Risk Taking and Business Performance of Manufacturing Firms in Rivers State

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ABSTRACT
Risk taking and business performance of manufacturing firms in Rivers State was examined in this study. Risk taking was used as predictor variable while product quality, customer loyalty and profitability were used as measures of business performance. The study developed three research questions and three research hypotheses. The cross-sectional survey research design was adopted for the study. The population of the study comprised of 119 employees drawn from 32 manufacturing companies in Rivers State. It was a sampling census study since the population was manageable. Questionnaire instrument was used to elicit data from respondents. Cronbach Alpha was used to determine reliability which result indicate a consistency of .851. Descriptive statistics using mean and standard deviation was used for univariate analysis, Pearson Product Moment Correlation were used for bivariate analysis. From the data analysis the study revealed that there is a significant relationship between risk taking and business performance of manufacturing firms in Rivers State. The study concluded that risk taking is a critical predictor on the level of business performance in terms of improvement in product quality, customer loyalty and profitability of manufacturing firms in Rivers State. The study further recommended among others that management of manufacturing firms should take risk strategically in other to achieve high level of business performance.

INTRODUCTION

The most crucial qualitative trait of management at all levels is business performance. It is a gauge of the amount of production activities that is related to the allocation and handling of different kinds of resources (Mohanty & Krishnankutty, 2018). The coefficient of the ratio of outcomes at the resource's entry and output can be used to gauge business performance. According to Mohanty, (2020) business performance is a collection of managerial objectives and analytical procedures that are recognized to help the management of a business choose and accomplish their objectives.
Various studies Mohanty & Krishnankutty, (2018); Moliterno & Wiersema, (2007). Have been carried out on business performance which adopted the measures of operational performance, technical performance, financial performance and judgmental performance however, this study adopted product quality, customer loyalty and profitability as it measures.

Products quality is making a product flawless and useful, thereby meeting all the requirements/expectations of the consumers. Product quality is the collection of all the features and characteristics of a product that contribute to its ability to meet the customer needs and requirements. It is the ability of the product to fulfil what the end user wants and perceives as value.

For a product to be of good quality it should be reliable and perform all its functions smoothly. Product quality is single most important parameter for a product, brand or organization. The quality determines the customer experience and repeat business. If the product quality is poor and the product is not able to do its job reliably and safely then the brand image suffers. Customers would not buy them again and overall market position will decline. Product quality can make or break a brand in the market hence the businesses need to focus on product quality before anything. A poor-quality product can also do the job but the customers will not buy them again or would not trust them once it starts showing quality issues.

Customer Loyalty is the measure of success of the supplier in retaining a long-term relationship with the customer. Thus, customer loyalty is when a supplier receives the ultimate reward of his efforts in interacting with its customer. Customer loyalty tends the customer to voluntarily choose a particular product against another for his need. Loyalty means that customer is sticking to the supplier on certain grounds though he may be having other options also. It may be possible that the supplier may not have the best product or the customer may be having some problems with the supplier in respect of his supply of the product but the customer likes to ignore other options and prefers to continue with the same supplier as the customer thinks the supplier provides him more value and benefit than others. Such loyal customers tend to spend more money, buy more, buy longer and tell more people about the product or supplier. This type of long-term customer loyalty can only be created by making the customers feel that they are number one priority with the supplier.

Profitability is the ability of a company to use its resources to generate revenues in excess of its expenses. In other words, this is a company's capability of generating profits from its operations. Profitability helps us determine the pricing of our products and services. In many cases, if any revision is required. Pricing is very important for any business. For a business to perform effectively with a high performance rate, there is need for the firm to manage its risk taking. Not just a firm but a competence firm.

Risk is a condition that is characterised by the existence of a possibility of deviation from the outcome that is expected Mongid & Muazaroh, (2017). Risk-taking has been employed in business to refer to venturing into the unknown Llopis *(*2013*)*; Olaniran.,(2016). As an attitude, risk-taking is the engagement of significant resources to activities that have significant possibilities of failure Fernández-Mesa (2012); Llopis.,(2013). Risk-taking include venturing into unknown markets, investing so much resources into ventures with little or no probability of success and borrowing heavily to create a start-up Olaniran,(2016). The determinants of risk-taking are risk propensity and risk perception. Business' risk-taking propensity is the tendency to take or avoid risks, while business' risk-taking perception is the uncertainty and potential losses associated with the outcomes of risky actions Olaniran,(2016).

Risk-taking propensity is influenced by the decision makers' perception of the risks involved risk preference. In business, the decision maker can be an entrepreneur or employee. Entrepreneurs and employees differ in their risk-taking attitudes. Risk-taking attitudes influence the decision on the

business sector to venture into the business strategies to adopt, the amount of investment to make, the type of products or services to offer, the pricing strategy to employ and the profit that will be made. As such, entrepreneurs and employees who are risk averse are most likely to accept average task performance and lower profit, while the risk takers accept good task performance and higher profits. Lammers,(2010), as cited in Tran, (2020) highlighted three types of risk-taking commonly associated with business. These are personal risk-taking, financial risk-taking and business risk-taking. Personal risk-taking represents the risks managers undertake to achieve a strategic goal. Financial risk-taking is associated with borrowing and investing heavily to grow the business. Business risk-taking is related to venturing into unknown markets. Olaniran, (2016). The value, essence and significance of risk-taking are not only evident in business, but also in explaining business performance. That is, the development of products involves risk-taking. Llopis,(2013). Moreover, risk-taking is inherent in business innovation. Wong & Tong, (2012).

Manufacturing firms have been recognized as the pivot of risk taking and economic development in the new global configuration. Despite that, the sector of Rivers State economy still records poor business performance. Oladele (2014) has asserted that the manufacturing sectors have not been performing well in the recent times due to poor risk-taking activities. This has resulted into the increase in the rate of business failure among the manufacturing firms; the big organisation are also not spared in Nigeria and most of them are now relocating to neighboring West African countries, such as Ghana and Benin republics.

While the facts and figures of business performance failure rates are easy to obtain in the developed countries, Nigeria is the opposite. This general lack of statistics is further compounded the cases of manufacturing firms' failure because business owners do not have to make official declarations of the failure as there is no legal compulsion for the registration of failure except for public companies. Despite the lack of robust statistics, studies of organizations' failure in Nigeria have indicated that more new businesses in Nigeria fail than succeed, this is as a result of inappropriate risk taking and risk management (Ottih, 2000). Poornima (2006) stated that the major challenges facing manufacturing firms in Rivers State is attributed to low level of risk-taking orientation. Dilip (2006) also acknowledged that most businesses fail in Rivers State due to business owners not possessing high technical skills in risk taking. Dilip (2006) has elaborated that another issue faced by manufacturing firms is shortage of finance to carry out the task of risk taking. This is because a business cannot exist without financial resources but many businesses don't have enough money to accomplish their performance objectives.

The financial challenges of being a risk taker can be very worrisome because it takes money to implement and accomplish business goals. Researchers have made various empirical studies but none have deeply discussed on risk taking and business performance of manufacturing firms in Rivers State. Hence, it is on this premise that this study will close the lacuna that exist in literature.

Aim and Objectives of the Study

The aim of this study was to investigate the relationship between risk taking and business performance of manufacturing firms in Rivers State. Specifically, the objectives are;

1. To ascertain the relationship between risk-taking and product quality in manufacturing firms in Rivers State.
2. To investigate the relationship between risk-taking and customer loyalty in manufacturing firms in Rivers State.
3. To examine the relationship between risk-taking and profitability in manufacturing firms in

Rivers State.

Research Questions

The following research questions guided this study.

1. To what extent does risk-taking relate with product quality in manufacturing firms in Rivers State?
2. How does the term risk-taking relate with customer loyalty in manufacturing firms in Rivers State?
3. What is the degree to which risk-taking relate with profitability in manufacturing firms in Rivers State?

Research Hypotheses

The following hypotheses were tested in this study.

H_{01}: Risk-taking is not significantly related to product quality in manufacturing firms in Rivers State.

H_{02}: Risk-taking is not significantly related to customer loyalty in manufacturing firms in Rivers State.

H_{03}: Risk-taking is not significantly related to profitability in manufacturing firms in Rivers State.

METHODOLOGY

Cross sectional survey design was adopted for this study. The population of the study is 119 managers drawn from 32 manufacturing firms in Rivers State. The study adopted a census sampling method as the population was considered reasonable and can be covered within the time frame. The instrument for this study was the questionnaire designed after an extensive literature review. To determine the validity of the research instrument, the questionnaires were read by lecturers and researchers. The Cronbach alpha values of 0.70 was to ensure a higher set of reliability amongst the variables. The data collected from the questionnaire were analyzed with Statistical Package for Social Sciences (SPSS).

DATA PRESENTATION AND ANALYSIS

Table 1: Total Questionnaire Distribution Statistics

Questionnaire	Frequency	Percentage (%)
Administered	**119**	**100**
Retrieved	**96**	**81**
Utilized	**96**	**81**
Not retrieved	**23**	**19**

Source: Researchers field survey (2024)

From the table 1 above, it is emphatically clear that a total of 119 copies of the research questionnaires were distributed, 96 representing 81% were retrieved, 23 respondents representing 19% were invalid. Hence 96 respondents form the basis of this analysis.

Univariate Analysis

Table 2: Descriptive Statistics on Risk Taking

	N	Minimum	Maximum	Sum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
This firm is venturing into unknown markets.	96	1	4	357	3.72	.069	.676
This firm has borrowed heavily to expand its operations.	96	1	4	356	3.71	.071	.695
This firm has invested heavily without assurance of success.	96	1	4	352	3.67	.078	.763
Valid N (listwise)	96						

Source: Researchers field work (2024)

Table 2 revealed that all the items of risk taking is above the criterion mean of 2.5. This firm is venturing into unknown markets have a mean score of 3.72,This firm has borrowed heavily to expand its operations have a mean score of 3.71,This firm has invested heavily without assurance of success have a mean score of 3.67. This implies that all the respondents agreed on the item of risk taking, technically, this implies that risk taking is a positive dimension of entrepreneurial competence which influence business performance and enhance the profitability of a firm.

Table 3 Descriptive Statistics on product Quality

	N	Minimum	Maximum	Sum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
Our customers' response on the usefulness of our products over a period of time is satisfactory.	96	1	4	288	3.00	.091	.894
Our customers trust products from this firm.	96	2	22	315	3.28	.215	2.111

Our customers perceive our products as superior in relation to similar products from other firms.	96	1	4	288	3.00	.092	.906
Valid N (listwise)	96						

Source: Researchers field work (2024)

Table 3 revealed that all the items of product quality is above the criterion mean of 2.5.Our customers' response on the usefulness of our products over a period of time is satisfactory have a mean score of 3.00, our customers trust products from this firm have a mean score of 3.28,Our customers perceive our products as superior in relation to similar products from other firms have a mean score of 3.00. This implies that all the respondents agreed on the item of product quality, technically, this implies that product quality is a positive measure of determining business performance.

Table 4 Descriptive Statistics on Customer loyalty

	N	Minimum	Maximum	Sum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
Our customers encourage friends and relatives to buy our products.	96	1	4	265	2.76	.092	.903
Our customers are always re-buying our products.	96	1	4	274	2.85	.091	.894
Our customers have strong preference for our products.	96	1	4	267	2.78	.093	.908
Valid N (listwise)	96						

Source: Researchers field work (2024)

Table 4 revealed that all the items of customer quality is above the criterion mean of 2.5. Our customers encourage friends and relatives to buy our products have a mean score of 2.76, Our customers are always re-buying our products have a mean score of 2.85, Our customers have strong preference for our products have a mean score of 2.78. This implies that all the respondents agreed

on the item of customer quality, technically, this implies that customer quality is a positive measure of determining business performance.

Table 5 Descriptive Statistics on profitability

	N	Minim	Maxim	Sum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
The firm's return on assets is higher than the industry average.	96	1	4	291	3.03	.094	.923
The economic value added by the firm is steadily improving.	96	1	4	295	3.07	.093	.909
The firm's return on equity is steadily improving.	96	2	4	291	3.03	.092	.900
Valid N (listwise)	96						

Source: SPSS Output, (2024)

Table 5 revealed that all the items of profitability is above the criterion mean of 2.5.The firm's return on assets is higher than the industry average have a mean score of 3.03,The economic value added by the firm is steadily improving have a mean score of 3.07,The firm's return on equity is steadily improving have a mean score of 3.03.Thisimplies that all the respondents agreed on the item of profitability, technically, this implies that profitability is a positive measure of determining business performance.

Bivariate Analysis

H_{01}: Risk-taking is not significantly related to product quality in manufacturing firms in Rivers State.

Table 6 Correlations

		risk taking	product quality
risk taking	Pearson Correlation	1	.293**
	Sig. (2-tailed)		.004
	N	96	96

product quality	Pearson Correlation	.293**	1
	Sig. (2-tailed)	.004	
	N	96	96

**. Correlation is significant at the 0.01 level (2-tailed).

H01: Risk-taking is not significantly related to product quality in manufacturing firms in Rivers State. (Table 6) reveals Risk-taking is significantly related to product quality in manufacturing firms in Rivers State. (where rho = .293 and p =0.000) and based on the decision rule of $p < 0.05$ for null rejection; we reject the null hypothesis and restate that Risk-taking is significantly related to product quality in manufacturing firms in Rivers State.

H02: Risk-taking is not significantly related to customer loyalty in manufacturing firms in Rivers State.

Table 7 Correlations

		risk taking	customer loyalty
risk taking	Pearson Correlation	1	.455**
	Sig. (2-tailed)		.000
	N	96	96
customer loyalty	Pearson Correlation	.455**	1
	Sig. (2-tailed)	.000	
	N	96	96

**. Correlation is significant at the 0.01 level (2-tailed).

Ho2: Risk-taking is not significantly related to customer loyalty in manufacturing firms in Rivers State. (Table 7) reveals risk-taking is significantly related to customer loyalty in manufacturing firms in Rivers State. (where rho = .455 and p =0.000) and based on the decision rule of $p < 0.05$ for null rejection; we reject the null hypothesis and restate that Risk-taking is significantly related to customer loyalty in manufacturing firms in Rivers State.

H03: Risk-taking is not significantly related to profitability in manufacturing firms in Rivers State.

Table 8 Correlations

	risk taking	profitability

risk taking	Pearson Correlation	1	.631**
	Sig. (2-tailed)		.000
	N	96	96
Profitability	Pearson Correlation	.631**	1
	Sig. (2-tailed)	.000	
	N	96	96

**. Correlation is significant at the 0.01 level (2-tailed).

H_{03}: Risk-taking is not significantly related to profitability in manufacturing firms in Rivers State. (Table 8) reveals Risk-taking is significantly related to profitability in manufacturing firms in Rivers State. (where rho = .631 and p =0.000) and based on the decision rule of $p < 0.05$ for null rejection; we reject the null hypothesis and restate that Risk-taking is significantly related to profitability in manufacturing firms in Rivers State.

DISCUSSION OF FINDINGS

Risk-taking and Product Quality

Table 6, reveals risk-taking is significantly related to product quality in manufacturing firms in Rivers State. (where rho = .293 and p =0.000). The study also observed a positive and significant relationship between risk taking and product quality of manufacturing firms in Rivers State. This is confirmed by the result of the hypothesis testing which revealed that firms invest heavily in production, venturing into new market without considering the risks involved and this has helped them produce quality products. This finding is line with that of Ghotbabadi *et al.* (2016) and Zizile & Chimucheka (2018) who conducted a study titled "The relationship of customer perceived risk and customer satisfaction and found a positive response; hence risk taking according to them is correlated to product quality and customer satisfaction.

Risk-taking and Customer Loyalty

Table 7, reveals Risk-taking is significantly related to customer loyalty in manufacturing firms in Rivers State. (where rho = .455 and p =0.000). A positive and significant relationship is found to exist between risk taking and customer loyalty from the analysis of research questions and test of hypothesis. This connotes that as firms take risk to produce quality product, customers become loyal in patronizing them because of the satisfaction they derive from consuming the products. This agrees with the outcome from the study of Currás-Pérez & Sánchez-García (2012) that carried out a study titled "Risk, Satisfaction and loyalty to a website. The stud empirically proved that risk-taking and customer loyalty are associated. Also, Kalig is (2016) and Tran (2020) conclude that that the more consumers perceive security, the more they become loyal to patronizing the product that gives them security.

Risk-taking and Profitability

Table 8, reveals risk-taking is significantly related to profitability in manufacturing firms in Rivers State. (where rho = .631 and p =0.000). The result of the study also showed that there is significant positive relationship between risk taking and profitability of manufacturing firms in Rivers State.

This is confirmed from the result of the test of hypothesis which connotes the findings of Lammers, (2010) that conducted a study titled "Risk attitude and profits among small enterprises in Nigeria". The results revealed that being aware and dealing cautiously with risk leads to higher profitability. However, this finding is different from Olaniran. (2016) conclusions that risk-taking (monetary risk, social risk and psychological risk) is negatively related to profitability.

Conclusion

An appraisal of the relationship between risk taking and business performance of manufacturing firms in Rivers State was undertaken using primary data. The study revealed that there is a significant relationship between risk taking and measures of business performance in manufacturing firms in Rivers state. The study also revealed that there is a significant relationship between risk taking and measures of business performance. The study concluded that risk taking is a critical predictor on the level of business performance in terms of improvement in product quality, customer loyalty and profitability of manufacturing firms in Rivers State.

Recommendations

Sequel to the findings and conclusion, the following recommendations were made.

1. Management of manufacturing firms should take risk strategically in other to achieve high level of business performance.
2. Management of manufacturing firms should improve their risk-taking skill towards their businesses in other to gain their customer loyalty.
3. Management of manufacturing firms should seek for expertise consultation before taking risk in other to increase their profitability.

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