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HOW DEMOGRAPHIC CHARACTERISTICS INFLUENCE THE FAILURE OF SMALL AND MEDIUM ENTERPRISES?

Andelka Stojanović, Ivan Mihajlović, Isidora Milošević, Nenad Milijić, Ivan Jovanović

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Abstract: The small and medium enterprises (SMEs) are a vital part of economic growth in each country and their importance locally rising with the more severe economic crisis and globalization. SMEs face numerous challenges in striving to preserve their existence and develop solid business. There are various personal-entrepreneurial, internal and external factors that influence the high failure rate of SMEs. This paper provides a literature review on the factors that influence SMEs failure and proceeds with an analysis of the effects that demographic parameters have on the failure of the SMEs in Serbia. Data were obtained from comprehensive research conducted with the aim to define reasons for the failure of SMEs and possibilities for the recovery after failure. The findings reveal the elements that should be focused on and should be explored in order to understand the SMEs failure causes and provide the opportunity to avoid them.

Keywords: Small and Medium Enterprises, Serbia, Failure, Demographic factors

1. INTRODUCTION

Small and medium enterprises (SMEs) sector is the most dynamic and influential sector of the economy on national as well as the regional and local level. Besides the general improvement of the business environment, post-crisis effects are still present reflected in low employment rate, low competitiveness and difficulties in creating new values. According to the data from the Report on small and medium enterprises and entrepreneurship 2017, SMEs sector in Serbia “constitute 99.9% of total active enterprises, employing almost 2/3 employed in the non-financial sector and participates with 33.6% of GVA of Serbia. The SMEE (small, medium enterprises and entrepreneurs) sector creates 28% of Serbia's GDP and employs 44% of registered employment”[1]. These numbers reveal the high importance of SMEs for the national economy since they are the generators of employment, innovations and growth. Problems that SMEs sector faced daily are multidimensional. It is the most sensitive part of the economy, significantly influenced by all changes in the business environment.

What should be an important issue concerning SMEs is the failure rate. Statistics show that about 20% of SMEs fail in the first year of business and half of the established enterprises do not survive until the fifth year [2]. Severe financial distress can be, also, observed as failures even if SMEs wasn't closed, jet the essential changes in products and services have been made. The planned exit strategy for the business that still has no difficulties but intends to limit potential losses, change the ownership, seize the opportunity,

retirement or simple personal decision, is been counted as a failure of SMEs, although it is not due to the financial problems [3, 4].

The purpose of this paper is to determine the influence of demographic parameters on the factors of SMEs failure in Serbia. The factors that are considered include personal characteristics and management abilities of the entrepreneur, level of the organizational development, and business environment [2, 5]. The results can contribute to the SMEs owners in order to avoid the common failure reasons and also to compare their characteristics with risk categories have been revealed from research. Also, results contribute to researchers and academics in understanding the important failure factors and directing further surveys.

2. LITERATURE REVIEW

Conducting research on SMEs failure is a difficult process. First, the failed SMEs should be identified and entrepreneurs persuaded to speak about business problems, and the second, the reasons for failure should be determined in a proper manner so the results can be useful. However, considering the importance of this issue a quite amount of researches had been carried out, taking into account numerous specificity of business cultures and the level of economic development of given countries [5-7]. The factors of SMEs failure identified in the literature vary to a great extent and one of the research tasks was to narrow those down. The analysis is focused on three groups of factors, where each was constructed with various items corresponding to the factor [2, 5].

Personal characteristics and motives of an entrepreneur are of vital SMEs success or failure factor. Those encompass the great scale of abilities, knowledge, heritage, experience, motives, and mindset that enables an entrepreneur to make adequate decisions, face different challenges, recognize opportunities and make and maintain productive relationships with others [8 -12].

The level of the organizational development presupposes ability of the SMEs to adopt on the market changes by using internal resources which are reflected in the flexible organizational model, skilled employees, and know-how [13,14]. The important thing concerning SMEs is the different treatment in banks and loan institutions, compared with large companies, which reduce the ability of quick adaptation and recovery after financial distress or business mistakes [15, 16].

The business environment is a complex and fast changing factor that has a great influence on SMEs operations. It consists of competition in the same range, but also in large and multinational companies [17, 18]. Also, this factor refers to the state and government context where many conditions are in the power of institutions and not reachable for SMEs influence [19, 20].

As an attempt to identify major influential demographic characteristics on SMEs failure factors, the following hypotheses were made:

H1: The entrepreneurs in different age have a different perception over the SMEs failure factors;

H2: The opinion of male and female entrepreneurs concerning SMEs failure factors differ;

H3: The entrepreneurs with different level of education have diverse attitudes toward SMEs failure factors.

3. METHODOLOGY

3.1. SAMPLE AND DATA

The empirical analysis is performed by using data collected from the survey carried out during 2018 and 2019 year. In the survey participated the entrepreneurs and owners of SMEs that faced financial difficulties in their business resulted in closing business or changing direction of operations. It was collected 134 valid questionnaires. The questionnaire was developed based on a comprehensive literature review on the SMEs failure factors. The researchers were able one on one to question the respondents, but responses were also being collected through an online survey. The descriptive statistic for selected population is given in Table 1.

Table 1. Descriptive statistics

		Frequency	Percent	Valid Percent	Cumulative Percent
	Between 25 and 35 years old	30	22.4	22.4	22.4
	Between 36 and 45 years old	46	34.3	34.3	56.7
	Between 46 and 55 years old	31	23.1	23.1	79.8
	More than 55 years old	27	20.1	20.1	100
Gender	Male	72	53.7	53.7	53.7
	Female	62	46.3	46.3	100.0
Level of education	High school diploma and under diploma	65	48.5	48.5	48.5
	B.Sc.	48	35.8	35.8	84.3
	M.Sc.	8	6.0	6.0	90.3
	Ph.D.	4	3.0	3.0	93.3
	Professional education	6	4.5	4.5	97.8
	Other	3	2.2	2.2	100.0
The sector of business	Manufacturing	23	17.2	17.2	17.2
	Service-Commerce	103	76.9	76.9	94.0
	Agriculture	4	3.0	3.0	97.0
	Construction	1	.7	.7	97.8
	Other	3	2.2	2.2	100.0
Business age of the company in the time of financial distress	Under 3 years	37	27.6	28.5	28.5
	Between 3 and 5 years	26	19.4	20.0	48.5
	More than 5 years	67	50.0	51.5	100.0
	Missing	4	3.0		

3.2. MEASUREMENT AND SCORING OF STATEMENTS

Each analyzed factors was measured through various statements presented in Table 2. The statements were rated on a five-point Likert Scale thus: Strongly Agree = 5; Agree = 4; Undecided = 3; Disagree = 2; Strongly Disagree = 1. The analyze method of data technique used for this study was MANOVA (multivariate analysis of variance) to compare multivariate sample means when there are more dependent variables; t-test for independent samples where there are two groups in the independent variable; due to the fact that MANOVA analysis requires a similar number of observations in each group, the ANOVA (one-way analysis of

variance) test is conducted for those independent variables that weren't satisfying with the criteria.

Table 2. The SMEs failure factors

Factors	Items	Mean	Std.Deviation
Personal characteristics and motives of an entrepreneur (PC)	Self confidence	4.57	0.770
	Creativity	4.31	1.065
	Independence	4.32	0.947
	Financial motives	4.43	0.921
	Self-fulfilment	4.07	1.080
The level of the organizational development (OD)	Management of receivables/ payables	3.60	1.430
	Delay in fulfilling bank obligations	2.83	1.474
	Delegation of responsibilities	2.79	1.382
	Difficulties in absorption/acquisition of new technologies/innovation	2.62	1.375
	Inability to find new potential shareholders/ partners	2.77	1.430
	The level of fixed assets free from any burden/inscription	3.07	1.385
The business environment (BE)	Political issues	3.31	1.652
	Economic issues	4.04	1.300
	Social issues	3.49	1.325
	Technological issues	2.74	1.315
	Ecological issues	2.01	1.198
	Legislative issues	3.43	1.601

4. RESULTS

In order to determine the existence of differences and their statistical significances in attitudes of respondents toward factors influencing the failure of SMEs, series of statistical tests were being conducted using SPSS v.17.

Concerning demographic characteristics, first, the influence of the Age of respondents on three examined factors was examined using MANOVA. Box's Test of Equality of Covariance Matrices has been observed to determine its significance. In the case of PC elements, the test is significant on a level 0.001 so the results for this group could not be interpreted. The other two factors doesn't have the significance of Box's Test, OD ($p>0.001$) and BE ($p>0.001$), so data met the assumption of homogeneity of covariance [21]. Levene's Test of Equality of Error Variances, further, shows that for some outcome variables assumption of homogeneity of variance is not violated ($p<0.05$) therefore the results can be further interpreted. Pillai's Trace test showed that only factor BE fulfilled conditions for results interpretation ($p<0.05$). By observing the results of univariate F tests for each dependent variable can be concluded that only economic issues, $F(3.13)=2.688$, $p<0.05$, and legislative issues, $F(3.13)=6.023$, $p<0.001$ significantly differ in attitudes of respondents of different age group. On others dependent variables the important influences were not discovered. Through examining the Estimated Marginal Means for variable Economic issues can be noticed that respondents which belong to the age group between 46 and 55 years are the most concerned about economic problems SMEs were faced, while in the age group between 25 and 35 years are the least worried over the economy. The results are pretty much same for the variable Legislative issues where, again, the age group between 46 and 55 years is most concerned with problems caused by legislation and taxes. By observing the all issues in the Business environment factor, independently on age, the general conclusion is that

entrepreneurs are the most interested in economic issues with given the greatest importance in answers, while the ecological issues were rated the lowest.

The second demographic characteristic, that has been used to examine whether the factors of failure were influenced by attitudes of respondents, was the Gender. For this purpose series of t-tests are being conducted. Results for factor PC show that there aren't statistically significant differences in attitudes of male and female entrepreneurs when the personal characteristics and motivation are considered as reasons for SMEs failure. Within the factor OD the only statement that shows statistical significance was the management of receivables/payables $t(132)=3.057$, $p<0.05$, where male respondents showed greater concern than female. In BE factor there is no differences in opinion between male and female entrepreneurs.

Due to the fact that MANOVA analysis requires a similar number of observations in each group and that was not achieved in the sample, for the demographic characteristic Level of education the ANOVA test is chosen to be performed. For the PC factor, Levene's Test of Equality of Error Variances showed that variances for groups are approximately equal ($p>0.05$) therefore further analysis of results is possible. The only statistically significant item is Financial motives $F(5.128)=5.146$, $p<0.05$. Post Hoc test shows that respondents of all level of education, actually, similarly perceive the financial motives and only group Others has statistically significant differences. ANOVA results for OD factor showed that there aren't statistically significant differences in attitudes of respondents dependently on the level of education. The same result has been gained for ED factor.

5. DISCUSSION AND CONCLUSION

In the various scientific sources, the factors influence the SMEs failure were extracted and defined in order to provide knowledge and information for scholars, managers and potential entrepreneurs with the intention to evade possible shutdowns of the firms [2, 5, 22]. In this paper, it was tried to determine whether the demographic characteristics of entrepreneurs, who suffered business distress, influenced their opinion on factors that cause the failure of their SMEs. Results of various statistical techniques applied to the collected data showed that very few items of business environment are differently rated dependent on the age of the respondents therefore the hypothesis H1 is only partially accepted. The factors concerning personal characteristics and motives of an entrepreneur and the level of the organizational development were being rated mostly the same among the respondents of all ages. Other two examined demographic characteristics, gender and level of education, mainly, didn't give the statistically significant differences in answers, so both hypothesis H2 and H3 are rejected [23, 24, 25].

By observing overall results (Table 2) can be concluded that personal characteristics and motives, as a factor of SMEs failure, gained the highest scores from the respondents in Serbia. The business environment is another important SMEs failure factor while the level of organizational development is the lowest rated factor. This order can point out the problems in entrepreneurial thinking in Serbia, due to the fact that organizational development is the segment on which the most intense influence can be made through different training and educations or with the engagement of qualified experts. The business environment is a highly rated factor of SMEs failure but it can't be, to a significant extent, changed by entrepreneurs. However, through the association of entrepreneurs into clusters and organizations can be imposed awareness to government and institutions over the importance of SMEs and, in that way, change the economy and legislative in one country. Based on all above mentioned in the

discussion, the entrepreneurs in Serbia have very homogenous attitudes on SMEs failure and as such small businesses, can't reach success while the issues of failures are not properly classified and addressed.

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