



ASSESSING THE IMPACT OF ENTREPRENEURIAL RISK-TAKING ON SME PERFORMANCE IN AKWA IBOM STATE, NIGERIA

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Abstract: The overall objective of this study was to examine the influence that entrepreneurial risk-taking ability has on Small and Medium Enterprises (SMEs) performance in Akwa Ibom State, Nigeria. The research design adopted for the study was a survey research design. Topman formula for unknown population was employed and a sample size of 384 was determined. Primary and secondary sources of data were adopted for the study. Judgmental sampling technique was employed for the study. Research instrument was a structure questionnaire. Inferential statistics was used in analyzing the study. Findings from the study showed that entrepreneurial risk-taking ability had a moderate correlation value of $R = 0.409$ with an Unstandardized Coefficient Beta $\beta = 0.385$. From this finding, it was concluded that entrepreneurial risk-taking ability have a positive significant influence on Small and Medium Enterprises (SMEs) performance in Akwa Ibom State. Hence, as recommendation, SMEs should be willing to take calculated risks with new business ideas.

Keyword: Entrepreneurial Risk-Taking, Small and Medium Scale Enterprises, Performance.

Introduction

An entrepreneur must appropriately manage the uncertainty and risk that come with starting a new business. A few of the many factors that could influence an entrepreneur's risktaking behavior are the level of market competition, the regulatory environment, and the availability of funding. Owing to this, the ability to take calculated risks is essential for entrepreneurs as it enables them to spot and seize opportunities that others might pass up or think are too risky. Being able to take risks by itself does not guarantee productivity or success in entrepreneurship. The Nigerian Bureau of Statistics and the Small and Medium Enterprise Development Agency of Nigeria (NBS/SMEDAN) jointly conducted a national MSMEs study in 2017 that found 41,543,028 MSMEs. The components consist of 73,081 small and medium-sized companies (SMEs) and 41,469,947 micro enterprises (MEs). In total, they account for 59,647,954 jobs (including owners), which represents 76.5 percent of the labor force in the nation, 49.78 percent of GDP, and 7.64 percent of export revenue. SMEs only account for 1% of the country's GDP, compared to 50% in the USA and 40% in Asia, according to Oyelaran (2010). For SMEs,

maintaining constant long-term performance improvement in this intensely competitive environment is a major problem. A lot of small and medium-sized enterprises have performed poorly, going out of business before they turn five (Anichebe & Agu, 2013). The government agencies that small and medium-sized enterprises (SMEs) have to deal with because of their bureaucratic bottlenecks are the National Agency for Food and Drug Administration (NAFDAC), Corporate Affairs Commission (CAC), Standard Organization of Nigeria (SON), Federal Inland Revenue Services (FIRS), National Drug Law Enforcement Agency (NDLEA), and Nigeria Customs Service. SMEs face challenges not only in the global marketplace but also in the local one due to macroeconomic instability. These challenges include rising input costs, insufficient infrastructure, and high tax rates, all of which affect the SMEs' market share (Amoah & Amoah, 2018). SMEs face a high failure rate due to these and other challenges, which hinders their ability to fully develop and grow and has a negative impact on their success (Amoah & Amoah, 2018). A lack of innovation has been connected to the low productivity of several industrial SMEs. Ibekwe (2018) observed that most SMEs focus only on their profit target, ignoring the changing needs of their customers in the business environment. Several of the SMEs' products and services have grown outdated due to a lack of innovation. Nigeria's small and medium-sized enterprises (SMEs) are vital to the nation's economy, but they face many challenges. These include inadequate and non-operational infrastructure, bureaucratic bottlenecks and inefficiencies in the administration of incentives and support facilities, problems getting funding or credits, unfair competition caused by import tariffs, problems getting access to the right technology, a lack of research and development, an excessive reliance on imported raw materials, a lack of scientific and technological know-how, a lack of managerial and entrepreneurial skills, inadequate training and development, fluctuating value of the Naira, government policies, and political considerations. All of these factors have a negative effect on the growth of SMEs (Smirnova, Rebiazina, & Frosen, 2018). There has long been a link between taking chances and becoming an entrepreneur. An early definition of entrepreneurship placed a strong emphasis on an individual's willingness to take measured business risks. Lumpkin and Dess (1996) discovered that, despite its difficult quantification, venturing into the unknown is a widely accepted definition of taking a risk. This is because, in addition to financial risk, there are typically social and psychological risks involved (Oscar et al, 2013). Because they work with a less structured and uncertain set of options, entrepreneurs are perceived as taking more risks than non-entrepreneurs, according to a recent study. Additionally, they do better than non-entrepreneurs on tests measuring risk-taking (Oscar, 2013). Taking risk is sometimes associated with a tendency toward risky pursuits (Mario, 2013). Higher risk inclination was expected to be linked to more successful businesses as well (LekoSimic & Horvat, 2013). The writers mentioned above emphasized that a person's propensity for taking risks is determined by their tendency to either take or avoid risks. It is expected that people's propensity for taking risks and their decisions to take risks will positively correlate and trickle down to upper management teams within businesses. While there are many different ways to define risk, Forlani and Mullins (2000) (cited in Kropp et al., 2005) emphasized that from the perspective of entrepreneurs, risk is the uncertainty and possible losses associated with outcomes that could result from a particular set of actions or behavior. Taking risks is influenced by risk propensity and risk perception.

Objective of the Study

The overall objective of the study is to assess the influence of entrepreneurial risk-taking ability on Small and Medium Enterprises (SMEs) performance in Akwa Ibom State, Nigeria. **Review of Related Literature**

Small and Medium Scale Enterprises' Performance

There is no universal definition for SMEs due to countries differ in economic development, types of business engaged whether it is service or manufacturing for instance in related expression (Ofosu et al., 2015 as cited by Adoga et al., 2024). A key element in the field of strategic entrepreneurship is considered to be business performance. Scholars disagree about what the appropriate performance metric is, though. Financial and growth metrics are critical success indicators for small businesses, according to prior research (Wiklund, 2019). A few studies have made use of non-financial measures of business success, such as employee turnover, customer and product performance, and customer satisfaction (Yucel, 2011). Since growth measurements are more accurate and widely available than account-based measures, they are generally regarded as superior to financial indicators. Growth, in the opinion of Green and Brown (1997), is a crucial indicator of entrepreneurial activity for small businesses. Though, financial metrics are thought to be crucial in determining the firm's longevity and success. Financial metrics, however, are seen to be unpredictable and vulnerable to sector-specific factors that fluctuate. They are easily altered, so they don't faithfully capture the performance (Al-Swidi & Al-Hosam, 2012). Furthermore, an excessive reliance on financial metrics may impede future competitive advantage because they are unable to account for future performance and value generation (Keh, Nguyen & Ng, 2007). Proponents of merging growth and financial success metrics argue that doing so gives a more complete picture of the true performance of the company than either measure does when used separately (Wiklund & Shepherd, 2005). According to Moreno and Casillas (2018), objective measurements are derived from the company's yearly records and are thought to be more suitable. However, obtaining objective measures is extremely difficult when there is a lack of established procedures and oversight. Furthermore, owner/managers typically don't want outsiders to have access to their financial information (Chao & Spillan, 2020). Conversely, subjective measures entail determining how the owner/manager is seen in comparison to competitors throughout a specific time frame (Idar & Mahmood, 2011). Subjective metrics, according to Venkatraman and Ramanujam (2018), are trustworthy and prone to little functional bias. They are very consistent with how the firm actually performed as reflected by objective measurements and can properly reflect those indicators (Lumpkin & Dess, 2021). Comparing a company with rivals in the market provides crucial additional information, particularly if it's the company that's being dragged against market trends (Wiklund, 2019).

Risk-taking

Risk-taking is the tendency to engage in bold activities, such as venturing into uncharted territory and investing a significant amount of resources in ventures with uncertain outcomes. Taking risks has to do with a company's willingness to seize possibilities even when there is doubt about their ultimate success (Deakins & Freel, 2012). It entails taking chances without thinking through the consequences. Taking risks can also be defined as the deliberate large-scale financial investments made by a company's management in ventures that they expect to yield substantial returns on, even in the face of a higher risk of failure (Mahmoud & Hanafi, 2013). The psychological theories of locus of control and need for achievement suggest a moderate degree of risk-taking tendency (Deakins & Freel, 2012). Callaghan (2009) has also been linked to improved individual performance. This could imply that a moderate propensity for taking risks would be associated with higher performance levels. However, it was expected that the effects of the entrepreneurial orientation dimensions—risk-taking included—would differ in how they affected performance based on the specific circumstances. Risk-taking propensity is the inclination of an individual to take risks (Autoncic, Hisrich, Marks & Bachkirov, 2018). One of the personality traits of entrepreneurs, according to Kort (2017), is taking risks. A risk situation is one in which you have to

choose between two or more alternatives whose possible outcomes are unknown and need to be subjectively assessed. In order to advance and grow, risk-taking entrepreneurs have developed a mindset that allows them to control their emotions, capitalize on opportunities, and optimize returns. This mindset has been cultivated by successful leaders and businesspeople who are not afraid to take calculated risks. People are afraid to take chances because they want to be safe and not fail. However, because they want to succeed, entrepreneurs are continuously engaged in taking measured business risks. Because they face a less organized and more unknown set of possibilities, entrepreneurs are often thought to take greater risks than non-entrepreneurs (Olaniran, 2016). Taking risks is sometimes seen as a propensity for dangerous endeavors (Abratt & Lombard, 1993).

Entrepreneurial Risk-Taking Ability and SMEs Performance

According to Al Karim (2019) as cited by Imagha et al. (2024), performance is the ability of an organization to use its resources effectively and efficiently in order to accomplish its objectives. In another perspective, Ebieme et al. (2024) asserts that performance could be described as work-related activities expected of an individual and how well those activities are executed. Both theoretical discourse and empirical research have highlighted the importance of accepting risk and how it affects a firm's performance. In theory, SMEs that are prepared to assume a substantial amount of risk are better able to identify profitable opportunities in the face of uncertainty, which leads to long-term profitability (McGrath, 2001). Empirical research has shown that businesses that take on risk can outperform risk-averse businesses in terms of long-term development and profitability (Yang, 2008; Wang & Poutziouris, 2010; Ahimbisibwe & Abaho, 2013). Oguh and Uzor (2024) investigated the financial performance of a few SMEs in Anambra State, Nigeria, in connection to their capacity for prudent risk-taking as business owners. A survey study approach was employed to look into the connection between entrepreneurial risk-taking and SMEs in Anambra State. The population under investigation comprised 1,504 owner/managers of small and medium firms (SMEs) operating in Anambra State who were registered with the Nigerian small and medium enterprises development agency. Using a simple random sampling technique, the owners and managers of the SMEs registered in Anambra State, Nigeria, were selected for the study. A structured list of questions was employed as the study instrument. According to the study's findings, entrepreneurial risk-taking ability had a statistically significant effect on the profitability of a subset of SMEs in Anambra State, Nigeria. Thus, this research recommended that in order to ensure profitability, owner/managers must understand the need to take calculated risks.

Entrepreneurship Innovation Theory

The theory of entrepreneurship innovation was propounded by Joseph Schumpeter (1949). According to Schumpeter (1934, 1942), entrepreneurship is about combining resources in new ways such as introduction of new products, with better attractions, new methods of production, discovery of a new market(s), identification of new source (s) of supply of raw materials and alteration of existing market arrangements through innovation that brings about radical changes in the market. Owing to its apparent bias and overemphasis on inventive functions, innovation theory is questioned. It disregards the purpose of taking risks, and Schumpeter's theories are especially relevant to developing nations where innovation needs to be promoted. The individual approach, with its single-cause logic, insensitivity to temporal dynamics, and failure to account for contextual factors, and the situational approach, with its emphasis on adaptation and ensuing failure to account for human agency, are among the other ways in which Schumpeter's theory has been criticized for failing to account for entrepreneurial action on a micro level (Gartner, 1988; Shaver & Scott, 1991; Thornton, 1999). Entrepreneurship, according to Shane and Venkataraman (2001) and Madsen (2007), is about looking for possibilities and/or methods that find and create

opportunities. Drucker (1999) cited in Esbach (2009), claimed that despite the huge interest in the subject of entrepreneurship since its inception, a definition of entrepreneurship is hard to pin down because of the different descriptions used by a multitude of authors. This theory is relevant to this study because the theory states that when the economy is in distress, profit motivated entrepreneurs will innovate, create and invent new things, products and services to stimulate productivity and job creation, thereby increasing wealth and profit. This study will be anchored on dynamic capabilities theory and resource-based view theory.

Empirical Framework

Adoga et al, (2024) carried out a study to examine the influence of entrepreneurial mindset and performance of Small and Medium Enterprises in Uyo Metropolis, Akwa Ibom State, Nigeria. Entrepreneurial mind-set was proxied to innovation and resilience. The study adopted survey research design. The choice of this design was influenced by the nature of the research problem. The population of the study comprise of 3,667 registered SMEs operators in Uyo Metropolis, Akwa Ibom State. A sample size of Three Hundred and Sixty was obtained using the Taro Yamane formula for sample size determination. Convenience sampling technique was adopted while the research instrument was a structure questionnaire. Descriptive and Inferential statistics were used in analyzing the study. Findings revealed that innovation had a high correlation value of $R = 0.804$ with $\beta = 0.761$. Resilience also showed $\beta = 0.759$. As such, it is concluded that study reveals that all the variables have a positive significant influence on performance of Small and Medium Enterprises in Uyo Metropolis, Akwa Ibom State, Nigeria. Based on the findings, it is recommended that Small and medium enterprises (SMEs) operators and managers should be more entrepreneurial innovative in practice, while considering the economic, social and environmental implications of their operations on the society. Equally, management and owners of Small and medium enterprises needs to understand the importance of resilience and on its enterprise and encourage it as such will help enhance their performance. Oguh and Uzor (2024) looked into how some SMEs in Anambra State, Nigeria, fared financially in relation to their ability to take calculated risks as entrepreneurs. To investigate the relationship between SMEs in Anambra State and entrepreneurial risk-taking, a survey research design was used. One thousand, five hundred and four (1,504) owner/managers of SMEs operating in Anambra State who were registered with the Nigerian small and medium enterprises development agency made up the study's population. The owners and managers of the SMEs that were registered in Anambra State, Nigeria, were chosen for the study using a basic random sample technique. The research tool used was an organized set of questions. According to the study's findings, entrepreneurial risk-taking ability had a statistically significant effect on the profitability of a subset of SMEs in Anambra State, Nigeria. Thus, this research recommended that in order to ensure profitability, owner/managers must understand the need to take calculated risks. Imagha and Jackson (2023) conducted a study to assess the relationship between entrepreneurial education (risk-taking) and the development of entrepreneurship amongst tertiary institution students in Akwa Ibom State. Survey research design was adopted for the study. Population for the study was 331 registered student entrepreneurs from the various tertiary institutions in Akwa Ibom State. 180 was arrive at as sample size. This was gotten using Taro Yamene's formulae for sample size determination. Data was majorly from primary source in which questionnaire was the instrument for data collection. Pearson Product Moment Correlation statistical tool was used in analyzing the study. Findings revealed that human relations, planning skills and financial plans all had strong positive significant relationship with entrepreneurial development amongst tertiary institution students in Akwa Ibom State. As conclusion and recommendation, for proper development of entrepreneurship, there is need for the student entrepreneurs to develop their managerial skills while policy makers strive to encourage entrepreneurial spirit among students in

tertiary institutions in the state. This may help reduce unemployed graduates in the state and country. Abdul and Muazaroh (2017) examined interrelationship between risk taking and profitability (ROAA) using two stage regression. We study 150 bank sample for 2008-2014 from Indonesia. Instrumented variable is total risk taking (RT) and the instruments are asset size, equity to total asset, loan asset ratio, loan loss reserve, efficiency, liquidity. For macroeconomic variables, we use economic growth, Central bank -rate (CBDR) and inflation rate (CPI). We find a positive relationship between risk taking (RT) and bank profitability (ROAA). Further, the relationship between risk taking (RT) and profitability (ROAA) is endogenous. The result confirms that bank's motivation to take more risk is to earn higher profit. In addition, capital ratio is negative to risk taking (RT) and profitability (ROAA). Interestingly, credit risk taking is negative due to the high correlation with a problem loan (LLRGL). The cost inefficiency is negative to bank's profitability. Finally, for improving profitability, bank's manager should manage the operation better such as reducing problem loan and improving cost efficiency as these actions are more effective than taking more risk taking (RT). Imagha et al. (2023) conducted a study to assess the influence of technological skills on the performance of managers in Small and Medium Scale Enterprise (SMEs). The study was born out of the fact that over the years, one of the major challenges of SMEs managers has been grossly attributed to the absence of inadequate use of technology. The study adopted survey research design. Population of the study was made up of 320 registered SMEs in Uyo. Using Taro Yamene's formulae for sample size determination, 180 was arrived at as the sample size. Source of data was from primary source gotten from copies of administered questionnaire. The descriptive and inferential statistics were used in the study. The descriptive statistics were percentage and frequency distribution tables which were used to capture respondents' demographic characteristics and frequency distribution of the responses on the study variables. Pearson Product Moment Correlation Coefficient statistical tool was used in assessing the relationship between the studied variables. Findings revealed that there exists a positive correlation between technological skill and production output; technological skill and efficiency of SME managers; and technological skill and competitiveness of SME managers. Conclusively, it is established that SME managers possessing effective Technological skill is very important to the performance of their enterprises. Adim and Poi, (2019) examined the relationship between entrepreneurial risk-taking and performance of women entrepreneurs in Rivers State. The study adopted a cross sectional survey design to solicit responses from women entrepreneurs in Rivers state, using simple random sampling. The target population of Women Entrepreneurs in Rivers State is 329 obtained from the 2018 Directory of the Rivers State Ministry of Women Affairs and Rivers State Ministry of Commerce and Industry. The sample size was 181 using the Taro Yamen's formula. After data cleaning, only data of 153 respondents were finally used for data analysis. Descriptive statistics and Spearman's rank correlation were used for data analysis and hypothesis testing. Findings revealed that there is a significant relationship between entrepreneurial risk-taking and performance of women entrepreneurs in Rivers State. The study thus concludes that entrepreneurial risk-taking enhance the performance of women entrepreneurs in Rivers State with regards to contribution to household sustenance and contribution to employment generation. The study therefore recommends that women owner/managers should adopt an entrepreneurial risktaking mindset in which they are able to anticipate, welcome and manage risk effectively. Therein lies the secret of entrepreneurial success.

Methodology

The research design adopted in this study is survey design to examine the effects of entrepreneurial risk taking and SMEs performance in Akwa Ibom State. Being an unknown population, since there is no documentation and

figure on the exact number of SMEs in Akwa Ibom State, the sample size was determined using the formula for an unknown population by Topman as follows:

$$N = \frac{Z^2 pq}{e^2}$$

Where: $z = 1.96$; $p = 0.5$; $q = 0.5$; $e = 0.5$

$$n = \frac{(1.96)^2 (0.5)(0.5)}{(0.5)^2}$$

$$\frac{3.8416(0.25)}{(0.25)}$$

$$\frac{0.9604}{0.25}$$

$$3.8416 n = 384$$

The study adopted the judgmental sampling technique to select the owners/managers of SMEs in Akwa Ibom State, Nigeria. The study employed the use of a primary data because it helps to get first-hand information from the respondents. The questionnaire was used as the instrument to collect the data and it was distributed and collected by the researcher and with the help of two research assistants. A structured questionnaire was employed as this study's research instruments. The purpose of using questionnaires is because of the direct response, feedback and the literacy level of the proposed respondents. Data to be collected was analyzed using descriptive and inferential statistical technique. Simple regression analysis was used to test the relationship using SPSS version 22.

Simple Regression Model Specification

$$Y = \beta_0 + \beta_1 X_1 + \varepsilon \dots\dots\dots (1)$$

Whereby Y = dependent variable (Performance), X_1 =, Entrepreneurial Risk Taking ability β_1 , = coefficients of determination

ε = error term.

Analysis and interpretation of Result Test of Hypothesis

H_{01} : Entrepreneurial risk-taking ability does not significantly influence Small and Medium Enterprises (SMEs) performance in Akwa Ibom State, Nigeria.

Model Summary

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	.409 ^a	.167	.164		.79311

a. Predictors: (Constant), ERT

ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	36.364	1	36.364	57.809	.000 ^b
1 Residual	183.043	291	.629		

Total	219.406	292			
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a. Dependent Variable: Perf

b. Predictors: (Constant), ERT

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	2.525	.162		15.586	.000
1 ERT	.385	.050	.407	7.603	.000

a. Dependent Variable: Perf

The above model summary, $R = 0.409$ reveals a moderate correlation between the studied variables. $R^2 = 0.166$. Implies that about 16.7% variation in performance was explained by the independent variable (entrepreneurial risk-taking ability). The regression model appears fit with F-value of 57.809 which is significant at 5% level. The regression model is a robust predictor of the influence of entrepreneurial risk-taking ability on performance of SMEs in Uyo, Akwa Ibom State under study. The entrepreneurial risk-taking ability had a statistically significant standardised coefficient of $\beta = 0.385$, with a p-value of 0.000. This finding demonstrates that entrepreneurial risk-taking ability has a significant influence on performance of SMEs. Nevertheless, given that the obtained p-value of 0.000 is below the conventional significance level of 0.05, we can conclude that there is sufficient evidence to reject the null hypothesis. Therefore, it may be deduced that entrepreneurial risk-taking ability has a substantial influence on the performance of SMEs in Akwa Ibom State.

Discussion of Findings

The objective of the study was to assess the influence of entrepreneurial risk-taking ability on Small and Medium Enterprises (SMEs) performance in Akwa Ibom State, Nigeria. In line with this, it was hypothesized that entrepreneurial risk-taking ability does not influence the performance of Small and Medium Enterprises (SMEs) Akwa Ibom State, Nigeria. From the above model summary, R^2 value of 0.166. Implies that about 16.7% variation in profitability was explained by the independent variable (entrepreneurial risk-taking ability). The regression model appears fit with F-value of 57.809 which is significant at 5% level. Regression model is a robust predictor of the influence of entrepreneurial risk-taking ability on performance of SMEs in Uyo, Akwa Ibom State under study. Therefore, the alternate hypothesis which states that there is a significant positive influence of entrepreneurial risk-taking ability on performance in Small and Medium Enterprises (SMEs) in Akwa Ibom State, Nigeria is accepted. The value of Unstandardized Coefficient Beta = 0.383; which implies that every 1 unit change in entrepreneurial risk-taking ability will result in 38.3 % unit increase in performance in Small and Medium Enterprises (SMEs) Akwa Ibom State, The finding is in agreement with the findings of Adim and Poi, (2019) who examined the relationship between entrepreneurial risk-taking and performance of women entrepreneurs in Rivers State. The study thus concludes that entrepreneurial risk-taking enhance the performance of women entrepreneurs in Rivers State with regards to contribution to household sustenance and contribution to employment generation. **Conclusion and Recommendation**

From the overall objective of this study which was to assess the influence of entrepreneurial risk-taking ability on Small and Medium Enterprises (SMEs) performance in Akwa Ibom State, Nigeria. Thus far, findings from the

study shows that entrepreneurial risk-taking ability have a positive significant influence on the performance of Small and Medium Enterprises (SMEs) in Akwa Ibom State. Based on this finding, it can be said that entrepreneurs who cultivate the risktaking propensity that is necessary for business success perform better than small and mediumsized enterprises (SMEs). Therefore, it is advised that SMEs be prepared to take calculated chances when coming up with new business concepts and making business decisions. Making strategic decisions in dynamic environments necessitates a higher degree of risk taking.

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