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Succession as a sustainability factor of family business in Slovakia

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Abstract

Research background: The success of family businesses abroad is not measured by profit, but is judged by the number of generations that have successfully mastered the succession process. This is why family businesses in Slovakia should also focus on long-term existence. Succession in a family business must be prepared with sufficient time in advance, as this is one of the most risky moments of its future.

Purpose of the article: Successful management of the succession process in family businesses requires several years of preparation in different areas. The aim of this paper is to assess the readiness of Slovak family companies to owner generational change in application of selected factors in ensuring the smooth transmission of family businesses to the younger generation.

Methods: The method of research was a questionnaire based on a 5-degree Likert scale, where the respondents expressed the degree of their agreement or disagreement with the particular statement. The questionnaire was filled by sample of 412 respondents — 206 family business owners and their 206 successors (son/ daughter). The statistical relations and correlations be-

tween variables were performed by Cronbach alpha, Spearman test, Kruskal-Walis test using EXCEL and SAS Enterprise Guide 7.1. programs.

Findings & Value added: Slovak family companies have already passed or they are in the process of preparing or implementing the first generational change. We cannot be compared yet with family companies in Germany, USA or the Netherlands because these firms are in the process of the fourth generation change in the ownership. The added value of this paper is the identification of deficiencies and reserves that prolong or expel the process of successful company transfer to a young generation. It is related to human capital — the professional competence of the successor and the willingness of the founder to leave, the absence of important business documents, or the effort to cope with the process itself.

Introduction

The generational exchange, succession or handover of a family business to the next generation is one of the key strategic issues in business life, and represents a potential development crisis. It is a very complex matter and requires a long and thorough preparation if it is to be well resolved.

The process of changing the owner of a family business takes place in a variety of value structures, life experiences and personalities:

- a sense of duty on the part of the generation that established the company
- the need for self-realization and individuality on the part of the younger generation that has to take on the business

Succession is a test of every family business. If the family business fails this test, the entrepreneur's lifetime efforts can be wasted.

Generational exchange is not a new trend in Western European countries. In Germany, the Netherlands or other countries, family businesses are already in the fourth or fifth generation. Most of the family businesses in Slovakia were founded after 1989, so the first generation change comes inevitably in each of them. For family businesses, sustainability is a key issue. Based on the available studies, only 30% of all family businesses survive to second generation, only 10–15% survive to the third generation and 3–5% survive to the fourth generation.

The aim of the paper is to assess the readiness of Slovak family companies to owner generational change in application of selected factors in ensuring the smooth transmission of family businesses to the younger generation.

The method we used in our research was the questionnaire based on the 5-degree Likert scale. The questionnaire was filled by a sample of 412 respondents — 206 family business owners and their 206 successors. The statistical relations and correlations between variables were performed by Cronbach alpha, Spearman test, Kruskal-Walis test.

The paper is divided into the following parts: introduction, literature review, research methodology, results, discussion, conclusion with limitations of current research and areas of future research.

Literature review

Legislation in the Slovak Republic does not define a family business. The term "business" is defined in the Slovak Republic in the Commercial Code and the Trades Licensing Act. These two legal norms regulate the basic legal conditions of business of natural and legal persons in the Slovak Republic (Lenčáková *et al.*, 2018).

There are four main factors to consider when defining family businesses: namely, the majority share ownership by a single family; the key intention to pass the ownership to the next generation; the perception of the firm as being a family one; and management by family members (Westhead *et al.*, 2002). One of the foremost necessary characteristics differentiating family from non-family companies is the family's vision and intention for transgenerational property (Stankiewicz, 2016). The future of a family-owned enterprise always depends on the owner's competence and the measure of how he is able to face the challenge of the family bond preservation across the generations (Koráb & Murinova, 2018).

One of the most important issue in this family business that has become considered hot topic of research for every scholar which is the transgenerational ownership transfer or succession of the family businesses (Skokic *et al.*, 2015). The increasing failure rates of the succession of transgenerational family businesses the said issue has become one of the significant relevance (Pardo-del-Val, 2009).

Management succession is a significant moment in a family business's life, and an issue that requires analysis from the perspectives of a family, management, and ownership systems in order to understand adequately the perspectives of the different stakeholders (Brockhaus, 2004).

Succession refers to the transfer of the management and the control of a business. Ownership succession focuses on who will own the business, and when and how that will happen (Waseem *et al.*, 2018). Succession involves three distinct components, and each of the component challenges successful transition: The first component is the desire to pass on a business; the second is the ability to carry out that desire; and the last component is the willingness by proposed heirs to accept the responsibility (Waseem *et al.*, 2018; Gaumer & Shaffer, 2018). The succession process takes time and multiple actors are involved. Therefore, succession is influ-

enced by uncertainty and unforeseen events (Botella-Carrubi & González-Cruz, 2019).

Dyck *et al.* (2002) compared succession process with a relay race. There are four main factors in such a relay race: sequence, timing, baton-passing technique and communication. All these factors have to be solved at one stroke for the race to turn out well. However, Griffeth *et al.* (2002) warned of a sole focusing on planning the succession, which may ignore one critical factor, namely a motivation of the potential successor to continue the work in family-owned enterprise.

Successors improve business competences through the process of preparation, which often include four stages; firstly, business knowledge gained in childhood (Pham *et al.*, 2018a, 2018b; Kusuma & Indarti, 2017; Varamäki *et al.*, 2003), secondly, through formal education (Sardeshmukh & Corbett, 2011); thirdly, work experience gained outside the family business (Lambrecht, 2005; Sardeshmukh & Corbett, 2011); and fourthly, continued development of their knowledge and skills after joining the family business as a full-time employee.

According to a study by Letonja *et al.* (2012), it is particularly beneficial to let the successor observe the predecessor at work; get involved in the daily operations; sit in on meetings and negotiations with partners; and to let them find solutions by themselves, thus taking responsibility for their decisions. The business knowledge transfer process in a family business is more informal and unstructured, whereas it is more structured and formal in non-family businesses (Henry *et al.*, 2013).

External working experience may not only help the successor to improve their technical and leadership skills, but can also develop the perspective and confidence needed to lead the family business forward (Chirico, 2008a, 2008b).

Succession planning is more than just replacement planning and can be unsuccessful if these two processes (ownership succession and management succession) are not coordinated or at least both are addressed together (Waseem *et al.*, 2018). Succession planning impacts everyone in an organization, right from the boardroom to the smallest teams of the organization. Succession planning becomes rather crucial for large groups, as they contribute in the economic performance of the nation (Budhiraja & Pathak, 2018; Miller *et al.*, 2003).

Research methodology

The aim of the paper is to assess the readiness of Slovak family companies to owner generational change in application of selected factors in ensuring the smooth transmission of family businesses to the younger generation. Succession planning is a long-term process and involves many steps and factors which are necessary to be taken into account. Factors chosen for our research fundamentally affect successful management of the family business succession process.

The purpose of the survey was to examine the importance of individual factors and the attitude towards them from the perspective of the owner and successor. These are factors that encourage the owner as well as their successor to successfully complete the business handover process.

The analysis tool was the questionnaire based on the 5-degree Likert scale, where the respondents expressed the degree of their agreement or disagreement with the particular statement. The respondent (owner / successor) in each question of the survey identified (at his discretion) the importance of that factor in terms of its significance in the transfer process. By each statement they had a chance to provide wider description of their choices.

All 12 statements from questionnaire:

1. Building a sense of trust in the successor that the owner believes him, that he can handle the business.
2. The internal belief of the owner that he wants to hand over the business.
3. The existence of a family constitution, which declares the main principles of the company management (a model could be for example a social contract of a Limited Liability Company).
4. The existence of a family council (it would operate at least similarly to the general assembly of Limited Liability Company).
5. Use of external expert services to transfer business and management.
6. Defining what a successor can expect from a company and what the company expects from him.
7. Mastering communication related to the change in corporate governance.
8. Ability to manage emotions.
9. Obtaining experience in an external environment.
10. The owner should provide assistance to the successor for at least 1 year after the handover.
11. Taking over the company that will secure successor and his family.
12. Handing over a business that continues to provide to owner with financial security.

The chosen identifying features, which characterize the respondent and influence the chosen answers, are the gender of the respondent (male / female) and the relationship to the family business (owner / successor).

In case there is no data about real the real number of family businesses in Slovakia, for our research we used the private database with contacts. The questionnaire was sent to 538 Slovak family business, only 206 (38.29%) of them positively agreed with participation in the research. The questionnaire was filled by sample of 412 respondents (206 owners and 206 successors). Our research was realized from November 2018 to February 2019.

Data processing was performed using EXCEL and statistical program SAS Enterprise Guide 7.1. We counted arithmetic mean (“averages”) to describe where the middle number of a data set is. That counted average values represent factors’ importance for all respondents, also separately average values for owners and also average values for successors. Afterwards, we calculated the difference between averages. As stated by Prokeínová (2010), it is very methodologically difficult to apply any statistical method to this type of ordinal data. By applying basic descriptive characteristics, we can obtain modus, median and mean values of respondents’ preferences. In our paper, we applied the methodology and fulfilled the mode and mean as Horská *et al.* (2011) in his publication under the Liker scale application.

The statistical relations and correlations between variables were performed using Cronbach alpha, Spearman test, Kruskal-Wallis’ test. In general like in each research, the reliability and accuracy of measurement are important. In conducted survey, we used the Cronbach coefficient alpha as a part of the statistical evaluation, where the higher the homogeneity of the elements, the higher the reliability. We applied mathematical and statistical methods such as non-parametric Kruskal-Wallis test and correlation analysis using Spearman test for statistical hypothesis testing. The Spearman correlation coefficient is a non-parametric measure of linear correlation. The Spearman correlation coefficient provides better estimate than the Pearson correlation coefficient (Benda Prokeínová, 2014). Interpretation of Spearman correlation coefficient values was based on the Table 1.

Results

The absence of linking a strategic vision with the succession process can be fatal to the family company. The reason for this is that without defining where to move a business, it is often not possible to identify the correct

follower or skills and knowledge that this successor should acquire. Despite this interconnection, only a small number of family businesses approach the succession planning process in a structured way. And even those who do so focus only on who the successor will be and not how to reach it.

The difficulty, the length of time, and the need for a thorough planning of the succession process are not to be underestimated even in small family businesses where family members live together in harmony.

Based on the processed data obtained by the questionnaire survey, we applied statistical determination of dependencies, calculation of averages and differences between responses. Subsequently we interpreted and substantiated the findings. Proposals and recommendations were formulated at the end of the analysis.

We have realized Kruskal-Wallis test to examine the differences between the answers from the questionnaire and the respondents' position in the firm and also gender of the respondents. Results are shown in Table 2.

Between respondents' *position in the firm* and 4th statement "The existence of a family council (would operate at least similar to the general assembly Ltd.)" was the highest statistical significant difference on the level of significance 0.01. This means that the views of owners and followers on the importance of family council existence differ significantly, so their responses are strongly different (the difference between responses is highly statistically significant). A significant reason for this may be a difference in opinion and the generation gap.

Other statistical significant differences mean that even in the case of using external expert services and even in obtaining experience in the external environment, the importance of these claims for the two groups of respondents is not the same. It can be assumed that the followers, as representatives of the younger generation, will be more open to and working with the external environment.

On the other hand, the highest statistical significant difference between *gender* of the respondents and specific statement was found by the 4th statement. For this statement, we have proven statistically that men and women have a different attitude to the importance of family council's existence. The attitudes examination of individual gender representatives and their preferences for the existence of a family council as a factor affecting the transfer of the enterprise will be investigated in further research.

Other statistical significant difference between gender and specific statement mean that even if the follower took over the business that ensure his needs and the needs of his family there are statistically significant differences, so the attitude of women and men to this issue varies. As in the previous case, the attitudes examination of individual gender representa-

tives and their preferences for the existence of a family council as a factor affecting the transfer of the enterprise will be investigated in further researches.

In Table 3 we can see the average values of the factors' importance for all respondents, then separately the average values for owners and also the average values for successors. Afterwards, we calculated the difference between the averages, and based on this, we have determined the order where number "1" determined the statement with the greatest difference in averages and "12" represents the smallest difference between averages (in our case 11, because two statements are on the 8th place). The differences between the averages are expressed in absolute values.

If we compare Table 2 and Table 3, we can see that we have reached the same conclusion.

The biggest difference in the averages is by the 4th statement. By this statement, the average for owners reached the value of 1.97, the average for successors reached the value of 3.81. So, the difference is 1.84. It means that the existence of a family council for owners is not a very important factor, but for successors is clearly significant. The owners have mentioned that it is difficult to approach family members as business partners or that informal communication in the family is sufficient. At the same time, between respondents' position in the firm and 4th statement is the highest statistical significant difference. This result can be seen in Table 2. We note that family business owners do not consider the existence of a family council as an important factor in a successful handover of a company. On the other hand, the successors consider its existence to be a very important factor. These findings can be interpreted as a followers' need to keep in touch with other family members — whether or not they are involved in the business, or trying to pass part of the corporate responsibility to the whole family.

The second biggest difference in the averages is by the 5th statement "Use of external expert services to transfer business and management" and also, based on the Kruskal-Wallis test, we found that there is statistical significant difference between the position in the firm and the 5th statement. The average for owners reached the value of 3.38, the average for successors reached the value of 3.93 and the difference is 0.55. This difference is not so high, but it is the second biggest of all the statements. Even in this finding, it has turned out that the use of external expert services is, once again, more important to followers than the original owners. As we already wrote before, representatives of the younger generation will be more open to ask for and receive help by working with the experts from external environment.

In the case of the 5th statement, the owners have mentioned, that they make use of external services by partial questions (e.g. about taxation or share price), but some of them have used complex services of this type and view it very positively. The successors consider this factor to be more important for successful handover than the owners. However, the successors have mentioned that it would be beneficial to meet other family business owners and pass on their personal experiences with handing over a family business.

The third biggest difference in the averages between owners and successors is by the 9th statement and, also based on the Kruskal-Wallis test, we found that there is statistical significant difference between the position in the firm and the 9th statement. The average for owners reached the value of 3.06, the average for successors reached the value of 3.59, and the difference is 0.53. Due to the fact that we used a 5-degree scale, value 3 represents a neutral response. So, that means, if the average value was about 3, some respondents consider this factor important, but some respondents do not consider this factor to be important for successful handover.

The smallest difference 0.02 is by the 7th statement (“Mastering communication related to the change in corporate governance.”). The average for owners was 4.18, and 4.16 for successors. The owners and also successors have mentioned that the most important is communication to the employees and to the customers about changes in management and about the process of succession. Owners and successors have both agreed that the factor of managing communication with a change in corporate governance is very important for a successful delivery of a family business. Effective and active in-house communication is a fundamental and most important factor in working with human resources, and in no way can it be shifted to a secondary level in such a demanding business process as the succession is.

As a next step, we have determined the order of the overall average and we have determined the most important factor for the respondents (marked “1”) and the least important factor (marked “12”) for successful handing over a family business. Based on the overall average, the 10th factor was considered the most important for successful handing over. In case of this statement, there was the 8th biggest difference between owners and successors (only 0.08), so we can say that the respondents have almost agreed in their opinions.

Before examining strength of correlations between variables we used Cronbach's Alpha coefficient to evaluate the reliability of the scale. The value of the Cronbach coefficient Alpha is 0.766803, which represents sufficient internal consistency of the scale.

In Table 5, there are all the values of the Spearman correlation coefficients. The values marked in “green” mean that they represent essential to very strong correlation between two variables, and the values marked in “orange” mean that they represent medium to essential correlation between two variables based on interpretations of correlation according to De Vaus (2002).

The highest correlation in our research is between the 11th and 6th statement (“Defining what a successor can expect from a company and what the company expects from him.”). The value of this correlation is 0.659, which represents essential to very strong positive correlation between these two variables. At the same time, this correlation is highly statistically significant at the level of significance 0.01. This correlation means that it is very important for respondents (for whom it is very important to define what a successor can expect from a company and what the company will expect from them) that the overtaken company can financially secure them and their family. In a volatile business environment, ensuring the financial stability of the family and business is one of the priorities for the upcoming generation.

Discussion

Based on our research, up to 63% of 206 Slovak family businesses do not have a succession plan and do not deal with handing over a business as an essential part of its sustainability. This finding is similar to the Polish research made by Surdej and Wach (2012). The plans for the accomplished succession were prepared only in 28.23% of Polish family businesses.

Handing over a company management is not a short-term issue. Slovak entrepreneurs underestimate this fact. Business founders should have the courage to recognize the loss of power and creativity for further business. Who has enough of this self-reflection is able to decide in time to surrender the scepter to the younger followers. From the successor's point of view, it is important to feel that the founder believes him to run the business. The trust the owner shows to his successor can be a very important emotional precondition for the company's success and further development.

The survey made by Lenčéšová *et al.* (2018) states that the next generation of family businesses in Slovakia has already been given the opportunity to show what they can do. The successor generation is currently in managerial positions in more than three quarters (79%) of family businesses. The founding generation is in the ownership structure of around 80% Slovakian family businesses and shifting ownership to the next generation is

preparing only 11% of the respondents during next year. More than half (57%) of respondents already have the successor of the owner who is currently working in the company, either full-time or in the form of a brigade.

Owners of family businesses should very objectively assess the real abilities, education, experience, as well as the successor's personal assumptions for managing a family business. A substantial part of education has to happen within families (Hudáková *et al.*, 2014). Appropriate platform for this are family meetings, where individual members can get to know each other and also find out how the family business works and that just thanks to family business it is possible to finance study, housing and other needs. Descendants must also know why and who have to be respected in the family business

During coaching, mentoring, or follow-up training, performance needs to be critically assessed and feedback provided so that the follower has the chance to improve himself. Lack of objectivity can be seen in the form of deterioration of business results, as well as of corporate culture and relationships within it.

Interpersonal relationships within family businesses are strengthened by intensive and open communication. Each family member should have a clearly defined role in the business. Not only those who work in it, but also those who are just co-owners, and even those who have no direct influence, but sometimes have an advisory vote. According to Koráb and Murinova (2018), two of the mentioned weaknesses of family business in the Czech Republic are the necessity of high-quality communication channels functioning between the family and family business and also a high potential for conflicts.

The main conclusion of the research made by Botella-Carrubi and González-Cruz (2019) is that the risk of succession failure depends not only on detailed process design and planning, but also on a well-developed firm and family context. Succession can be an opportunity for the rebirth of a family business. When the transfer process is understood as a continuous process of knowledge creation, not only at an individual level, but also on an organizational level, through the successor's interaction with other organizational members, the new knowledge of the company will successfully face rapid changes in the external environment (Duh, 2015).

Conclusions

The main benefit of family businesses, not only in Slovakia, is their significant social dimension. They support the development of regions, as they

are linked to a particular place and create jobs in disadvantaged areas. Generation exchange comes in family businesses in Slovakia for the first time. The gradual decline or complete downfall of the enterprise's business activity may be the result of inadequate preparation for succession or transfer of business.

As we have found, the constant financial security is a very important factor for owners and followers of family businesses in Slovakia.

Therefore, we recommend active and timely preparation of business plan submission, in which the financial question will be processed in a clear and unambiguous way in the interests of the sustainability of the family business.

It is very gratifying that owners and their successors consider it necessary to master communication as a prerequisite for effective corporate governance. It is appropriate that the existence of a family constitution or family council supports the effective communication of the owner, successor and each member in favor of the development of a family business. At the same time, the descendants could humbly accept the comments and suggestions of their predecessors even though they have their own opinions and attitudes.

In the context of the addressed companies, external company training is mostly done only as an active effort of the successors and the owners do not insist on it. As Slovak family businesses do not have experience with the process of handing over and taking over the business, and as it is the first generation of successors, it should be worth acquiring practical skills and experience.

Research has shown that the use of external expert services for the successful delivery of family business is considered by the successors to be more important than those who pass on the business. With the development of information and communication technologies, as well as the specification and diversification of business activities, this attitude is understandable and professionally correct.

Every family business should be able to find a compromise between personal and professional interest, and the succession process brings these two variables into play in two generations simultaneously. It creates a dynamism that entails the survival of the business, but also of the family and, last but not least, the interest of the successor as an individual and his freedom in career choice. Conversely, a well-managed succession process can bring a significant point for a company with the possibility of redefining the business in the context of new circumstances.

This can bring a broader outlook, diversification and professionalization to the business. To succeed in this area, family businesses must develop and subsequently implement and communicate a good succession plan.

A systemic and conceptual solution to this issue at the national level would greatly help to ensure sustainability and prevent the gradual decline or total extinction of family businesses in Slovakia. Specific measures should be aimed at raising awareness of the need for long-term preparation for succession, creating a supportive tool for strategic planning and valuation of firms and educational, training activities and edification.

The limitations of the current research are especially in the lack of data in this field, as well as pilot research orientation on basic questions related to succession process in Slovak family companies. Slovak family businesses are not preparing systematically for the succession process, which is where we found significant shortcomings. Closer cooperation with government institutions and universities and the cooperation in individual areas (e.g. economic, legal, personal) should help them to learn a lot and to pass this process successfully. Answering the question what help do the Slovak family businesses need, how to transfer knowledge and in which areas serves also as the good base for our future research in the field of succession process in Slovak family companies.

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Annex

Table 1. Interpretation of correlation coefficient values

Correlation value	Dependence interpretation
0.01 – 0.09	Trivial or none
0.10 – 0.29	Low to medium
0.30 – 0.49	Medium to essential
0.50 – 0.69	Essential to very strong
0.70 – 0.89	Very strong
0.90 – 0.99	Almost perfect

Source: De Vaus (2002).

Table 2. Kruskal-Wallis test

Statements	Values of Kruskal-Wallis test by position in the firm (owner/ successor)	Values of Kruskal-Wallis test by gender
Building a sense of trust in the successor.	0.5505	0.5439
The internal belief of the owner that he wants to hand over the business.	0.6626	0.5399
The existence of a family constitution.	0.9190	0.7857
The existence of a family council.	0.0064**	0.0041**
Use of external expert services to transfer business.	0.0483*	0.1627
Defining what a successor can expect from a company and what the company expects from him.	0.7123	0.0738
Mastering communication.	0.5308	0.5719
Ability to manage emotions.	0.7495	0.8529
Obtaining experience in an external environment.	0.0479*	0.5865
Providing assistance to the successor for at least 1 year after the handover.	0.8029	0.7457
Taking over the company that will secure successor and his family.	0.6664	0.0181*
Handing over a business that continues to provide to owner with financial security.	0.2798	0.9399

Note: “***” - highly statistical significant difference between position in the firm respectively gender of the respondents and specific statement on the level of significance 0.01; “**” - statistical significant difference between position in the firm respectively gender of the respondents and specific statement on the level of significance 0.05

Table 3. Average responses

	1	2	3	4	5	6	7	8	9	10	11	12
Overall average	4.47	3.80	1.78	2.89	3.66	4.63	4.17	4.69	3.33	4.88	3.60	3.68
Average for owners	4.46	3.83	1.74	1.97	3.38	4.76	4.18	4.75	3.06	4.84	3.68	3.72
Average for successors	4.49	3.78	1.82	3.81	3.93	4.49	4.16	4.62	3.59	4.92	3.52	3.63
Difference between averages	0.03	0.04	0.08	1.84	0.55	0.27	0.02	0.13	0.53	0.08	0.16	0.09
The biggest difference	10	9	8	1	2	4	11	6	3	8	5	7
The most important factor	4	6	12	11	8	3	5	2	10	1	9	7

Table 4. Cronbach Coefficient Alpha

Cronbach Coefficient Alpha	
Variables	Alpha
Raw	0.746103
Standardized	0.766803

Table 5. Spearman correlation coefficients

Spearman Correlation Coefficients, N = 412												
Prob > r under H0: Rho=0												
	1	2	3	4	5	6	7	8	9	10	11	12
1	1.00	.150**	.081	.301**	.167**	.215**	.079	.130**	.019	.287**	.105*	.061
2	.150**	1.00	.263**	.174**	.050	.070	.067	.106*	.134**	.202**	.084	.104*
3	.081	.263**	1.00	.042	.116*	.193**	-.024	.165**	.149**	.157**	.312**	.147**
4	.300**	.174**	.042	1.00	.180**	.156**	.007	.150**	.222**	.320**	.109*	.117*
5	.167**	.050	.116*	.180**	1.00	.080	-.010	.060	.120*	.080	.128**	.080
6	.215**	.070	.193**	.156**	.080	1.00	.073	.294**	.246**	.252**	.659**	.290**
7	.079	.067	-.024	.007	-.010	.073	1.00	.246**	-.030	-.040	-.077	-.076
8	.130**	.106*	.165**	.150**	.060	.294**	.246**	1.00	.072	.058	.009	.072
9	.019	.134**	.149**	.222**	.120*	.246**	-.030	.072	1.00	.396**	.239**	.193**
10	.287**	.202**	.157**	.320**	.080	.252**	-.040	.058	.396**	1.00	.161**	.141**
11	.105*	.084	.312**	.109*	.128**	.659**	-.077	.009	.239**	.161**	1.00	.561**
12	.061	.104*	.147**	.117*	.080	.290**	-.076	.072	.193**	.141**	.561**	1.00

Note: “***” - highly statistically significant at the level of significance 0.01; “**” - statistically significant at the level of significance 0.05