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FINANCING OF WOOD-PROCESSING FAMILY BUSINESSES: A SURVEY IN SLOVAKIA*

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Abstract. In the current global economy, family businesses play an important role as one of the main driving forces of economic growth and employment. Their unique nature and approach to financial decisions sets them apart from non-family businesses. This study identifies the critical forms of financing in the family business segment in the wood-processing industry in Slovakia. The introduction to the issue addresses the importance of the business community. It highlights that family businesses often consider not only economic factors but also emotional and cultural aspects in their financial decisions. Various factors that influence the financial decision-making processes of family businesses are examined, including their tendency to prefer their funding sources and their risk aversion. The available literature focuses on the importance of family businesses in the global context and their recent legislative support in Slovakia. It also analyses the status and challenges of the Slovak wood-processing industry and its link to the support of family businesses.

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The methodological aspects of this study combine the analysis of secondary sources with primary research conducted through questionnaire methods. Up to 491 enterprises participated in the survey, of which 392 were family businesses in the wood-processing industry in Slovakia. The survey results show that family businesses prefer internal funding sources and only use external sources to a limited extent. In contrast, a significant number of companies like a combination of both. There has yet to be a predominance of credit use in the form of working capital loans. Recommendations for future research include a more detailed examination of why family businesses prefer internal funding sources and how external sources could be used more effectively.

Keywords: family business, funding sources, financing, wood-processing enterprises

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JEL Classifications: D91, L20, M21, M29

1. Introduction

The business community is one of the main drivers of economic growth and employment (Doucet & Requejo, 2021). Unlike non-family businesses, family businesses consider both monetary and largely non-economic factors in their financial decisions. They consider their identity, the survival of the family dynasty, the family's influence and control in the business, their emotions and preferred values (Micheils et al., 2017; Jansen et al., 2023). For this reason, family businesses often tend to prioritise the long-term goals and impacts of their financial decisions to ensure the sustainability of their family business (Schepers et al., 2020). Behavioural factors such as family norms, socio-cultural influences, and others can play an essential role in financial decision-making processes, especially for micro, small, and medium-sized enterprises (Boateng et al., 2019). Family businesses can be understood as a complex system partly conditioned by emotional relationships that involve elements and decisions that do not conform to the logic of the market (Dobrovič et al., 2018). There is a consensus in the literature on family businesses that financial motivations do not solely drive financial decisions in these enterprises. Instead, they are influenced by a diverse set of non-financial motives of the family owners.

For this reason, family businesses may likely use their capital rather than foreign capital when making financing decisions (Ramirez et al., 2017; Korauš et al., 2019). Gonzáles et al. (2013) refer to the risk aversion of family businesses, which generally results in a lower debt ratio. In the context of private companies, capital structure decisions often depend on the preferences and objectives of the owner, as they usually have the final word. In fact, financing decisions in these companies integrate two competing perspectives. The economic view is based on the advantage of choosing a particular form of capital based on its economic costs, such as the interest rate, fiscal benefits and the impact on the financial structure. The non-economic perspective considers non-financial aspects such as multi-generational orientation, inclination to risk and retention of ownership (Rajnoha et al., 2016; Michiels et al., 2021). The range of factors that influence the financial decision-making process of family businesses goes beyond the rational and includes behaviorally driven economic goals that differ from those of non-family enterprises (Boateng et al., 2019; Mihalčová et al., 2021). Family businesses face not only the usual challenges afflicting non-family companies but also the difficulties associated with the fact that the whole family usually depends on the income from one business. If profits are significantly reduced, this can threaten the entire family's financial stability. In the present paper, the financing of family businesses is examined in the wood processing industry, as this issue is currently very topical in this industry in relation to the changing prices of the raw material, namely wood. For this reason, the presented paper aims to identify the decisive forms of financing in the wood-processing family business segment in Slovakia. Despite the assumed lower rate of use of foreign funding sources, an important objective is also to identify the nature of the use of foreign funding sources (Straková et al., 2021; Šimberová et al., 2022).

The issue of supporting the development and growth of family businesses as a fundamental pillar of national economies is coming to the fore. It is, therefore, essential to understand the financing of family businesses, their access to alternative funding sources and loans and the use of state support or other benefits. Research by Yeh and Liao (2021) found that family businesses exhibit higher risk levels than non-family businesses. Their limited access to collateral, short credit history, and lack of expertise or financial literacy make acquiring a loan challenging (Yeh and Liao, 2021). For this reason, family businesses prefer to use their resources to finance business activities. The credit risk associated with small and medium-sized enterprises is generally higher than larger and more established firms. From the point of view of manufacturing efficiency, the size of an enterprise is also irrelevant because, typically, resource utilisation efficiency is essential (Parkitna and Gadek, 2023). The risk associated with providing loans to smaller companies forces family businesses to combine the household's resources and the business (Sedliačiková et al., 2021).

2. Material and methods

The methodological approach of this paper was structured into several logically organised parts. In the first stage, an analysis of secondary sources was carried out, which focused on the issue of family business in the context of their financing and the wood-processing sector in which the research was conducted. This part used the methods of analysis, synthesis, summarisation, description, comparison, deduction and analogy.

The next part of the research mapped the examined problems in the practice of wood-processing family enterprises in Slovakia using a questionnaire based on the theoretical knowledge obtained so far. The uniform form of the questionnaire contained 17 questions divided into two main sections.

The first section of the questionnaire focused on the identification and characteristics of family businesses operating in the wood-processing industry. Family businesses were identified using the new definition enshrined in the 2018 amendment to Law 112.

The second part of the questionnaire focused on a more detailed identification of the funding methods and the origin of the capital.

Primary data were obtained by conducting a questionnaire survey among family businesses operating in the wood-processing industry in Slovakia. A total of 5,343 wood-processing enterprises operating in Slovakia were addressed. A contacts database was created according to data reported by Finstat (2022).

The inner consistency of a questionnaire was evaluated by the Cronbach alpha coefficient (Cronbach, 1951):

$$\alpha = \frac{k}{k-1} \times \left(1 - \frac{\sum_{i=1}^{k} s_i^2}{s^2} \right) \quad (1)$$

where: k – is the number of test items; – is the sum of the item variance; s2 – is the variance of the total score

The questionnaire was hosted on the Google Questionnaires platform and distributed through emails between February 2023 and May 2023. According to Finstat (2022), 5,343 enterprises were in the wood-processing industry. Our research sample consisted of 2,300 family businesses randomly selected and operated in the wood-processing sector based on SK NACE.

The size of the examined sample was determined according to the following mathematical relation, which is intended for the calculation of the minimum number of respondents (Hong, 2017):

$$n = \frac{p(1-p)}{\frac{e^2}{z^2} + \frac{p(1-p)}{N}} \tag{2}$$

where:
n – minimum number of respondents,
z – reliability coefficient (at confidence level of 95% the variable z = 1.96),
p – the proportion of the character (for unknown values it is substituted for p = 0.5),
e – acceptable margin of error (significance level was set at 5%),
N – size of the basic set (N=3,573).

Three hypotheses were formulated based on the available literary sources:

H1: It is assumed that family businesses prefer internal sources to external sources to finance their business activities.

According to Michiels et al. (2021), family businesses tend to shun foreign sources of financing due to the loss of freedom or partial loss of control over the family, given the increase in the power of new non-family shareholders. For this reason, it is assumed that most family businesses would refrain from using external funding sources. The root cause is expected to be emotional and moral over financial.

H2: It is assumed that most family businesses use their resources to finance their business.

Family businesses are specific in several aspects of financial behaviour and decision-making. Using explicitly owned resources to run the business is, , more costly and reduces the business's profitability. According to Michiels et al. (2017), this distinct perspective regarding financial behaviour is unique. Jia (2013) argues that family businesses need help raising long-term external funds. Based on research by several authors, including Michiels, family businesses predominantly use only their resources to run their business.

H3: It is assumed that in case family businesses draw credit, it is mainly a working capital loan.

Block et al. (2013) state that family businesses tend to innovate and expand. Growing a business can be very costly at first, which may force businesses to use working capital loans for their expansion if they cannot obtain credit for their investment needs. Jia (2013), in his research, suggests the economic growth of family businesses after utilising a working capital loan, but there are more suitable solutions in optimising the enterprise's capital structure.

3. Results and discussion

The presented research worked with a margin of error of 5% (e=0.05) along with a confidence level of 95% (z=1.96), while the sample size (N=3,573) was known. Based on the previous data, the minimum research sample was calculated to be 384 Slovak family businesses operating in the wood-processing sector. A total of 392 respondents participated in the survey, thus, the condition of the minimum research sample was met, and the results can be generalised to the entire base set, i.e., for the whole population of family businesses operating in the

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wood-processing industry. The high internal consistency of the scale used for the scaled items of the questionnaire is evidenced by the calculation of Cronbach's alpha with a value of 0.89.

Most respondents indicated that their family business was classified as either a micro-enterprise (76%) or a small enterprise (21%). Medium-sized enterprises make up 2% of the research sample, and only 1% of family businesses fit under large enterprises. Most of them operate as a limited liability company (64.5%) or in the form of a sole proprietorship (36.5%). The age of the enterprise, i.e., the length of operating on the market, is significant in terms of financing family businesses. The most common age of enterprises is between 6 to 11 years (39%), 15 % between 11 to 15 years (20%), 15% of enterprises reported a length of operation between 6 and 10 years, 14% between 16 and 20 years, 11% between 1 and 5 years and only 1% of respondents had been in business for less than one year.

According to Boateng et al. (2019), family businesses prefer to invest from their sources, especially in the initial phase of the business and become more open to financing from external sources only after a more extended period. The most significant representation in the research sample is family businesses operating in the Banská Bystrica region (36%), the Bratislava region is represented 15%, the Trenčín region has 13% representation, followed by the Nitra region with 11%. The Žilina region has a slightly smaller representation (9%), the Košice region has a similar representation (8%), followed by the Trnava region with 6% representation, and the least, only 2%, responded from the Prešov region. 58% of the respondents were family business owners, 16% were co-owners, 12% were employees, 8% were technical and economic employees, and 6% were managers. Thus, the expected intention of prioritising the questionnaire to be filled out by owners or managers was fulfilled. This was primarily to ensure the completed data's highest accuracy and ascertain family ties within the business. It is assumed that a rank-and-file employee may not have sufficient information about family ties in their company.

The hypotheses were evaluated by hypothesis testing on relative frequency (Table 1). The survey results show that family businesses use external sources only in 13% (52 enterprises) and prefer internal funding sources in 47% (184 enterprises). A combination of both was chosen by 40% (156 enterprises).

Table 1. Hypothesis H1 test

n	p	p_0	u	p
392	0.668	0.5	7.06	0.000

Source: developed by the authors

At the 5% significance level, the null hypothesis is rejected in favour of the alternative, i.e., family businesses prefer internal sources over external sources in financing their business activities. Family businesses often prefer internal financing to maintain control over the company and minimise the influence of external investors (Thiele, 2017). Another reason is quicker access to finance since raising external funds can often be time-consuming.

Hypothesis H2 assumes that most family businesses use their resources to finance their business. As many as 55%, which accounts for 216 family businesses, responded that they do not use foreign resources in their business activities. On the contrary, 45%, representing 176 family businesses, said they used foreign resources. The results of the test of the hypothesis of relative frequency are presented in Table 2.

Table 2. Hypothesis H2 test

n	p	p_0	u	p
392	0.55	0.5	2.03	0.021

Source: developed by the authors.

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At the 5% significance level, the null hypothesis is rejected in favour of the alternative, i.e., family businesses use their own resources to finance the business. According to Michiels et al. (2017) and Michiels and Molly (2017), this different perspective is unique regarding financial behaviour. Michiels et al. (2021) concur with the result of this research, as there is an inconsistency in the financing method of family businesses compared to non-family businesses.

Hypothesis H3 assumes that if family businesses take out credit, it is primarily a working capital loan. For this hypothesis, the sample of respondents was narrowed down to only those enterprises that used foreign funding sources, i.e. 176 enterprises. As the reason for taking credit, 44.3% of the 176 family enterprises that use foreign funding sources chose operational purposes. The results of the test of the hypothesis of relative frequency are presented in Table 3.

Table 3. Hypothesis H3 test

n	**p**	**p_0**	**u**	**p**
176	0.44	0.5	-1.52	0.064

Source: developed by the authors

At the 5% significance level of the test, it cannot be argued that family businesses prefer working capital loans. More information is needed to support this finding. Most of the research (Esonbaeva, 2023; Rossi and Mule, 2022; Brülhart et al., 2020) focuses mainly on examining the use of credit by family businesses in terms of time instead of its purpose.

Conclusions

Family businesses in Slovakia primarily use purely internal sources of financing for their business activities (47%), only 13% use exclusively external sources, and 47% use a combination of both. This confirms hypothesis H1, which claims that family businesses prefer internal sources to external sources of financing for their business activities. As a result, a relative aversion of family businesses to incur debt is perceived. This may result in a lower return on equity than external capital. Family businesses in Slovakia use mainly their own resources to finance their business (55%), and only 45% of family businesses use foreign resources to finance their business. This confirmed hypothesis H2, which claimed that most family businesses finance their business mainly from their own resources. This demonstrated the different behaviour of family businesses compared to non-family businesses. Family businesses in Slovakia that use foreign sources of financing were also examined in more detail. Hypothesis H3 suggested that family businesses that take advantage of credit use it as a working capital loan, i.e., associated with the day-to-day running of the business. Family businesses in Slovakia use working capital loans only in 44.3% of cases. This demonstrated a lesser need for family businesses to use foreign funds for the day-to-day running of the business.

The orientation of future research should be focused on the classification of family businesses according to the current amendment to Act No. 112/2018 Coll, on Social Economy and Social Enterprises, which clearly defines a family business in the conditions of the Slovak Republic from July 1, 2023, according to the current legislative. It would also be necessary to examine the specific causes of the aversion of family businesses to credit and other foreign sources of financing.

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