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## SMALL BUSINESS CRISIS MANAGEMENT AGAINST A BACKDROP OF RISK OF LOSSES INCURRED DUE TO EXTRAORDINARY EVENTS

### ABSTRACT

The aim of this paper is to evaluate the behavior of small and medium-sized enterprises against a backdrop of the risk of extraordinary events and to present the key actions to allow business continuity in the present environment.

To meet the study objective, a mixed research methodology was applied. The case study was conducted on the basis of case files of the District Court in a damages action for a loss of profit brought by a small enterprise owner. The financial analysis comprised records filed in the claim for damages and was aimed to illustrate the consequences following from owner's exclusion from business activities and to examine the compliance of the contents of the above documents with the concepts of management and quality sciences. The court proceedings, along a literature review, were used in the process of conclusion-making with the application of techniques of deduction to produce a general model of reference for proceedings regarding extraordinary events in the operation of small and medium enterprises.

One of the more significant findings to emerge from this study is that the provision of business continuity conditioned, among other things, by revenues, requires solutions regarding procedures of extraordinary occurrence risk management.

**KEYWORDS:** *small and medium enterprises, entrepreneur, risk management, crisis management, loss of profit*

## INTRODUCTION

The nature of small and medium enterprises and their importance to the economy have become central to a large body of literature (Kuratko, Audretsch, 2021, p.269, Endrödi-Kovács, Stukovszky, 2022, p. 139, Contreras, 2022, p.588). The identification of the methods to classify businesses as small and medium enterprises is widely associated with the specific qualitative and quantitative criteria (European Commission, 2021, Contreras, 2022, p.589) established both in the theory and practice of economics. A review of literature conducted by the author demonstrates that the quantitative criteria listed most frequently include employment numbers, asset values, sales income (turnover value) and financial performance. The qualitative criteria, in turn, encompass the economic and legal autonomy of business owners, referencing to the need to accomplish an undertaking at one's own risk and on one's own responsibility, without any dependence, whatsoever, on third parties. In that regard, independence and decision-making freedom are emphasized as much as the specific nature of the relatively flattened (i.e. having few organizational levels and a small span) organizational structures, typically focused on the operations of one headquarter.

The listed qualities are, therefore, an essential marker of liability of an entrepreneur conducting businesses in the form of a small or medium enterprise. It should be noted that such constructs feature a relatively faster time of reaction to changes in the environment (Parida et al, 2012 p.285 , Heider et al., 2021, p.636). This guarantees the correct level of efficiency of organizations, as expressed by the effectiveness in meeting company goals and economic efficacy in action (Wilczyński, 2014, pp.1-12, p.192, Kieżun, 1997, p.27). It allows enterprises included in the small and medium enterprise sector to operate under the conditions of high diversification and dynamics of customer needs, in the market segments which do not require large supplies of goods and products (Kroger et al. 2006, p.11). Another of their unique characteristics is innovativeness (Breznitz i Ornston, 2017, Stanisławowski.

2021, p.68). Indeed, small and medium enterprises play a dominant role in the creation of new technologies and products, which has become one of the key determinants of survival on the market. At the same time, in the majority of cases, the operations of small and medium enterprises are related to the broadly understood services zone, which is additionally determined by entry barriers (Zarębski, 2008) associated with the ability to obtain capital, locality of operation, and stressing the need to reach high asset productivity and swift return on engaged capital.

P. Drucker (Drucker, 2002, p. 475, Strużyński, 2004, p. 19) points out that small and medium enterprises are the salt of the economy, becoming the foundation of democratic socio-economic peace, while simultaneously related to the phenomenon of “creative destruction” (Schumpeter, 1960, p. 83), which, by referring to the nature of the capitalist economy, allows development of new enterprises over the remains of those that have gone bankrupt. The above insight illustrates one of the most key issues in their activity, which obligates both theory and practice experts to complete a number of tasks required to equip organizations with knowledge, skills, tools, etc. which mitigate the risk of bankruptcy. Another vital fact is that small businessmen are strongly motivated to generate profit and, at the same time, due to the emphasis on effective company resource use, they should acquire new competencies in the field of strategic thinking and management, including the formulation of short – and long-term goals and their consequences.

One of the major challenges facing entrepreneurs at every stage of their business development is to adapt and implement a systemic approach in the organizations, which is justified by a statement defining the system as “a set of interrelated elements” (von Bertalanffy, 1984, p.86), featuring two types of additive and constitutive characteristics which “make the whole something more than just a total of its parts” (Sadowska, Zajdel, 2009, p. 273). Furthermore, of the numerous axioms subscribed to the system, special emphasis should be placed on the so-called efficiency axiom (Ostwald, 2012), according to which efficiency of the organization in terms of a specific criterion depends on the efficiency of its weakest link as defined by the criterion, whereas the criterion used for such evaluation may signify system reliability, dynamics, resistance to environmental disorders, flexibility, the impact on the environment and

more. As a result, the resources of organizations become essential, and so does the need to select them in such manner that they systemically co-participate in goal attainment. In light of the above, it is vital to note that the assets of organizations are assets of a reliably determined value, controlled by an entity, and generated as a result of past events that will have an effect on economic benefits of the entity (The Accounting Act of 29 September 1994), and at the same time the social nature of the organization which requires humans as well (owners, employees, etc.), which levy an “obligation” of co-participation in the attainment of the set goals. However, importantly, people by nature are not resources but those who manage the resources which are embodied in them and which allow them to perform certain duties. Thanks to knowledge, skills and abilities, health, attitudes, values and motivation, they independently decide about the degree of engagement of the resource during work, even though the element of health is a key element which often excludes the ability to decide (Pocztowski, 2003, p. 36). The above argument is central when it comes to exceptional occurrences (extraordinary events) which, by definition, are difficult to foresee, fall outside the operational activities of an organization, and are unrelated to the general risk of conducting business. A special group of such occurrences is the one including accidents unrelated to business operations, the effects of the COVID19 pandemics (both the disease and its consequences due to those not complying with sanitary regime principles), and many more (Bombiak, 2021, pp.80-90).

The last claim draws reader’s attention to an important area of management, i.e. risk management, which is done through the research and analysis of loss probability and implementation of systemic solutions allowing one to recognize the risk and effectively minimize or even eliminate it at the economic level. Without a doubt, it may be done through risk reduction, risk transfer onto third parties, undertaking risk or covering risk by taking out an insurance cover (Kaczmarek, 2005, p. 96). It is associated with actions focused on the elimination of threats, including (Janasz, Janasz, Kozioł, Szopik-Depczyńska, 2010, p.141):

- Avoiding – typically done through elimination of the cause,
- Mitigating – lowering expected value through reducing the probability of occurrence or by lowering the value of a risk-generating event e.g. with insurance,

- Acceptance – with an active (creating a security plan in case of emergency) or a passive dimension (accepting lower risk when the duration of some events is uncertain).

A large and growing body of literature has investigated the issues (Rausand, Haugen 2020, 1-762, Shad, Lai, 2015, pp.1-11, Terie, A., Zio, 2014, pp. 1164-1172 ). Nonetheless, there are relatively few studies designed to evaluate the risk related directly to the entrepreneur, the leader who delineates borders, who is a marker for action and a support in action (Simerson, Venn, 2010, p. 26). Operating in a complicated and dynamic environment requires leadership skills, which will not only guarantee a strategic perception of the organization, but also capture issues crucial to operational activities.

The position of the leader in small and medium enterprises is implicitly attributable to the owner, who is accountable for the course of events, for addressing developments, and for being open to new experiences or results of autonomous decisions (Sadler, 1997, p. 197). In such organizations, the owner has also a special type of governance, the result of the ownership of production factors and legally ascribed liability, which limits the ability to delegate responsibilities and powers. However, the limitation does not entail a total ban.

That is why, in the field of interest to the authors, it is particularly vital to undertake initiatives which allow threats to be accepted and risk consequences to be mitigated whenever the abilities to manage small and medium enterprises are limited. Given the above, the aim of this article is to evaluate the behavior of small and medium enterprises against a backdrop of the risk of extraordinary situations and to present the key actions to allow business continuity in the present environment.

## RESEARCH METHODOLOGY

To meet the study objective, a mixed research methodology was applied because the authors recognized the mixed research method as an alternative to quantitative and qualitative approaches (Johnson, Onwuegbuzie, 2004, pp. 14-16). Consequently, the combination of quantitative and qualitative methods

and the preservation of logical relations and complementarity increases the reliability of the research due to triangulation of research methodology. Thus, a review and evaluation of literature, a case study, the elements of financial analysis and elements of deduction were all employed in the study.

The case study was conducted on the basis of case files of the District Court in a damages action for a loss of profit brought by a small enterprise owner. The case pertained to a road accident caused by a third party, in which the owner of the company sustained injuries.

The financial analysis comprised records filed in the claim for damages, which was to illustrate the consequences of excluding the owner from business activity operations and to examine the compliance of the contents of the above documents with the concepts of management and quality sciences.

The case study and the analysis of records were anonymized, which guarantees inability to identify the studied business entity.

The specified court proceedings, supplemented with a literature review, were used in the process of conclusion-making with the application of techniques of deduction producing a general model of reference for proceedings in exceptional situations in the operation of small and medium enterprises.

## **CASE CHARACTERISTICS AND IDENTIFICATION OF ERRORS IN THE METHODOLOGY OF DETERMINATION OF THE LOSS OF PROFIT**

The entrepreneur has been conducting transportation activities as a sole trader (i.e. on a self-employment basis) following simplified accounting, i.e. the revenue and expense ledger (PKPiR), since the year 2015. The company employs workers with target competencies. In addition, the owner participates in company operations as a driver. The share of his self-work in accordance with accounting principles is not a tax deductible expense but its purpose is to generate greater income. This income is the total remuneration of the entrepreneur.

In February 2017, the entrepreneur was involved in a car accident. As a result of sustained injuries, his ability to perform professional duties was

partly limited (a court expert rated it at 8% of health damage), and the injured person was on medical leaves from February to August 2017, and from February to April 2019. The entrepreneur claimed damages on lost profit from the third-party liability insurance of the perpetrator. The claim for a loss of benefit comprised benefits calculated based on an average remuneration of a driver in international transport. In the grounds of the claim, it was highlighted that the entrepreneur could not personally work as a driver while on a medical leave and, therefore, lost some of his income. The amounts so calculated constituted 25.7% and 80.6% of the income from business activities shown in the PKPiR in the year 2017 and 2019, respectively. These amounts demonstrate the importance of the issue of loss of ability to perform work by the said entrepreneur.

In the presented approach, a number of assumptions posed by the binding law, principles of accounting, and the concepts and rules of economy, management or financial sciences are missing. A depiction of such identified marginal conditions should be a justification of the applied methods, solutions and calculations. The presented case shows entrepreneur's lack of understanding of the nature of business activities conducted on his own responsibility and account.

The determination of the amounts due to the entrepreneur who would find himself in such a situation requires, first of all, to find out whether in the studies case one ought to treat the entrepreneur as a natural person performing tasks (for a payment) for the benefit of a business entity, which he is the owner of, or rather as an owner of a business entity acting in his own name and on this own responsibility, who could not perform his duties because of sustained injuries, which resulted in a decrease of financial performance and, as an effect, a financial loss.

Implicitly, a business activity is gainful employment performed in one's own name on a continuous basis (Act of 18 March 2018 – the Entrepreneurs Law, J. of Laws 2021.0.162 consolidated version). Needless to say, we should agree that the major characteristics of self-employment or sole proprietorship are: gainful purpose (profit-orientation), organized nature, continuity and repetitiveness of performance, and, most importantly, acting in one's own name and on one's own responsibility. The last of the listed features emphasizes the absence of management by a third-party.

What is essential, and also highlighted in literature, the terms ‘entrepreneur’ and ‘enterprise’ are not identical. The latter is a set of components with the assistance of which the entrepreneur conducts business activities. The former, is an entity who conducts activities (Horsz, Antoniuk, 2007, p. 32). In economic sciences, the term ‘entrepreneur’ refers to a person “who runs business activities, explores potentially profitable opportunities, organizes and manages undertakings of a productive nature”. It is further emphasized that the economic definition of the entrepreneur does not include a person who engages its capital to set up a private limited company or a person contributing its capital to commercial partnerships (Materna, 2009, p. 46). Consequently, we ought to agree it is typically the factual circumstances, the conduct of business activities (or a professional activity) in one’s own name, and thus at one’s own account and on one’s own responsibility, which decide whether a given entity is an entrepreneur or not. This differentiates entrepreneurs from employees, i.e. persons rendering work services at the account and risk of another entity, the employer, or under his management.

The pursuit of an economic activity is associated with making profit in the form of an income, the underlying unit of measurement of business economic performance. In the event of a sole-proprietorship, this income is the sole form of benefit, a remuneration for an entrepreneur for capital engagement in conducted business activities. This signifies that the work of the owner (entrepreneur) is not a business expense. The above is reflected also in legal regulations. Article 23(1)(10) of the Act of 26 July 1991 on income tax on natural persons (J. of Laws 1991 No. 80 Item 350 as amended) excludes from tax-deductible expenses the value of own work of the taxpayer (including his spouse and children), which shows that the value is subject to taxation based on the principles regulating a conducted business activity.

Another assumption critical to determine the methodology of calculation is that taking a direct risk related to business activity is key to a sole-proprietorship. The enterprise in the above approach is an organized set of generation capacities (resources) aimed at the production of goods (or services), operating pursuant to the principle of cost-efficiency with a view to generating maximum benefits for the owner (Grzenkowicz, 2008, p. 12). This activity is motivated by willingness to achieve material benefits and conducted independently at

the risk of the owner(s) (Sudoł, 2006, p. 36). The simplest definition of such risk is the probability that the undertaking costs will not make a return on borrowed resources and the probability of a decrease in the value of resources (Gruszecki, 1994, p. 27). It follows that, despite the assumption that the entrepreneur has the right to generate profit, it must retain the “right” to a loss (Gruszecki, 1994, p.27).

## **ECONOMIC AND FINANCIAL REASONS BEHIND THE INABILITY TO OBTAIN A RETURN ON LOSS OF PROFIT IN THE OPERATIONS OF THE STUDIED ENTREPRENEUR**

The presented methodological solutions, typical of company activities, demonstrate that the use of alternative cost accounting is not always the right solution when determining lost profit. Loss of profit calculation according to the value of an average remuneration of a driver may only be applied in the case of accounts relating to employees rendering services to the benefit of an entrepreneur. In the case of the entrepreneur, in turn, according to the rules applied in the economic sciences, information on alternative methods of capital engagement may only be availed of to determine the benefit of the decision to conduct business operations. In this case, we should also compare the income of business activities with the income he could have generated as a driver. The described driver received a profit constituting 47.3% of the total income showed in the PKPiR when he undertook his business activity in 2017. In 2019, the decision to conduct business operation in 2019 related to a loss, which corresponded to 260.8% of that income.

The nature of business activity, the theory and practice of economic and management sciences, and legal regulations, they all specify that the profit lost due to actions of third parties must be shown in the books and other documents allowing one to assess lost benefits or bear excess tax deductible expenses. Above all, this pertains to contracts and commissions which were not performed, contracts (irrespective of their nature) related to the bearing of excess costs of employment, or external services (outsourcing), etc.

In simplified accounting, information about the specified changes is found mainly in the cost section (in this case, in the part regarding an increase of remuneration and other expenses, including external services). Therefore, an emergency situation caused by an extraordinary event requires the following: an identification and a record of unmade orders or commissions, or fast employment of necessary workers, or conclusion of an agreement with a subcontractor to perform specific works. As far as the last two actions are concerned, it is permissible that excess costs are incurred, the return of which will be exercised from the individual which contributed to the event or the insurer.

The failure to undertake the above actions may lead to an absence of the possibility to recover lost profits. And this is exactly what occurred in the studied company. As stated in the accounting records, the dynamics of the tax deductible expenses for the year 2017 was 89.8%, which was the result of a decrease in the value of the costs in relation to the preceding year by 125,106.55 zł. Thus, the change does not prove that due to lost opportunities the company introduced solutions (listed above) which would increase the value of the costs incurred. The dynamics of tax deductible expenses for the year 2019 was 139.2%. Even though in the period covered by the medical leave (February 2019) a significant growth of tax deductible expenses was reported (by 23,543.65 zł), the distribution of cost shift throughout the year demonstrates that they were present also in the other months (May, July, September) of the accounting period. Therefore, without additional documents, it is not easy to conclude whether the increase in the expenses has been the result of an extraordinary event.

What is essential is that the tax deductible expenses in the annual sum of costs in the studied periods looked relatively similar to those reported during other years of company activity. This does not allow a conclusion that the books reveal consequences that may be associated with a loss of profit through an increase of the costs of running the business.

The PKPiR records further show that in the period 2017-2019 the dynamics of revenues from the sale of goods and services was 168.5%. At the same time, a decrease in the value of total revenue in the year 2017 fell (98.8% dynamics) by 25,683.22 zł. In the years 2018 and 2019, the goods and services sales revenues increased in relation to the preceding year (the dynamics was 113.3% and

148.7%, respectively). Simultaneously, the share of monthly revenue from the sale of goods and services in the annual sum of revenues in the studied periods followed those reported in other years of company activity, which precludes a conclusion that the books cover consequences that may be associated with a loss of profit through a decrease in revenue.

In the presented context, special attention must be paid to the question of income from business activity generated in the analyzed periods. In the year 2017, business activity income amounted to 162,700.45 zł (the highest in the period 2015-2019). The year 2018 was rounded up with a loss, whereas in the year 2019, income amounted to 29,045.16 zł (the lowest in the period 2015-2019). Importantly, in the year 2017, the top share of monthly income in total income was recorded in January (0.2), March (0.16), June (0.24), and November (0.28). Conclusively, on the basis of the presented values we may not deem the extraordinary event as a cause for a loss of profit.

## CONCLUSIONS

One of the more significant findings to emerge from this study is that the provision of business continuity conditioned, among other things, by revenues, requires solutions regarding procedures of extraordinary occurrence risk management. This pertains to accidents caused by third parties, diseases and other reasons of periodic exclusion of entrepreneurs from business operations.

These findings suggest that entrepreneurs should introduce solutions which guarantee at least a partial recovery of lost profits from those guilty of a given situation. As demonstrated in this article, the solutions comprise implementation of procedures to determine the profits lost, an increase in costs, and, most importantly, continuity of decision-making. In many cases, the absence of relevant actions in companies where the owner is the sole person authorised to take decisions is associated with the absence of a timely and correct reaction, which consequently leads to inability to contain losses. Therefore, it appears that in addition to procedures offering the recording of lost revenue or enforced by excess costs of generating income, there is also a need for a person with suitable formal competencies. The method of his empowerment should be

individual and fitted to the specific scope of responsibilities of entrepreneurs running their own businesses on a sole-proprietorship basis.

Taken together, these results suggest that such simple solutions, the elements of corporate emergency management, require risk and risk appetite in a given organization to be defined first. The presented identification of the consequences of a failure to introduce suitable solutions may serve as a guidance and an example for individual decisions of entrepreneurs.

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