

DISPARITIES IN THE PERCEPTION OF BUSINESS RISKS IN CONNECTION WITH THE ACHIEVED EDUCATION OF THE OWNER/MANAGER AND DOING BUSINESS

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ABSTRACT

The article aims to identify disparities in the perception of business risks connected with the achieved education of the owner/manager and doing business in the SME segment. The study's empirical part was realised on 1585 fulfil questionnaires of SMEs in the Visegrad countries (V4). The Chi-square test and Z-test verified the formulated statistical hypotheses. The research results brought a common and different perception of business risks between the examined groups of entrepreneurs. The results showed that the relationship between education and the entrepreneur's business area is not a statistically significant factor in the perception of market, financial and legal risk sources. On the contrary, disparities are significant in the perception of selected sources of management, strategic and personnel risk, between groups of entrepreneurs regarding the relationship between education and the business of the entrepreneur. Entrepreneurs whose education is related to the area of business perceive the sources of personnel risk (employee turnover and the effort of employees to increase their performance) more positively than entrepreneurs whose education is not related to business.

KEYWORDS: Entrepreneurship, SMEs, business risk, Visegrad group countries, disparity, risk sources.

JEL CLASSIFICATION: M21, G32, L26

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INTRODUCTION

In today's economy, small and medium-sized enterprises have a significant role (Al-Tit, Omri, & Euch, 2019). As a vital part of the economy, covering up to 99% of shares in the developed countries and with approximate values in EU and US, SMEs are frequently confronted with lots of challenges (Falkner & Hiebl, 2015; Ključnikov & Sobeková-Majková, 2016). While facing risks, SMEs are confronted with consequences, such as customer loss, damaging liability, environmental damage, or even bankruptcy

(Falkner & Hiebl, 2015). According to the consequences mentioned above, studying SMEs risks gains its importance.

In this study, we are more focused on managers' or owners' attitudes towards business risk and the possible linkage of these attitudes with owner-manager education level. As responsible for making strategic decisions, owners-managers play a key role in ensuring SMEs' financial prosperity and sustainability (Dvorsky et al., 2020). The entrepreneurs' attitude is essential in running a business because it can lead the business to failure if it is poorly managed (Çera, Belás, & Strnad, 2019). Owners-managers in business makes decisions that affect the business' rate of success or failure. For this reason, it is crucial to understand how their education level is linked to their perception of business risks. Is being educated related to higher performances or reducing losses caused by risks? How do managers/owners evaluate their risk-lowering ability owing to their educational degree or knowledge? Is being educated an advantage in dealing with business risk compared to those who have not higher education? Having a diploma may not be a necessity to manage a business, but it may be a factor that leverages the business's overall performance. On purpose to find the answers to these questions, we are undertaking to work on this paper.

The study focuses on identifying disparities in the perception of business risks in connection with the owner-manager's achieved education and doing business in the SME segment. By understanding business risks and how it correlates with owner-manager's level of education, we can conclude how this relationship affects SMEs' success. SMEs are more prone to business risks keeping in mind their size, capital, and the owner's capabilities in managing a business.

The remainder of this paper is organized as follows. The second section summarizes the literature about business risks studied by other scholars and goes through how to rationalize the relationship between business risks and the level of education of the owner-manager. The third section introduces our data and variables, and the fourth section shows the results of our study. The fifth section discusses the results, and the final section concludes.

1 LITERATURE REVIEW

Business risk is defined as the risk of pursuing an ineffective strategy (Alexander, 2005). Different types of risks that are very common in the managerial world are included in this paper, like financial risk, credit risk, market risk, personnel risk, strategic risk, management risk, and legal risk.

Financial risk exists everywhere and influences enterprise's management and production. SMEs' financial risk-ability to grow depends on their potential to invest money in the development of their companies. Capital, access to internal and external financial sources is needed to achieve this goal. However, also it is essential to understand the characteristics, the present situation, and the causes of financial risk to survive in the market or to lower risks (Belás, Ključnikov, Vojtovič, & Sobeková-Májková, 2015). The method used in this study was building four hypotheses and verifying their credibility, which concluded that high educated entrepreneurs reported that they could properly manage their company's financial risk with lower intensity.

Another significant factor with a positive effect on the business future is market risk (Dvorsky, Belas, Gavurova, & Brabenec, 2020). Market risk refers to product-market acceptance, competitors' potential actions, and general market conditions and evolution (Kim & Vonortas, 2014). Kim and Vonortas (2014) state that market risk reflects the opportunity for creating a new potential market for products that may not yet exist.

Legal risk is defined as the result of losses suffered to a particular business due to its disregard for business laws (Virglerova, Conte, Amoah, & Massaro, 2020). Even though the legal environment resulted not being a significant factor in predicting business risk (Çera et al., 2019), it is considered an equally positive factor that influences future business perception (Dvorsky et al., 2020). Furthermore, Virglerova et al. (2020) concluded that entrepreneurs have a positive attitude when the legal environment is not overregulated, does not harm the future of the business.

Credit risk-related entrepreneurial attitude in the SME segment is considered an important management area for each business (Belas, Smrcka, Gavurova, & Dvorsky, 2018). According to this study, the education process forms the right approach for the entrepreneurs to manage credit risk, and most importantly, this hypothesis concluded to be the most important. That was because entrepreneurship education helped gain the proper knowledge acquired to use the money to manage credit risk effectively. It is also important to add that SMEs usually face problems getting a loan due to a lack of assets being used as collateral compared with larger enterprises, bringing to the front the impact of company seize on credit risk (Ključnikov & Sobeková-Majková, 2016). According to a study (Bartoš, Rahman, Horák, & Jáčová, 2015), entrepreneurs with a university degree have a higher level of economic knowledge are more informed about the criteria needed for the lending process of banks.

Falkner and Hiebl (2015) conclude that management and employee risks indicate that SME owners are very conscious of the risk associated with losing knowledgeable employees. At the same time, they add that SME owners are well aware of the fact that they need to reduce management and employee risks by investing in future projects for their employees. Individuals' knowledge and attitude within organizations and a limited budget for training in risk management show a hard challenge in moderating risk management (Rostami, Sommerville, Wong, & Lee, 2015).

Acar and Göç (2011) stated that risk perception and risk management in a small company could not be separated from its owner's personality. According to them, there is a positive correlation between formal education level and risk-taking in business. They add that this may be since better-educated people with better-paid jobs tend to be more relaxed when dealing with risky activities. As shown by Falkner and Hiebl (2015), the risk management process includes risk identification, risk analysis, techniques, strategy implementation, and control. This process is also connected with owners' behaviour, which related to education level, shows that better-educated owners have higher adoption of risk mitigation strategies. Van Winsen et al. (2016) also concluded that risk management is not connected directly to the amount of risk, but it is influenced by risk perception and attitude. They are supporting the fact that risk management is related to owners' behaviour.

People with a higher level of education show more interest in having their own business, attracting more educated employees, which can positively affect output and productivity (Çera & Çera, 2020; Dunkelberg, Moore, Scott, & Stull, 2013). While working on their study, they also concluded that higher education of employee/owner/manager is related to higher performance, negatively related to business failure. However, a study conducted by Rose et al. (2006) arrives at a different conclusion. Based on their results, the study did not find a direct correlation between education and entrepreneurial success. However, they observed that owners/ managers without tertiary education degrees agree on the importance of education and their hunger or desire for knowledge. In Rose et al.'s study (2006), a personal initiative was stated to be more important than education. Entrepreneurs mostly agreed that PI is "the secret ingredient" to business success, claiming that knowledge and skills can be self-learned. Education was also considered a risky investment in Outreville (2015) because it requires sacrificing present consumption and psychic costs in return for future rewards. Contrary, when listing critical success factors, education and training were listed among the most important ones. In their paper, Yusof and Aspinwall (1999; 2000) showed that education and training were among the top five critical success factors, followed by management leadership, measurement and feedback, resources, and human resource management.

Owner/managers with education and experience in managing business are more capable of finding ways to activate business compared to others who did not have experience and education (Wanigasekara & Surangi, 2010). If education leads to a higher quality of entrepreneurial performance, this justifies appropriate investments in education. High education can also minimize the gap of entering a market due to high self-confidence gained through studying (Gordon, Hamilton, & Jack, 2012). Jung (2015) argues that individuals with higher education are less risk-averse compared to those with lower education. In the farmer's case, the higher their education is, the higher is the risk aversion level (Spicka, 2020). That is because higher educated farmers are more aware of risk sources and risk management tools; therefore, they do not take risky projects.

From the macroeconomic view, a study made by Canale et al. (2018) showed that countries with high HDI are associated with more educated individuals; therefore, they may be more aware of risk consequences, tending to avoid them. In these countries, individuals are also more capable of adjusting their goals due to higher life expectancy.

As competition and consumer demand for new products grow, market analysis is an advantage in the hands of educated owners-managers (Bartoš et al., 2015). For this reason, it is important to hire well-educated managers who know how to push a business forward and take a risk for needed growth. We believe that owners or managers with personal initiative and eagerness for knowledge will improve their skills with time and never be satisfied with low levels of success.

2 DATA, METHODOLOGY AND METHODS

The article aims to identify disparities in the perception of business risks connected with the achieved education of the owner/manager and doing business in the SME segment. The study's empirical part was realised on 1585 fulfil questionnaires of SMEs in the Visegrad countries (V4: CR – Czech republic, SR – Slovak republic, PL – Poland and HU – Hungary).

Research criterion: The education of the respondent is related to the area of business. Type of answer: yes, I do business in the area of my education (Rel.); somewhat related (some business processes are related to the area of my education; S. Rel.); unrelated (Unrel.).

Attitudes from the owners (or top managers) of SMEs in the V4 countries (hereinafter referred to as the respondent), an online questionnaire was created. Information on enterprises was obtained from the following databases: Cribis (CR, SR); Central Statistical Office of Poland (PL); Database of Chambers of Commerce and Industry in Budapest (HU). Identical steps implemented the sample of respondents in each V4 country (region): i. the scope of the basic set of SMEs was determined according to the number of employees (up to 249 employees); ii. each SME has been assigned a serial number (in alphabetical order); iii. random numbers were generated using the mathematical function "Randbetween" (range of the function: smallest value - 1, largest value - total number of SMEs); iv. respondents were assigned to randomly generated numbers; in. contact for business (phone or email). Businesses were contacted via email with a structured request to complete an online questionnaire. Subsequently, the companies were contacted by telephone. Total number of SMEs contacted in V4 countries (CR/SR/PL/HU - 8,250/10,100/7,680/8,750). The English version of the questionnaire was first developed. Subsequently, the questionnaire was translated into the national languages of the V4 countries to avoid the respondent's language barrier. The first part of the questionnaire contained ten demographic questions per respondent (gender, age, education, relationship to the company and the relationship of education to the business area) and SMEs (location of the company, time of operation in the business environment, business sector, legal form and size of the company). Subsequently, the questionnaire's questions were assigned randomly

to verify the consistency of the respondent's answers. The questionnaire also contained a control question, which prevented the questionnaire from being filled in automatically by the computer. The average rate of return of the questionnaires was more than 5%.

The questionnaire consisted of the following claims:

Management risk sources (MNs):

MN1: I do business (manage a company) intensively (more than 8 hours a day).

MN2: I apply a participative management style (involving employees in decision making).

MN3: I consider human capital in the company as the most important one.

MN4: The business owner (manager) should regularly evaluate their subordinates' performance and motivate them to innovate workflows.

Strategic risk sources (STs):

ST1: Strategic management in a company is an integral part of corporate governance.

ST2: Strategic management is implemented in our company's everyday life and realised through action plans and programs.

ST3: Proper strategic management improves our company's competitive ability and its stability in domestic and foreign markets.

ST4: Our company regularly monitors, evaluates and manages strategic risks.

Market risk sources (MRs):

MR1: I rate the market risk (lack of sales for my company) as adequate.

MR2: Business competition motivates me to perform better.

MR3: Selling products and services on the market is challenging. However, our company has adequate sales volume.

MR4: Our company uses innovative ways to win new markets and retain existing customers.

Financial risk sources (FRs):

FR1: I consider financial risk as part of everyday business.

FR2: I evaluate the financial performance of our (my) company positively.

FR3: I understand the most crucial aspect of financial risk.

FR4: I can adequately manage the financial risk in my (our) company.

Personnel risk sources (PERs):

PER1: Personnel risk in the company is considered adequate and does not harm my business.

PER2: Employee turnover is low and has no negative impact on my business.

PER3: The error rate of employees is low and has no negative impact on my (our) business.

PER4: Our employees strive to improve their performance, and competition among them prevails.

Legal risk sources (LRs):

LR1: I consider the legal risk-appropriate and does not harm our (my) business.

LR2: Business is affected by frequent legislative changes, but it has no negative impact on our (my) business.

LR3: I do not consider the business environment to be 'over-regulated'.

LR4: I understand the essential legal aspects of doing business.

Operational risk sources (ORs):

OR1: We use company capacities at a sufficient level.

OR2: We place great emphasis on the innovation of our products and services, and it is positively reflected in the company's stability and performance.

OR3: The number of possible requests for specific products/services has a downward trend.

OR4: Our company is not dependent on a limited number of suppliers.

The respondent had to answer the above statements with one of the following answers (A): (A1) – strongly agree; (A2) – agree; (A3) – neither agree nor disagree; (A4) – disagree and (A5) – strongly disagree.

To achieve the objective of the article, alternative statistical hypotheses were formulated:

H1: There are statistically significant differences in the structure of responses regarding statements (MN, ST, MR, FR, PER, LR, OR) among the respondents with related the education and the area of business and among other groups of the respondents.

H2: There are statistically significant differences in positive notions (A1+A2) regarding statements (MN, ST, MR, FR, PER, LR, OR) among the respondents with related the education and the area of business and among the respondents without related the education and the area of business.

Research methods. Verification H1: Statistically significant differences between selected groups of respondents according to the research criteria, were verified using a statistical test - Pearson's Chi-square test. The tables in the results (see table 1, ..., table 7) contain the results of descriptive statistics (descriptive characteristics - absolute and relative frequency). A simple sorting method was used - sorting according to two statistical features (the type of answer on the statement; research criterion). For each H1, the assumption of calculating Pearson's chi-square test was accepted (minimum expected frequency 5 - Goodman, 1970). If the calculated p-value of the Pearson Chi-square test is lower than the level of significance ($\alpha = 5\%$), then H1 was confirmed (Agresti, 1992). Verification H2: Statistically significant differences in positive attitudes (A1 + A2) between selected groups of respondents according to the research criteria were verified using the statistical test Z - test for two population proportions. If the Z-test's calculated p-value for two population proportions is lower than $\alpha = 5\%$, H2 was confirmed (Agresti, 1992). All calculations were performed in SPSS Statistics software.

Basic evaluation of questions dealing with the characteristics of the enterprise and the respondent (n = 1585): Nationality of respondent: 454 (28.6%) Czech republic, 368 (23.2%) Slovak republic, 364 (23.0%) Poland, 399 (25.2%) Hungary; Size of the enterprise: 371 (23.4%) small enterprise, 976 (61.6%) micro enterprise, 238 (12.5%) medium enterprise; Duration of the company in the business environment: 147 (9.2%) business up to 3 years, 139 (8.8%) business from 3 - 5 years, 250 (15.8%) business from 6 - 10 years, 1049 (66.2%) business over 10 years; Respondent's highest level of education: 446 (28.2%) comprehensive college and high school graduate, 227 (14.3%) bachelor's university education, 793 (50.0%) master's/ engineering university education, 119 (7.5%) doctoral university education; Gender of respondent: male 1081 (68.2%), 504 (31.8%) female; Age of respondent: 312 (19.7%) age up to 35 years, 475 (30.0%) age from 36 - 45 years, 452 (28.5%) age from 46 to 55 years, 346 (21.8%) age more than 55 years; Respondent's job position in the company: 422 (26.6%) I am the owner of the company; 1163 (73.4%) I am a manager.

3 EMPIRICAL RESULTS

The structure of the respondent according to the criterion of research is 686 (43.3%) yes, I do business in the area of my education; 517 (32.6%) somewhat related (some business processes are related to the area of my education; 382 (24.1%) unrelated. The following parts contain the empirical results of statements according to the research criterion.

3.1. Evaluation of management risk

The pivot table 1 showed the evaluation of management risk sources according to the criterion of the research.

Table 1 The attitudes of respondents on the management risk sources

MN1	Type of answers					MN2	Type of answers				
	A1	A2	A3	A4	A5		A1	A2	A3	A4	A5
Rel. (%)	320 (46.6)	179 (26.1)	102 (14.9)	57 (8.3)	28 (4.1)	Rel. (%)	191 (27.8)	270 (39.4)	121 (17.6)	61 (8.9)	43 (6.3)
S. Rel. (%)	214 (41.4)	129 (25.0)	83 (16.1)	56 (10.8)	35 (6.7)	S. Rel. (%)	133 (25.7)	224 (43.3)	84 (16.3)	52 (10.1)	24 (4.6)
Unrel. (%)	168 (44.0)	91 (23.8)	54 (14.1)	34 (8.9)	35 (9.2)	Unrel. (%)	116 (30.4)	121 (31.7)	71 (18.6)	40 (10.4)	34 (8.9)
MN3	Type of answers					MN4	Type of answers				
	A1	A2	A3	A4	A5		A1	A2	A3	A4	A5
Rel. (%)	350 (51.0)	198 (28.9)	91 (13.3)	29 (4.2)	18 (2.6)	Rel. (%)	346 (50.4)	248 (36.2)	65 (9.5)	11 (1.6)	16 (2.3)
S. Rel. (%)	252 (48.8)	166 (32.1)	61 (11.8)	26 (5.0)	12 (2.3)	S. Rel. (%)	252 (48.7)	192 (37.2)	48 (9.3)	14 (2.7)	11 (2.1)
Unrel. (%)	182 (47.6)	111 (29.1)	62 (16.2)	13 (3.4)	14 (3.7)	Unrel. (%)	186 (48.7)	123 (32.2)	46 (12.0)	13 (3.4)	14 (3.7)
Chi-square test p-value	MN1	MN2	MN3	MN4	Z-test Rel/Unrel (A1+A2) p-value	MN1	MN2	MN3	MN4		
	15.708 0.046*	17.252 0.027*	7.962 0.437	9.847 0.276		1.705 0.089**	1.698 0.087**	1.218 0.222	2.467 0.014*		

Note: Criterion of research: Rel. – Related, S. Rel. – Somewhat related and Unrel. – Unrelated; * $\alpha = 5\%$; ** $\alpha = 10\%$; MN1, ..., MN4 – Statements of management risk sources.

(Source: own data collection)

The agreement rate (A1 + A2) with claims ranges from 66.1% (MN2: lowest agreement rate) to 84.5% (MN4: highest rate of agreement). The average rate of agreement with MN's claims was 74.7%. Table 1 shows that the overall structure of respondents' responses to education related to business differs from other groups of respondents' attitudes to the MN1 and MN2 statements (p-values = 0.046 / 0.027). Hypotheses H1_MN1 and H1_MN2 were confirmed. Hypotheses H1_MN3 and H1_MN4 were rejected. The results (see table 1) confirmed statistically significant differences in positive attitudes between respondents who are related and unrelated to education to the business department for the MN4 statement (p-value = 0.014). Hypothesis H2_MN4 was confirmed, and hypotheses H2_MN1, H2_MN2 and H2_MN3 were rejected at a significance level of 5%.

3.2. Evaluation of strategic risk

Table 2 shows the evaluation of strategic risk sources according to the criterion of the research.

Table 2 The attitudes of respondents on the strategic risk sources

ST1	Type of answers					ST2	Type of answers				
	A1	A2	A3	A4	A5		A1	A2	A3	A4	A5
Rel. (%)	256 (37.3)	289 (42.1)	98 (14.3)	27 (4.0)	16 (2.3)	Rel. (%)	125 (18.2)	257 (37.5)	202 (29.4)	72 (10.5)	30 (4.4)
S. Rel. (%)	191 (36.9)	227 (43.9)	75 (14.5)	17 (3.3)	7 (1.4)	S. Rel. (%)	83 (16.0)	203 (39.3)	163 (31.5)	51 (9.9)	17 (3.3)
Unrel. (%)	124 (32.4)	147 (38.5)	84 (22.0)	21 (5.5)	6 (1.6)	Unrel. (%)	64 (16.8)	128 (33.5)	134 (35.1)	38 (9.9)	18 (4.7)
ST3	Type of answers					ST4	Type of answers				
	A1	A2	A3	A4	A5		A1	A2	A3	A4	A5
Rel. (%)	179 (26.1)	282 (41.1)	155 (22.6)	45 (6.6)	25 (3.6)	Rel. (%)	96 (14.0)	238 (34.7)	208 (30.3)	99 (14.4)	45 (6.6)
S. Rel. (%)	133	215	125	36	8	S. Rel. (%)	75	191	167	59	25

	(25.7)	(41.6)	(24.2)	(7.0)	(1.5)		(14.5)	(36.9)	(32.3)	(11.4)	(4.9)
Unrel. (%)	102 (26.7)	135 (353)	105 (27.5)	32 (8.4)	8 (1.4)	Unrel. (%)	63 (16.5)	120 (31.4)	104 (27.2)	66 (17.3)	29 (7.6)
Chi-sqaure test p-value	ST1	ST2	ST3	ST4	Z-test Rel/Unrel (A1+A2) p-value	ST1	ST2	ST3	ST4		
	18.141 0.020**	6.777 0.561	11.762 0.162	13.176 0.106		3.137 0.002*	1.704 0.089**	1.698 0.088**	0.245 0.803		

Note: Criterion of research: Rel. – Related, S. Rel. – Somewhat related and Unrel. – Unrelated; * $\alpha = 5\%$; ** $\alpha = 10\%$; ST1, ..., ST4 – Statements of strategic risk sources.

(Source: own data collection)

The rate of agreement (A1 + A2) with claims ranges from 49.3% (ST4: lowest level of agreement) to 77.1% (ST1: the highest level of agreement). The average rate of agreement with ST's claims was 61.4%. Table 2 shows that the overall structure of respondents' responses to education related to business differs from other groups of respondents' attitudes to the ST1 statement (p-value = 0.020). Hypothesis H1_ST1 was confirmed. Hypotheses H1_ST2, H1_ST3 and H1_ST4 were rejected. The results (see table 2) confirmed statistically significant differences in positive attitudes between respondents who are related and unrelated to education to the business department on the statement ST1 (p-value = 0.002). Hypothesis H2_ST1 was confirmed, and H2_ST2, H2_ST3 and H2_ST4 were rejected at a significance level of 5%.

3.3. Evaluation of market risk

The pivot table 3 showed the evaluation of market risk sources according to the criterion of the research.

Table 3 The attitudes of respondents on the market risk sources

MR1	Type of answers					MR2	Type of answers				
	A1	A2	A3	A4	A5		A1	A2	A3	A4	A5
Rel. (%)	79 (11.5)	274 (39.9)	221 (32.2)	79 (11.5)	33 (4.9)	Rel. (%)	188 (27.4)	294 (42.9)	125 (18.2)	51 (7.4)	28 (4.1)
S. Rel. (%)	64 (12.4)	219 (42.4)	168 (32.5)	54 (10.4)	12 (2.3)	S. Rel. (%)	157 (30.4)	227 (43.9)	84 (16.2)	39 (7.6)	10 (1.9)
Unrel. (%)	43 (11.2)	152 (39.8)	116 (30.4)	57 (14.9)	14 (3.7)	Unrel. (%)	131 (34.3)	134 (35.1)	68 (17.8)	36 (9.4)	13 (3.4)
MR3	Type of answers					MR4	Type of answers				
	A1	A2	A3	A4	A5		A1	A2	A3	A4	A5
Rel. (%)	116 (16.9)	318 (46.4)	171 (24.9)	60 (8.7)	21 (3.1)	Rel. (%)	93 (13.6)	250 (36.4)	190 (27.7)	119 (17.3)	34 (5.0)
S. Rel. (%)	84 (16.2)	263 (50.9)	119 (23.1)	43 (8.3)	8 (1.5)	S. Rel. (%)	79 (15.3)	190 (36.8)	165 (31.9)	67 (13.0)	16 (3.0)
Unrel. (%)	67 (17.5)	174 (45.5)	85 (22.4)	49 (12.8)	7 (1.8)	Unrel. (%)	61 (16.0)	123 (32.2)	102 (26.7)	75 (19.6)	21 (5.5)
Chi-sqaure test p-value	MR1	MR2	MR3	MR4	Z-test Rel/Unrel (A1+A2) p-value	MR1	MR2	MR3	MR4		
	9.979 0.266	15.083 0.057*	11.775 0.162	15.286 0.054*		0.129 0.897	1.698 0.089*	0.057 0.952	0.574 0.569		

Note: Criterion of research: Rel. – Related, S. Rel. – Somewhat related and Unrel. – Unrelated; * $\alpha = 5\%$; ** $\alpha = 10\%$; MR1, ..., MR4 – Statements of market.

(Source: own data collection)

The agreement rate (A1 + A2) with claims ranges from 66.1% (MN2: lowest agreement rate) to 84.5% (MN4: highest rate of agreement). The average rate of agreement with MN's claims was 74.7%. Table 1 shows that the overall structure of respondents' responses to education related to business differs from other groups of respondents' attitudes to the MN1 and MN2 statements (p-values = 0.046 / 0.027).

Hypotheses H1_MN1 and H1_MN2 were confirmed. Hypotheses H1_MN3 and H1_MN4 were rejected. The results (see table 1) confirmed statistically significant differences in positive attitudes between respondents who are related and unrelated to education to the business department for the MN4 statement (p-value = 0.014). Hypothesis H2_MN4 was confirmed, and hypotheses H2_MN1, H2_MN2 and H2_MN3 were rejected at a significance level of 5%.

3.4. Evaluation of financial risk

The pivot table 4 showed the evaluation of financial risk sources according to the criterion of the research.

Table 4 The attitudes of respondents on the financial risk sources

FR1	Type of answers					FR2	Type of answers				
	A1	A2	A3	A4	A5		A1	A2	A3	A4	A5
Rel. (%)	183 (26.7)	316 (46.1)	124 (18.1)	49 (7.1)	14 (2.0)	Rel. (%)	147 (21.4)	318 (46.4)	147 (21.4)	51 (7.4)	23 (3.4)
S. Rel. (%)	138 (26.7)	269 (52.0)	80 (15.5)	25 (4.8)	5 (1.0)	S. Rel. (%)	106 (20.5)	243 (47.0)	110 (21.3)	45 (8.7)	13 (2.5)
Unrel. (%)	121 (31.7)	157 (41.1)	68 (17.8)	28 (7.3)	8 (2.1)	Unrel. (%)	81 (21.2)	168 (44.0)	69 (18.1)	54 (14.1)	10 (2.6)
FR3	Type of answers					FR4	Type of answers				
	A1	A2	A3	A4	A5		A1	A2	A3	A4	A5
Rel. (%)	178 (25.9)	344 (50.1)	128 (18.7)	22 (3.2)	14 (2.1)	Rel. (%)	132 (19.2)	362 (52.8)	146 (21.3)	35 (5.1)	11 (1.6)
S. Rel. (%)	147 (28.4)	257 (49.7)	90 (17.4)	19 (3.7)	4 (0.8)	S. Rel. (%)	117 (22.6)	247 (47.8)	109 (21.1)	35 (6.8)	9 (1.7)
Unrel. (%)	96 (25.1)	186 (48.7)	71 (18.6)	22 (5.8)	7 (1.8)	Unrel. (%)	82 (21.5)	185 (48.4)	86 (22.5)	24 (6.3)	5 (1.3)
Chi-sqaure test p-value	FR1	FR2	FR3	FR4	Z-test Rel/Unrel (A1+A2) p-value	FR1	FR2	FR3	FR4		
	15.138 0.056*	15.100 0.057*	8.869 0.353	5.441 0.710		-0.012 0.992	0.865 0.384	0.824 0.412	0.732 0.465		

Note: Criterion of research: Rel. – Related, S. Rel. – Somewhat related and Unrel. – Unrelated; * $\alpha = 5\%$; ** $\alpha = 10\%$; FR1, ..., FR4 – Statements of financial risk sources.

(Source: own data collection)

The agreement rate (A1 + A2) with claims ranges from 66.8% (FR2: lowest agreement rate) to 76.0% (FR3: highest agreement rate). The average rate of agreement with FR's claims was 72.1%. Table 4 shows that the overall structure of respondents' responses to education related to business differs from other groups of respondents' attitudes to the FR1 and FR2 statements (p-values = 0.056 / 0.057) to $\alpha = 10\%$. Hypotheses H1_FR1 and H1_FR2 were confirmed. Hypotheses H1_FR3 and H1_FR4 were rejected. The results (see table 4) did not confirm statistically significant differences in positive attitudes between respondents who are related and unrelated to education to the business sector for financial risk claims (p-values are higher than $\alpha = 10\%$). Hypotheses H2_FR1, H2_FR2, H2_FR3 and H2_FR4 were rejected.

3.5. Evaluation of personal risk

The following table 5 showed the evaluation of personal risk sources according to the criterion of the research.

Table 5 The attitudes of respondents on the personal risk sources

PR1	Type of answers	PR2	Type of answers
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	A1	A2	A3	A4	A5		A1	A2	A3	A4	A5
Rel. (%)	92 (13.4)	267 (38.9)	191 (27.9)	101 (14.7)	35 (5.1)	Rel. (%)	165 (24.0)	220 (32.1)	166 (24.2)	89 (13.0)	46 (6.7)
S. Rel. (%)	66 (12.8)	205 (39.6)	143 (27.7)	76 (14.7)	27 (5.2)	S. Rel. (%)	129 (25.0)	176 (34.0)	90 (17.4)	80 (15.5)	42 (8.1)
Unrel. (%)	56 (14.7)	140 (36.6)	98 (25.7)	72 (18.8)	16 (4.2)	Unrel. (%)	101 (26.4)	97 (25.4)	84 (22.0)	62 (16.2)	38 (10)
PR3	Type of answers					PR4	Type of answers				
	A1	A2	A3	A4	A5		A1	A2	A3	A4	A5
Rel. (%)	136 (19.8)	263 (38.3)	156 (22.7)	97 (14.2)	34 (5.0)	Rel. (%)	82 (11.9)	242 (35.3)	227 (33.1)	105 (15.3)	30 (4.4)
S. Rel. (%)	88 (17.0)	218 (42.2)	118 (22.8)	67 (13.0)	26 (5.0)	S. Rel. (%)	72 (13.9)	182 (35.2)	155 (30.0)	80 (15.5)	28 (5.4)
Unrel. (%)	86 (22.5)	123 (32.2)	82 (21.5)	70 (18.3)	21 (5.5)	Unrel. (%)	60 (15.7)	91 (23.8)	139 (36.4)	72 (18.9)	20 (5.2)
Chi-sqaure test p-value	PR1	PR2	PR3	PR4	Z-test Rel/Unrel (A1+A2) p-value	PR1	PR2	PR3	PR4		
	5.324 0.722	18.099 0.021*	14.151 0.078**	19.979 0.010*		0.321 0.749	2.138 0.032*	1.092 0.276	2.428 0.015*		

Note: Criterion of research: Rel. – Related, S. Rel. – Somewhat related and Unrel. – Unrelated; * $\alpha = 5\%$; ** $\alpha = 10\%$; PR1, ..., PR4 – Statements of personal risk sources.

(Source: own data collection)

The agreement rate (A1 + A2) with claims ranges from 45.3% (PER4: lowest agreement rate) to 57.4% (PER3: highest agreement rate). The average rate of agreement with PER's claims was 52.6%. Table 5 shows that the overall structure of respondents' responses to education related to business differs from other groups of respondents' attitudes to the statements PER1 and PER4 (p-values = 0.021 / 0.010). Hypothesis H1_PER2 and H1_PER4 were confirmed. Hypotheses H1_PER1 and H1_PER3 were rejected at a significance level of 5%. The results (see Table 5) confirmed statistically significant differences in positive attitudes between respondents who are related and unrelated to education to the business department to claim PER2 and PER4 (p-values = 0.032 / 0.015). Hypotheses H2_PER2 and H1_PER4 were confirmed, and hypotheses H2_PER1 and H2_PER3 were rejected.

3.6. Evaluation of legal risk

The pivot table 6 showed the evaluation of management risk sources according to the criterion of the research.

Table 6 The attitudes of respondents on the legal risk sources

LR1	Type of answers					LR2	Type of answers				
	A1	A2	A3	A4	A5		A1	A2	A3	A4	A5
Rel. (%)	81 (11.8)	229 (33.4)	201 (29.3)	114 (16.6)	61 (8.9)	Rel. (%)	95 (13.8)	165 (24.1)	205 (29.9)	139 (20.3)	82 (12.0)
S. Rel. (%)	55 (10.6)	179 (34.6)	137 (26.5)	108 (20.9)	38 (7.4)	S. Rel. (%)	53 (10.3)	156 (30.2)	133 (25.7)	115 (22.2)	60 (11.6)
Unrel. (%)	47 (12.3)	111 (29.1)	99 (25.9)	85 (22.3)	40 (10.5)	Unrel. (%)	40 (10.5)	91 (23.8)	99 (25.9)	81 (21.2)	71 (18.6)
LR3	Type of answers					LR4	Type of answers				
	A1	A2	A3	A4	A5		A1	A2	A3	A4	A5
Rel. (%)	58 (8.5)	137 (20.0)	187 (27.3)	189 (27.6)	115 (16.8)	Rel. (%)	210 (30.6)	324 (47.2)	125 (18.2)	17 (2.5)	10 (1.5)
S. Rel. (%)	46 (8.9)	111 (21.5)	135 (26.1)	131 (25.3)	94 (18.2)	S. Rel. (%)	162 (31.3)	271 (52.4)	64 (12.4)	14 (2.7)	6 (1.2)
Unrel. (%)	38	77	112	89	66	Unrel. (%)	126	176	58	16	6

(%)	(9.9)	(20.2)	(29.3)	(23.3)	(17.3)	(%)	(33.0)	(46.1)	(15.2)	(4.2)	(1.6)
Chi-square test p-value	LR1	LR2	LR3	LR4	Z-test Rel/Unrel (A1+A2) p-value	LR1	LR2	LR3	LR4		
	11.563 0.172	22.048 0.004*	3.926 0.864	12.166 0.144		1.209 0.226	1.173 0.242	-0.580 0.561	-0.462 0.645		

Note: Criterion of research: Rel. – Related, S. Rel. – Somewhat related and Unrel. – Unrelated; * $\alpha = 5\%$; ** $\alpha = 10\%$; LR1, ..., LR4 – Statements of legal risk sources.

(Source: own data collection)

The agreement rate (A1 + A2) with claims ranges from 29.6% (LR3: lowest agreement rate) to 80.2% (LR4: highest rate of agreement). The average rate of agreement with LR's claims was 47.8%. Table 6 shows that the overall structure of respondents' responses to education related to business differs from other groups of respondents' attitudes to the LR2 statement (p-value = 0.004). Hypothesis H1_LR1 was confirmed. Hypotheses H1_LR1, H1_LR3 and H1_LR4 were rejected. The results (see table 6) did not confirm statistically significant differences in positive attitudes between respondents who are and are not related to education in the business sector for claims of legal risk (p-values are higher than $\alpha = 10\%$). Hypotheses H2_LR1, H2_LR2, H2_LR3 and H2_LR4 were rejected.

3.7. Evaluation of operational risk

The pivot table 7 showed the evaluation of operational risk sources according to the criterion of the research.

Table 6 The attitudes of respondents on the operational risk sources

OR1	Type of answers					OR2	Type of answers				
	A1	A2	A3	A4	A5		A1	A2	A3	A4	A5
Rel. (%)	122	338	163	52	11	Rel. (%)	159	285	184	43	15
S. Rel. (%)	92	263	115	41	6	S. Rel. (%)	116	208	147	36	10
Unrel. (%)	76	175	86	40	5	Unrel. (%)	78	163	92	37	12
OR3	Type of answers					OR4	Type of answers				
	A1	A2	A3	A4	A5		A1	A2	A3	A4	A5
Rel. (%)	147	195	196	97	51	Rel. (%)	163	199	162	113	49
S. Rel. (%)	126	171	116	75	29	S. Rel. (%)	113	151	114	109	30
Unrel. (%)	121	100	81	47	33	Unrel. (%)	100	110	71	57	44
Chi-square test p-value	OR1	OR2	OR3	OR4	Z-test Rel/Unrel (A1+A2) p-value	OR1	OR2	OR3	OR4		
	5.294 0.726	8.269 0.408	25.323 0.001*	20.044 0.010*		0.448 0.653	0.534 0.596	-2.510 0.012*	-0.692 0.490		

Note: Criterion of research: Rel. – Related, S. Rel. – Somewhat related and Unrel. – Unrelated; * $\alpha = 5\%$; ** $\alpha = 10\%$; OR1, ..., OR4 – Statements of operational risk sources.

(Source: own data collection)

The rate of agreement (A1 + A2) with claims ranges from 52.9% (OR4: lowest level of agreement) after 67.1% (OR1: the highest level of agreement). The average rate of agreement with OR claims was 59.7%. Table 7 shows that the overall structure of respondents' responses to education related to business differs from other groups of respondents' attitudes to the OR3 and OR4 statements (p-values = 0.001 / 0.010). Hypotheses H1_OR1 and H1_OR2 were rejected. Hypotheses H1_OR3 and H1_OR4 were confirmed. The results (see Table 7) confirmed statistically significant differences in positive attitudes between respondents who are related and unrelated to education to the area of business to claim OR3 (p-value =

0.012). The H2_OR3 hypothesis was confirmed. Hypotheses H2_OR1, H2_OR2 and H2_OR4 were rejected.

4 DISCUSSION

Approximately 66% of entrepreneurs stated they apply a participatory management style in the company (when making decisions, I consider colleagues and employees' opinions). Entrepreneurs whose education is related to the field of business (86.6%) significantly more agree with the statement that the owner (manager) should regularly evaluate the performance of his subordinates and motivate them to innovate work practices compared to entrepreneurs whose education is not related to the field of business (80.9%). The perception of other statements about management among selected groups of entrepreneurs is comparable.

Only 49.3% of entrepreneurs stated that their company regularly monitors, evaluates and manages strategic risks. Entrepreneurs whose education is related to the area of business (79.4%) significantly more agree with the statement that strategic management in the company is an essential part of corporate governance compared to entrepreneurs whose education is not related to business (70.9%). The perception of other claims about strategic risk among selected groups of entrepreneurs is comparable. Only half of the entrepreneurs (50.1%) stated that their company uses innovative ways to gain new markets and retain existing customers. On the contrary, as many as seven out of ten entrepreneurs surveyed stated that competition in their business sector motivates them to perform better. Entrepreneurs whose education is related to business areas have identical consensus attitudes to the sources of market risk (MR1, ..., MR4) as entrepreneurs whose education is not related to the area of business. The relationship between education and the business area does not significantly impact the examined sources of market risk.

Three of the four entrepreneurs contacted (76.0%) stated that they understood the most critical financial risk aspect. On the contrary, entrepreneurs stated the least that they positively evaluate their company's financial performance (66.8%). Entrepreneurs whose education is related to the business area have identical consensus to the sources of financial risk as entrepreneurs whose education is not related to the area of business. The relationship between education and the business area does not significantly impact the examined sources of financial risk.

Entrepreneurs whose education is related to the area of business (56.1%) significantly more agree with the statement that employee turnover is low and does not have a negative impact on business compared to entrepreneurs whose education is not related to the area of business (51.8%). Entrepreneurs whose education is related to the area of business (47.2%) significantly more agree with the statement that their employees strive to increase their performance and work competition prevails among them compared to entrepreneurs who have no education related to the area of business (39.5%). Only 57.4% of entrepreneurs stated that their employees' error rate is low and does not have a negative impact on their business.

Less than a third of the addressed entrepreneurs (29.6%) do not consider the business environment "over-regulated". On the other hand, up to four out of five entrepreneurs contacted (80.2%) stated that they understand its basic legal aspect. Entrepreneurs whose education is related to the area of business have the same consensus on the sources of legal risk as entrepreneurs whose education is not related to the area of business. The relationship between education and the business area does not significantly impact the examined sources of a legal risk.

As many as 67.1% of entrepreneurs stated that their company capacities are used at a sufficient level. Entrepreneurs whose education is related to the area of business (49.9%) significantly less agree with the statement that the number of complaints from our customers about the quality of products/services has a declining trend compared to entrepreneurs whose education is not related to the area of business (57.9%). The perception of other claims about operational risk among selected groups of entrepreneurs is comparable.

CONCLUSIONS

The article aimed to identify disparities in the perception of business risks in connection with the achieved education of the owner/manager and doing business in the SME segment.

The research results brought a common and different perception of business risks between the examined groups of entrepreneurs. The results showed that the relationship between education and the entrepreneur's business area is not a statistically significant factor in the perception of sources of the market, financial and legal risk. On the contrary, disparities are significant in the perception of selected sources of management, strategic and personnel risk, between groups of entrepreneurs regarding the relationship between education and the business of the entrepreneur. Entrepreneurs whose education is related to the area of business perceive the sources of personnel risk (employee turnover and the effort of employees to increase their performance) more positively than entrepreneurs whose education is not related to the area of business.

However, empirical results also have their limits, which need to be stated. The owners/top managers' attitudes were obtained by completing an online questionnaire (before the pandemic) or by telephone (during the pandemic). These forms of inquiry have their limitations. In the above forms of inquiry, it is impossible to monitor the respondent's reactions at a given time and place, as in qualitative research. On the other hand, the respondent has not affected: i. researchers (impartiality); ii. pressurize to answer the question immediately; iii. pressure to reveal their identity (anonymity). The representativeness and scope of the sample is also a very frequently discussed topic. For this reason, the questionnaire contained four demographic questions per respondent and four questions per SME. The formulated methodology of data collection, verification of the questionnaire survey's reliability and validity, the rate of return of the questionnaires (more than 5%) sufficiently demonstrates the sample's representativeness.

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