FINANCIAL RISK ASSESSMENT OF ALBANIAN SMEs WITH THE HELP OF FINANCIAL RATIOS (A CASE STUDY– SME-S IN GJIROKASRA REGION)

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Abstract

The purpose of this work is to assess financial risk, facing Albanian SMEs. The study is focused on the analysis of financial ratios issued by the Balance Sheet, Statement of Income and Expenses, Cash Flow of SMEs operating in the region of Gjirokastra, for the period 2009 - 2013, through which is assessed the capital structure risk, the liquidity risk and the insolvency risk. For the assessment of financial risk financial data are processed with statistical software SPSS version 21, using a linear regression model. Through this analysis, is going to be identified which elements have the greatest impact of financial risk and which steps the bussinesses should follow to reduce negative risk or to improve a positive ones.

Keywords: Financial risk, capital structure risk, liquidity risk, insolvency risk , SMEs

Introduction

SMEs are the most dominant form of business type in OECD countries and moreover they have employed about 2/3 of the work force (Altman et al, 2009). Even in Albania SMEs are the dominant form of doing business. During 2013 in Albania are registered as businesses of SMEs category around 101917 businesses, where the total businessess is 102767, so they occupy about 99% of the total number of businesses in Albania (INSTAT, 2013). SME definition is different for different countries. In Albania, the definition of SMEs is amended by Law No. 8957, dated 17.10.2002 "For Small and Medium Enterprises",changed. Those enterprises,which employ up to 9 employees and their annual economic

turnover do not exceed 10 million lek[117], are called micro-entrepises. Small enterprises are called those enterprises which employ from 10 to 49 employees and have a turnover or a total annual balance sheet less than 50 million lek. Medium enterprise are called those enterprises which employ from 50 to 249 employees, and have a turnover of or a total annual balance sheet up to 250 million lek.

Financial risk facing the Albanian SMEs is of utmost importance. An accurate understanding of this risk and a well assessment would have lots of positive consequences such as reduction of insolvency, reduction of bankruptcy rate, reduction of financial hardship. It will also have an impact on reducing the rate of closure of SMEs, because we know that SMEs have a natality and closing rate of activity many times higher than big business.

For the assessment of financial risk , this work is based on the analysis of financial statements made to SMEs in the region of Gjirokastra. Part of the financial statements are the Balance Sheet, Statements of Income and Expenses and Cash Flow. These statements are easier to design and understand, and have fewer elements than the financial statements of big business. In this paper are taken to study the financial statements of 50 businesses, that belong to the category of SMEs that operate in the region of Gjirokastra. Gjirokastra Region has a population of 68,497 inhabitants, with a gender composition 34794 males and 33702 females (INSTAT, 2013), an area 2884 km2, consists of 6 town halls, 26 municipalities and 269 villages .

Objectives

The main objective of this paper is to assess financial risk and factors affecting it. In order to achieve the main objective are rosen the following research questions .

a) Do the financial ratios have the same impact on financial risk in any fiscal period?

b) Do the Albanian SMEs have the possibility to identify financial ratios with the greatest impact on financial risk?

Methodology

To successfully accomplish this paper were taken in the study balance sheet, statement of income and expenses and cash flow of 50 businesses that belong to the category of SMEs that operate in the region of Gjirokastra market. The financial statements cover a period of 5 years, from 2009 to 2013.

These financial statements are processed by identifing the relevent ratios of three risk components of financial risks:

[117] Lek is the Albanian money

Financial ratios of capital structure risk

a) Long-term debt /equity ratio (LTDER) - This ratio shows the level of financial leverage in terms of long-term debt.

b) Total Liabilities / Total Assets ratio (DR) – This ratio shows the total assets of the entity to finance with debt. In this case both short-term debt and long-term debt is comprised.

c) Equity/total assets ratio (ETAR) – This ratio shows the assets part of the entity financed with own capital.

d) Long –term debt /total assets ratio (LTDAR) – this ratio shows the part of assets of the intity financed with long term debt.

e) Interest Coverage Ratio (ICR) – This ratio shows the entity's ability to cover interest payments from its profits, particularly from earnings before interest and taxes (EBIT)

Financial ratios of liquidity risk

a) Current ratio (CR) – this ratio shows the ability of the entity to cover current liabilities with current assets, so with 1 lek current assets how lek current liabilities are covered.

b) Quick ratio (QR) – This ratio is calculated as the ratio of liquid assets to current liabilities of the entity. In this case inventory is excluded from current assets voice, to the fact that inventory is regarded as less liquid asset.

c) Cash ratio (CashR) – This ratio shows how capable is the entity to cover its current liabilities with her monetary assets and this is calculated as the ratio of cash to short-term liabilities.

Financial ratios of insolvency risk.

a) Fixed assets/owner's equity ratio (FAOER) – This ratio shows the size to which fixed assets are financed with owner's equity.

b) Fixed assest/long term sources of finance ratio (FALTSFR) – This ratio shows the extent to which fixed assets are financed not only with owner's equity, but also with long-term debt.

So , for the assessement of financial risk will be needed to be evaluated the above financial ratios which measure different parts of the financial risk. These financial ratios are processed by statistical software SPSS 21, which in its structure contains the treatment by linear regression of numerical data. As the dependent variable is defined economic outcome, namely the profit or loss of the relevant period, and as the independent variables are set numerical values for each respective financial ratios of fiscal period.

The data will be processed using the statistical software SPSS 21 in order to release an annually linear regression equation. In each equation will

be included financial ratios with the greatest impact on financial risk. The financial ratios are coded as above, in order to facilitate work on the release of variable linear regression coefficients.

In addition to the successful realization of this paper are also required the provision of secondary data. These secondary data obtained by utilizing contemporary literature, which supports the work theoretically, in the official records of the Albanian institutions and other sources as are needed.

Review of literature on financial risk.

In theory there are two concepts related to risk ; (1) first concept describes the risk of a negative view, considering it as a threat to the loss, while (2) under the second concept, the risk is treated as a neutral concept, so that it is not only a threat but also an opportunity (Fabozi&Peterson, 2003).

Risk is injected into economic activity through various outflows of economic resources, which are performed without knowing if it would follow the positive cash flows (Kimbell, 2000). According to Smith (2012) concept of risk can be viewed as combined with uncertainty, giving the perception that it is uncertainty that leads to the birth of risks. Events, in which there is a lack of prediction, keep within themselves risks, although the results of these events can be predicted with an objective probability. Results affected by the risk have in itself the possibility of occurrence of multiple values (Valsamakis et al. - 2000). In view of the business, uncertainty and along with it even the risk, affects the achievement of organizational objectives (McNamme, 1998).

The risk is a possible event that could have a positive or negative impact on the activity and life of the entity. Today risk is perceived as an event that could happen in the future with a certain probability, and if this happens it would certainly have an impact on a target. When risk is positive, it is called "upper-side risk" or "good risk", otherwise when its impact is negative, it is called "the bottom side risk" or "bad risk" (Dhuci, 2011) .

Financial risk appears in various forms. On the one hand the risks appear as external financial risks that are related to the external financial environment in which business operates, and on the other hand they are identified as internal financial risks, where the business itself is a source of risk.

According Sierpinska & Jachna (2007) financial risk is equivalent to the capital structure risk, because it is considered as an additional risk borned by the need to replace debt with equity.

In a broader sense the financial risk will be considered any fluctuations in cash flow, financial performance and business value as a result of various factors such as interest rates, exchange rates, price changes, etc. (Blach, 2010).

Data analysis

To successfully implement this paper were taken into consideration for study the financial statements of 50 businesses, which are included within the category of SMEs, for the period 2009-2013. From processing of financial statements as Balance Sheet, Statement of Income and Costs and Cash Flow were processed respective ratios which measure the level of capital structure risk, liquidity risk and the insolvency risk, which are coded as explained at Methodology part.

These ratios, which were calculated for years 2009, 2010, 2011, 2012 and 2013 are processed with statistical software SPSS 21 through a linear regression introduced in program financial ratios for each respective year. The dependent variable is defined economic outcome, which is encoded by the term "IND", and this variable takes the value “1 for profit” and “0 for loss”, thus identified as nominal dichotomus data. While as independent variables are defined financial ratios, which take different numerical values. The relationship between the dependent variable (outcome) and financial risk is an inverse relationship, because the increase in the value of the dependent variable means an increase of the result of the period, in this case increases business profits, thus, this is translated into a low financial risk, because the chance to have negative cash flow is low.

During the processing of the data it was concluded that not all variables were complete, some of them had a lack of data. As a result it was used Missing Date method, accordind to which was highlighted that only 36% of the variables are complete without lack of data, while 64% of the variables have lack of data. Related to the cases, only 52% of cases (businesses) included in the study had complete data, while 48% had a lack of data. Also in connection with the lack of data on the values of the ratios is concluded that 95.52% of the values were full of data and 4.48% were lacking, graph 1. To avoid unreal effects of results in Missing Value Analysis, was used the condition to complete data with missing values up to 10%. The process of these data was primarily accomplished with Missing Value Analysis method and in the second step with Multiple Imputitation method (MI).

MI is the most complex method of processing data missing. The advantage of IM is that the final standard errors of these parameters are estimated based on (1) the standard errors of analysis given each data set and (2) the distribution of the parameters evaluated through data set (Gabriel et al, 2010).

Through this method the level of significance for each year of data processing are significantly improved, making estimates of the dependent variable more reliable. From initial data processing with the method of ENTER it is highlighted that part of the financial ratios had no significant

level (Sig> 0.05), which means that they did not significantly affect the dependent variable. For this reason the data processing was carried Forward stepwise method (Conditional), under which were generated only financial ratios that had low level of significane (Sig <0.05). Data processing was done for each year.

Year 2009

For 2009 was highlighted that from the entire financial ratios only LTDAR, ETAR, DR, LTDER and ICR have a big impact with a low level of significance (Sig <0.05) to the dependent variable. This resulted in the 5th step of Forward stepwise method (Conditional), which greatly improved the significance levels and other parameters of the model. Table 1 shows the Model Sumary for 2009 and Table 2 shows the coefficients of financial ratios with a lower level of significance and with the greatest impact on the dependent variable.

Table 1. Year 2009 - Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
5	.332[e]	.110	.098	.27342	.031	12.377	1	357	.000

e. Predictors: (Constant), LTDAR2009, ETAR2009, DR2009, LTDER2009, ICR2009

Table 2. Year 2009 - Coefficients[a]

Model		Unstandardized Coefficients		Standard. Coeffic.	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
5	(Constant)	.398	.095		4.182	.000	.211	.585
	LTDAR2009	.440	.133	.176	3.307	.001	.178	.701
	ETAR2009	.447	.087	.339	5.164	.000	.277	.617
	DR2009	.339	.094	.223	3.612	.000	.154	.524
	LTDER2009	.057	.015	.195	3.688	.000	.027	.087
	ICR2009	.001	.000	.198	3.518	.000	.001	.002

a. Dependent Variable: IND2009

Regression equation (1): $Y = 0.398 + 0.440xLTDAR + 0.447xETAR + 0.339xDR + 0.057xLTDER + 0.001xICR$

From the regression equation (1) for the 2009 it is recorded that ETAR financial ratio has had the greatest impact on the outcome of the period (dependent variable). This means that SMEs have tried high levels of

financing their assets to equity. Since the majority part of assets are financed with equity, SMEs have reduced their financial risk. Compared to big businesses, Albanian SMEs have limited opportunities to provide additional financial resources and low cost.

Year 2010

For 2010 was highlighted that from the entire financial ratios only FALTSFR, ICR, DR, LTDER, LTDAR, CashR and QR have a big impact with a low level significance (Sig <0.05) to the dependent variable. This resulted in step 7 of Forward stepwise method (Conditional), which greatly improved the levels of significance and other parameters of the model. Table 3 shows Summary Model for 2010 and Table 4 shows the coefficients of financial ratios with lower level of significance and with the greatest impact on the dependent variable.

Table 3. Year 2010 - Model Summary

Model	R	R Squar	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Chang
7	.526[g]	.277	.264	.27340	.011	5.628	1	377	.018

g. Predictors: (Constant), FALTSFR2010, ICR2010, DR2010, LTDER2010, LTDAR2010, CashR2010, QR201

Table 4. Year 2010 - Coefficients[a]

Model		Unstandardized Coefficients		Standard Coefficien	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
7	(Constant)	.689	.063		10.925	.000	.565	.813
	FALTSFR2010	-.045	.010	-.227	-4.431	.000	-.065	-.025
	ICR2010	.003	.001	.261	5.360	.000	.002	.004
	DR2010	.331	.083	.189	3.981	.000	.167	.494
	LTDER2010	-.102	.017	-.284	-6.114	.000	-.134	-.069
	LTDAR2010	.574	.139	.262	4.125	.000	.300	.847
	CashR2010	-.490	.125	-.333	-3.927	.000	-.735	-.245
	QR2010	.128	.054	.193	2.372	.018	.022	.234

a. Dependent Variable: IND2010

The regression equation (2):

$$Y = 0.689 - 0.045xFALTSFR + 0.003xICR + 0.331xDR - 0.102xLTDER + 0.574xLTDAR - 0.490xCashR + 0.128xQR$$

From the regression equation (2) for 2010 is recorded that the financial ratio LTDAR has had the greatest impact on the outcome of the

period (dependent variable). As a result, Albanian SMEs should aim at improving the level of long-term debt used to finance their activities, up to the level where the weighted average cost of capital is minimized.

Year 2011

For 2011 was highlighted that from the entire financial ratios only QR, FALTSFR, CR, LTDER and ICR have a big impact with a low level of sinjifikance (Sig <0.05) to the dependent variable. This resulted in step 5 of Forward Stepwise method (Conditional), where the levels of significance and other parameters of the model were greatly improved. Table 5 shows Summary Model for 2011 and Table 6 shows the coefficients of financial ratios with lower level of significance and with the greatest impact on the dependent variable.

Table 5. Year 2011 - Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
5	.488[e]	.238	.229	.39566	.009	4.975	1	423	.026

e. Predictors: (Constant), QR2011, FALTSFR2011, CR2011, LTDER2011, ICR2011

Table 6. Year 2011 - Coefficients[a]

Model		UnstandardizCoefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
5	(Constant)	.759	.071		10.747	.000	.620	.898
	QR2011	.462	.054	.381	8.557	.000	.356	.569
	FALTSFR2011	-.109	.021	-.261	-5.237	.000	-.150	-.068
	CR2011	-.146	.034	-.209	-4.248	.000	-.214	-.079
	LTDER2011	.045	.016	.122	2.743	.006	.013	.076
	ICR2011	.001	.000	.098	2.230	.026	.000	.002

a. Dependent Variable: IND2011

The regression equation (3): $Y = 0.759 + 0.462xQR - 0.109$xFALTSFR $- 0.146$xCR $+ 0.045$xLTDER $+ 0.001$xICR

From the regression equation (3) for the 2011 is recorded that financial ratio of QR has had the greatest impact on the outcome of the period (dependent variable). This means that Albanian SMEs are trying to maintain good levels of quick ratio, increasing the level of liquid assets and limited inventories. In this way they have been able to pay short-term

obligations at the time of their maturity by not being put into payment difficulties.

Year 2012

For 2012 was highlighted that from the entire financial ratios only CR, LTDER, QR, ETAR, CashR and FAOER have a big impact with a low level of sinjifikance (Sig <0.05) to the dependent variable. This resulted in step 8 of Forward Stepwise method (Conditional), where were greatly improved the levels of significance and other parameters of the model. Table 7 shows the Model Summary for 2012 and Table 8 shows the coefficients of financial ratios with lower level of significance and with the greatest impact on the dependent variable.

Table 7. Year 2012 - Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
8	.720[h]	.519	.511	.16030	-.001	1.107	1	388	.293

h. Predictors: (Constant), CR2012, LTDER2012, QR2012, ETAR2012, CashR2012, FAOER2012

Table 8. Year 2012 - Coefficients[a]

Model		Unstandardized Coefficients		Standard.Coeffic.	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
8	(Constant)	1.231	.030		41.418	.000	1.173	1.289
	CR2012	-.237	.014	-.695	-16.555	.000	-.265	-.209
	LTDER2012	.086	.009	.373	9.544	.000	.068	.104
	QR2012	.223	.027	.478	8.336	.000	.171	.276
	ETAR2012	.211	.047	.185	4.453	.000	.118	.305
	CashR2012	-.250	.055	-.296	-4.517	.000	-.359	-.141
	FAOER2012	-.127	.009	-.620	-14.482	.000	-.144	-.110

a. Dependent Variable: IND2012

The regression equation (4): $Y = 1.231 - 0.237xCR + 0.086xLTDER + 0.223xQR + 0.211xETAR - 0.250xCashR - 0.127xFAOER$

From the regression equation (4) for 2012 is recorded that financial ratio QR has had the greatest impact on the outcome of the period (dependent variable). Therefore further improvement of this financial ratio will reduce the level of financial risk. This means that Albanian SMEs are

trying to maintain good levels of quick ratio, increasing the level of liquid assets and limiting inventories. In this way they have been able to pay short-term obligations at the time of their maturity by not being put into payment difficulties

Year 2013

For 2013 was highlighted that from all financial ratios only CashR, FAOER, QR, CR, LTDAR and DR have a big impact with a low level of sinjifikance (Sig <0.05) to the dependent variable. This resulted in step 7 of Forward Stepwise method (Conditional), which greatly improved the levels of significance and other parameters of the model. Table 9 shows Summary Model for 2013 and Table 10 shows the coefficients of financial ratios with lower level of significance and with the greatest impact on the dependent variable (Sig <0.05).

Table 9. Year 2013 - Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
7	.651[g]	.424	.415	.20173	.006	4.515	1	432	.034

g. Predictors: (Constant), CashR2013, FAOER2013, QR2013, CR2013, LTDAR2013, DR2013

Table 10. Viti 2013 - Coefficients[a]

Model		Unstandardized Coefficients		Standard. Coeffic.	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
7	(Constant)	.792	.048		16.349	.000	.697	.887
	CashR2013	-.031	.002	-.497	-13.222	.000	-.036	-.027
	FAOER2013	.087	.012	.312	7.342	.000	.064	.111
	QR2013	.062	.017	.163	3.641	.000	.028	.095
	CR2013	.035	.011	.141	3.140	.002	.013	.057
	LTDAR2013	.150	.061	.093	2.464	.014	.030	.269
	DR2013	-.113	.053	-.082	-2.125	.034	-.217	-.008

a. Dependent Variable: IND2013

The regression equation (5): $Y = 0.792 - 0.031xCashR + 0.087xFAOER + 0.062xQR + 0.035xCR + 0.150xLTDAR - 0.113xDR$

From the regression equation (5) for 2013 recorded that the financial ratio LTDAR has had the greatest impact on the outcome of the period (dependent variable). As a result, Albanian SMEs should aim at improving the level of long-term debt used to finance their activities, to the extent that

minimize the weighted average cost of capital. Therefore further improvement of this financial ratio will reduce the level of financial risk.

From table 11 is noted that not all financial ratios have the same impact on financial risk. What is important is the fact that any financial ratio has not been consistently over 5 years in the study, which is shown in graph 2. Also is highlighted the fact that none of the financial ratios do not have the same impact for each year at financial risk. It turns to watching at least the level of significance and the respective coefficients of each financial report. Moreover, some financial ratios have been levels of significance higher than the 0.05 level.

From the observation of table 11 and the Graph 2, we can say:

a) Long-term debt to equity ratio, which indicates the level of financial leverage in terms of long-term debt is one of the most influential ratios on financial risk. This ratio is an integral part of capital structure risk. Albanian SMEs should pay attention to debt financing, and especially long-term debt. They also should target resources at low cost, which will decrease the weighted average cost of capital.

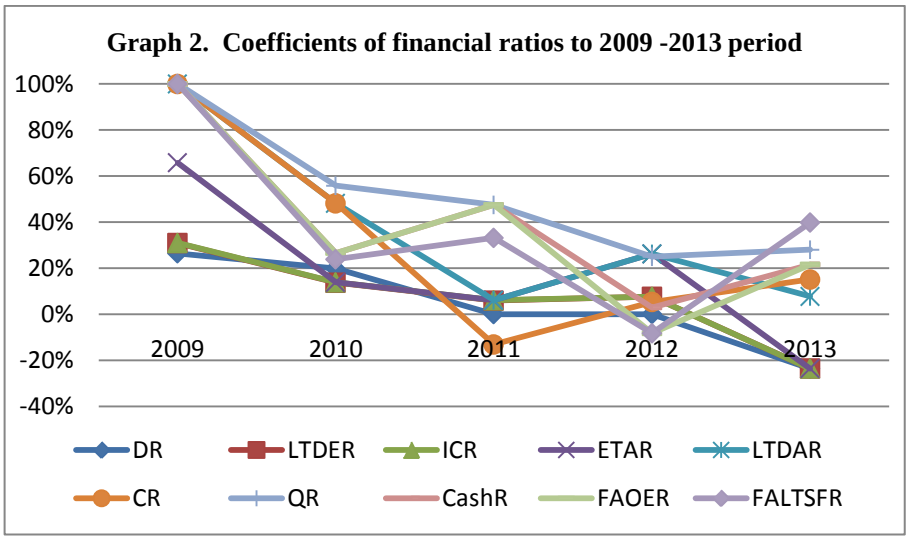
b) Long-term debt to assets ratio, which indicates the entity's assets financed with long-term debt also has a significant impact on the level of financial risk. This ratio is an integral part of capital structure risk. Albanian SMEs should be more strict in the observance of the rule where long-term assets should be financed with long-term financial sources. So, long-term debt should be used only for financing of long-term assets, and categorically not to finance current assets.

c) Quick ratio, which is an integral part of the liquidity risk, show the ability of SMEs liquid after the inventory is removed from the current assets. Albanian SMEs should aim to at least current liabilities to be entirely covered by the most liquid assets. So, the total current assets should be greater than current liabilities, and further still current liquide assets to be at least equal to current liabilities. SMEs must intend that this ratio should be 1 to 1, but must be careful that very high levels of this ratio can be translated as an effective low liquidity(Blach, 2010).

d) Cash Report, which shows the ability of the business to pay all expenses from cash flows generated by its operating activities. This ratio is not appeared consistently throughout the study period received, but when it is displayed at high levels it has an impact on risk level. Albanian SMEs should aim at optimal levels of this ratio and try to overcome all the costs that require cash outflows generated cash from their main activity.

Table 11. Summary of coefficients of financial ratios.

Ratios	2009	2010	2011	2012	2013
DR	0.339	0.331			-0.113
LTDER	0.057	-0.102	0.045	0.086	
ICR	0.001	0.003	0.001		
ETAR	0.447			0.211	
LTDAR	0.440	0.574			0.150
CR			-0.146	-0.237	0.035
QR		0.128	0.462	0.223	0.062
CashR		-0.490		-0.250	-0.031
FAOER				-0.127	
FALTSFR		-0.045	-0.109		0.087



Conclusion and recommendations

At the conclusion of this study comes that Albanian SMEs should pay great attention to the manner of financial risk assessment through financial analysis that can be made to the financial statements.

From this work is highlighted the fact that financial ratios, which are affecting in financial risks do not have the same impact in each fiscal period. This results from the fact that for each financial ratio presented in the financial risk assessment do not have the same coefficient for each year included in the study, but their coefficients have fluctuation, even a part of the financial ratios do not have a significant effect on financial risk for each year included in the study.

Also during the work resulted that Albanian SMEs have a real opportunity to identify those factors that have the greatest impact on

financial risk. This is achieved through a careful analysis of financial statements and the correct interpretation of financial ratios arising from these financial statements.

What is recommended for AlbanianSMEs?

1) Albanian SMEs should pay great attention to the information taken from the financial analysis of their financial statements.
2) Albanian SMEs should have a good knowledge of financial risk and its elements.
3) Albanian SMEs should understand that the financial ratios do not provide any significant information if they are obtained in the study in separate from each other. These financial statements should be studied together to see the connection that they have with each other and the impact on financial risk.
4) Albanian SMEs should focus not only on a financial risk, but they must identify and evaluate all components of financial risk.

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