gender and education were not identified at all. However, we found out that today older microenterprises feel more intense financial risks when compared with younger companies.

Keywords: microenterprises; financial risk; financial risk management; financial reserves.

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**СТАВЛЕННЯ МІКРОПІДПРИЄМЦІВ ДО УПРАВЛІННЯ
ФІНАНСОВИМИ РИЗИКАМИ**

У статті зроблено спробу оцінити та виміряти суттєвість фінансових ризиків для мікропідприємств у сучасному динамічному бізнес-середовищі. Ставлення підприємців до фінансових ризиків порівняно за параметрами статі, освіти та досвіду компанії. Продемонстровано, що три чверті чеських мікрокомпаній мають значні фінансові ризики. Під час кризи вплив цих ризиків посилюється, що знайшло підтвердження серед 60% опитаних. Також доведено, що формування резервів не має в цій ситуації суттєвого впливу. Різниць у сприйнятті фінансових ризиків за статтю та віком не знайдено. Однак доведено, що мікропідприємства з досвідом роботи мають більше фінансових ризиків, ніж їх молодші колеги.

Ключові слова: мікропідприємства; фінансовий ризик; управління фінансовими ризиками; фінансові резерви.

Табл. 4. Літ. 28.

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**ОТНОШЕНИЕ МИКРОПРЕДПРИНИМАТЕЛЕЙ
К УПРАВЛЕНИЮ ФИНАНСОВЫМИ РИСКАМИ**

В статье сделана попытка оценить и измерить значительность финансовых рисков для микропредприятий в сегодняшней динамической бизнес-среде. Отношение предпринимателей к финансовым рискам сравнено по параметрам пола, образования и стажа компании. Показано, что три четверти чешских микропредприятий испытывают значительные финансовые риски. Во времена кризиса влияние данных рисков усиливается, что подтверждено 60% опрошенных. Также доказано, что формирование резервов не имеет в данной ситуации существенного влияния. Различия в восприятии финансовых рисков по полу и возрасту не обнаружены. Однако доказано, что микропредприятия со стажем работы испытывают больше финансовых рисков, чем их молодые коллеги.

Ключевые слова: микропредприятия; финансовый риск; управление финансовыми рисками; финансовые резервы.

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Introduction. Microenterprises represent an important part of any economic system. The key feature of these companies is their limited size and the fact that they are the most important form of self-employment.

Microenterprises make up to 92% in the total number of SMEs in the EU (European Commission, 2003). Their importance for healthy and sustainable economic growth and the competitive environment in the European Union also promotes the fact that almost 30% of all workers in the European Union are employees of microenterprises, which is a significant factor for sustainable economic growth.

Microenterprises play even more crucial role in other countries of the world. "Over half of all workers in the developing world are self-employed. Although some self-employment is chosen by entrepreneurs with well-defined projects and ambitions, roughly two-thirds results from individuals having no better alternatives. The importance of self-employment in the overall distribution of jobs is determined by many factors, including social protection systems, labor market frictions, business environment and labor market institutions" (Margolis, 2015).

Our previous researches in the field of SME have shown that there is quite a large number of microentrepreneurs, who were literally forced to do business (Belas et al., 2015).

For entrepreneurship and business it is typical to manage, identify and deal with opportunities and risks. Business risk can be defined as uncertainty that the actual results achieved by business activities would deviate from the expected ones (Hnilica and Fotr, 2009).

This article focuses on the selected problems of financial risk management of microenterprises. In the theoretical part we present the definition of microenterprises, their key features, evaluation of the current intensity of financial risks in business and the selected attributes of microenterprises' attitudes to financial risk management. In the empirical part we present the results of our own research in this field and we try to interpret these results and compare with the results of international surveys.

Microenterprises and financial risks. Microenterprises are small business units, with few employees and often without formal status (Beck et al., 2015), owned and operated independently, generally functioned by small capital and huge possibility for further expansion with creation of workforce (Khaleda, 2007).

According to the European Commission's recommendation No. 2003/361/EC, microenterprise is defined as an enterprise employing less than 10 persons and whose annual turnover and/or annual balance sheet in total does not exceed 2 mln EUR (European Commission, 2003).

Quite concise characteristic of these enterprises was presented by D.W. Larson and T.K. Shaw (2001). According to these authors, these firms have the following characteristics: 1. Mostly family-owned with family members working; 2. Driven by one person; 3. Located primarily in rural areas; 4. Involved in trading and manufacturing; 5. Characterized by multiple start-up and failure rates; 6. Founded primarily by women; 7. Low income earnings.

An important characteristic of these firms is their diverse focus. These companies are also active in the areas not accessible for larger companies or not interesting for them. According to N. Harada (2007) and S. Deller and J.C. McConnon (2009),

in manufacturing there is enormously strong competition as well as higher rate of economic death (economic exit) of microenterprises.

Management of a microenterprise is a key contributor to business success (Munoz et al., 2015). Key management practices, marketing capability, and technology capability of microenterprises have positive impact on performance sales, net profit, and growth (Welsh et al., 2013).

Strategy, economic stability, performance, and access to external financing for microenterprises are determined by personality characteristics of owners. The results according to (Moss et al., 2015) indicate that microenterprises, which signal autonomy, competitive aggressiveness, and risk-taking, are more likely to receive funding, and to receive it more quickly. Microenterprises that signal conscientiousness, courage, empathy, and warmth are less likely to get funded. According to our previous research, the most frequently mentioned characteristics of entrepreneurs are: not being afraid to risk, persistence, expertise, and responsibility (Belas et al., 2014).

A. Bonaccorsi and S. Giannangeli (2010) analyzed the potential opportunities for growth of microenterprises on the sample of 3,905 Italian firms founded in 1999 and 2000 and found out that individual competencies influence start-up size, but not directly growth. They also found a significant nonlinear relationship between start-up size and growth, implying that firms which were born smaller than a given size grow significantly less. Their results support the hypothesis that "multiple and heterogeneous growth processes coexist and that the growth process of microcompanies below a given organizational threshold may be structurally different, in the long run, from that of firms starting up above that threshold". According to P. Berrone et al. (2014), high degree of innovation is significantly related to higher performance of a firm and continuous innovation of new products creates more demand at the market, therefore it is possible to earn more profits.

Views on gender roles in microbusiness vary. According to P. Berrone et al. (2014) gender cannot influence the performance of firm if entrepreneur is educated enough or motivated enough to run business. T. Boyer and R. Blazy (2014) state that when an enterprise is owned by man, it has more chances to survive than women-owned firms. Men-entrepreneurs who do business in the SME segment in Czech Republic are slightly more innovative and are significantly more aggressive to competitors than women, as they apply aggressive approaches and their companies are perceived as aggressive (Bartos et al., 2015).

Educated entrepreneurs are more successful than those who are not educated enough to run their businesses (Berrone et al., 2014). Microenterprises run by educated personnel are more linked to strategic alliances and also develop new products continuously to meet the demand of customers (Kim and Vonorts, 2014)

T. Boyer and R. Blazy (2014) found that survival is the most important factor for microenterprises to be successful in the future. Their empirical results show that survival of microenterprises becomes more positive with the age of entrepreneurs. According to these authors, when entrepreneurs are more experienced they can be more successful in their business in the microsegment.

At present, microenterprises face many risks. Two third of the respondents in research (Kim and Vonorts, 2014) stated that market risk is the major risk for their enterprise survival, i.e. high competition, poor demand for a product, advancement

of new design and narrow marketplace for selling products etc. Financial risk management and lack of access to funds is also found to be very significant for risk management in small firms, around 60% of the respondents think that aftermarket risk, financial risk are important for their survival. Similar results were obtained by us during our previous research in the selected regions of Czech Republic and Slovakia (Belas et al., 2015).

According to (Fetisova et al., 2012) financial risks are of complex nature and can be classified into the following groups: funding risk, credit risk, liquidity risk, the risk of interest rate changes, currency risk, inflation risk and counterparty default risk. Probably the most important form of financial risks is related to external sources of financing (International Finance Corporation, 2013; Bain & Company, Inc. and the Institute of International Finance, 2013; Sobekova-Majkova et al., 2014).

Microenterprises' position in the process of obtaining external finances is quite a specific one. According to S. De Mitri et al. (2013) microenterprises have lower profitability and higher debt, largely bank debt, than companies of other sizes. Empirical results indicate that microenterprises must provide more guarantees, more collateral while asking for bank loans than other firms (Neuberger and Rathke, 2009) and they pay higher rates of interest than other firms as a result of information asymmetry and higher credit risks.

According to A.F. Alesina et al. (2013) women in Italy pay more for credit than men, although they did not find any evidence that women borrowers are riskier than men. In this context C.M. Hernandez-Nicolas et al. (2015) state that "the presence of women, as CEOs or as members of boards of directors, leads to lower debt financing". Their results support the hypothesis that women are more averse to risk, suggesting there is little discrimination on the part of credit suppliers.

Microenterprises owned by educated professionals have lower credit risk and as a result they can access loans under lower interest rates. Furthermore, microfirms' access to credit largely depends on the managerial ability and professional expertise of entrepreneurs. In that case they can get access to bank loans more easily when a firm is well managed and when the owner is more experienced (Neuberger and Rathke, 2009).

The issue of financial risk management in microenterprises is not yet precisely analyzed in literature worldwide.

This research attempts to fill in this gap. Based on the empirical data we bring some interesting results in this area, hopefully.

Research objective, methodology and data. The aim of this paper is to define and quantify the financial risk factors for microenterprises in the current dynamic economic environment and to compare the position of these enterprises in the designated area by gender and education of entrepreneurs and the age of a company.

The importance of microenterprises is evidenced by the following figures. The share of SMEs in the total number of active enterprises in 2014 was 99.84% (full data on the number of microenterprises in Czech Republic is not indicated here, however, we assume that their share out of all SMEs represents more than 85%). Value added of SMEs in 2014 amounted to 53.11% and the share of employees of these enterprises from the total number in employees of the business in Czech Republic in 2014 amounted to 59.39%. These figures confirm the particular importance of microenterprises in the economic system of Czech Republic.

The survey on the quality of the business environment was carried out in the first half of 2015 through a questionnaire on the sample of 740 respondents in Czech Republic. The structure of the respondents was as follows: 73% men, 27% women; 71% of the respondents reported they had secondary education, 29% had university degrees and 53% of owners stated their companies exist for more than 10 years, 47% of them stated they operate at the market for less than 10 years.

The structure of enterprises by areas of business was as follows: 30% of micro-companies were undertaking commerce, 12% in manufacturing, 12% in construction, 5% were working in transport services, 2% in agriculture and 39% in other areas.

In this article we set out two scientific hypotheses for further expert estimation:

H1: In business environment there is an intensive financial risk and its role is increased during the crisis.

H1a: At least 60% of microenterprises feel intense financial risk. There are no statistically significant differences in the overall structure of responses and in the affirmative replies of microenterprises by gender and education, or the age of a company.

H1b: At least 60% of microenterprises claim that the importance of financial risks has increased during the crisis. There are no statistically significant differences in the overall structure of responses and in the affirmative replies of microenterprises by gender and education, or age of a company.

H2: Entrepreneurs think they can properly manage financial risks, but they do not create financial reserves with sufficient intensity.

H2a: At least 60% of microenterprises claim they can properly manage financial risks. There are no statistically significant differences in the overall structure of responses and in the affirmative replies of microenterprises by gender and education, or age of a company.

H2b: More than 30% of microenterprises claim they minimize the negative impact of financial risk by creating financial reserves. There are no statistically significant differences in the overall structure of responses and in the affirmative replies of microenterprises by gender and education, or age of a company.

Statistically significant differences between designated social groups were compared through Pearson statistics at the significance level of 5%. If the calculated p-value was lower than 5%, we reject the null hypothesis and the alternative hypothesis is adopted. Statistically significant differences in individual responses were investigated by means of Z-score.

Results and discussion. Table 1 presents the research results of assessing the financial risks by Czech microenterprises. Through this table we prove the validity of H1 and H1a.

We found that the share of Czech microenterprises, which intensively feel the financial risk in their business, is 77.84%. To verify H1a one-sided proportional test was used. The data suggest that more than 60% of microcompanies feel the effects of financial risks ($\chi^2 = 97.4$, p-value < 0.01). Lower limit of the 95 Confidence Interval (CI) for this parameter (proportion of companies which feel the effects) is even much higher: 75.16%.

According to our research, there are statistically significant differences of the perceived financial risk when comparing microenterprises *with regard to their age*. Companies, which are in business for more than 10 years, more intensively feel finan-

cial risk, as confirmed by the values of test criteria. p-value (0.0092) shows there are statistically significant differences in the overall structure of the responses and p-value 0.0424 confirms there are differences in the structure of affirmative replies.

Table 1. Assessment of financial risk intensity in Czech Republic, authors'

In business environment there is an intensive financial risk (poor access to internal financial resources, poor payment discipline etc.)	Total	Men	Women	Higher education	Other forms of education	Older than 10 years (10+)	Younger than 10 years (10-)	p-value Z-score M/W HE/OE 10+/10-
1. Completely agree	120	91	29	30	90	80	40	0.4413 0.2846 0.0008
2. Agree	456	338	118	130	326	235	221	0.3735 0.6818 0.4179
Together: 1 + 2	576	429	147	160	416	315	261	0.0836
Share in %	77.84	79.44	73.50	74.42	79.24	80.77	74.5	0.1527
Difference in %			5.94		-4.82		6.20	0.0424
3. I don't have a position	109	78	31	35	74	48	61	
4. Disagree	50	30	20	19	31	24	26	
5. Completely disagree	5	3	2	1	4	3	2	
Together:	740	540	200	215	525	390	350	
chi-square/ p-value		5.6072 0.2305		3.6566 0.4544		13.4708 0.0092		

H1a is partially confirmed.

In Table 2 we present the results in which Czech microenterprises are evaluating trends in financial risk growing during the crisis. Through this table we prove the validity of H1 and H1b.

H1b is partially confirmed.

We found that 63.51% of Czech microenterprises claim that the importance of financial risks has increased during the crisis. The observed proportion is 63.51%. Given the large sample size we can, however, reject the null hypothesis ($\chi^2 = 3.66$, p-value = 0.028) and conclude that the true proportion is higher than 60% on the standard 5% alpha level. More than 60% of microcompanies perceive increase of financial risks importance during the crisis.

We also found statistically significant differences in the overall structure of responses (p-value = 0) and in the affirmative replies of microenterprise by age of company (p-value = 0).

Our research confirms the validity of hypotheses H1 because we show there is an intensive financial risk in business community and its role has grown during the crisis.

Table 2. Evaluation of financial risk's growth during the crisis, authors'

The importance of financial risks has increased during the crisis	Total	Men	Women	Higher education	Other forms of education	Older than 10 years (10+)	Younger than 10 years (10-)	p-value Z-score M/W HE/OE 10+/10-
1. Completely agree	38	26	12	15	23	25	13	0.5157 0.1471 0.0969
2. Agree	432	322	110	115	317	254	178	0.2585 0.0836 8E-05
<i>Together: 1 + 2</i> <i>Share in %</i>	<i>470</i> 63.51	<i>348</i> <i>64.44</i>	<i>122</i> <i>61.00</i>	<i>130</i> <i>60.47</i>	<i>340</i> <i>64.76</i>	<i>279</i> <i>71.54</i>	<i>191</i> <i>54.57</i>	0.3898 0.2713 0
3. I don't have a position	233	165	68	79	154	92	141	
4. Disagree	32	24	8	5	27	17	15	
5. Completely disagree	5	3	2	1	4	2	3	
Together:	740	540	200	215	525	390	350	
chi-square/ p-value		1.9783 0.7397		8.9019 0.6360		25.7025 0		

Table 3 presents the integrated results of our research. Here we prove the validity of H2 and H2a.

Table 3. The ability to manage financial risks, authors'

Entrepreneurs can properly manage financial risks	Total	Men	Women	Higher education	Other forms of education	Older than 10 years (10+)	Younger than 10 years (10-)	p-value Z-score M/W HE/OE 10+/10-
1. Completely agree	8	7	1	0	8	4	4	0.3524 0.0688* 0.8801
2. Agree	190	134	56	52	138	100	90	0.3789 0.5552 0.9840
<i>Together: 1 + 2</i> <i>Share in %</i>	<i>198</i> 26.76	<i>141</i> <i>26.11</i>	<i>57</i> <i>28.50</i>	<i>52</i> <i>24.19</i>	<i>146</i> <i>27.81</i>	<i>104</i> <i>26.67</i>	<i>94</i> <i>26.86</i>	0.5157 0.3125 0.9522
3. I don't have a position	280	207	73	80	200	159	121	
4. Disagree	238	175	63	74	164	116	122	
5. Completely disagree	24	17	7	9	15	11	13	
Together:	740	540	200	215	525	390	350	
chi-square/ p-value		1.6554 0.7988		4.8801 0.2998		3.8505 0.4266		

The research results confirm that H2a is not valid. Only 26.76% of Czech microenterprises claim they can properly manage financial risks. This result is not in line with the expectation stated in H2a. Lower limit of 95 CI is 24.10%. Formally, one-sided proportion test does not reject null hypothesis in favor of alternative (true proportion is higher than 60%) with $\chi^2 = 339$, p-value > 0.99.

The values of the test criteria have confirmed there are no statistically significant differences in the overall structure of responses and in the affirmative replies of microenterprises by gender and education of the businessmen, or age of company.

In Table 4 we present the results of research regarding the financial reserves of Czech microenterprises. Through this table we prove the validity of H2 and H2b.

Table 4. Financial reserves in Czech business environment, authors'

Entrepreneurs minimize the negative impact of financial risk by means of creating financial reserves	Total	Men	Women	Higher education	Other forms of education	Older than 10 years (10+)	Younger than 10 years (10-)	p-value Z-score M/W HE/OE 10+/10-
1. Completely agree	18	11	7	4	14	12	6	0.2501 0.5157 0.2301
2. Agree	309	227	82	88	221	159	150	0.8026 0.7718 0.5619
Together: 1+2 Share in %	327 44.19	238 44.07	89 44.50	92 42.79	235 44.76	171 43.85	156 44.57	0.5755 0.6241 0.8415
3. I don't have a position	237	177	60	75	162	114	123	
4. Disagree	152	106	46	40	112	87	65	
5. Completely disagree	24	19	5	8	16	18	6	
Together:	740	540	200	215	525	390	350	
chi-square/ p-value		2.9473 0.5667		1.9955 0.7366		9.6542 0.0467		

H2b is not confirmed.

The expectation stated in H2b (true proportion is smaller than 30%) is contradicted by our data. The estimated proportion of size 44.19% is large enough ($\chi^2 = 70.27$, p-value > 0.99) to conclude that the true proportion of companies who minimize negative effects of financial risks by creating financial reserves is higher.

We found that basically there is a statistically significant difference in the overall structure of responses rated according to the age of the company (p-value = 0.0467) and there are no differences in affirmative replies of microenterprises by gender and education of businessmen and age of company.

H2 as a whole is not confirmed.

The results of this research are not compatible with the conclusions of (Berroa et al., 2014) or (Boyer and Blazy, 2014; Neuberger and Rathke, 2009) about the differences between entrepreneurs with regard to their gender and education.

The research confirms the findings by Y. Kim and N.S. Vonorts (2014), who found intense action of financial risk in the current economic environment.

Conclusion. We found that more than three quarters of Czech microenterprises perceive the intense impact of financial risk. At the same time, we found that the ability to properly manage financial risks at these firms is not at an appropriate level (only 27% of microenterprises declared they can properly manage this risk).

The importance of financial risk has increased during the crisis, as confirmed by over 60% of microenterprises. We found that the creation of financial reserves does not have significant importance for microenterprises.

Comparison of approaches to significant financial risk factors by gender and education of businessmen and age of a company were also part of this research. Significant differences in the attitudes of microenterprises by gender and education were not identified. However, we found that older companies feel more intensively the action of financial risk when compared to younger companies. Their approach to financial reserves and assessment of their own financial management capabilities to manage financial risks is at the same level as of younger microenterprises.

This study has some limitations, because it focuses only on the selected attributes of financial risk management in the segment of microenterprises. Nonetheless, we think that our research brings some new and interesting scientific knowledge.

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