

Perceiving of legal risk and the role of public sector in SMEs of V4 countries

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Abstract: *The public sector plays an important role in the process of creating a quality of business environment. The objective of the paper was to present new scientific knowledge in the field of legal risk in the SMEs sector of the V4 countries. For this purpose, weights of selected factors of legal risk were quantified and there were compared the trends of the Czech Republic with other V4 countries. Empirical research was conducted via questionnaire survey on a sample of 1.585 respondents. On the basis of the research conducted, it can be concluded that the level of legal risk in the V4 countries was relatively high; this risk negatively affects business activities in the SMEs of the V4 countries. A major part of enterprises in the V4 countries evaluate the legal risk as unacceptable. Entrepreneurs in the V4 countries negatively evaluated the fact that the dynamics of legislative changes is too intensive and has a negative impact on their business activities. SMEs in the V4 countries considered the business environment to be too strictly regulated. On the other hand, entrepreneurs showed a high level of self-confidence in the knowledge of basic legal norms in business. Legal risk is perceived differently in individual countries. The lowest intensity of legal risk is perceived by SMEs in Hungary; the highest level of perceiving legal risk was shown in Poland. Empirical research showed that the size of enterprise and education of entrepreneurs do not have a significant impact on the formation of entrepreneurs' attitudes in terms of legal risk.*

Keywords: government, legal framework, small and medium-sized enterprises, legal risk, V4 countries

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Introduction

Small and medium-sized enterprises (SMEs) have an important position in the structure of the economy in the countries of the European Union. Supporting the sustainability of this sector is vital for economic development of countries (Hanggraeni *et al.*, 2019). The public sector plays a key role in the business environment, legal framework, and control of conditions. Therefore, the public administration cannot be overlooked either in terms of legal risk and its perception by SMEs.

SMEs do not apply risk management as often as large enterprises. Therefore, business risks can have a disastrous impact on their business. Nowadays, SMEs begin to make an effort to analyse the business risks and their impact on the future direction of SMEs (Lima *et al.*, 2020). However, they pay greater attention to the financial risks which can cause financial losses directly. Non-financial risks are not taken into account (Psárska *et al.*, 2019). These risks, including operational, security, legal, and other business risks can result in huge economic difficulties of enterprises as well (e.g. McNulty & Akhigbe, 2017; Petkovic *et al.*, 2016; Schulte *et al.*, 2018).

The study was motivated by the fact that SMEs do not pay appropriate attention to the legal risk which can lead to penalties. On the other side, the public administration should be aware of SMEs' perception of the legal environment to support their sustainability more efficiently. The Visegrad countries (the Czech Republic, Slovakia, Poland, and Hungary) were chosen for their common characteristics such as history, economic development, and geographical similarity. This study fills in the knowledge gap in this area and brings new scientific findings valuable for both SMEs and the public sector.

The structure of the paper is as follows: the introductory chapter presents an overview of knowledge about business environment of SMEs, legal risk of SMEs and its factors, and the impact of the public sector on legal risk. In the methodology chapter, the main objective, data, and methodology are specified, and the hypotheses are formulated. The following chapter provides testing of the hypotheses formulated and the results are discussed and compared with the results of international analyses. The conclusions of the study summarize the main findings, their applicability for different readers, and the limitations of the study.

1. Literature review

Business environment is related with a number of various business risks, which can be divided into two large groups – financial and non-financial risks. Authors that analyse these risks are e.g. Ferreira de Araújo *et al.*, 2020; Kozubíková *et al.*, 2015 (financial risk), Carr *et al.*, 2017 (non-financial risk, such as market risk), McNulty & Akhigbe, 2017 (operational risk), Schulte *et al.*, 2018 (safety/security risk), Belás *et al.*, 2020; Kozlova *et al.*, 2016 (personnel risk), Kayes *et al.*, 2007 (reputation risk), Dvorský *et al.*, 2019; Li & Moosa, 2015,

Petkovic *et al.*, 2016 (legal risk), Taraba *et al.*, 2016 (project risk), and Zimon, 2017 (market risk). The concept of legal risk has not been clearly defined and is most often described as a category of operational risk in business activities (Kaszubski, 2006). In international literature, most authors focus on finding effective methods of minimizing and / or managing this type of risk in the activities of entrepreneurs, in particular in terms of using financial instruments for crediting their activities and in connection with contracts concluded with clients, rather than on specification of this phenomenon (McCornick, 2010). The analysis of studies on the scope of research on various risks in the activities of SMEs allows for the formulation of the following conclusions: firstly, they do not clearly specify how this risk is understood by the researchers and entrepreneurs participating in the research. Some of them consider this risk to be the result of the law-making activity of the state and its bodies; the others believe that this risk is the result of the application or refusal to apply these regulations and the related consequences in the form of decisions of judicial authorities and public administration bodies (Belás *et al.*, 2014); secondly, it can be assumed that within these studies, legal risk is seen mainly as an unpredictable change in the number and subject of enacted legal acts regulating the functioning of small and medium-sized enterprises in a given country (Dankiewicz *et al.*, 2020).

Petkovic *et al.* (2016) identified key risk sources in legal risk, such as complicated legal procedures and difficulties in the collection of receivables from debtors. Complicated legal environment also brings uncertainty into the decision-making process of the company management (Melnik *et al.*, 2017). Legal process has huge consequences for business environment and business realities.

Many authors agree that managers should be educated to manage risks to avoid business failure (Brachert *et al.*, 2017). Crises also have a high impact on risk perception and risk management. SMEs perceive risks more intensively during crises and post-crises times, taking into account more closely the need to implement efficient risk management (Dvorský *et al.*, 2018). According to Brustbauer (2016), risk management processes of large enterprises are more developed than the processes of small enterprises, whose approach to risk management is rather passive. The risk management in enterprises depends on the characteristics of entrepreneurs (Gilmore *et al.*, 2004; Nikolic *et al.*, 2019, Ključnikov *et al.*, 2019) and their knowledge (Rauch & Rijsdijk, 2013, Rostami *et al.*, 2015), on the size of the enterprise (Pagach & Warr, 2011, Paape & Speklé, 2012), on the length of doing business (Bottazzi *et al.*, 2014).

Political factors set up the legal framework and control the business environment (Dickson & Weaver, 2008). The legal regulation of business is perceived as the major obstacle for entry on the market (Lutz *et al.*, 2010). Stenholm *et al.* (2013) identify differences in the institutional organization and their impact on business activities. The authors consider the institutional methods and regulatory provisions to be connected with the level of business activities, and therefore, they suggest facilitating the entry of new enterprises on the market, which may have a positive effect on business activities. Establishing institutions

supporting entrepreneurs and entrepreneurship development is very important also in the transitional processes of SMEs (Hisrich *et al.*, 2016). Gaganis *et al.* (2019) warn that the European government should pay attention to the bureaucracy, which has a huge impact on the business environment. Not only national government, but the European regulation has a huge impact on business environment (Halasi *et al.*, 2019).

The government is responsible for business environment, including legislative conditions and their application in business practice and the overall economic environment (Kaplanová, 2016). Public administration should create favourable conditions for business, provide financial support for entrepreneurs, and reduce administrative burden of entrepreneurship (Dobeš *et al.*, 2017). The state is one of main actors in field of legal risk. Legal risks can be increased by frequent legislative changes or by a new administrative burden in business environment (Gavurova *et al.*, 2020). According to Dobeš *et al.* (2017), entrepreneurs are very critical to the role of the state in business environment. 60 % of the respondents from Czech SMEs disagree with the fact that the state creates favourable conditions for business in the Czech Republic. Hamplová & Provazníková (2015) focused their attention on the identification of non-market factors which influence entrepreneurship at the level of SMEs. They state that Czech entrepreneurs' perception of business environment is very critical. The main reason are administrative barriers in business and the work of authorities representing the state administration and business regulation.

It should be emphasized that in the SMEs sector in Poland, the majority of entrepreneurs, i.e. 87.6 %, are natural persons running a business. Other organizational and legal forms, i.e. legal persons (e.g. limited liability companies) and organizational units without legal personality (e.g. general partnerships, limited partnerships, civil partnerships) account for 12.4 % of small and medium-sized enterprises (Skowrońska & Zakrzewski, 2020). According to Grzegorzewska-Mischka & Wyrzykowski (2017), Polish entrepreneurs constantly see the main barriers of the business in legal and administrative obstacles (including taxation). Kadocsa & Francsovcics (2011) analysed the business environment in Hungary and concluded that SMEs do not capitalize on the opportunities of European Union and cannot perceive the political situation and its impact on business environment. Mallet *et al.* (2019) made a systematic literature review to present how the regulation affects SMEs. They conclude that the impact of regulations is not always direct, predictable, or constraining. There are differences among countries not only in specific regulations but also in the ways SMEs respond to them.

2. Objective, methodology and data

The objective of the paper is to present new scientific knowledge in the field of legal risks in the SME sector. Within achieving this objective, weights of selected legal risk factors are quantified and the trends in the Czech Republic are compared with other V4 countries. There is also examined the influence of the size

of enterprise and education of entrepreneurs on their approach to evaluating legal risk in individual V4 countries.

Empirical research in the SME sector was conducted between October 2019 and March 2020 in the Visegrad countries (the Czech Republic, Slovakia, Poland, and Hungary) through an online questionnaire survey. The method of random sampling was used to make the following selection: 8,250 enterprises in the Czech Republic, 10,100 enterprises in Slovakia, 7,680 enterprises in Poland, and 8,750 enterprises in Hungary. The enterprises in the Czech Republic and Slovakia were selected using the data from the Cribis database, in Poland, the Central Statistical Office of Poland database was used, and in Hungary, the enterprises were selected on the basis of the data from The Budapest Chamber of Commerce and Industry database. The average response rate was between 3.6 % (Slovakia) and 5.5% (the Czech Republic); with 4.6 % in Hungary and 4.7 % in Poland).

The structure of the SME sample from the Czech Republic was as follows: The overall number of respondents (correctly completed questionnaires) was 454, out of which 290 were micro-enterprises (0-9 employees), 107 small enterprises (10-49 employees), and 57 medium-sized enterprises (50-499 employees). Legal form: 135 self-employed persons, 266 limited liability companies, 34 joint-stock companies, 19 with other legal form (cooperative, partnership, public benefit corporation). Business sector: 29.3 % services, 20.1 % trade, 17.4 % manufacturing, 13.9 % construction, 2.4 % tourism, 2.4 % agriculture, 2.2 % transport, and 12.3 % in other business sectors. In the Czech Republic, the questionnaires were completed by 231 entrepreneurs with secondary education and 223 entrepreneurs with university education (out of which 34 with a Bachelor Degree, 168 with a Master Degree, and 21 entrepreneurs with Ph.D.

The overall number of respondents from Slovakia was 368, out of which 216 were micro-enterprises, 106 small enterprises, and 46 medium-sized enterprises. In terms of the legal form, 59 respondents were self-employed persons, 266 limited liability companies, 21 joint-stock companies, 22 had a different legal form (cooperative, partnership, public benefit corporation). Business sector: 30.1 % services, 20.7 % trade, 19.0 % manufacturing, 11.1 % construction, 4.1 % tourism, 2.2 % agriculture, 2.7 % transport, and 10.1 % in other business sectors. In terms of education, the attained education of the respondents was as follows: 77 % entrepreneurs with secondary education and 291 with university education (out of which 21 with a Bachelor Degree, 234 with a Master Degree, and 36 with Ph.D.

The SME sample from Poland included 364 respondents with the following structure: 202 micro-enterprises, 85 small enterprises, and 77 medium-sized enterprises. In terms of the legal form, 176 were self-employed persons, 126 limited liability companies, 22 joint-stock companies, 40 with other legal forms (cooperative, partnership, public-benefit corporation). Business sector: 51.4 % services, 12.6 % trade, 14.8 % manufacturing, 6.1 % construction, 1.1 % tourism, 0.8 % agriculture, 4.4 % transport, and 8.8 % in other business sectors.

The questionnaires in Poland were completed by 60 entrepreneurs with secondary education and 304 entrepreneurs with university education (out of which 38 had a Bachelor Degree, 244 a Master Degree, and 22 Ph.D.).

The sample of SMEs in Hungary included 399 respondents: 268 micro-enterprises, 73 small enterprises, and 58 medium-sized enterprises, out of which 109 were self-employed persons, 240 limited liability companies, 18 joint-stock companies, and 32 had a different legal form (cooperative, partnership, public-benefit corporation). The structure of the SMEs in terms of the business sector was as follows: 32.3 % of enterprises operated in services, 11.3 % in trade, 16.5 % in manufacturing, 7.3 % in construction, 3.5 % in tourism, 18.8 % in agriculture, 4.0 % in transport, 6.3 % in other business sectors.

The questionnaires in Hungary were completed by 78 entrepreneurs with secondary education and 321 with university education (out of which 134 attained a Bachelor Degree, 147 a Master Degree, and 40 Ph.D.).

This paper examines the following statements in terms of their overall intensity, and the influence of enterprise size and education of entrepreneurs.

- ST1: I consider the legal risk-appropriate and not harmful to our (my) business.
- ST2: (My) business is affected by frequent legislative changes, but it has no negative impact on our (my) business.
- ST3: I understand the essential legal aspects of doing business.

The respondents selected one of the five following options: I strongly agree, I agree, I neither agree nor disagree, I disagree, I strongly disagree.

Based on expert estimation method, the following scientific hypotheses were formulated:

- H1: The evaluation of the impact of legal risk on doing business in the V4 countries is not positive.
- H2: The intensity of the knowledge of the legal aspects of business environment is above average in the V4 countries.
- H3: There are significant differences in positive attitudes of entrepreneurs concerning legal risk in terms of comparing the Czech Republic with other V4 countries.
- H4: Enterprise size and education of entrepreneurs significantly influence their attitudes concerning legal risk.

To verify the formulated scientific hypotheses, the method of descriptive statistics (percentage), and the Z-score method were used. Statistically significant differences were compared at the significance level of 5 %. The calculations were made using free software available online.

3. Results

The following tables present the results of comparing the respondents' attitudes with the selected statements concerning legal risk by country in total and

by enterprise size and education of entrepreneurs. Individual tables also present the results of statistical processing of the data.

Table 1. Evaluation of ST1

ST1	Czech Republic (CR)	Slovakia (SR)	Poland (PL)	Hungary (HU)	Z-score p-value CR/SR CR/PL CR/HU
Responses in total:	454	368	364	399	
1. I strongly agree	45	31	39	68	0.0076
2. I agree	166	106	85	162	0.0003
1+2 in total % / number	46.47/211	37.23/137	34.06/124	57.64/230	0.0011
Responses by enterprise size	Micro/SME 290/164	Micro/SME 216/152	Micro/SME 202/162	Micro/SME 268/131	
1+2 in total / %	118/40.70 93/ 56.71	79/36.57 58/38.16	76/37.62 48/29.63	144/53.73 86/ 65.65	
Z-score/p-value	0.0010	0.7566	0.1096	0.0238	
Responses by education of entrepreneurs	NUD/UD 231/223	NUD/UD 77/291	NUD/UD 60/304	NUD/UD 78/321	
1+2 in total / %	109/47.19 102/45.74	24/31.17 113/38.83	26/43.33 98/32.24	46/58.97 184/57.32	
Z-score/p-value	0.7566	0.2150	0.0969	0.7872	

(Source: Own contribution)

Legend: Micro – micro-enterprises, SME – small and medium-sized enterprises, UD – university education, NUD – secondary and primary education.

The level of agreement with ST1 ranges between 34.06 % (Poland: the lowest level of agreement with the statement) and 57.64 % (Hungary: the highest level of agreement). The average level of agreement with ST1 was 43.85 %.

The Z-score test values confirmed the existence of statistically significant differences in positive attitudes of SMEs between Czech entrepreneurs and entrepreneurs from Slovakia, Poland, and Hungary (p-value = 0.0076/0.0003/0.0011). Czech entrepreneurs appear to agree with ST1 significantly more often compared to Slovak and Polish entrepreneurs. On the other hand, they agree with ST1 significantly less often compared to Hungarian entrepreneurs.

P-value in the Czech Republic and Hungary confirmed the existence of statistically significant differences in entrepreneurs' attitudes in terms of enterprise size. It has been found that micro-enterprises evaluate the level of legal risk significantly more negatively compared to larger enterprises.

When evaluating the entrepreneurs' attitudes depending on their education, no significant differences were identified within the individual V4 countries.

Table 2. Evaluation of ST2

ST2	Czech Republic (CR)	Slovakia (SR)	Poland (PL)	Hungary (HU)	Z-score p-value CR/SR CR/PL CR/HU
Responses in total:	454	368	364	399	
1. I strongly agree	64	44	44	36	0.0969
2. I agree	117	82	86	127	0.2225
1+2 in total, % / number	39.87/181	34.24/126	35.71/130	40.85/163	0.7718
Responses by enterprise size	Micro/SME 290/164	Micro/SME 216/152	Micro/SME 202/162	Micro/SME 268/131	
1+2 in total / %	110/37.93 71/43.29	76/35.18 50/32.89	76/37.62 54/33.33	101/37.69 62/47.33	
Z-score/p-value	0.2627	0.6455	0.3953	0.0658	
Responses by education of entrepreneurs	NUD/UD 231/223	NUD/UD 77/291	NUD/UD 60/304	NUD/UD 78/321	
1+2 in total / %	93/40.26 88/39.46	22/28.57 104/35.74	26/43.33 104/34.21	33/42.31 130/40.50	
Z-score/p-value	0.8650	0.2380	0.1770	0.7718	

(Source: Own contribution)

The level of agreement with ST2 ranges between 34.24 % (Slovakia: the lowest level of agreement with the statement) and 40.85 % (Hungary: the highest level of agreement). The average level of agreement with ST2 was 37.67 %.

The Z-score test values confirmed that there are no statistically significant differences in positive attitudes of SMEs between Czech entrepreneurs and entrepreneurs from other V4 countries. There are no statistically significant differences in terms of comparing the entrepreneurs' response by enterprise size and attained education of entrepreneurs.

Table 3. Evaluation of ST3

ST3	Czech Republic (CR)	Slovakia (SR)	Poland (PL)	Hungary (HU)	Z-score p-value CR/SR CR/PL CR/HU
Responses in total:	454	368	364	399	
1.I strongly agree	168	107	144	79	0.0719
2. I agree	195	205	150	221	0.7718
1+2 in total % / number	79.95/363	84.78/312	80.77/294	75.19/300	0.0949

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ST3	Czech Republic (CR)	Slovakia (SR)	Poland (PL)	Hungary (HU)	Z-score p-value CR/SR CR/PL CR/HU
Responses by enterprise size	Micro/SME 290/164	Micro/SME 216/152	Micro/SME 202/162	Micro/SME 268/131	
1+2 in total /%	231/79.66 132/80.49	185/85.65 127/83.55	159/78.71 135/83.33	191/71.27 109/ 83.21	
Z-score/p-value	0.8337	0.5823	0.2670	0.0096	
Responses by education of entrepreneurs	NUD/UD 231/223	NUD/UD 77/291	NUD/UD 60/304	NUD/UD 78/321	
1+2 in total /%	171/74.03 192/ 86.10	66/85.71 246/84.54	46/76.67 248/81.58	55/70.51 245/76.32	
Z-score/p-value	0.0013	0.7949	0.3789	0.2846	

(Source: Own contribution)

The level of agreement with ST3 ranges between 75.19 % (Hungary: the lowest level of agreement with the statement) and 84.78 % (Slovakia: the highest level of agreement). The average level of agreement with ST4 was 80.17 %.

Z-score test values confirmed that there are no statistically significant differences in positive attitudes of SMEs between Czech entrepreneurs and entrepreneurs from Slovakia, Poland, and Hungary (p-value = 0.0719/0.7718/0.0949).

Based on the results, it could be stated that there are no statistically significant differences in entrepreneurs' attitudes in terms of enterprise size within the V4 countries (except for Hungary, where larger enterprises tended to agree more with the statement). Czech entrepreneurs with university education agreed with ST4 significantly more often (p-value = 0.0013).

Evaluation of hypotheses:

H1 was confirmed. The impact of legal risk on business in the V4 countries was not evaluated positively. The average level of agreement with ST1 was 43.85 %, while the average level of agreement with ST2 achieved 37.67 %, and 29.41 % in the case of agreement with ST3.

H2 was confirmed. The intensity of knowledge of business environment legal determinants is above average in the V4 countries. The average level of agreement with ST4 was 80.17 %.

H3 was partially confirmed. The research confirmed the existence of significant differences in positive attitudes of entrepreneurs to legal risk when comparing the Czech Republic with other V4 countries in terms of ST1.

H4 was partially confirmed; however, it was not possible to clearly prove the scientific conclusion that enterprise size and education of entrepreneurs significantly influence their perception of legal risk.

4. Discussion

According to the results, Czech entrepreneurs agree with the statement that legal risk has no negative impact on the business much more than Slovak and Polish entrepreneurs; the highest level of agreement with this statement was identified in SMEs in Hungary. This result corresponds to the results achieved by Deligonul (2020), who confirms that the appropriate risk management in the case of legal risk has a negative impact on the whole system. Proper legal risk management means not paying penalties and the possibility to invest in the development of the enterprise. The cross-country research conducted by Chittenden *et al.* (2002) shows that regulations affect SMEs disproportionately and negatively. The results from Poland do not correspond with the research conducted by Dankiewicz *et al.* (2020) during the same period. The authors concluded that the most important risk for SMEs is personnel risk (62.3 %) followed by legal risk (52.1%). Furthermore, it was found out that legal risk is perceived more by Polish entrepreneurs operating on the market for more than 3 years (53.6 %) than by entrepreneurs operating for less than 3 years (41.5 %). The scale of new legal provisions in Poland is stable and similar to the situation in 2017 and 2018. The number of enacted regulations has significantly decreased since March 2020 due to the COVID-19 pandemic (Van Kędzierski, 2020). Legal risk was indicated by Polish SME entrepreneurs as the second most important risk in business activity; it was also identified as one of the significant types of risks SMEs will struggle with in the following 5 years. This gives grounds for the conclusion that although legislators in Poland try to reduce the risk in the activities of entrepreneurs by legal regulations, these efforts are not perceived by the SME sector, and the reduction of the risk for entrepreneurs is not the same as the reduction of legal risk concerning the quantitative and the qualitative aspects of the enacted law (Dankiewicz *et al.*, 2020). The public sector should see the perception of legal environment regularly to maintain healthy legislative conditions for business. The over-regulated environment can bring huge legal risk and can demotivate new entrepreneurs to enter the market.

More than 30 % of SMEs from the V4 countries agree that the legislative changes have a negative impact on their business. There are no statistical differences in responses among countries. Similar results were obtained by Belas *et al.* (2019), whose findings confirm that entrepreneurs in the Czech Republic and Slovakia evaluate the political factors of the business environment negatively. The result is opposite to the statement made by Bondareva & Zatrochová (2014), who concluded their research in Slovakia with findings that smooth operation of the legal risk framework can bring stability and success for SMEs.

On the other hand, it was found out that almost 80 % of entrepreneurs states that they have basic knowledge of legal aspects of entrepreneurship. This finding, however, can be caused by high confidence of entrepreneurs and can confirm the statement that entrepreneurs do not perceive the risks appropriately. This result was confirmed by conclusions made by Paape & Speklé (2012).

However, knowledge of regulations cannot be only theoretical, it must be transmitted through sources such as business support (Harris *et al.*, 2012; Kitching, 2016), public administration (Hirschsohn, 2008), and employees' understanding of these regulations (Atkinson *et al.*, 2016).

5. Conclusions

The objective of the paper was to gain new scientific findings for the area of legal risk management in the SME sector of the V4 countries.

Based on the research, it can be stated that the level of legal risk in the V4 countries is relatively high and this risk has a negative impact on business activities of SMEs in the V4 countries. A considerable part of enterprises in the V4 countries evaluate legal risk as excessive. The entrepreneurs in the V4 countries negatively evaluated the fact that the dynamics of the legal changes is too intensive and affects negatively their business activities. The role of government and public administration is crucial in the legal environment. Often legal changes can lead to unwillingness to start a business or further develop the business. The SMEs in the V4 countries considered the business environment to be too strictly regulated. On the other hand, the entrepreneurs showed high level of confidence in terms of the knowledge of legislative norms in the business sector.

Legal risk was perceived differently in individual countries. The lowest intensity of perceiving legislative risk was shown by SMEs in Hungary; the highest level of intensity of negative perception of legislative risk was identified in Poland.

Empirical research showed that enterprise size and education of entrepreneurs do not have a significant influence on the formation of entrepreneur attitudes in the area of legal risk.

The research presented within the paper submitted has certain limitations that need to be pointed out. First of all, it is necessary to consider the methodological aspects of the given research in the context of possible interpretation of the empirical results obtained. Another important aspect is the period in which this empirical research was conducted. This period can be described as a favourable phase of the economic cycle. It can be assumed that the evaluation of legal risks will be more positive in this period than in the period of significant negative factors in the macroeconomic sphere.

Authors Contributions

The authors listed have made a substantial, direct and intellectual contribution to the work, and approved it for publication.

Conflict of Interest Statement

The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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