Mapping the Research Agenda of Small Business Risks

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Abstract

The paper's objectives were to determine, from a statistical viewpoint, the core research papers on the subject of small business risk, and to elaborate the mapping of the principal types of risk discovered. In order to achieve the stated result, a bibliometric analysis was performed on the topic of small business risk, and all the forms considered by the authors. The query generated 508 articles, identified in the WoS database. The mapping of the keywords was realized with the help of Vosviewer. The interest in the topic has grown since 1990, reaching a maximum of 51 papers in 2021. The literature was split into two clusters, one covering the impact of the markets and the financial risk, the second one focusing on the entrepreneurial and strategic risk. The originality resides in finding the risk associated with a small business, generating a mapping of the possible uncertainty facing a firm. The usefulness of the paper could be found in the compact display of risks that might be encountered by a small business, from which business owners or managers can prepare a strategy, especially in unpredictable environments induced by the Covid pandemic and the high level of inflation.

Keywords: small business, risk, bibliometric analysis, keywords analysis, financial risk.

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Introduction

A small business is the type of enterprise that employs a maximum of 50 people and has a revenue of no more than 10 million euros; or does not exceed the limit of 10 million euros for the asset owned (European Commission, 2019). The definition is applicable if the firm operates in the European Union. According to the U.S. Small Business Administration, the criteria change for an American enterprise. The classification takes into account the sector of the firm, to better differentiate the organizations. The ranges for the numbers of employees or the revenue varies, but as a general rule, the revenue cannot exceed 41.5 million dollars, and the number of workers cannot be greater than 1,500; the financial institutions have a particular distinction, with the limit capped at 600 million dollars in assets. The same complex type of definition can be found in the legislation of the Peoples Republic of China. The upper limit value ranges for revenue could be between 1 and 4 billion yuan, with the number of employees between 100 and 400 people (Yang, et al., 2006). It can be noted that a unified definition across the globe does not exist; each country or union of states prefers a different approach, based on the economical particularities of the region.

Fairlie (2020) discovered that in the first months of the Covid pandemic, the number of active business owners of small firms has drop by 22%, suggesting that the businesses were not prepared for such risk. Despite the unique character of the 2020 economic situation, the data shows a lack of capability to react in the face of the unknown. Taking into account that small business managers have only worked for one or two firms over their carrier (Harel, 2021), a deficit in the risk management techniques is more likely to be present, given the lack of diversity regarding other organizations experiences. Therefore, understanding the risks is essential for increasing the chance of survival of the firm.

The business risk could be defined as the chance of a firm not meeting the sought result due to internal or external elements, endangering the firm profitability and even the prospects of the organization (Paino, et

al., 2014). Another definition was suggested by ACCA, in which the business risk would be represented by significant conditions, actions, events, or inactions that would negatively influence the firm's ability to meet the set objectives. The same approach could be encountered in the ISO 31000 standard, where the business risk could be found as the effect of uncertainty on objectives. Estimations from Eurostat suggest that over 99% of all businesses in the European Union are small and medium enterprises (SMEs), and almost 66% of the working population is employed by an SME (Papadopoulos, et al., 2018). Identifying the risks for the SMEs becomes a matter of economic and social interest; a systemic failure at the level of SMEs could have a crippling effect on the entire economy.

The objectives of the bibliometric analysis presented in the following chapters are to elaborate a keyword analysis, in order to identify the risks associated with the smaller firms and to study the highest cited papers on the topic, to determine the types of risks that prove to be specifics to small business.

The paper is structured as follows: after the introduction, a review of the papers with similar topics is conducted, to establish the current state of knowledge on the subject. The third chapter presents the objectives of the paper and the methodology for the techniques utilized. The fourth part represents the data analysis, with the last chapter being the conclusion of the study.

1. Review of the scientific literature

The undiscovered risks for the small business could create the perfect environment for the failure of the firm, so an understanding of the subject is essential. On the topic of small business risk, only this research discovered around 900 related works, therefore the study of each paper would assume a considerable allocation of time. Therefore, a bibliometric analysis is used to speed up the process and create a map of the research agenda on the proposed topic. A bibliometric review can be defined as the statistical analysis of several published papers with the purpose of underling the trends for a particular topic (Ferreira, et al., 2021), therefore a bibliometric analysis is a quantitative technique with the objective of identifying, describing and evaluating the research published (Bretas & Alon, 2021). Haustein and Larivière (2015) mentioned that a bibliometric analysis is predisposed to certain alterations of the database. Techniques such as increasing the number of publications, by publishing fragments of the same research across multiple journals, self-plagiarism, ghost or honorary authorship, explained by the authors as listing a researcher that does not meet the authorship criteria or not mentioning the researchers that do, could impact the result of the bibliometric research.

In the analysis of the papers regarding the topic of the small business particularities and risks, it has been found that some of the articles are reviewing only the familial enterprise. The interest in the topic of family business is growing, particularly between 2010 and 2019, with a concentration of around 75% of the total 116 papers analyzed being published in the mentioned period. (Casprini, et al., 2020). Ferreira et al. (2021) identify the same distribution as the analyzed area, with the majority of the publication on the topic of family business sustainability being published between 2013 and 2019. The bibliometric study showed that four clusters appeared, the groups being the family business capital, family business strategy, family business social responsibility and family business succession. Abbas et al. (2021), have found risks for SMEs in chemical outputs of the manufacturing process, in climate-related threats, or in the rapid change of the economic and social environments. As previous research points out, the interest in the subject of SME and risk management is picking up momentum, especially after 2015.

The most studied risk management areas have been enterprise, financial and supply chain-related, while disaster and engineering avenues were ignored. (Lima, et al., 2019). According to the same study, at the level of SME, risk management is performed by utilizing reactive types of tools and techniques, as opposed to a more preventive approach. Da Silva, et al. (2021) hint at a lack of availability for start-ups' historical financial data, arguing that for the gathering of information, questionnaires and alternative methods are needed, which could lead an outside analysis to a potentially misleading conclusion. Syed and Bawazir (2021) have discovered that the financial crisis is the most used in the publication on a topic of financial risk. The keyword is used in conjunction with concepts such as credit risk and entrepreneurship. Entrepreneurship, together with web services and poverty, are considered factors of failure for a business (Farias, et al., 2021). Research on the topic of small business risk is scarce (Abbas, et al., 2021; Ferreira, et al., 2021), therefore future development in the area is necessary for a better understanding of the uncertainty. It was observed that the majority of the papers are from 2019-2021, indicating a shift in the general interest of the researchers, considering the higher density in the analysis. Regarding the specificity of the problems facing a small business, the majority of publications treating the risk factors for the smaller firms group together the small and medium organizations.

2. Research methodology

The objectives of the paper are to elaborate a keyword analysis to identify the risk trends for the smaller firms and to realize a mapping of the types of risks that are specific to small businesses. The Web of Science (WoS) database was selected as the source for the bibliometric data. The reasons behind the choice were represented by the fact that the database is covering a larger period and the focus of the journals included are science, technology, social sciences, arts and humanities (Falagas, et al., 2008). The lower percentages of duplicated entries, as shown by Pranckute and Raminta (2021), were also a factor taken into consideration.

The query was conducted on December 12, 2021. The criteria for the filtering of the data are presented next, in order of application. The parameters "Small business", "Small organization", "Small firm", and "Small enterprise", in conjunction with "Risk", "Uncertainty", "Danger", "Threat" and "Hurdle" were selected as the first filter. The parameters are considered the most significant in order to meet the theme of the paper. The output generated was represented by 889 initial results. Regarding the type of document, only articles were selected, due to a greater level of quality perceived. As a result, only 726 documents were retained. The WoS categories chosen were "Business", "Management", "Economics", "Business finance", and "Operation Research Management Science". The selection of the categories was made on the basis that the classifications represent the focus area of the research. The final query result was 508 articles. The generated results were downloaded as a Plain Text file, the following processing being realized with the use of Microsoft Excel, VOSViewer, version 1.6.17 and Publish or Perish 8.

3. Results and discussion

To present the finding of the analysis, the following chapter is divided into three subsections, the statistical data regarding the dataset, the keyword analysis, and the risk factors identified by studying the highest twenty cited works.

3.1. Statistical data

From a quantitative perspective, the journal Small Business Economics was identified as the most prolific, contributing with 42 papers, representing approximately 8%. By analyzing the topic covered by Small Business Economics, the phenomenon can be explained. The papers published in the journal cover themes such as entrepreneurship, new-venture creation, family firms, and small and medium enterprises. Small Business Economics was identified as the most prolific, if the whole data set is considered, based on the number of citations. If only the most prolific papers, ranked by citations, are analyzed, it can be noted that the Journal of Business Venturing participated with five papers, with themes regarding the risk of the small business.

The average number of citations per article was 33.81, but from the perspective of the most cited papers, twenty articles account for more than half of the total citations. By analyzing the titles and the abstracts of the articles, it can be noted that the central topic was the finances of the small business, either from the lending perspective or from a stock market perspective. United States of America, United Kingdom and Nederland were dominating the geographical distributions, with a combined 276 articles. If from a pure quantitative distribution the disparities were not big, from the perspective of the number of citations the distribution was dominated by the top three countries, accounting for 18% of the citations. In order to better understand the impact of the papers, the h-index (Hirsch, 2005) was calculated for the data set. For the index to be calculated, the query results were imported to the software solution Publish or Perish (PoP) (Harzing, 2007). The index h was 66 for the papers analyzed, meaning that 66 papers have at least 66 citations each. It can be noted that the g-index for the data set calculated by PoP was 138. If the h-index and the g-index were analyzed together, it appears that the most cited papers amount to a higher percentage of the total citation.

The distribution in time can be seen in Figure no. 1. In order to realize the chronological evolution, 16 papers were considered to belong to the 2020-2021 interval. One paper was available in 2020, the rest being published in 2021. The 16 papers were not registered with a publication year in the data set available from WoS. Analyzing Figure no. 1, a rise in the number of papers was identified, with a sharp decline around 2006, with only two papers published. On average, in the period between 1990 and 2021, 29.88 publications per year were available.
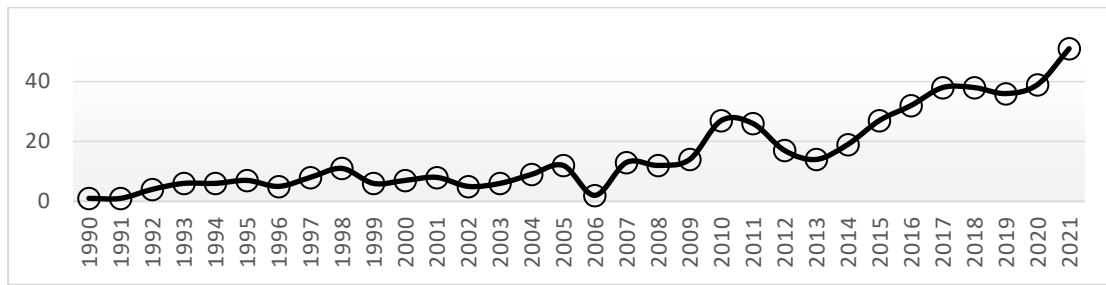
Figure no. 1. Distribution of publications over time
Source: made by the authors

3.2 Keywords analysis

In order to realize the analysis of the keywords, the data generated from WOS was processed with the help of the software VosViewer. For a better representation of the keywords, the keywords plus parameter was utilized in the analysis. The initial result of the processing was 1171 keywords. Given the large volume generated, only those keywords that were present in at least 20 articles were considered. Taking into consideration the aforementioned restrictions, 26 keywords were considered.

The following list of keywords was removed from the analysis, with the purpose of a more accurate representation. Risk, determinants, small business, impact, firms, model, uncertainty, and SMEs were thereby eliminated from the analysis The similar meaning to the parameters of the query of the keywords represent the justification for the exclusion. It has to be expected that the words used as initial filters were going to appear in the abstract or body of the articles selected. The keywords market and markets were discovered, but since the second is the plural form of the first, they were merged. The graph generated as a result consisted of 18 nodes, grouped in two clusters, as shown in Figure no**.** 2.
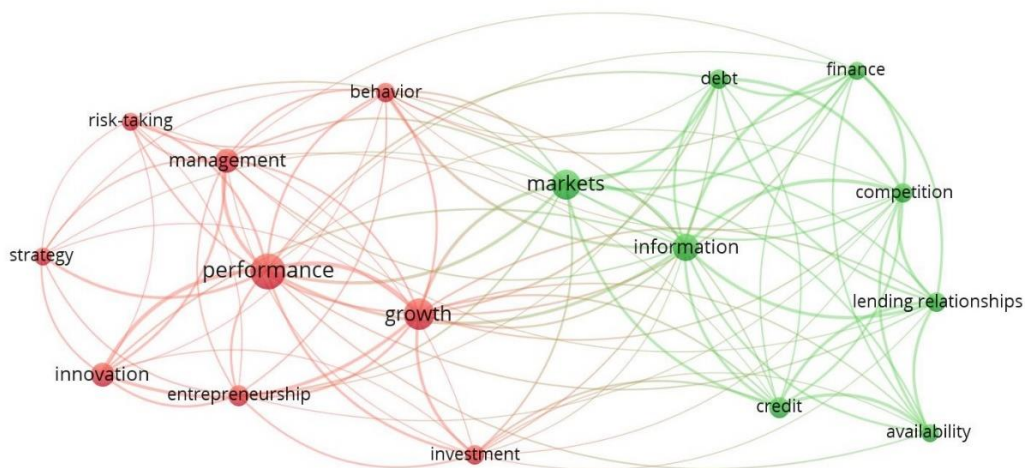

Figure no. 2. Keyword graph
Source: made by the authors with VOSviewer

The most occurring keyword was performance, appearing in 83 articles from the total of 508 papers, being utilized in approximately 16% of the articles. The following keywords, sorted by the number of occurrences were growth, information and markets. The red cluster is comprised of nine nodes, with the central focus on performance. The cluster has a theme related to the weak points that might appear in the economic life of a small business. Concepts such as innovation, entrepreneurship, management or risk-taking hints at a source of risk in the attitude of the firm or the talent and skills of the entrepreneur. The green cluster is formed by eight nodes, with the most important being markets. The focus of the cluster is the threats that a small company can encounter. The markets in which the firm is operating can be considered a risk. An unpredictable or hostile market, in correlation with a lack of information, can damage the growth potential of a small business, or even create the condition for bankruptcy. As a secondary avenue of thought, the financial element can be identified. In a competitive environment is paramount that a business, especially

a small one, have access to sources of financing in order to mitigate the effect of the competition or to fuel its own innovation.

From a chronological perspective, the centre of interest is switching from strategy and markets to a more entrepreneurial focus as time moves forward, as seen in Figure no. 3.
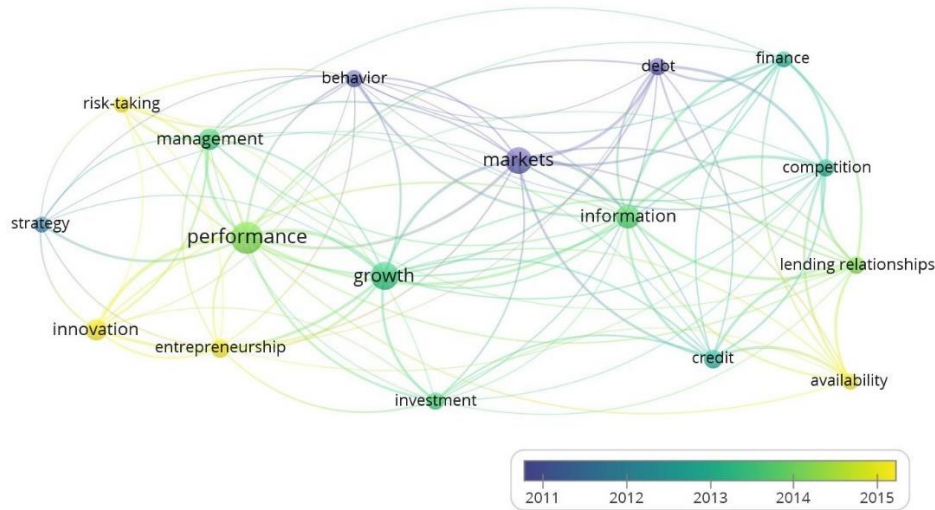

Figure no. 3. Keyword occurrence over time
Source: made by the authors with VOSviewer

3.3 Risk factors

In order to better understand the risk associated with the small business, the most cited 20 articles were analyzed. The selected articles represent 52% of the total citation of the papers selected for the analysis.

Small businesses are in general assimilated to the bigger category of SMEs, and subsequently, the risk is considered similar. The difference in size could lead to different manifestations or varied impacts on the business, therefore only those risks which affect the small firms, or have a greater impact, were selected. Market liquidity, as proven by Amihud (2000), affects in a greater proportion the small businesses, in an illiquid period, a bigger capitalization stock is preferred to a small-cap company. As demonstrated by Kroner and Ng (1998), the performance of a large company, regarding stock price, is a direct factor in the expected return of a small business. Contractionary policies are shown to have a higher impact on the activity of a smaller capitalized bank (Kishan & Opiela, 2000), and therefore fewer options of financing are going to be available for a small business in periods of economic downturn.

Information opacity, define as the absence of the firm's data, was identified as a risk factor. A transparent organization has a greater chance of securing financing from financial institutions or angel investors, as opposed to a more undisclosed competitor (Berger & Udell, 1998). Taken in correlation with the tendencies of market focus on bigger cap companies during periods in which the money is scarce in the economy, a lack of financing opportunities can damage the survival prospect of the firm.

Financing sources appear as the central theme of the most cited three articles. Berger and Udell (1995) consider bank defaults as risks for small borrowers, a failure in the financial system could create a shortage of available money. Berger and Udell (2002) identify that a smaller bank is more likely to lend to a small business. Even if a financial institution develops in size and is more inclined to terminate the agreements with small businesses, the dropped arrangement between the bank and the small firm is picked by other, less financially potent, banks. As proven by Kishan and Opiela (2000), smaller banks are more likely to have financing difficulties when the market is unfavourable, with fewer options being available for small firms. Continuing on the idea that a small business is more affected by the financial market as a whole, a financing opportunity is more costly for a smaller enterprise compared to a mature firm in a business relationship that has no prior contacts (Bharath, et al., 2011). In periods characterized by a lack of financing sources, the financial capacity of the shareholders can be a decisive factor in the rate of success of a small firm, especially in the earlier stages of the business (Romano, et al., 2001). Keeping the theme of money availability, a firm with a higher fixed asset ratio is more likely to receive financial support from a bank in the form of a long-term loan, as opposed to a more inventory-focused enterprise (Michaelas, et al., 1999).

Mixed strategies are proven as an inefficient way of running a small business. As shown by Ebben and Johnson (2005), the cumulative use of both efficient strategies and flexibility strategies is detrimental to

the well-being of the organization. There is no particular type of strategy to be preferred; a small business should focus on either one or the other and maintain the choice. Regarding small business strategy for innovation, a small firm, which was emulating the comportment regarding innovation of a large enterprise, was likely to fail to discover or develop a new product (Berends, et al., 2014). Instead of trying to predict from the start the path of innovation, a small firm should approach the development with a more open-ended mentality, keeping a new path of exploration open in every step of the process.

Access to large markets is considered a risk-inducing phenomenon. The lack of systems that allow small businesses to penetrate markets in largely populated areas can affect the propagation and development of new ideas. In addition, the collaboration between governments, business leaders, universities and other public institutions is paramount, in order to establish a more entrepreneurial-friendly environment (Venkataraman, 2004).

Occupational health represents a risk for a small business, 77% of small firms do not have a designated employee that was responsible for occupational health and safety management, other than the owner (Champoux & Brun, 2003). The cost of prevention is not the primary reason for the lack of occupational health management, but instead the lack of recognition by the owners. The tendency to underestimate the risk potential of a particular venture of an entrepreneur was also discovered by Palich and Bagby (1995).

The methods used for the data collection for the most cited papers were consultation on the publicly available data, mailed questionnaires or interviews. In order to analyze the collected data, techniques and methods such as principal components analysis, confirmatory factor analysis, structural equation modelling or ANCOVA were used. In general, statistical analysis was performed in order to interpret the data.

The focus of the papers was on particular aspects of the economic life of a small business, but analyzed at the level of the entire economy. In the cases where innovation or entrepreneurship was the topic, the analysis was performed as a case study. The primary interest was the impact of money availability on the operation of the small business. In general, the purpose was to identify the factors that can create risk for a small enterprise.

Conclusions

The purpose of the paper was to elaborate a keyword analysis in order to identify the risk trends and to realize the mapping of the principal types of risk discovered by the academic world. The query result, and the base for the paper, was represented by 508 articles.

From a statistical point of view, Small Business Economics was discovered to be the most prolific journal, in both the number of publications and the volume of the citations. Researchers from U.S., U.K. and Nederland provided the most articles with topics related to small business risk.

The keyword analysis identified performance as the most used concept. Two clusters emerged, with the biggest referring to the attitude of the firm towards risk, the other having a financial central theme.

In the pursuit of better identification of the risk associated with small business, the most cited twenty papers were studied. From the selection, a list of risks emerged, such as market liquidity, information opacity, financing sources, contractionary policy or mixed strategies. The underlining trend appears to hint at the financial aspect of a business as the primary risk. Access to financing or the capacity of the firm to manage the financial resource appear to have the biggest impact on the rate of success of a small firm.

In the process of realizing this paper, a surprisingly low number of publications appear with topics tangent to small business risk. It seems as if the subject is understudied, but as mentioned in the introduction, the focus of the researchers seems to be shifting towards the smaller firms.

As future research avenues which can be developed, the risk that a crisis, either a financial one (as the housing crisis of 2008) or a health-related one (such as the current Covid situation), could pose to a small business should be considered. Also, is to be investigated if the liquidity of the market is affecting the more digital business environment as much as traditional ways of conducting business.

The application of this paper resides in the summary of the most encountered risks in the academic world, in order for the business owner or managers to better understand the uncertainty. Given that most enterprises are SMEs, risk management is one of the more important activities to be undertaken by a firm. Therefore, understanding what types of risks a business can encounter would give the management of the business some guidelines on the actual or future dangers, permitting them to have more time to prepare if these risks would appear.

The lack of specific analysis in the field of only the small business area is showing the tendency of grouping the smaller firms with medium size ventures under the umbrella of SMEs. Is to be determined if there are major differences between the types of risks encountered by the two particulars typology of firms.

The limitation of the paper resides in the selection of the keywords, which could not account for all the different aspects regarding small business risk. The use of one database (WoS) and the category selections are representing other limitations. Papers that are not included in WoS or are categorized under a different label from the four used were not taken into consideration.

Acknowledgement

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