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Assessing Entrepreneurial Risk-Taking Ability on the Performance of Select Small and Medium Enterprises (SMEs) in Akwa Ibom State, Nigeria

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Abstract
The major objective of this study was to assess the influence that entrepreneurial risk-taking ability has on the performance of Select Small and Medium Enterprises (SMEs) Akwa Ibom State, Nigeria. Survey research design was adopted for the study. Topman formula for unknown population was employed and a sample size of 384 was determined. Both primary and secondary sources of data were adopted for the study. 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 entrepreneurial risk-taking ability had a moderate correlation value of $R = 0.407$ with an Unstandardized Coefficient Beta $\beta=0.383$. It was concluded that entrepreneurial risk-taking ability have a positive significant influence on performance of Select Small and Medium Enterprises (SMEs) in Akwa Ibom State. As such, it is recommended that SMEs should be willing to take calculated risks with new business ideas, and in business decision making. Dynamic environments require a greater level of risk taking in strategic decision making.

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

Introduction

When launching a new firm, there is typically some uncertainty and risk that the entrepreneur must properly manage. The degree of market competition, the legal framework, and the accessibility of financing are just a few examples of the many variables that may affect an entrepreneur's propensity for taking risks. Owing to this, taking risks is a critical skill for entrepreneurs as it allows them to recognize and capture opportunities that others would overlook or believe to be too risky. However, risk-taking ability by itself cannot ensure productivity and success in entrepreneurship. According to the 2017 National MSMEs collaborative study conducted by the Nigerian Bureau of Statistics and the Small and Medium Enterprise Development Agency of Nigeria (NBS/SMEDAN), there are 41,543,028 MSMEs. 41,469,947 micro enterprises (MEs) and 73,081 small and medium-sized companies (SMEs) make up the components. When combined, they contribute 59,647,954 total jobs (including owners), or 76.5 percent of the labor force in the country, 49.78 percent of GDP, and 7.64 percent of export earnings. According to Oyelaran (2010), SMEs make up only 1% of the GDP of the nation, compared to 50% in the USA and 40% in Asia.

Maintaining continuous long-term performance improvement in this fiercely competitive climate is a significant issue for SMEs. A number of SMEs have demonstrated subpar performance, closing their doors prior to reaching their fifth anniversary (Anichebe & Agu, 2013). 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 are just a few of the government agencies that SMEs must contend with due to their bureaucratic bottlenecks. In addition to struggling to compete in the global market, SMEs also have to contend with local market limitations brought on by macroeconomic instability, which includes increased input costs, inadequate infrastructure, and high tax rates that have an impact on their market share (Amoah & Amoah, 2018). These and other difficulties that SMEs face have contributed to their high failure rate, which limits their ability to fully develop and grow and has an adverse effect on their success (Amoah & Amoah, 2018). A number of industrial SMEs have low productivity, which has been linked to their lack of innovation. Ibekwe (2018) noted that the majority of SMEs ignore the shifting needs of their customers in the business environment in favor of solely concentrating on their profit goal. Several of the SMEs' products and services have grown outdated due to a lack of innovation.

Although crucial to the country's economy, Nigeria's small and medium-sized businesses face a number of obstacles, including deficient and non-operational infrastructure, bureaucratic bottlenecks and inefficiencies in the administration of incentives and support facilities, difficulty obtaining funds or credits, unequal competition brought on by import tariffs, difficulty accessing appropriate technology, lack of research and development, excessive reliance on imported raw materials, lack of scientific and technological know-how, insufficient managerial and entrepreneurial skills, inadequate training and development, fluctuating value of the Naira, government policies, and political considerations, all of which have a negative impact on the expansion of SMEs (Smirnova, Rebiazina, & Frosen, 2018).

There has long been a connection between entrepreneurship and taking risks. The willingness of entrepreneurs to take calculated business risks was central to the early definition of entrepreneurship. Although it can be challenging to measure, Lumpkin and Dess (1996) found that stepping into the unknown is a commonly recognized definition of taking a risk. This is due to the fact that it usually involves social and psychological risks in addition to financial risk (Oscar et al, 2013). According to recent study, entrepreneurs are perceived to take more chances than non-entrepreneurs because they deal with a less structured and uncertain set of options. They also score higher on risk-taking tests than non-entrepreneurs (Oscar, 2013). Taking risks is sometimes seen as a propensity for dangerous endeavors (Mario, 2013). It was anticipated that higher risk inclination would likewise be associated with more successful enterprises (Leko-Simic & Horvat, 2013). The aforementioned writers underscored that an individual's risk-taking propensity is defined as their inclination to either take or avoid risks. It is anticipated that risk-taking tendencies and risk-taking decisions made by people will positively correlate and trickle down to top management teams inside firms. Although there are numerous ways of conceiving risk, Forlani and Mullins (2000) referenced in Kropp et al, 2005) highlighted entrepreneurs' perspective of risk as the uncertainty and potential losses connected with outcomes which may follow from a certain set of activities or behavior. Risk taking depends on risk propensity and risk perception.

Objective of the Study

The main objective of the study is to examine the influence of entrepreneurial risk-taking ability on performance of Select Small and Medium Enterprises (SMEs) Akwa Ibom State, Nigeria.

Research Hypothesis

Ho_1: Entrepreneurial risk-taking ability does not significantly influence the performance of Select Small and Medium Enterprises (SMEs) in Akwa Ibom State, Nigeria.

Review of Related Literature

Concept of Risk-taking

The propensity to do audacious activities, such as breaking into uncharted territory and devoting a sizable amount of resources to endeavors with unpredictable results, is referred to as risk-taking. 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 means doing risky action without considering the repercussions. Taking risks can also be understood as a company's management intentionally investing large sums of money in endeavors with the hope of receiving large returns, even when there is a chance of greater failure (Mahmoud & Hanafi, 2013). A moderate degree of risk-taking tendency is implied by the psychological theories of locus of control and need for achievement (Deakins & Freel, 2012). Callaghan (2009) has also been linked to improved individual performance. This could suggest that better performance levels would be linked to a modest inclination for taking risks. However, depending on the particular situation, it was anticipated that the consequences of the entrepreneurial orientation dimensions—risk-taking included—would vary in terms of how they affected performance.

An individual's propensity for taking risks is known as their risk-taking propensity (Autoncic, Hisrich, Marks & Bachkirov, 2018). According to Kort (2017), risk-taking is one of the personality traits of entrepreneurs; a risk situation is one in which you have to make a decision between two or more alternatives whose potential outcomes are unknown and must be subjectively evaluated. Successful leaders and entrepreneurs who are comfortable taking risks have developed a mindset around risk taking and a process by which entrepreneurs manage their emotions about the unknown, reap the rewards, and maximize their returns when they take on risks to progress and grow. Because they desire to be safe and avoid failure, people are hesitant to take risks. However, because they want to success, 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).

Performance of SMEs

Within the domain of strategic entrepreneurship, business performance is seen as a crucial component. However, there hasn't been any consensus among scholars over the proper performance metric. According to earlier research, financial and growth metrics are crucial success indicators for small businesses (Wiklund, 2019). Non-financial metrics of company performance, such as customer and product performance, customer happiness, and employee turnover, have been utilized in a few studies (Yucel, 2011). Growth measurements are thought to be preferable to financial indicators since they are more readily available and accurate than account-based measures. 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.

However, financial metrics are thought to be erratic and susceptible to variables relating to the sector that change. They don't accurately represent the performance because they are easily altered (Al-Swidi & Al-Hosam, 2012). Furthermore, as financial metrics can not account for future performance and value generation, a disproportionate dependence on them may impede future competitive advantage (Keh, Nguyen & Ng, 2007). Those who favor combining financial success and growth metrics contend that doing so provides a more comprehensive understanding of the company's real performance than each metric offers on its own (Wiklund & Shepherd, 2005).

It is possible to measure a company's performance objectively or subjectively. 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 and SMEs Performance

The significance of embracing risk and its impact on the success of a company have been emphasized in both theoretical discourse and empirical investigations. Theoretically, SMEs who are willing to take on a significant amount of risk are better equipped to recognize profitable opportunities when faced with uncertainty, which ultimately results in long-term profitability (McGrath, 2001). According to empirical evidence, risk-taking businesses can achieve better long-term development and profitability than risk-averse businesses (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

Theoretical Review

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.

Due of 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 multi tude 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 Review

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).

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

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 risk-taking mindset in which they are able to anticipate, welcome and manage risk effectively. Therein lies the secret of entrepreneurial success.

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 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 studied 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. This current study is related to this study in that they consider the performance of SMEs in the same studied area.

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 convenience 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

$Y = \beta_0 + \beta_1X_1 + \varepsilon$ …………………………………….. (1)

Whereby Y = dependent variable (Performance),

X_1= , Entrepreneurial Risk Taking ability

β1, = coefficients of determination

ε = error term.

Analysis and interpretation of Result

Test of Hypothesis

Ho_1: Entrepreneurial risk-taking ability does not significantly influence the performance of Select Small and Medium Enterprises (SMEs) in Akwa Ibom State, Nigeria.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.407[a]	.166	.163	.79310

a. Predictors: (Constant), Entrepre_Risk_Taking

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	36.363	1	36.363	57.809	.000[b]

	Residual	183.042	291	.629		
	Total	219.405	292			

a. Dependent Variable: Perf
b. Predictors: (Constant), Entrepre_Risk_Taking

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.524	.162		15.586	.000
	Entrepre_Risk_Taking	.383	.050	.407	7.603	.000

a. Dependent Variable: Perf

From the above model summary, R= 0.407 shows 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 β=0.383, 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 inferred 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 Performance of Select Small and Medium Enterprises (SMEs) Akwa Ibom State, Nigeria. In line with this, it was the hypothesized that entrepreneurial risk-taking ability does not influence the performance of Select 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 Select Small and Medium Enterprises (SMEs) in Akwa Ibom State, Nigeria is accepted. The value of Unstandardized Coefficient Beta =0.383; which implies that every 1unit change in entrepreneurial risk-taking ability will result in 38.3 % unit increase in performance in Select 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

The major objective this study was to assess the influence entrepreneurial risk-taking ability on performance in Select Small and Medium Enterprises (SMEs) in Akwa Ibom State, Nigeria. Thus far, findings from the study reveals that entrepreneurial risk-taking ability have a positive significant influence on the performance of Select Small and Medium Enterprises (SMEs) in Akwa Ibom State. With this result, it can be concluded that SMEs' performance is positively enhanced when entrepreneurs develop and build the propensity towards risk- taking which is essential for business success. As such, it is recommended that SMEs should be willing to take calculated risks with new business ideas, and in business decision making. Dynamic environments require a greater level of risk taking in strategic decision making.

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