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OWNERS VS. MANAGERS. DISPARITIES OF ATTITUDES ON THE BUSINESS RISK IN SME SEGMENT

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Abstract

The article aims to identify disparities in the perception of business risks between the owners and managers of small and medium-sized enterprises (SMEs) in the V4 countries. The statements of strategic, market, personnel, legal and operational risks are the research's subject. Disparities of attitudes on the business risks were verified on the sample of 1585 SMEs by the mathematic method with the non-parametric approach – the Kruskal-Wallis test. The most significant disparities are in the perception of the adequacy of the market risk's level in the case of SMEs. The owners are significantly more optimistic in their market risk assessment than the managers of SMEs. On the other hand, the managers compared to the owners present a more pessimistic assessment concerning the statement that the business environment in their field of doing business is over-regulated. The respondents presented the same attitudes in the cases of the operational and personnel risk statements. Continuity of views and the perception of the business risks are critical factors for the growth of SMEs' business performance. Implications and consequences are generally valid for all SMEs, not only the ones from the V4 countries.

Keywords: SMEs, manager, business owner, business risks, case study, central European countries.

JEL Classification: M21, G32, L26

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Introduction

Competitiveness has been increasing in every business field at a rapid pace in the last few years. To be well-positioned in the market, firms must adequately react to these challenges and try to find ways to meet customers' requirements and keep a good position in the market (Lima et al., 2020). Effective risk management (RM) can help SMEs to gain a competitive position in the market (Dvorsky et al., 2020a).

SMEs are considered to be the backbone of European economics and growth. They have specific features (family-owned in most cases, limited restatements, more flexible, less diversified in economic activities), which predetermine them to use different tools and methods than large companies (Kim Vonortas, 2014; Písar and Bilková, 2019; Lima et al., 2020; Belas et al., 2020b). Furthermore, the management process in SMEs, compared to larger companies, is often neglected and has a narrower scope, contributing to the emergence of numerous threats. RM is one of the most critical internal processes in SMEs (Ślusarczyk and Grondys, 2019; Liang et al., 2021).

In contrast, Hamdan and Alheet (2020) support a generally accepted idea that SMEs tend to take much more risks in uncertain conditions than larger enterprises to take advantage of available opportunities in individual markets. Similarly, Naude and Chiweshe (2017) state that the gap between SMEs and large businesses performing RM assessment is quite significant.

The decision if a founder (owner) will be the firm's manager at the same time is considered essential for its future existence. The differences can be seen in personal motivation to manage the firm, attitude to risk, and limited expertise (Kulchina, 2016). There exists an information asymmetry between owners and managers. Business owners, bearing the main business risk of the company, usually delegate the management to the hired managers and do not have control over the day-to-day operation of their businesses. However, managers do not have to take the owners' interests into account and act in their favor. For example, they can avoid implementing the new approaches and facing new business risks, even though they would increase the firm's profits. They can also reduce the firm's goals, and tolerate unnecessary costs (Wasserman, 2016). The choice of whether to manage a firm in person or to hire a manager is even more challenging for foreign entrepreneurs who found ventures outside of their native countries. They have to consider the liabilities of being a foreigner next to general issues common to all entrepreneurs (Kulchina, 2016).

The Visegrad Group (also known as the "Visegrad Four" or simply "V4") reflects the efforts of the countries of the Central European region to work together in several fields of common interest within the all-European integration. Czechia, Hungary, Poland, and Slovakia have always been a part of a single civilization sharing cultural and intellectual values and common roots in diverse religious traditions, which they wish to preserve and further strengthen (visegradgroup.eu). The financial systems and the business environment in each country are highly heterogeneous, accompanied by external influences from the national and international economic environment (Bilan et al., 2017).

The article aims to identify disparities in the perception of business risks between the owners and managers of SMEs in the V4 countries. The paper is structured as follows. The literature review part presents the theoretical background focused on SMEs' characteristics and their position in the V4 economies and the characteristics of business risks, especially on financial,

operational, personnel, and legal risks. The following section is devoted to the description of data and methodology. Further, the main results are presented. The final part discusses the results and limitations of the research in comparison with other authors.

1. Literature review

Verbano and Venturini (2013) emphasize the need to adopt RM strategy and methodology to identify, assess and treat risks for SMEs much more than for larger firms due to resource limitations. Virglerova et al. (2020a) add that firms' internal systems are more vulnerable without the potential risk analysis and implementation of proper risk management. Especially for SMEs, functional RM can be a crucial aspect of their business in times of crisis.

In general, the risk is a kind of reflection of the negative aspects of the firm's development. It arises as an uncertainty in the fulfillment of objectives (Roper and Tapinos, 2016; Sira et al., 2016); when business is in a position where unexpected events disrupt normal operations, resulting in financial loss and damage to reputation (Naude and Chiweshe, 2017). Havierníková and Kordoš (2019) consider two perspectives of risks: the existence of an external threat (external risks) and risk associated with a firm's activities (internal risks). Core directions to investigate external risks in changing business environment are still those connected with financial factors influence (Kalusova and Badura, 2020). Appropriate measures to mitigate these risks lead to increase possibilities in competitive environment, particularly, due to advantages of diversification (Mura and Kljucnikov, 2018).

The features of the current business environment, such as dynamic changes, global economic crisis arising from consequences of Covid-19, many failures and bankruptcies, have increased the importance of the implementation of RM in firms. Effective RM is a way to increase performance efficiency or achieve cost savings (Florio and Leoni, 2017; Dvorsky et al., 2020b; Crovini et al., 2021). Due to the influencing factors Gatzert and Martin (2015) found that such factors as the assets' opacity and growth opportunities are not significantly related to the development of an "enterprise RM" (ERM) system, but the company size and the level of institutional ownership positively influence the implementation of ERM system.

Based on opinions of e.g. Lima et al. (2020), Virglerova et al. (2020a), Crovini et al. (2021) we can state that the ERM sets the general framework and methodology for how a company manages risks and is integrated with all other aspects of the business. It can help to identify many dependencies or interrelationships among risks that might otherwise go unnoticed. Quick integration of risk information in a consistent format across the organization can help a company gain an overall picture of its general risk profile. Kiseľáková et al. (2015) noticed that ERMs can be used in managerial practice for effective risk management in order to minimize, diversify and predict risks on global markets and to streamline enterprise performance. Based on Tonello (2012), ERM can encompass a wide range of risks that any organization faces. Some risks may reflect exposures that will not threaten the overall health of an organization or its ability to meet its business objectives ultimately. ERM also means an opportunity recognition and allows innovative business solutions. On the other hand, ERM can be a substantial cost factor for SMEs and consequently cause financial problems due to limited financial resources. Sira et al. (2016), in their research of Slovak SMEs, showed that onerous access to finance is one of the main reasons for risk situations' occurrence in the case of 25% of small businesses and 23% of medium enterprises.

Concluded, the impact of ERM on SME performance does not seem to be straightforward (Glowka et al., 2020). Their findings regarding ERM in family SMEs showed that the implementation costs of ERM seem to contribute to an insignificant overall effect of ERM on the financial performance of family SMEs and confirmed the importance of firm size as a determinant of ERM effectiveness.

Similarly, Soin and Collier (2013), Britzelmaier et al. (2015), Brustbauer (2016) emphasize that firms do not have sufficient and working RM. Moreover, this system is not connected with the firm's strategy. It faces problems of defining the contents, taking responsibilities for the risks, and the risk tolerance, the insufficient orientation on identifying the root causes of the risks. In some enterprises, RM is only a part of emergencies and unexpected events. Hanggraeni et al. (2018) indicate that most entrepreneurs try to identify risks without relation to their business process to manage them.

Many practitioners argue that it is easier to meet the RM requirements than to talk about risk culture. Both practitioners and academics argue that a company's risk culture is much more critical (Gorzeń-Mitka, 2018). The authors argue that the perception of markers of risk culture in a company depends on company size in the case of four areas: risk leadership, risk governance, risk transparency, and risk competence. Risk culture means the values, beliefs, knowledge, and risk understanding shared by a group of people with a common intended purpose, particularly the leadership and employees of an organization (Mura and Kajzar, 2019).

Strategic RM (SRM) is a vital part of global RM. SRM focuses on those most substantial and significant risks to shareholder value, an area that merits the time and attention of executive management and the board of directors. SRM should reflect an organization's individual needs and culture. If the SRM process is not embedded and owned by management as an integral part of the business processes, the RM process will lose its impact and will not meet its expectations (Tonello, 2012).

Generally, risk identification is the first step in the RM process. It needs systematic identification of all potential internal and external risks. The identification of business risk is related to risk categorization, consequently followed by risk assessment and monitoring (Naude and Chiweshe, 2017). It is important to properly evaluate, compare and examine the impacts of multiple alternatives on business processes in the company both in the short and long term (Belas et al., 2018; Polishchuk et al., 2019).

Lima et al. (2020) categorize risks into financial, operational, strategic, and hazard risks; Ekwere (2016) and Chłapek (2017) differentiate market, credit, operational, legal, liquidity risk, and others. Loosemore et al. (2018) distinguish the following categories: financial risk, legal, management, market, social, political, and technical risk. Naude and Chiweshe (2017) differentiate operational, market, technical, and financial risks. Many studies note that little attention is devoted to the few new emerging risks (Meyer et al., 2017; Gavurova et al., 2020; Kotaskova et al., 2020a; Lima et al., 2020).

Kassi et al. (2019) evaluate the market risk (a systematic risk that investors cannot eliminate through a diversified portfolio) as the most crucial. Market risk is one of the critical components of financial risk (Kim and Vonortas, 2014; Dankiewicz et al., 2020). According to Olah et al. (2019), financial risk is one of the main threats to a business. It arises from difficulties in business financing due to lack of equity and the necessity of replenishing

financial resources using debt (Yang, 2017; Bosma et al., 2018). Olah et al. (2019) assess financial risk as a risk that manifests itself in the form of capital risk, investment risk, interest risk, market risk, currency risk, and credit risk. It may manifest an inability to obtain the required amount of funds at a given time. Belas et al. (2020a) define financial risk as a possibility that a business's cash flow does not suffice to pay creditors and fulfill other financial responsibilities. Kim and Vonortas (2014), Ślusarczyk and Grondys (2019), Yin et al. (2020) see the main problem in accessing funding in SMEs in the information asymmetries between investors and entrepreneurs. Ključnikov et al. (2016) found that Czech SMEs perceive intensively restricted access to financial resources and intensive influence of market risk. Kramoliš and Dobeš (2020) revealed that Czech SMEs do not consider debt a critical factor of business risk and do not associate it directly with the significant risk of business failure. SMEs consider the risk of indebtedness as relatively insignificant. Their attitude to indebtedness is generally passive, and they will always manage in some way to solve it through insurance, risk avoidance, and the creation of financial reserves.

The sources of operational risk in the business activities arise from the company's people, systems, and processes. Generally, it refers to the internal organization and management of own operations (Kim and Vonortas, 2014; Karwanski and Grzybowska, 2018, Lima et al., 2020) or the risk of loss as a direct consequence of inadequate or failed processes (Naude and Chiweshe, 2017). Dumitrescu and Deselnicu (2018) consider human resources in the sense of their availability, qualification, injuries, and embezzlement as a part of operational risk. Human resource risk management (HRM) is not less important than other ones (Babikova and Bucek, 2019; Dvorsky et al., 2020b). In this regard Bilan et al. (2020) study factors of risks in business environment through the external threats and internal weaknesses in HRM practices. Becker and Schmidt (2016) note that an effective HRM needs a suitable risk assessment phase, adopting prevention and protection actions followed by implementing a severe "safety audit" phase. However, these phases are not given much attention in practice. Kotaskova et al. (2020a) defined personnel risk as a lack of qualified employees and a negative impact on an enterprise's human factor. They found personnel risk to be the most significant business risk in the research of Czech and Slovak SMEs.

Legal risk is also a part of operational risk. It includes the risk of financial or reputational loss resulting from any legal issue, a lack of awareness, or a misunderstanding of how laws and regulations apply to a business (Virglerova et al., 2020b).

Strategic risks are primarily defined as the risks that enable or threaten to achieve a firm's strategic goals and disrupt the fulfillment of a firm's strategy. These risks are unique compared to other ones due to their relation to future and firm's new opportunity to innovate its products, technology, gain new markets (Lima et al., 2020). Concerning the roles of owners and managers, generally, the owners are the company's investors, and the managers are the company's employees. In some cases, both roles can be played by the same people, usually in family businesses. The manager's role should be held by professional employees with adequate education and competencies (García-Vidal et al., 2019). Entrepreneurs are generally considered to be risk-takers (Block et al., 2015).

Khan et al. (2019) consider "sensemaking of risks" as a critical factor influencing the difference between entrepreneurs and small business owners. They suggest the growth stage and organizational filters as critical determinants of the owner/managers' understanding of business risks. Gropp and Köhler (2013) found that owners prefer more risk compared to

managers. The ability to control management empirically seems to be more important than the risk-reducing effect of lack of diversification. Similarly, Kerr et al. (2019) revealed that entrepreneurs are more risk-tolerant than managers. Salehi et al. (2020) suggest that the Chief Executive Officer's narcissism at the board of directors positively and significantly affect corporate risk-taking. Risk-taking is also positively and significantly related to managers' overconfidence.

2. Aim, methodology and data

The article aims to identify disparities in the perception of business risks (BRs) between owners and managers of small and medium-sized enterprises in the V4 countries. Our respondents are the business owners or top managers in the SME in the business environment of V4 countries. The work position of the respondent is a criterion of the case study of SMEs.

2.1 Research design

The data collection was performed in Hungary (H), Poland (PL), Czechia (CR), and Slovak Republic (SR) from September 2019 to March 2020. The data were collected using an online questionnaire with seven demographics questions and 24 business risk statements (BRSs). Information about SMEs (e.g., number of employees, e-mail address, and telephone number) was collected from the database of Chambers of Commerce and Industry in Budapest (H), from the CRIBIS database (CR, SR), and the database of the Central Statistical Office of Poland (PL).

The process of SMEs sample file creation had the following steps (separately for each region in V4 countries): i. definition of the basic set of SMEs (criterion: companies up to 249 employees); ii. assignment of a serial number; iii. random numbers generated using the mathematical function "Randbetween"; iv. assignment of SMEs to randomly generated numbers; v. finding contacts and addressing SMEs by e-mail with a request to fill in an online questionnaire. SMEs were also contacted by telephone with a request to complete a questionnaire.

2.2 Business risk

The questionnaires were created in the national languages of the selected countries. The first part includes the demographics questions. The second part conducts randomly assigned statements about the BRSs. The questionnaire contained a control question (preventing the questionnaire from being filled out automatically by computer; verified the consistent attitudes). The average return rate of the questionnaires was more than 5% (in V4 countries). The respondent had to evaluate each BRS by the use of five types of answers: completely agree (1), ..., completely disagree (5). The BRSs are as follows:

Strategic risk statements (SR): SR1: Strategic management in a company is an integral part of corporate governance. SR2: Strategic management is implemented in the everyday life of our company and is done through action plans and programs. SR3: Proper strategic management improves the competitive ability of our company and its stability in domestic and foreign markets. SR4: Our company regularly monitors, evaluates, and manages strategic risks. **Market risk statements (MR):** MR1: I rate the market risk (potential lack of sales for my company) as adequate. MR2: Business competition motivates us 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 statements (FR):** 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 statements (PER):** 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 (our) 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, competition among them prevails. **Legal risk statements (LEG):** LEG1: I consider the legal risk as appropriate; it does not harm our (my) business. LEG2: Business is affected by frequent legislative changes, but it has no negative impact on our (my) business. LEG3: I do not consider the business environment to be 'over-regulated'. LEG4: I understand the essential legal aspects of doing business. **Operational risk statements (OPE):** OPE1: We use company capacities at a sufficient level. OPE2: We place great emphasis on the innovation of our products and services, and it is positively reflected in the stability and performance of the company. OPE3: The number of possible requests for specific products/services has a downward trend. OPE4: Our company is not dependent on a limited number of suppliers.

2.3 Formulation of statistical hypothesis and methods

The following statistical hypotheses (H_{ij} ; i (type of BR) = 1, ..., 6; $i=1$ - SR; $i=2$ - MR; $i=3$ - FR; $i=4$ - PER; $i=5$ - LEG; $i=6$ - OPE; j - BRS; $j=1, \dots, 4$) were formulated to fulfill the aim of the article:

H_{ij} : There are statistically significant differences in the overall structure of attitudes on the BRSs ($i=1, \dots, 6$; $j=1, \dots, 4$) between respondents according to the work position in the SME segment in V4 countries.

HPP_{ij} : There are statistically significant differences in positive attitudes on the BRSs ($i=1, \dots, 6$; $j=1, \dots, 4$) between respondents according to the work position in the SME segment in V4 countries.

The validity and reliability of the questionnaire were verified according to the following characteristics (e.g. Byrne, 2009 – also see limits of acceptability): factor loading (FL); Cronbach alpha (CA); composite reliability (CR); average variance extracted (AVE). The results are shown in table no. 1. The pivot tables (from table no. 2 to no. 7) contain absolute and relative values of respondents according to the type of answer and the work position in SME. The statistically significant differences in the overall structure of attitudes on the BRSs between selected groups of respondents (according to the work position in SME) were verified by using the Chi-square test (Rao and Scott, 1981). The basic value of the level of significance (α) was 0.05. If the p-value was more than α then the hypothesis was rejected (Goodman, 1970). The measure of association between two nominal variables (type of answer and the work position of respondent in SME) was calculated and interpreted (strong association (SA) > 0.15; moderate association (MA) > 0.10) by Cramer's V (Akoglu, 2018). The results were also verified by the non-parametric approach of the Kruskal-Wallis test. The Z-Score verified the hypotheses population proportions (HPP_{ij}) for two population proportions.

2.4 Structure of respondents

The structure of respondents (N = 1585 SMEs) was as follows: company's country of operation: CR 454 (28.6%), SR 368 (23.2%), PL 364 (23.0%), H 399 (25.2); size of SME: micro-enterprise (up to 9 employees) 976 (61.6%), small enterprise (from 10 to 49 employees) 371 (23.4%), medium-sized enterprise (from 50 to 249 employees) 238 (15.0%); length of operating the business: 536 (33.8%) less than or equal to 10 years, and 1049 (66.2%) for over 10 years; type of entity in business: limited liability company 479 (30.2%); sole trader 898 (56.7%); joint-stock company 95 (6.0%); another form of business 113 (7.1%); gender: male 1081 (68.2%); female 504 (31.8%); age: less than 35 years 312 (19.7%), from 36 to 45 years 475 (30.0%), from 46 to 55 years 452 (28.5%), more than 56 years 346 (21.8%); the highest level of education: comprehensive college and high school graduate 673 (42.5%); Bachelor's, Master's and Doctoral degree 912 (57.5%).

3. Empirical results

The aim criterion of this case study is respondents' work position in SME: business owner (O) 422 (26.6%), top manager (M) 1163 (73.4%). Section 3.1 presents the results of validity and reliability analysis. The following sections (from 3.2 to 3.7) present the comparison of attitudes on the BRSs between these two groups of respondents.

3.1 Reliability and validity analysis

Table no. 1 shows that CAs and CRs of BRs are greater than 0.70 (the minimum criterion). The composite reliabilities were fulfilled. The results further exhibited (see table 1) that FLs of all the types of BR are in the range of 0.591 to 0.852, meeting the discriminant validity. The value of AVE is more significant than 0.50 for each type of BR, which meets the constructs' convergent validity criterion.

Table no. 1. The results of reliability and validity analysis

Type of BR	ST	FL	CA	CR	AVE	Type of BR	ST	FL	CA	CR	AVE
SR	SR1	0.772	0.819	0.882	0.651	PER	PER1	0.719	0.762	0.848	0.585
	SR2	0.852					PER2	0.832			
	SR3	0.839					PER3	0.820			
	SR4	0.761					PER4	0.676			
MR	MR1	0.643	0.760	0.798	0.503	LEG	LEG1	0.803	0.782	0.811	0.521
	MR2	0.729					LEG2	0.773			
	MR3	0.760					LEG3	0.689			
	MR4	0.685					LEG4	0.606			
FR	FR1	0.591	0.732	0.838	0.568	OPE	OPE1	0.803	0.724	0.851	0.588
	FR2	0.709					OPE2	0.773			
	FR3	0.836					OPE3	0.689			
	FR4	0.849					OPE4	0.798			

Notes: ST – Statement; BR – Business risk; SR – Strategic risk; MR – Market risk; FR – Financial risk; PER – Personnel risk; LEG – Legal risk; OPE – Operational risk

3.2 Strategic risk

Structure of respondents according to the type of answer (T.A.; e.g. T.A. (1) - (SR1+SR2+SR3+SR4)/ (4*N) in %): (1) - 23.5% respondents; (2) - 38.4% respondents; (3) - respondents 25.6%; (4) - 8.9% respondents; (5) - 3.6% respondents. Comparison of respondents' attitudes on the strategic risk statements according to the work position in the SME presents table no. 2.

Table no. 2. Evaluation of the strategic risk statements

T.A.	SR1		SR2		SR3		SR4		DS	Kruskal-Wallis test			
	O	M	O	M	O	M	O	M		SR1		SR2	
										O	M	O	M
(1)	164	407	89	183	123	291	79	155	N	O	M	O	M
	38.9%	35.0%	21.1%	15.7%	29.1%	25.0%	18.7%	13.3%		422	1163	422	1163
(2)	186	477	158	430	172	460	159	390	Me	2.000		2.000	
	44.1%	41.0%	37.4%	37.0%	40.8%	39.6%	37.7%	33.5%	>Me	72	279	175	550
(3)	49	208	121	378	96	289	119	360	<=Me	350	884	247	613
	11.6%	17.9%	28.7%	32.5%	22.7%	24.8%	28.2%	31.0%	K-W	8.620**		4.229*	
(4)	14	51	43	118	23	90	46	178	DS	SR3		SR4	
	3.3%	4.4%	10.2%	10.1%	5.5%	7.7%	10.9%	15.3%		O	M	O	M
(5)	9	20	11	54	8	33	19	80	N	422	1163	422	1163
	2.1%	1.7%	2.6%	4.6%	1.9%	2.8%	4.5%	6.9%	Me	2.000		3.000	
C.S.	10.644*		9.766*		6.029		15.463**		>Me	127	412	65	258
Z-S.	SR1: (1)+(2)		SR2: (1)+(2)		SR3: (1)+(2)		SR4: (1)+(2)		<=Me	295	751	245	905
	2.936**		2.056*		1.980*		3.356***		K-W	3.021		8.775**	

Notes: C.S – Chi-Square test; K-W – Kruskal-Wallis test; Z-S – Z-Score; O – Business owner; M – Manager; T.A. – Type of answer; N – Total number of respondents; Me – Median; * $\alpha = 0.05$; ** $\alpha = 0.01$

The results of Chi-square tests (see table no. 2) confirmed, that owners more positively evaluate strategic risk statements SR1 (p-value = 0.031; Cramer's V = 0.082 - MA), SR2 (p-value = 0.045; Cramer's V = 0.078 - MA), and SR4 (p-value = 0.004; Cramer's V = 0.099 - MA) than managers. Disparities between owners and managers in the overall structure of attitudes are significant in evaluating SR1, SR2, and SR4. The impact of the work position of the respondent is not statistically significant on the evaluation of SR3 (p-value = 0.197). Hypotheses H₁₁; H₁₂ and H₁₄ were confirmed. Hypothesis H₁₃ was rejected. Disparities between owners and managers in positive attitudes (see table no. 2: Z.S. results) are significant by evaluating each SR statement. Hypotheses HPP₁₁; HPP₁₂; HPP₁₃, and HPP₁₄ were confirmed.

3.3 Market risk

Structure of respondents according to the type of answer (T.A.; e.g. T.A. (1) - (MR1+MR2+MR3+MR4)/ (4*N) in %): (1) - 18.3% respondents; (2) - 41.3% respondents;

(3) - respondents 25.5%; (4) - 8.9% respondents; (5) - 3.4% respondents. Comparison of respondents' attitudes on the market risk statements according to the work position in the SME presents table no. 3.

Table no. 3. Evaluation of the market risk statements

T.A.	MR1		MR2		MR3		MR4		DS	Kruskal-Wallis test			
	O	M	O	M	O	M	O	M		MR1		MR2	
	O	M	O	M	O	M	O	M		O	M	O	M
(1)	41	145	110	366	70	197	53	180	N	422	1163	422	1163
	9.7%	12.5%	26.1%	31.5%	16.6%	16.9%	12.6%	15.5%					
(2)	204	441	205	450	210	545	155	408	Me	2.000		2.000	
	48.3%	37.9%	48.6%	38.7%	49.8%	46.9%	36.7%	35.1%	>Me	177	577	107	347
(3)	122	383	65	212	90	285	130	327	<=Me	245	586	315	816
	28.9%	32.9%	15.4%	18.2%	21.3%	24.5%	30.8%	28.1%	K-W	7.304**		3.547*	
(4)	50	140	34	92	45	107	63	198	DS	MR3		MR4	
	11.8%	12.0%	8.1%	7.9%	10.7%	9.2%	14.9%	17.0%		O	M	O	M
(5)	5	54	8	43	7	29	21	50	N	422	1163	422	1163
	1.2%	4.6%	1.9%	3.7%	1.7%	2.5%	5.0%	4.3%	Me	2.000		2.000	
C.S.	21.794***		14.880**		3.533		3.950		>Me	142	421	214	575
Z-S.	MR1: (1)+(2)		MR2: (1)+(2)		MR3: (1)+(2)		MR4: (1)+(2)		<=Me	280	742	208	588
	2.703**		1.744		0.938		0.447		K-W	0.879		0.200	

Notes: C.S – Chi-Square test; K-W – Kruskal-Wallis test; Z-S – Z-Score; O – Business owner; M – Manager; T.A. – Type of answer; N – Total number of respondents; Me – Median; * $\alpha = 0.05$; ** $\alpha = 0.01$; *** $\alpha = 0.001$

The results of Chi-square tests (see table no. 3) confirmed, that owners more positively evaluate market risk statements MR1 (p-value = 0.000; Cramer's V = 0.117 - SA) and MR2 (p-value = 0.005; Cramer's V = 0.097 - MA) than managers. Disparities between owners and managers in the overall structure of attitudes are significant in evaluating MR1 and M2. The respondent's work position impact is not statistically significant in the case of MR3 (p-value = 0.473) and MR4 (p-value = 0.413) evaluation. Hypotheses H₂₁ and H₂₂ were confirmed. Hypotheses H₂₃ and H₂₄ were rejected. Disparities between owners and managers in positive attitudes (see table no. 3: Z.S. results) are significant in the case of MR1 statement. Hypothesis HPP₂₁ was confirmed. Hypotheses HPP₂₂, HPP₂₃ and HPP₂₄ were rejected.

3.4 Financial risk

Structure of respondents according to the type of answer (T.A.; e.g. T.A. (1) - (FR1+FR2+FR3+FR4)/ (4*N) in %): (1) - 24.1% respondents; (2) - 48.1% respondents; (3) - respondents 19.4%; (4) - 6.5% respondents; (5) - 1.9% respondents. Comparison of respondents' attitudes on the financial risk statements according to the work position in the SME presents table no. 4.

Table no. 4. Evaluation of the financial risk statements

T.A.	FR1		FR2		FR3		FR4		DS	Kruskal-Wallis test			
	O	M	O	M	O	M	O	M		FR1		FR2	
										O	M	O	M
(1)	97	345	91	243	104	317	67	264	N	422	1163	422	1163
	23.0%	29.7%	21.6%	20.9%	24.6%	27.3%	15.9%	22.7%					
(2)	218	524	183	546	224	563	229	565	Me	2.000		2.000	
	51.7%	45.1%	43.4%	46.9%	53.1%	48.4%	54.3%	48.6%	>Me	107	294	148	374
(3)	76	196	92	234	70	219	90	251	<=Me	315	869	274	789
	18.0%	16.9%	21.8%	20.1%	16.6%	18.8%	21.3%	21.6%	K-W	6.351***		1.189	
(4)	22	80	41	109	15	48	31	63	DS	FR3		FR4	
	5.2%	6.9%	9.7%	9.4%	3.6%	4.1%	7.3%	5.4%		O	M	O	M
(5)	9	18	15	31	9	16	5	20	N	422	1163	422	1163
	2.1%	1.5%	3.6%	2.7%	2.1%	1.4%	1.2%	1.7%	Me	2.000		2.000	
C.S.	10.035*		2.237		4.391		11.414*		>Me	94	283	126	334
Z-S.	FR1: (1)+(2)		FR2: (1)+(2)		FR3: (1)+(2)		FR4: (1)+(2)		<=Me	328	880	296	829
	0.031		1.091		0.851		0.442		K-W	0.724		4.195*	

Notes: C.S – Chi-Square test; K-W – Kruskal-Wallis test; Z-S – Z-Score; O – Business owner; M – Manager; T.A. – Type of answer; N – Total number of respondents; Me – Median; ** $\alpha = 0.01$; *** $\alpha = 0.001$

The results of Chi-square tests (see table no. 4) confirmed, that owners more positively evaluate financial risk statements FR1 (p-value = 0.040; Cramer's V = 0.080 - MA) and FR4 (p-value = 0.022; Cramer's V = 0.085 - MA) than managers. Disparities between owners and managers in the overall structure of attitudes are significant concerning FR1 and FR4. The impact of work position of the respondent is not statistically significant concerning FR2 (p-value = 0.692) and FR3 (p-value = 0.356). Hypotheses H_{31} and H_{34} were confirmed. Hypotheses H_{32} and H_{33} were rejected. Disparities between owners and managers in positive attitudes (see Table 4: Z.S. results) are not significant concerning FR statement. Hypotheses HPP_{31} ; HPP_{32} ; HPP_{33} and HPP_{34} were rejected.

3.5 Personnel risk

Structure of respondents according to the type of answer (T.A.; e.g. T.A. (1) - (PER1+PER2+PER3+PER4)/ (4*N) in %): (1) - 17.9% respondents; (2) - 35.1% respondents; (3) - respondents 26.0%; (4) - 15.3% respondents; (5) - 5.7% respondents. Comparison of respondents' attitudes on the personnel risk statements according to the work position in the SME presents table no. 5.

Table no. 5. Evaluation of the personnel risk statements

T.A.	PER1		PER2		PER3		PER4		DS	Kruskal-Wallis test			
	O	M	O	M	O	M	O	M		PER1		PER2	
(1)	41	173	86	309	78	232	54	160	N	O	M	O	M
	9.7%	14.9%	20.4%	26.6%	18.5%	19.9%	12.8%	13.8%		422	1163	422	1163
(2)	169	443	126	367	155	449	141	374	Me	2.000		2.000	
	40.0%	38.1%	29.9%	31.6%	36.7%	38.6%	33.4%	32.2%	>Me	212	547	210	487
(3)	120	312	92	248	97	259	144	377	<=Me	210	616	212	676
	28.4%	26.8%	21.8%	21.3%	23.0%	22.3%	34.1%	32.4%	K-W	1.273		7.821**	
(4)	68	181	77	154	75	159	69	188	DS	PER3		PER4	
	16.1%	15.6%	18.2%	13.2%	17.8%	13.7%	16.4%	16.2%		O	M	O	M
(5)	24	54	41	85	17	64	14	64	N	422	1163	422	1163
	5.7%	4.6%	9.7%	7.3%	4.0%	5.5%	3.3%	5.5%	Me	2.000		3.000	
C.S.	7.452		12.659*		5.542		3.648		>Me	189	482	83	252
Z-S.	PER1:(1)+(2)		PER2:(1)+(2)		PER3:(1)+(2)		PER4:(1)+(2)		<=Me	233	681	339	911
	1.128		2.797**		1.190		0.103		K-W	1.417		0.743	

Note: C.S – Chi-Square test; K-W – Kruskal-Wallis test; Z-S – Z-Score; O – Business owner; M – Manager; T.A. – Type of answer; N – Total number of respondents; Me – Median; ** $\alpha = 0.01$; *** $\alpha = 0.001$

The results of Chi-square tests (see table no. 5) confirmed, that managers more positively evaluate personnel risk statement PER2 (p-value = 0.013; Cramer's V = 0.089 - MA) than owners. Disparities between owners and managers in the overall structure of attitudes are significant in the case of PER2. The impact of the work position of the respondent is not statistically significant concerning PER1 (p-value = 0.114). PER3 (p-value = 0.236) and PER4 (p-value = 0.456). Hypothesis H₄₂ was confirmed. Hypotheses H₄₁; H₄₃ and H₄₃ were rejected. Disparities between owners and managers in positive attitudes (see table no. 5: Z.S. results) are significant by concerning PER2 statement. Hypothesis HPP₄₂ was confirmed. Hypotheses HPP₄₁; HPP₄₃ and HPP₄₃ were rejected.

3.6 Legal risk

Structure of respondents according to the type of answer (T.A.; e.g. T.A. (1) - (LEG1+LEG2+LEG3+LEG4)/ (4*N) in %): (1) - 15.9% respondents; (2) - 32.0% respondents; (3) - respondents 24.5%; (4) - 17.3% respondents; (5) - 10.3% respondents. Comparison of respondents' attitudes on the legal risk statements according to the work position in the SME presents table no. 6.

Table no. 6. Evaluation of the legal risk statements

T.A.	LEG1		LEG2		LEG3		LEG4		DS	Kruskal-Wallis test			
	O	M	O	M	O	M	O	M		LEG1		LEG2	
	O	M	O	M	O	M	O	M		O	M	O	M
(1)	61	122	51	137	39	103	118	380	N	422	1163	422	1163
	14.5%	10.5%	12.1%	11.8%	9.2%	8.9%	28.0%	32.7%		422	1163	422	1163
(2)	143	376	130	282	99	226	226	545	Me	3.000		3.000	
	33.9%	32.3%	30.8%	24.2%	23.5%	19.4%	53.6%	46.9%	>Me	107	339	129	419
(3)	111	326	112	325	134	300	58	189	<=Me	315	824	293	744
	26.3%	28.0%	26.5%	27.9%	31.8%	25.8%	13.7%	16.3%	K-W	4.203*		4.079*	
(4)	82	225	86	249	104	305	16	31	DS	LEG3		LEG4	
	19.4%	19.3%	20.4%	21.4%	24.6%	26.2%	3.8%	2.7%		O	M	O	M
(5)	25	114	43	170	46	229	4	18	N	422	1163	422	1163
	5.9%	9.8%	10.2%	14.6%	10.9%	19.7%	0.9%	1.5%	Me	3.000		2.000	
C.S.	10.091*		10.042*		20.604***		8.415		>Me	150	534	78	238
Z-S.	LEG1:(1)+(2)		LEG2:(1)+(2)		LEG3:(1)+(2)		LEG4:(1)+(2)		<=Me	272	629	344	925
	1.962*		2.490*		1.703		0.873		K-W	13.576***		0.761	

Notes: C.S – Chi-Square test; K-W – Kruskal-Wallis test; Z-S – Z-Score; O – Business owner; M – Manager; T.A. – Type of answer; N – Total number of respondents; Me - Median; ** $\alpha = 0.01$; *** $\alpha = 0.001$

The results of Chi-square tests (see table no. 6) confirmed, that owners more positively evaluate legal risk statements LEG1 (p-value = 0.039; Cramer's V = 0.080 - MA), LEG2 (p-value = 0.040; Cramer's V = 0.080 - MA) and LEG3 (p-value = 0.000; Cramer's V = 0.114 - SA) than managers. Disparities between owners and managers in the overall structure of attitudes are significant concerning LEG1, LEG2, and LEG3. The impact of the work position of the respondent is not statistically significant concerning LEG4 (p-value = 0.078). Hypotheses H_{51} , H_{52} , and H_{53} were confirmed. Hypothesis H_{54} was rejected. Disparities between owners and managers in positive attitudes (see table no. 6: Z.S. results) are significant in relation to LEG1 and LEG2 statements. Hypotheses HPP_{51} and HPP_{52} were confirmed. Hypotheses HPP_{53} and HPP_{54} were rejected.

3.7 Operational risk

Structure of respondents according to the type of answer (T.A.; e.g. T.A. (1) - (OPE1+OPE2+OPE3+OPE4)/ (4*N) in %): (1) - 22.3% respondents; (2) - 37.2% respondents; (3) - respondents 24.1%; (4) - 11.8% respondents; (5) - 4.6% respondents. Comparison of respondents' attitudes on the operational risk statements according to the work position in the SME presents table no. 7.

Table no. 7. Evaluation of the operational risk statements

T.A.	OPE1		OPE2		OPE3		OPE4		DS	Kruskal-Wallis test			
	O	M	O	M	O	M	O	M		OPE1		OPE2	
(1)	72	218	74	279	72	218	74	279			O	M	O
	17.1%	18.7%	17.5%	24.0%	17.1%	18.7%	17.5%	24.0%	N	422	1163	422	1163
(2)	202	574	186	470	202	574	186	470	Me	2.000		2.000	
	47.9%	49.4%	44.1%	40.4%	47.9%	49.4%	44.1%	40.4%	>Me	148	371	162	414
(3)	96	268	114	309	96	268	114	309	<=Me	274	792	260	749
	22.7%	23.0%	27.0%	26.6%	22.7%	23.0%	27.0%	26.6%	K-W	1.414		1.043	
(4)	44	89	36	80	44	89	36	80	DS	OPE3		OPE4	
	10.4%	7.7%	8.5%	6.9%	10.4%	7.7%	8.5%	6.9%		O	M	O	M
(5)	8	14	12	25	8	14	12	25	N	422	1163	422	1163
	1.9%	1.2%	2.8%	2.1%	1.9%	1.2%	2.8%	2.1%	Me	2.000		2.000	
C.S.	4.539		8.612		12.764*		5.884		>Me	215	510	213	536
Z-S.	LEG1:(1)+(2)		LEG2:(1)+(2)		LEG3:(1)+(2)		LEG4:(1)+(2)		<=Me	207	653	209	627
	1.189		1.021		2.506*		1.546		K-W	6.282*		2.390	

Notes: C.S – Chi-Square test; K-W – Kruskal-Wallis test; Z-S – Z-Score; O – Business owner; M – Manager; T.A. – Type of answer; N – Total number of respondents; Me - Median; ** $\alpha = 0.01$; *** $\alpha = 0.001$.

The results of Chi-square tests (see table no. 7) confirmed, that managers more positively evaluate operational risk statement OPE3 (p-value = 0.012; Cramer's V = 0.090) than owners. Disparities between owners and managers in the overall structure of attitudes are significant concerning OPE3. The impact of the work position of the respondent is not statistically significant concerning OPE1 (p-value = 0.338), OPE2 (p-value = 0.072) and OPE4 (p-value = 0.208). Hypothesis H₆₃ was confirmed. Hypotheses H₆₁, H₆₂, and H₆₄ were rejected. Disparities between owners and managers in positive attitudes (see table no. 7: Z.S. results) are significant concerning OPE3 statement. Hypothesis HPP₆₃ was confirmed. Hypotheses HPP₆₁, HPP₆₂ and HPP₆₄ were rejected.

All empirical results (Chi-square tests) were also verified according to the non-parametric approach (Kruskal-Wallis tests; see tables from no. 2 to no. 7) with the same interpretations.

4. Discussion

Starting a business involves risk and, thus, requires a risk-taking attitude (Block et al., 2015). Risk and corporate earnings are in a positive correlation (Caliendo et al., 2010). The higher the income, the higher the risk (Kotaskova et al., 2020b). Dankiewicz et al. (2020) showed that the larger the SME enterprise is, the more complex is the risk management of all risks, including market, financial (exogenous risks), and endogenous risks. Caliendo et al. (2010) studied and confirmed the relationship between an entrepreneur's risk attitude and entrepreneurial survival. They revealed that persons with particularly low or particularly high risk attitudes survive as entrepreneurs less often than persons with a medium-level risk

attitude. Khan et al. (2020) consider lack of management skills, insufficient flexibility in decision-making, poor interpersonal relationships, poor quality of planning, insufficient support of strategic thinking as the sources of the business risks.

The results of the paper bring exciting findings. Owners have more positive attitudes than managers on evaluating strategic risk statements. For example, 56.4% of owners think that the company regularly monitors, evaluates, and manages strategic risks versus 46.9% of managers. Due to lower strategic risk tolerance, it is possible to assume that managers pay much attention to strategic decisions and do not minimize strategic risks, which corresponds with their importance (Tonello, 2012). Managers have more negative attitudes than owners on evaluating legal risk statements. For example, 35.5% of managers consider the business environment to be over-regulated versus 45.9% of owners. The results confirm the prevailing view of entrepreneurs' greater propensity to take risks than managers (Block et al., 2015; Gropp and Köhler, 2013; Kerr et al., 2019). On the contrary, managers (58.1%) have more positive attitudes than owners (50.2%) to assess that employee turnover is low and has no negative impact on my business. Market and financial risk statements are evaluated similarly, except for one market statement - MR1. 58.1% of owners think that the market risk rate (potential lack of sales for my company) is adequate versus 50.4% of managers. This fact confirms the awareness of market risk to be the crucial one in RM and confirms findings of Kim and Vonortas (2014); Kassi et al. (2019); Danikewicz (2020). Both groups of respondents have the same perception of the statement that the error rate of employees is low and has no negative impact on my (our) business (owner/manager: 55.2%/58.6). Since most of the owners and managers (more than 50%) were able to evaluate the statements related to personnel risks, we can assume they are aware of their importance in business and the necessity of their effective managing, which corresponds with Kotaskova et al. (2020a); Becker and Schmidt (2016). In general, operational risk statements are evaluated similarly, except for OPE2. 56.1% of managers compared to 49.1% of owners believe that their company emphasizes its products and services innovation, which positively reflects in its stability and performance. The assessment of managers is more optimistic than the owners.

Regarding the positive evaluation of managers and entrepreneurs regarding the sufficient emphasis on innovation, it is necessary to realize a new kind of risks as a new field of research named "New and Emerging Risks management (NERs)" in SMEs. NERs are related to the development of society that creates new kinds of risks whose medium- and long-term effects are unknown (Marchand et al., 2016). NERs relate to new dangers, exposures, behaviors, or a recent legal or collective awareness and are linked to modernity and new technologies. Cantonnet et al. (2019) found that SMEs tend to identify NERs to a lesser extent than large ones and confirmed the size to be one of the crucial factors influencing the management of NERs, especially HRM. Cañamares et al. (2017) add that straightforward communication with the productive workers and including safety measures in RM system is vital for minimizing the risk of accidents.

The paper's results support the existence of primarily different risk attitudes of managers and owners (Kulchina, 2016; Wasserman, 2016) except for the findings on similar appreciation of operational and personnel risk. Kulchina (2016) emphasizes different motives of managers and owners and the principle of trust and good faith of owners towards managers. Based on these findings, it is necessary to pay attention to both the appropriate motivation of managers concerning short-term material form, but above all, for the sustainable development of the

company and control of their activities in the interest of the company. It confirms findings of Salehi et al. (2020) associated with owners' overconfidence of managers.

Risk management is still underestimated in SMEs (Crovini et al., 2021). They pay little attention to risk identification, assessment, and monitoring due to the lack of risk mindfulness and knowledge, and its essence can be seen in the managers' and owners' risk attitudes. Due to negative consequences, it is important to understand the risk of non-implementation of risk procedures and find a way to raise awareness of the potential benefits of an effective risk management strategy. Based on Cantonnet et al. (2019) it is essential to realize that firms' different size requires different communication approaches regarding the security risks.

Conclusions

The dynamics of the business environment cause the firms to face several risks. It is necessary to systematically identify, assess and monitor to reduce possible future losses.

The article aimed to identify disparities in the perception of business risks between owners and managers of small and medium-sized enterprises in the V4 countries.

The most significant disparities between the business owners and the managers of SMEs are in the cases of the strategic and legal risk statements. On the other hand, similar attitudes are in the cases of the operational and personnel risk statements. The perception of financial and market risk statements has either similar or also different signs. The relationship between business owners and managers is most important for good cooperation and management in SMEs. The article enriches research about disparities of subjective perception of the business risks between owners and managers in the SMEs segment.

The presented case study has some limitations. Findings are interpreted based on the subjective attitudes of 1585 SMEs in V4 countries. The data collection was realized before the pandemic of COVID-19. As a subject of the research, the disparities between only two groups of respondents responsible for risk management in SMEs is another limitation. The authors consider it reasonable to focus on examining disparities of attitudes to i. Risk management; ii. Corporate social responsibility; iii. Marketing and social media; iv. Internationalization of the company. Comparison between middle European countries and, for instance, Scandinavian countries can bring other exciting findings for academic staff, organizations supporting the business environment, or for individual leaders of small and medium-sized enterprises.

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