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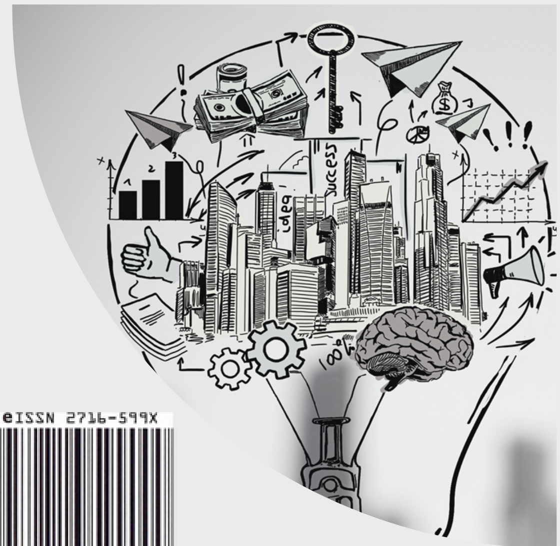

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RISK ATTITUDE AMONG ENTREPRENEURS VENTURING INTO FAMILY BUSINESSES OF SMALL AND MEDIUM ENTERPRISES (SME)

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INTRODUCTION

Most small and medium enterprises (SMEs) in Malaysia engage in activities related to manufacturing, trading, and retailing, collectively contributing approximately RM521.7 billion to the country's gross domestic product. Notably, a significant 80% of businesses in Malaysia, including those under the SME category, are family-owned (PricewaterhouseCoopers, 2018). Given that family-owned small and medium enterprises (SMEs) constitute a significant segment of the corporate landscape in Malaysia, the country's economy is heavily reliant on the entrepreneurial competence of these family-run businesses (Yew, 2021). Typically, a family-run business is owned and operated by a single-family lineage, and its sustained success hinges on effectively managing the risks associated with succession planning and maintaining control of equity (Saleh, 2020). According to the Family Business Survey Report 2018 by the Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM), only 23% of Malaysian family-owned businesses are ready with a succession plan in place (The Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM), 2019)

RISK ATTITUDE

In the current economic climate, SMEs also suffer from frequent major challenges and risks such as volatile market conditions, recruitment of skilled staff, and limited access to a wide resource base (PricewaterhouseCoopers, 2016; Falkner & Hiebl, 2015). Compared to larger companies, SMEs' survival is more vulnerable since they are operated with a smaller set of financial and non-financial resources. Factors such as capabilities, family resources, and entrepreneurial heritage play a crucial role in maintaining the competitive advantage of a family business. These companies' competitive edge is further shaped by their innovativeness, proactiveness, and willingness to take risks. Interestingly, over 50% of family businesses in Malaysia exhibit a daring approach by embracing high-risk strategies, in contrast to 29% of medium-risk takers, while 18% adhere to low-risk strategies despite the potential for high returns when opting for a more adventurous business approach (Calabro, et al., 2022). The present circumstances differ significantly from those of a decade ago. Back then, to ensure the family business's continuity and its retention within the family, the firm consistently leaned towards a higher degree of risk aversion. This cautious approach stemmed from the understanding that increased risk could jeopardize the firm's succession and long-term survival, as noted (Hiebl, 2012). Risk aversion, defined as a tendency to avoid uncertainty, often acts as a deterrent to individuals aspiring to become successful entrepreneurs. Thus, it is not surprising to see that not many SMEs in Malaysia end up becoming large corporations due to the low risk-taking behavior of the owners (Fauzilah Salleh & Mohamed Dahlan Ibrahim, 2011).

CONCLUSION

The risk attitude is not static; various factors might shape it. Yeoh and Hooy (2022) emphasized the age of a CEO of a family business exhibits an inverse U-shaped relationship, indicating that risk-taking tends to increase with age but decreases beyond a certain age threshold. Furthermore, Zona et al. (2023) stated that different contexts give different risk preferences between women and men CEOs in charge of family business.

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