

Case Study

Exploring Challenges in Managing Operational Risk Among Micro and Small Enterprises

Rina Fadhilah Ismail^{1*}, Nur Hayati Ab Samad¹ and Agung Nur Probohudono²

¹Faculty of Accountancy, Universiti Teknologi MARA, Cawangan Selangor, Kampus Puncak Alam, Selangor, Malaysia

²Faculty of Economics and Business, Universitas Sebelas Maret, Surakarta, Indonesia

*Corresponding author: rinafadhilah@uitm.edu.my (ORCID ID: 0000-0002-8064-3975)

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ABSTRACT

Micro and small enterprises have become one of the most important sectors that contribute significantly to the country's economic growth. In the current era of the digital economy, managing challenges is paramount to survive in the economic environment. Business owners are expected to know how to minimize the challenges by identifying operational risks that occurred in their businesses, which may impede their business survivability. This study is carried out to discover the challenges in managing potential occurrences of operational risks among micro and small enterprises in Kuala Selangor, Selangor, Malaysia. Interviews were conducted with selected business owners who operated their businesses in Kuala Selangor in order to obtain data about the challenges faced by the entrepreneurs and perceived operational risk occurrences in the current environment. The limitations and recommendations for future research are addressed in the final section.

HIGHLIGHTS

- This study attempts to explore the challenges faced by MSEs in minimising the occurrences of operational risks that might affect their business survivability.

Keywords: Operational Risk, Micro and Small Enterprises, Entrepreneur

The Malaysian economic environment, which was badly impacted by the instability of internal politics and “unappealing” government policies, has resulted in an increase in the cost of living, causing the majority of the population to suffer and causing consumers to alter their purchasing patterns. These factors have had a negative impact on the survival of micro and small enterprises (MSEs), which rely significantly on them. Therefore, there is a substantial amount of discussion among academics, professionals, and regulators regarding the management of risks-related difficulties. Despite the fact that business decisions are influenced by the capacity to manage difficulties in recognising and identifying forthcoming big risks-related occurrences, only a small number of previous research have addressed this topic (Alom *et al.* 2016; Saghaian *et al.* 2022).

It was reported in 2016 that 907,065 small and medium enterprises (SMEs), comprising of various sectors, had been established in Malaysia. Fig. 1 illustrates the largest segment constituted by SMEs is Micro Enterprises (MEs), which is 693,670 businesses or 76.5%.

The main agenda of the government through SME Corporation is to assist rural and local communities in improving their households' income in line with a direction of the 11th Malaysia Plan to uplift the bottom-tier households' income (afterward known as B40) towards the middle-class society. MSEs would be the best platform to create business

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opportunities for family members and improve their living standard. Prior studies have observed several potential risks affecting MSEs, which relate to products, marketing strategies, employees, suppliers, economics and technology.

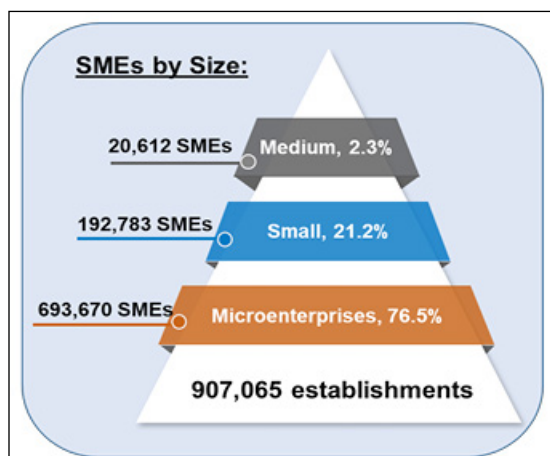


Fig. 1: SMEs Establishments in Malaysia (*Source:* Department of Statistics Malaysia, 2016)

Thus, it is worth for business owners to assess the potential operational risks occurred in their businesses. It would bring benefits to not only the owners but also the respective organizations such as SME Corporation, Amanah Ikhtiar Malaysia (AIM), Tabung Ekonomi Kumpulan Usaha Niaga (TEKUN Nasional) or Perbadanan Usahawan Nasional Berhad (PUNB) in providing support in many areas.

The biggest challenge for some MSEs is to assess specific risks at every stage of the business life cycle. This is important as it may help them to identify matters that should be prioritized for improvement (Mabhungu & Van Der Poll, 2017; Ismail Albalushi *et al.* 2022; Ofosuhene *et al.* 2021; Santos, 2023). It has been observed over time that any upcoming decisions would be based on the perception about the cause of the actions although the occurrence of actual risks has not yet been acknowledged. Although some perceived risks have low probabilities of occurrence, they still have to be taken into account in decision-making stages. In other words, avoidance of risk taking to ensure business survival in the future is impossible. A prior study indicates that the ability to analyse rivals' strategies and business risks would determine whether MSEs could survive in an intensely competitive environment (Jamak, Salleh, Sivapalan & Abdullah, 2011). Therefore, this study attempts

to explore the challenges faced by MSEs in Kuala Selangor, Selangor in minimising the occurrences of operational risks that might affect their business survivability. This study is expected to give deeper understanding about the challenges faced by micro and small businesses and identify the factors of perceived operational risks in minimizing losses. This study would provide insights into risks management among micro and small business owners in avoiding the impacts of risks that may impede their business survivability.

LITERATURE REVIEW

Overview of Micro and Small Businesses

The Kuala Selangor district has 9 divisions with a total land area of 119,452.46 hectares (295178.97 acre or 1,194.55 square kilometres) that constitutes the second largest district in the state of Selangor. Nonetheless, the economic growth of Kuala Selangor has been indicated as slower than that of other smaller districts in the contribution to the state gross domestic products (GDP).

Malaysia GDP growth has reported an increment of 4.2% from 2015 to 2016. The Department of Statistics Malaysia in 2016 has reported that the small and medium enterprises (SMEs) GDP growth of 5.7% has constantly contributed to this achievement. This reflects an enormous potential of SMEs in becoming a central pillar of the Malaysian economy. This sector has been reported as the most potential sectors to be ventured in. However, the fact that Bumiputera SMEs companies are particularly incapable to intensely compete and participate in domestic and international markets has not yet granted them to enjoy its competitive advantage.

Numerous literatures refer to SMEs as small to medium-sized companies hiring less than 200 employees whose businesses range from low to high intensive products and services. In Malaysia, SMEs are governed by SME Corporation of Malaysia (SME Corp), a government agency that controls and manages matters pertaining to SMEs. As SME Corp has been encouraging more players in this sector, it introduced the new definition of SMEs on 1 January 2014. SME Corp has simplified ways for all companies to be designated as SME companies. SME Corp website (Table 1) shows the new requirements:

Table 1: SME Classification in Malaysia

Category: Manufacturing	
Micro	Annual sales turnover of less than RM 300,000 or less than 5 full-time employees
Small	Annual sales turnover from RM300,000 to less than RM15 million or full-time employees from 5 to less than 75.
Category: Services and other sectors	
Micro	Annual sales turnover of less than RM 300,000 or less than 5 full-time employees
Small	Annual sales turnover from RM300,000 to less than RM3 million or full-time employees from 5 to less than 30.

Source: *www.smecorp.gov.my*.

Operational Risk and Business Survivability

In Malaysia, a considerable discussion on the issue of managing business risk has been taking place among professionals and regulators. Despite the fact that business decisions are affected by the ability to detect and identify upcoming significant risks related events, a limited number of prior studies has been found that have discussed the ways to manage risks pertaining to the assurance of business survivability among small and medium enterprises.

Solomon, Solomon, Norton, and Joseph (2000) define risks as the uncertainty associated with both potential gains and losses, about which the nature of risks information might be seen from both positive and negative aspects (ICAEW, 2000). ICAEW (2000) further elaborates operational risks as risks occurrences that affect operations to become inefficient and ineffective in not only executing the firm's business model but also satisfying customers and achieving the firm's quality, cost and time performance objectives (Naude & Chiweshe, 2017). In another study, risk refers to a disturbance on operational events that causes disagreement to expected performance that results in undesirable consequences of an occurrence of a loss (Crovini *et al.* 2021). Other prior empirical studies indicated substantial results of risk can be due to intense competition, lack of customers and lack of business skills of management, sales and marketing (Jamak *et al.* 2011) that impedes the whole systems and process of the business.

Factors Contributing to Business Success

Business success is also related to entrepreneurs'

ability to overcome all difficulties at every stage of the business life cycle (Dewa, Matope, Van Der Merwe, & Nyanga, 2014). Scholars have discussed contributing factors of the success of SMEs. The entrepreneurial competency, usage of IT technology and financial resource have all been identified as major contributing factors for the success or failure of a business (Ishak, Omar, & Ahmad, 2012; Mohamad Radzi, Mohd Nor, & Mohezar Ali, 2017).

Further, three characteristics of the owners, business background and business practice have been identified as survival factors for MSEs (Jamak *et al.* 2011; Usama & Yusoff, 2019). Business survival can be influenced by the general background of owners such as gender, age, education; owners' motives such as risk taking, independence, unemployed; competencies such as industry-specific skills and general business management (Saghaian, Mohammadi & Mohammadi, 2022; Ibidunni, Ogundana & Okonkwo, 2021; Mor, Madan & Chhikara, 2020; Wungrath *et al.* 2022; Garba *et al.* 2022). Next, business background comprises of business age, size, industry/sector and location while business characteristics include execution of daily operations, innovation, technology adoption, market orientation and sources of finance (Alom, Abdullah, Moten, & Azam, 2016; Che Omar & Nor Azmi, 2015). Further, the motive of an individual for starting and sustaining the business may be driven by either opportunity or necessity (Cooper & Dunkelberg, 1986; Nasiri & Hamelin, 2018; Papadaki & Chami, 2002). Several reasons are used to justify why people decided to become entrepreneurs. It mainly depends on a person's initial objective and aims at the earlier intention of doing the business (Mabhungu & Van Der Poll, 2017; Marn, Hin, & Bohari, 2016). The opportunity or pull factor relates to exploiting of resources such as the expertise, business innovation and self-realization by the person who sees the business as a convincing prospective (Buttner & Moore, 1997; Gupta & Mirchandani, 2018; Cheung, 2014; Al-Al-Msiedeem & Al Sawalqa, 2021). Whereas, the necessity or push factor relates to personal forces due to unemployment, work flexibility preference or no choice but to afford the cost of living (Buttner & Moore, 1997; Nasiri & Hamelin, 2018).

Hence, the reasons and factors that motivate business owners to start a business are important

as they determine whether the entrepreneurs perceive the challenges in their business positively or negatively. Business owners might see the challenges as an opportunity or threat depending on how they perceive the impacts of such challenges.

RESEARCH METHODOLOGY

This study used a qualitative method that allows the researchers to gather specific data in wider scope from targeted respondents. This also enables researchers to deeper understand the reasons why the selected respondents react in such ways to the phenomenon being studied.

The respondents were chosen from Kuala Selangor district as it represents the second largest district in the state of Selangor whereas the economic performance is lower than other smaller districts in the same state. According to a statistical report of SME Corp, Selangor has topped the total of SMEs registered in Malaysia, which is 19.8%, compared to the Federal Territory of Kuala Lumpur (14.7%) and Johor (10.8%). Nonetheless, the Kuala Selangor district is ranked 8 out of 9 districts, with a total of only RM3,702.6 million in accumulated investment reported from 1987 to 2016.

Seven respondents representing three different types of businesses, namely education services, trading and food production, have agreed to be interviewed. A series of in-depth semi-structured interviews was conducted in the local language, i.e., Malay language to gain more understanding of entrepreneurs' reactions in the local environment. As the main objective of this study is to gather as much information as it possibly could regarding the entrepreneurs' personal experience in dealing with challenges and disturbances in their businesses, the interview questions were asked based on four themes, namely the business profile; the understanding of operating risk; the challenges in managing operational risk; and the assessment of operational risk factors to minimise the impacts towards business survival.

All interview sessions took approximately 40-minutes to one hour and were conducted at the respondents' business premises. The interviews were audio recorded, and the relevant information was then extracted manually and transcribed in accordance with the objectives of the study. The data

analysis was conducted based on extensive sources of past literature, and only related information was pointed out and presented.

RESULTS

Demographic Profile

The findings of the first section of the interviews were presented in Table 2. The first section requires business profile information that contains relevant facts of the background of entrepreneurs and businesses, as there was no separation between these two entities. There were three male respondents, and four female respondents. Two businesses had been operated for 5 to 10 years, while five other businesses could be considered as new startup as the businesses had only been operated for less than 5 years. With regards to the number of employees, all businesses can be categorised as micro or small businesses since their number of employees was not more than 20 people. Out of seven businesses being investigated, only three businesses were able to obtain more than RM20,000 of monthly sales income. Hence, these criteria qualify them as reliable respondents as these criteria are critical in determining business survival (Che Omar & Nor Azmi, 2015).

Table 2: Business Profile

Item	Frequency	Percent
Gender		
Male	3	42.8
Female	4	57.2
Sector		
Services	2	28.6
Food & Beverages	1	14.3
Education services	3	42.8
Trading	1	14.3
Number of Employees		
Nil	2	28.6
0 to 5	3	42.8
6 to 20	2	28.6
Monthly Sales Income		
Less than RM5,000	1	14.3
Less than RM10,000	2	28.6
Less than RM20,000	2	28.6
More than RM20,000	2	28.6

Operating Risk: Definition, Understanding and Effects

Each respondent of this study had expressed different perceptions about operating risks and their effects on their businesses. The respondents are denoted as “E1” until “E7”. Majority of them had not realized that by nature, business operations could be exposed to operating risks no matter how small they are. In general, they had encountered several disturbances in their routine and non-routine operations (Riquelme & Lanqawi, 2017; Ismail, Md Yusoff, Ab Samad & Ahmad, 2020); however, they did not perceive the disturbances as risks to the business as the majority of them believed that the word ‘risk’ brings a negative connotation to the business. They had limited understanding that risks can either have a positive or negative meaning depending on what they consciously had in their minds.

“As for me, a risk is defined as a challenge to my capability when we see the risk from a positive point of view. It drives me to take several positive actions for bigger success in the future” - E5

“I am worried about risks as the risk for me is associated with profit or loss of the business. I could see them as threats to my business. I have taken necessary actions to avoid the risks” - E3

“Risk is exposure to competition with others in sustaining the business. It opens up the opportunity to explore and understand the new line of products, customers’ preference and people feelings” - E2

All of the respondents also agreed that the perceived risk could be either positive or negative; or either a small or big matter depending on their initial intention during the formation of their businesses as well as their own ability to manoeuvre their businesses within five years ahead.

Challenges in Managing Operational Risk in Micro and Small Businesses

It is worthwhile to explore the factors that influenced the respondents to start their businesses, as this would determine how the business owners perceived the challenges in managing operational risks they had faced and how well they had managed such risks. As such, all respondents had indicated their decisions to start their businesses

due to several reasons. Eighty-five per cent of the respondents revealed that the push factor had driven them to start their businesses (Jamak *et al.* 2011; Ismail *et al.* 2020). They had agreed that the factor-driven decisions would affect their life planning in the future.

“...I decided to start this business due to my son’s health problem. I cannot find any person who can look after my son when I am busy with my work schedules. Since I have a passion in the area of education service, I think it is the right time for me to start this business 5 years ago.” - E3

“I started this business about 2 years ago; the reason why I chose to open this clinic is because I prefer to have flexibility in working; where I can have more time with my family and other activities that I could not accomplish during my previous employment. I am confident with my ability as I am a certified doctor with several years of experience.” - E5

“This business is my family source of income. It was started as a part-time business when I was a postgraduate student. When I graduated with PhD, I decided to continue this part-time business since the returns in term of money and customers’ satisfaction are appealing.” - E6

Micro and small businesses are often exposed to many challenges such as access to finance, human capital issues, basic infrastructure, legal and regulations and effective marketing tools (Riquelme & Lanqawi, 2017). Most of the respondents perceived the challenges that they had faced in relation to operational risks in a positive way. All respondents observed a main potential risk factor that contributed to business challenges, which is related to human capital issues such as employees’ issues and owners’ health condition. Other operational risks such as regulation, customers, natural hazards, production, supply and distribution had been observed as having low to moderate impacts towards business survival (Mohamad Radzi *et al.* 2017). Therefore, the questions were asked about how they observed themselves as an entrepreneur when they had to face the challenges in their businesses. Interestingly, most of the responses from respondents indicated that they portrayed themselves as a risk taker as they had the courage not only to explore and develop new ideas but also to actively seek new markets and new marketing methods, to have a strong knowledge on product/service gaps and not

to be afraid to fail in the business that they started (Razak, Abdullah, & Ersoy, 2018; Ismail et al. 2020). This would reflect on the respondents' ability to appropriately manage the challenges they had faced even though the majority of them can be considered as young entrepreneurs as they had only entered into their businesses for less than 5 years.

Assessing Operational Risk Factors to Minimise the Impacts

In general, MSEs do not have proper procedures in assessing operational risk factors in their business compared to medium to large sized companies. Through the interview sessions, respondents had mentioned about the several actions that had been taken to minimize or reduce the risk impacts towards business operations.

"...I would prefer someone who has limited experience but is willing to learn rather than someone who has vast experience but does not want to learn in the new environment or listen to my instructions..." – E3

"...I am able to handle difficulties and have to bear some losses 2 years ago when I fired employees who had attitude problems as I know everything about my business and customers. It was a right decision that I made even if I had to handle some disappointments..." – E2

"...most of the time, I have to accept that customers have their own choice in selecting private doctors that they prefer. I am glad to know that my customers are from not only among the local residents but also other districts as well. I think it is because of words of mouths of my services and I have been practising a mechanism to gauge customers' satisfaction by using customers' satisfaction form." – E5

"...in case of diseases outbreaks, parents are not allowed to send their sick children to our school. Although it was an unfavorable decision, we must adhere to this regulation as it will be difficult for us when others get affected, and the authorities will come and inspect the whole premise. We might be exposed to operation closure....we do not want it to happen..." – E4

This question received a good response from the respondents as they were able to explain in detail about the appropriate actions to be taken if any unexpected events occurred in their businesses. Although no specific procedures existed in assessing the risks and no specific person was present to look

into this matter, they have equipped themselves with knowledge about the business they started (Quaye & Acheampong, 2013)' being 'loosely' used in most entrepreneurial studies to refer to SME owner-managers. The study adopts Covin and Slevin's entrepreneurial orientation concept. The concept presents a good scale (comprising risk-taking, innovativeness and proactiveness. They were able to understand critical situations, identify the consequences of unexpected risk occurrences, and take into consideration customers' preferences and authorities' requirements to ensure that their businesses were still relevant (Jamak et al. 2011).

CONCLUSION

This study draws on the life experiences of the business owners of micro and small enterprises in the district of Kuala Selangor, Selangor, Malaysia. The business owners were selected from among those who have started the businesses for less than 10 years. The findings from the interview provide valuable insights into the operational risks faced by the business owners. Although micro and small enterprises are considered small in size, they have enormous potential in growth that can greatly contribute to the Malaysian economy. Hence, it is important to discover the business owners' perspectives on the motives of their business, their perceptions on the operational risks being faced, and the challenges in managing and assessing operational risks. In general, the respondents had at least 1-year related working experience in the business that they entered. The businesses had sales turnover of less than RM20,000 per month that qualifies them to be categorized as MSEs. Although they were able to identify unexpected events occurred in their businesses, only some of them were able to relate the events with the occurrences of potential risks. Majority of the respondents had decided to start the business due to push or necessity factors. It is important to further investigate business motive as it relates to the ways business owners handle risk management. MSEs' business owners have been seen as risk takers as they have taken up the challenges in many positive forms. Although they are regarded as entrepreneurs based on their years of business, they are willing to take risks in their decisions to ensure the survivability of their businesses in

intense competition. Most importantly, they had attempted to identify and assess the occurrences of potential risks in their business which allowed them to be able to take precautions in minimizing the impacts of unexpected events.

For future investigations, the results suggest that more respondents should be employed, a quantitative method should be utilised, and specific details pertaining to the factors influencing the management and assessment of risks should be included. The qualitative method is insufficient to gather more objective responses to represent the larger population. It is also worthwhile to do a profiling of business owners to further investigate whether personality differences is one of the determinants for MSEs growth in Malaysia.

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