

IMPACT OF SELECTED FACTORS ON THE PERCEPTION OF THE MACROECONOMIC AND FINANCIAL ENVIRONMENT OF SMES (EMPIRICAL STUDY FROM CZECH REPUBLIC AND SLOVAK REPUBLIC)

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***Abstract:** The business environment is the one of the most important cause of successful business. The important role plays macroeconomic and financial environment and entrepreneur's perceptions of them. The aim of the article is to evaluate and compare the perception of business environment and its impact on entrepreneurship in the Czech Republic and in the Slovak Republic. The article deals with the results of the empirical questionnaire survey, which was completed in 2018 in the Czech Republic. The research works with 641 valid answers. Research focused on small and medium-sized enterprises, as they are a major catalyst for the economic growth of individual economies. Two main research questions were set to compare the perception of macroeconomic environment and financial environment and its impact on business in selected countries. Another 4 research questions were formulated in relation to compare two main research questions in relation to selected factors (length of the business and entrepreneur's education). In process of solving the formulated research questions tables, descriptive characteristics and Person coefficient of contingency were used. Despite the fact that the macroeconomic environment in the Czech Republic and Slovakia is comparable, perceptions of the business environment differ in several aspects.*

***Keywords:** Business Environment, SMEs, Perception, Bank's Interest Rates, Czech Republic, Slovak Republic.*

***JEL classification:** B22, G21, L26*

Introduction

The business environment changes worldwide and affects all type of businesses and their activities. Especially effects of macroeconomic variables and access to financial sources are very important for doing a successful business. Small and medium enterprises are more sensitive for these changes than large companies. They are very often more dependent on the bank's help. Moreover all macroeconomic changes which have negative impact can cause serious problem within company. Nevertheless, SMEs are very important part of the market economy. (Karpak and Topcu, 2010). Bhaird (2010) states, that 99% of all European and American enterprises are from the SME segment. SMEs are a key factor in maintaining and creating the functioning market economy, particularly as a means of stimulating competition, creating jobs and promoting economic boost (Kessler, 2007).

Business activities are significantly determined by the environment of the company. In this context, important roles are played by the social environment and the political and legal environments that are created by the state authorities. Presumably, a positive perception of these companies by their environment could stimulate their financial performance and accelerate the positive influences of these companies on society. (Belás et al., 2015).

Article focuses its attention on SMEs as a very important part of the economy. The perception of entrepreneurs from small and medium-sized enterprises may have an impact on the desire to do business in these countries in the future.

The structure of the article is as follows. In the theoretical part, we present the importance of business environment, compare Czech and Slovak economics and identify the critical areas for SMEs. Based on the empirical research of the quality of business environment in the Czech Republic and Slovakia we quantify P-value and Z-score and we compare differences in perception by Czech and Slovak entrepreneurship in relation to their education and the length of their business. At the end of this paper, we present the main results of our research and their benefits.

1. Theoretical background

Small and medium-sized enterprises (SMEs) are an important driver for the development and renewal of national economies (West et al., 2007; Barbero et al., 2011; Wolf et al., 2012). The economic importance of SMEs was detected by many authors around the world. The vitality of SMEs has been a major factor in the creation of new jobs and the economic renewal of certain regions in Europe (Henderson and Weiler, 2010; Ivanova and Koiso, 2014, Smekalova et al., 2014).

Enterprises are affected by business environment. It can help them, but at the same time it can mean the greatest threat. For small and medium enterprises, business orientation is a key element of their success (Brockman, Jones, and Becherer, 2012). Soininen et al. (2012) consider innovation, risk acceptance and active attitude as the basic characteristics of business orientation. According to Kuzmišin (2009) permanent challenges for all players in the business environment are the improvement of business conditions, support of entrepreneurial spirit, flexible labor markets, company and worker adaptability, investments into education and science, research and innovations, market access and secure supply of energy.

SMEs also face an increased liability of foreignness simply because of their size (Lu and Beamish, 2001). This lack of resources can have a profound impact on operations as the firm expands abroad (Autio et al., 2011). According to resource dependency theory, a company's lack of certain critical resources and entry into new (foreign) environmental settings pushes it to seek additional resources from other market participants (Hillman et al., 2009).

Beck et al. (2006), through a World Business Survey (WBES), found that the lack of long-term bank financing is the second most important funding challenge facing SMEs, while high interest rates and reinsurance are at first and third place. Despite the significant contribution to the economy, the survival rate of SMEs is significantly lower than for large corporate firms for various reasons, including limited access to bank financing, high interest rates, lack of skilled labor, the existence of technological and financial risks, strong competition from large companies etc.

In this article, we focused on analyzing the business environment from the point of view of macroeconomic variables (as GDP, employment rate, inflation rate) as well as the perception of financial environment (defined by current bank's interest rates). We choose two areas for comparison – Czech Republic and Slovak Republic. These countries

have the same history and also the macroeconomic environment was similar in the past (it can be seen on the following Tab. 1).

Tab. 1: Macroeconomic indicators

Year	GDP		Employment rate		Inflation (CPI)		Household spending		Long-term interest rates	
	CZ	SK	CZ	SK	CZ	SK	CZ	SK	CZ	SK
2013	-0.48	1.00	67.72	59.85	1.43	1.4	0.51	-0.79	3.18	2.11
2014	2.71	1.49	68.97	60.97	0.34	-0.07	1.79	1.36	2.07	1.57
2015	5.38	3.83	70.22	62.72	0.3	-0.32	3.69	2.22	0.88	0.57
2016	2.49	3.28	71.95	64.85	0.68	-0.52	3.6	2.68	0.54	0.42
2017	4.27	3.26	73.63	66.17	2.45	1.31	3.99	3.57	0.91	0.98

Note: GDP - Annual growth rate (%); Employment rate - % of working age population; Inflation (CPI) - Annual growth rate (%); Household spending - Annual growth rate (%); Long-term interest rates - % per annum.

Source: (OECD, 2018)

The quality of business environment is determined by possibility of SMEs to access to financial resources. The limited possibility for company financing causes to the huge risk. In this context were made other researches. Belás et al. (2014), Májková (2012) state that the restricted access to the financial resources is caused by high risk level of these firms and they can be limited to pay their commitments. The similar view is also presented by other authors, for instance Ključnikov et al., (2017), Kozubíková et al., (2017). Ozturk and Mrkaic (2014), Kundid and Ercegovac (2011).

With limited financial resources is connected also their price. In case of many SMEs was found out that banks are charging a higher risk premium (Ayadi 2005). Especially after crisis increasing bank funding costs were detected. Higher interest rates were detected for the SMEs not for the large firms. The results of research made by Altman et al. (2010) confirmed, that firms aged within 3-9 years are more vulnerable to failure.

Bank loans are a key source of finance for SMEs (Howorth and Moro 2012) and non-transparent information often build barrier to obtain such loans (Ortiz-Molina and Penas, 2008; Van Caneghem and Van Campenhout, 2012). The barrier can be caused by misunderstanding of the conditions for loans obtaining. One of the reasons for this misunderstanding may be the insufficient education of entrepreneurs. This paper analyses also an entrepreneur's perception of bank's interest rates and its impact on their business from the entrepreneurs' education view.

Due to the unclear credit rating models and information asymmetry between banks and the SMEs, banks can impose not only higher prices of the loans, but also non-price related restrictions in SME lending, for example, collateral, shorter maturity, and smaller loan size (Hernández-Cánovas and Martínez-Solano, 2008; Hanedar et al., 2014; Godlewski and Weill, 2011; Farinha and Felix, 2015; Kirschmann, 2016). In contrast, large firms can produce better financial statements, which can help them to get easy access to bank finance (Knyazeva and Knyazeva, 2012; Leon, 2015; Cenni et al., 2015)

Also the long-term interest rates are similar in both countries. There is no significant reason why the perception of business environment should be different in this context. This theoretical background was used as a base for research questions which are formulated in the next chapter.

2. Research objective and methodology

The aim of the article is to evaluate and compare the perception of business environment and its impact on entrepreneurship in the Czech Republic and in the Slovak Republic. The results are the partial results of extensive research, which was conducted at Tomas Bata University in Zlin in 2018. Entrepreneurs were selected from the database "Albertina" (CR) and "Cribis" (S) randomized numbers using mathematical functions "RANDBETWEEN". The statistical unit of research was one enterprise. Individual companies were directly addressed by email or by phone or by a personal meeting. 641 responses from enterprises (312 enterprises CR and 329 enterprises S) were collected.

Two socio-demographic factors were selected for evaluation of impact on perception of business environment: education and length of action on the market.

The structure of the sample according to the size of the business was as follows: 82.7 % were Micro Enterprises (<10 employees), 13.8 % were Small Enterprises (10-50 employees) a 3.5 % were Medium-sized enterprises (50-250 employees). The structure of respondents in the Slovak Republic was as follows: 71.1 % Micro Enterprises (<10 employees), 21.6 % Small Enterprises (10-50 employees) and 7.3 % Medium-sized enterprises (50-250 employees). This structure corresponds to the distribution of companies in both monitored economies.

Within the Czech Republic, 66.6% of respondents are active on the market more than 10 years, 15.4% are active between 5 to 10 years and 18% do a business less than 5 years. The distribution of respondents from the Slovak Republic is similar. 44.7.% of respondents do a business more than 10 years, 23.7% of them are active from 5 to 10 years, and 31.6% of respondents have entrepreneurship less than 5 years.

The structure from the view of education was different in both countries. The largest share of the owners surveyed in the Czech Republic was secondary education (59.3%) and the rest of entrepreneurs (40.7 %) has finished the education at university. In the Slovak Republic were 68.1% of entrepreneurs with university education and other 31.9% has finished their studies at high school.

Following research questions were evaluated to fulfil the main objective of the article:

Perception of current level of basic macroeconomic variables (GDP, employment rate, inflation rate) and their business environment support:

RQ₁: The basic macroeconomic variables perception of entrepreneurs of SMEs from the Czech Republic and Slovak Republic is the same, without significant differences.

RQ_{1a}: The perception of the current level of the basic macroeconomic variables is dependent on the length of business.

RQ_{1b}: The perception of the current level of basic macroeconomic variables is dependent on the education of SME entrepreneurs.

Perception of positive impact of bank's interest rates on the business environment.

RQ₂: Entrepreneurs of SMEs in the Czech Republic and the Slovak Republic perceive the current level of interest rates in banks without significant differences.

RQ_{2a}: The perception of the current level of interest rates in banks depends on the length of business.

RQ_{2b}: The perception of the current level of interest rates in banks depends on the education of SME entrepreneurs.

The following statistical tools of descriptive statistics were used: contingency and association tables, descriptive characteristics - cumulative frequency. These methods were used to apply Z-test method for evaluation the formulated research questions. Subsequently, we applied statistical methods as absolute abundance and simple sorting of the statistical character. In the simple sorting method, attention was drawn to the expression of the relative number of entrepreneurs according to the selected statistical features (the length of business in the business environment and the highest completed education of the entrepreneur). The contingency intensity was measured by the Pearson coefficient of contingency based on the square contingency. By comparing the selected groups of enterprises according to the selected statistical features, the significance of the statistical feature was determined, i.e. the research questions were verified using the above-mentioned tests using the good match test and the Z-test. The individual questions were verified at a 5% level of statistical significance, with a p-value of less than 0.05 leading to the rejection of the statement on the independence of the variables.

3. Results

The first research question (RQ₁) focuses on analyzing whether addressed companies from the Czech and Slovak Republics perceive the current level of basic macroeconomic variables (GDP, employment, inflation) as suitable for business support and creating interesting business opportunities. This question is further analyzed in relation to the duration of the business and the education of the addressed entrepreneurs.

Tab. 2: Do macroeconomic indicators (GDP, unemployment, inflation rate) support entrepreneurships?

	Czech Republic	Slovak Republic	Z – score (CZE/SK)	P-value (CZE/SK)
Agree	31.7 %	38 %	-1.662	0.097
Not identified	35.3 %	26.1 %	2.504	0.012
Do not agree	33 %	35.9 %	-0.760	0.447

Note: TOTAL: CZ(n)= 312; SK(n)=329. Chi-square (χ^2) = 6.529; P- value (π) = 0.038226

The result is significant at $\pi < 0.05$.

Source: Authors' results

It can be seen (Tab. 2) that the current level of basic macroeconomic variables in relation to their business is positively perceived primarily by entrepreneurs in Slovakia (38%). Data also show that Czech entrepreneurs have a predominantly neutral attitude to the macroeconomic indicators (35.3%), compared to Slovak entrepreneurs (26.1%).

The results in Tab. 2 indicate that the difference in answers to the RQ₁ is statistically significant (p-value is 0.038226 at 5% significance level). The following research questions will determine whether the identified heterogeneity in responses is due to the number of years of business and the education of SME entrepreneurs.

The RQ_{1a} analyses if the perception of the current level of basic macroeconomic variables is dependent on the length of the business.

Tab. 3: Do macroeconomic indicators support entrepreneurs? (Attitude according to the length of the business)

attitude	The number of years of business in Czech Republic				The number of years of business in Slovak Republic				Z-score (CZE/SK) P-value (CZE/SK)		
	1-5 years	5-10 years	> 10 years	TOTAL (n) %	1-5 years	5-10 years	> 10 years	TOTAL (n) %	1-5 years	5-10 years	> 10 years
Agree	35.7%	37.5%	29.3%	(99) 31.7%	36.5%	44.8%	35.4%	(125) 38.0%	-0.103 0.920	-0.814 0.418	-1.205 0.230
Not identified	44.6%	35.4%	32.7%	(110) 35.3%	27.0%	27.0%	25.1%	(86) 26.1%	2.271 0.023	1.009 0.313	1.530 0.126
Do not agree	19.6%	27.1%	38%	(103) 33%	36.5%	28.2%	39.5%	(118) 35.9%	-2.212 0.027	-0.137 0.889	-0.281 0.780
TOTAL (n)	56	48	208	312	104	78	147	329			

Note for Czech Republic: Chi-square (χ^2) = 8.0485; P- value (π) = 0.089819

Note for Slovak Republic: Chi-square (χ^2) = 3.2079; P- value (π) = 0.523657

The results are not significant at $p < 0.05$.

Source: Authors' results

In research question RQ_{1a} are only minimal differences between Czech and Slovak respondents. These differences can be seen especially among start-ups (1 to 5 years of entrepreneurship), where Czech entrepreneurs mostly see the impact of macroeconomic indicators on their businesses less negatively (19.6%) than Slovak entrepreneurs (36.5%). This difference was proved as statistically significant (Z-Score is -2.212, the p-value is 0.027). The result is significant at $p < 0.05$. On the contrary, Tab. 2 shows that the 5% level of significance was not statistically significant in relation to all obtained answers, in the Czech Republic (the chi-square statistic is 8.0485 and the p-value is 0.089819), in the Slovak Republic (chi-square statistic is 3.2079 and the p-value is 0.523657).

The RQ_{1b} addresses whether perception of the current level of basic macroeconomic variables is dependent on the education of SME entrepreneurs. There is only one significant difference between Czech and Slovak respondents in this question.

Tab. 4: Do macroeconomic indicators support entrepreneurs? (Attitude according to education reached by entrepreneurs)

Attitude	Level of education of entrepreneurs in Czech Republic			Level of education of entrepreneurs in Slovak Republic			Z-score (CZE/SK) P-value (CZE/SK)	
	High school graduates	University diploma	TOTAL (n) %	High school graduates	University diploma	TOTAL (n) %	High school graduates	University diploma
Agree	33.0%	30.0%	(99) 31.7%	35.2%	39.3%	(125) 38.0%	-0.392 0.697	-1.758 0.078
Not identified	31.9%	40.1%	(110) 35.3%	26.7%	25.9%	(86) 26.1%	0.933 0.352	2.775 0.005
Do not agree	35.1%	29.9%	(103) 33.0%	38.1%	34.8%	(118) 35.9%	-0.504 0.617	-0.938 0.347
TOTAL (n)	185	127	312	105	224	329		

Note for Czech Republic: Chi-square (χ^2) = 2.3004; P- value (π) = 0.316579

Note for Slovak Republic: Chi-square (χ^2) = 0.5383; P- value (π) = 0.764039

The results are not significant at $p < 0.05$.

Source: Authors' results

The results show that Czech entrepreneurs with higher education (40.1%) have a neutral attitude towards perceptions of macroeconomic indicators compared to Slovak respondents in the same category (25.9%). This difference was proved as statistically significant (Z-Score is 2.775, the p-value is 0.005). The result is significant at $p < 0.05$. Tab. 4 shows that the 5% of the significance level was not statistically significant in relation to all obtained answers, in the Czech Republic (the chi-square statistic is 2.3004 and the p-value is 0.316579), and in the Slovak Republic chi-square statistic is 0.5383 and the p-value is 0.764039).

The second research question (RQ₂) focuses on analyzing whether addressed companies from the Czech and Slovak Republics perceive interest rates in banks as a positive factor in the business environment. This question is further analyzed in relation to the duration of the business and the education reached.

Tab. 5: Do interest rates in commercial banks support entrepreneurs?

	Czech Republic	Slovak Republic	Z – score (CZE/SK)	P-value (CZE/SK)
Agree	34.4%	40.7%	-1.681	0.093
Not identified	35.6%	24.6%	3.027	0.002
Do not agree	30.1%	34.7%	-1.222	0.222

Note: TOTAL: CZ(n)= 312; SK(n)=329. Chi-square (χ^2) = 9.1911; P- value (π) = 0.010097

The result is significant at $\pi < 0.05$

Source: Authors' results

Tab. 5 shows that interest rates in banks as a positive factor affecting the business environment are perceived primarily by entrepreneurs in Slovakia (40.7%). Czech entrepreneurs also perceive this factor rather positively (34.3%). Data also show that Czech entrepreneurs have predominantly neutral attitudes to the interest rates in banks (35.6%) compared to Slovak entrepreneurs (24.6%). The results refer to the fact that the difference in answers to the question (RQ1) between Czech Republic and Slovak Republic is statistically significant (the p-value is 0.010097 at 5% significance level). The following research questions will determine whether the identified heterogeneity in responses is due to the number of years of business and the education of SME entrepreneurs.

The RQ_{2a} analyses whether the perception of the current level of interest rates in banks is dependent on the length of the business.

Tab. 6: Do interest rates (in commercial banks) support entrepreneurs? (Attitude according to the length of the business)

attitude	The number of years of business in Czech Republic				The number of years of business in Slovak Republic				Z-score (CZE/SK) P-value (CZE/SK)		
	1-5 years	5-10 years	> 10 years	TOTAL (n) %	1-5 years	5-10 years	> 10 years	TOTAL (n) %	1-5 years	5-10 years	> 10 years
Agree	30.4%	39.6 %	34.1 %	(107) 34.3%	31.7%	39.7%	47.6 %	(134) 40.7%	-0.179	-0.018	-2.558
Not identified	37.5%	33.3 %	35.6 %	(111) 35.6%	28.9%	18.0%	25.2 %	(81) 24.6%	1.120	1.969	2.083
Do not agree	32.1%	27.1 %	30.3 %	(94) 30.1%	39.4%	42.3%	27.7 %	(114) 34.7%	-0.910	-1.724	0.629
TOTAL (n)	56	48	208	312	104	78	147	329			

Note for Czech Republic: Chi-square (χ^2) = 0.9972; P- value (π) = 0.910213

Note for Slovak Republic: Chi-square (χ^2) = 10.3335; P- value (π) = 0.035169

Source: Authors' results

There are several differences between Czech and Slovak respondents in this question. These differences are evident especially among long-term entrepreneurs (with length of the business more than 10 years). In this category Slovak businessmen perceive the impact of interest rates on banks on their business more positively (47.6%) than Czech entrepreneurs (34.1%). This difference was proved as statistically significant (Z-Score is -2.558, the p-value is 0.011). The result is significant at $p < 0.05$. Other significant differences in the responses were found in the neutral attitude to the surveyed issue for entrepreneurs operating for more than 5 years.

There wasn't proved any other significant dependence in answers of entrepreneurs from the Czech Republic (the chi-square statistic is 0.9972 and the p-value is 0.910213). The dependence between the duration of the business and the perception of interest rates banks (the chi-square statistic is 10.3335 and the p-value is 0.035169) was proved in answers of entrepreneurs from the Slovak Republic.

The RQ_{2b} addresses if the perception of the current level of interest rates in banks is dependent on the education of SME entrepreneurs.

Tab. 7: Do interest rates (in commercial banks) support entrepreneurs? (Attitude according to education level of entrepreneurs)

Attitude	Level of education of entrepreneurs in Slovak Republic			Level of education of entrepreneurs in Czech Republic			Z-score (CZE/SK) P-value (CZE/SK)	
	High school graduates	University diploma	TOTAL (n) %	High school graduates	University diploma	TOTAL (n) %	High school graduates	University diploma
Agree	34.6%	33.8%	(107) 34.3%	36.2%	42.8%	(134) 40.7%	-0.274 0.787	-1.657 0.097
Not identified	35.1%	36.2%	(111) 35.6%	26.7%	23.7%	(81) 24.6%	1.485 0.139	2.513 0.012
Do not agree	30.3%	30.0%	(94) 30.1%	37.1%	33.5%	(114) 34.7%	-1.199 0.230	-0.686 0.490
TOTAL (n)	185	127	312	105	224	329		

Note for Czech Republic: Chi-square (χ^2) = 0.0399; P- value (π) = 0. 980256

Note for Slovak Republic: Chi-square (χ^2) = 1.319 ; P- value (π) = 0. 517122

The results are not significant at $p < 0.05$.

Source: Authors' results

There is only one statistical difference between Czech and Slovak respondents. The results show that Czech entrepreneurs with a university education (36.2%) have a more neutral attitude in the perception of interest rates in banks compared to the Slovak respondents in the same category (23.7%). This difference was proved as statistically significant (Z-Score is 2.513, the p-value is 0.012). The result is significant at $p < 0.05$.

The statistical significance on the 5% level was not proved in relation to all obtained answers, in the Czech Republic (the chi-square statistic is 0.0399 and the p-value is 0.980256), in the Slovak Republic (the chi-square statistic is 1.319 and the p-value is 0.517122).

Discussion and Conclusion

In this paper we analysed the impact of selected factors (education of entrepreneurs and length of the business) on the perception of macroeconomic and financial

environment of SMEs in the Czech Republic and in the Slovak Republic. The research was conducted at Tomas Bata University in Zlín. For this partial results were 2 main research questions set (and another 4 research questions were formulated in relation to three selected factors - length of the business and entrepreneur's education).

The results provide some interesting facts. The findings have potentially important implications for governments in both countries for understanding how the factors affected business environment are perceived by entrepreneurs from SMEs. The government can anticipate better a reaction of the SMEs and target each encouragement to achieve a real support of SMEs.

Despite the fact that the macroeconomic environment in the Czech Republic and Slovakia is comparable, perceptions of the business environment are different in several aspects. As can be seen from results of first research question, entrepreneurs in the Slovak Republic perceive the current macroeconomic variables more positively than entrepreneurs in the Czech Republic. On the contrary, Czech entrepreneurs with short business experiences (1-5 years) perceive macroeconomic variables (GDP, employment rate, inflation rate) more positively than the Slovak entrepreneurs in the same category. Our result are in the contradiction to the statement of Altman et al. (2010), who states that SMEs which are on the market 3-9 years are more sensitive and vulnerable to failure. This result was partially proved by Cepel et al. (2018). They assumed that Slovak entrepreneurs gave the economic factors a higher rating than Czech entrepreneurs. We analysed also the impact of entrepreneurs' education on the perception of business environment. No statistical significant impact and no differences between Czech Republic and Slovak Republic were proved.

The second research question was focused on perception of financial environment. The financial environment was defined as perception of current bank's interest rates and their positive impact within business environment. Czech and Slovak entrepreneurs perceive this impact differently. While this impact is perceived positively in the Slovak Republic, entrepreneurs in the Czech Republic don't hold any position. It can be caused by Czech Nation Bank's intervention which were finished in April 2017. Slovak entrepreneurs with more than 10 years of business experiences perceive current interest rates much more positively than Czech entrepreneurs in the same category. Entrepreneurs' education does not have impact on the perceiving of current interest rates. There were found out no significant differences between Czech and Slovak answers in this field. It can be seen that the general perception of current bank's interest rates is more positive by Slovak companies than Czech companies. Czech entrepreneurs are more negative. This results are not in line with results Kalusova and Badura (2017) who claim that financial condition of Czech enterprises appeared to be more consolidated than the financial condition of Slovak enterprises. In this case Czech enterprises should not be negative in the perception of bank's interest rates. Civelek et al. (2016) state that Czech entrepreneurs evaluate also government's approach and its attempts to develop suitable condition for doing business.

This paper has some limitations. Firstly, only Czech and Slovak SMEs were analysed. Secondly, the questions placed among entrepreneurs could be understood differently (due to different experiences, knowledge, or just because of current mood). The results can be affected also due the sample size which responded our questions. Lastly, the respondents

could provide untruthful answers. Therefore, the results cannot be generalized. The study does not attempt to examine the causation of differences in perception.

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