Journal for Re Attach Therapy and Developmental Diversities
eISSN: 2589-7799
2023 August; 6 (8s): 998-1005

Risk-Taking and Smes Performance: Evaluating the Influence on Entrepreneur's Autonomy

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Abstract

Every company, regardless of size, needs to have an entrepreneurial mindset due to the development in globalisation, which has created instability in the business environment and is vital to the feat and survival of enterprises (Arshad & Rash, 2018). As a result, this study assesses how entrepreneur orientation affects the performance of SMEs in Nigeria's Kwara state.

Risk-taking and autonomy are the entrepreneur orientations that were evaluated. A questionnaire was used in this study, and it was given to 376 workers of the 15 SMEs in the state that were chosen. A descriptive and basic regression technique was employed to analyse the 310 legitimately filed copies of the questionnaire. It was noted that at the five percent significance level, this study discovered that taking risks and being autonomous have a major beneficial impact on the performance of SMEs in the state.Therefore, the study suggests that Kwara state government agencies assist small and medium-sized enterprises (SMEs) in taking calculated risks so that, in the event that the risk-taking results in a plausibly diverging performance from expected performance, the SMEs can continue to grow.

Keywords: Entrepreneur, SMEs, Performance, risk-taking and Autonomy

INTRODUCTION

Every business, regardless of size, needs to have an entrepreneurial mindset due to the development in globalisation, which has caused instability in the business environment and made an entrepreneurial mentality essential to the success and survival of enterprises (Arshad & Rash, 2018). Entrepreneurial success is primarily dependent on the actions, attitudes, commitment, education, and experience of senior management. Therefore, effective quality performance system installation can lead to long-term improvements in corporate and operational performance (Sahoo & Yadav, 2017). However, businesses, especially SMEs, face numerous obstacles in their pursuit of the anticipated organisational performance. It was believed that inadequate strategies and practices were the reason behind the difficulty of not attaining the intended results via entrepreneurial orientation (EO) (Al-Dhaafri et al., 2016). Although EO influences certain business strategy choices and resource distributions, EO implementation must be in line with operational circumstances in order to be effective (Gupta & Batra, 2016).This proved that a major barrier to the durability of organisational success is the synergy between EO and the operational framework. Consequently, Hahsmi and Siddiqui (2020) define entrepreneurial orientation (EO) as a strategic decision-making process employed by important decision-makers to fulfill their business objectives, uphold their vision, plus create a an advantage over competitors in the business world. Specifically, entrepreneurial orientation is defined as an immaterial corporate resource that offers a competitive edge and, thus, enhances firm overall productivity.

Differences in organisational performance are mostly caused by intangible assets as opposed to tangible assets because intangible assets cannot be replicated, unlike physical assets. A company acquires a competitive edge when it adopts an approach that adds value as well as one that rivals are not adopting at the same time (Covin & Wale, 2019). Zehir et al. (2015) state that there is a general agreement over the impact of entrepreneur attitude on quality performance. The vast majority of research on the effect of an entrepreneurial mindset on small and medium-sized businesses' (SMEs') performance in Nigeria, however, was remarkably silent on the mediating role that specific EO attributes had in SMEs' performance. Consequently, this study examined how entrepreneur orientation—which includes taking risks and being autonomous—affects the performance of SMEs in Kwara State.As a result, the specific purpose of this research is to identify the impact of risk taking on SMEs performance as well as to assess the impact of entrepreneur autonomy on SMEs performance in Kwara State.

Conceptual Review and Framework

Entrepreneur Orientation

Entrepreneurial orientation denotes the methods, approaches, and choices made that brings about to creative market entry (Ferreira et al., 2017). Three dimensions were previously employed to study the construct of entrepreneurial orientation: innovativeness, proactivity, and risk-taking. Isaga & Kiyabo, 2020). Later, independence and strong competition were added as two other metrics to gauge entrepreneurial orientation (López-Fernández, & Sarkar, 2019). A careful reading of the literature reveals that academics have used both metrics. In this regard, the entrepreneurial construct was studied using five dimensions in Amin (2015), Amin, Thurasamy, Mohamad, Aznur, and Kaswuri (2016), Chenuos & Maru (2015), and other works. Risk-taking, proactivity, autonomy, inventiveness, and competitive aggressiveness were the five dimensions employed by other studies, including Campos and Valenzuela (2013), Zehir, Can, and Karaboga (2015), and Zulkifli & Rosli (2013), to evaluate the idea.

Performance

A task's completion in relation to set standards for accuracy, comprehensiveness, cost, and timeliness. The definition of performance in an agreement is the fulfillment of a responsibility in such a way that the performer is released from any additional responsibilities.

Risk-taking

The willingness and ability to seek business opportunities with a reasonable risk of loss using resources—either ones one has or borrows. A crucial aspect of entrepreneurship is taking calculated risks. This does not mean assuming excessive or unpredictable risks, but rather taking calculated and reasonable risks. Adebanji et al. (2018) have established a connection between creativity and risk-taking. This is because innovation demands taking chances, and companies that are more creative are willing to take more chances (Kuratko et al., 2011). Schumpeter states that inventive activities lead to the creation of creative products, investors, processes, suppliers of raw materials, and organisations (Kuratko, 2014; Lassen et al., 2006).

Autonomy

It entails giving employees the flexibility to seek and capitalize on newly discovered market prospects. Because creative and innovative ideas come from people (workers) (Kuratko et al., 2011; Kuratko, 2014), these people allow them to conduct experiments with and apply their ideas without interference from the organization's bureaucracies.

Risk taking and SMEs Performance

According to Thakur and Wernz (2022), companies that perform better on exports are inclined to take on greater risk. Research has also shown that an EO's proactivity and risk-taking traits are positively correlated with SMEs' decision to go global right away (e.g., international new ventures and born global SMEs). Mostafa et al. (2005) and Kropp et al. (2008) reported similar results. This indicates that taking chances and the internationalisation process are positively correlated. Ellis (2000) states that a small and medium-sized enterprise (SME) will export to a specific region if the owner of the SME thinks it will benefit the business, regardless of other factors (Ayeni, 2016).

Ellis (2000) found that exporting's internationalisation activities and taking chances were positively correlated. In actuality, Businesses in emerging nations such as Jamaica have to handle certain hazards connected to selling their goods and services abroad. These companies need to familiarise themselves with the guidelines and requirements that apply to distributing to certain markets. They also need to set up effective payment processes that ensure the safe and timely transfer of profits from overseas sales. Each of these activities could be dangerous because, in contrast to their counterparts in the developed world, these exporters usually lack availability of state-of-the-art technology that would increase productivity and efficacy in the exporting procedure (Ayeni et al., 2021). The inherent opportunities that come with such endeavours are therefore more likely to be profitable for SMEs that are not risk apprehensive and are therefore more likely to manage export risks. Due to a lack of resources, some SMEs in developing nations are reluctant to take advantage of prospective export prospects, while others are worried about the significant financial losses that could arise from making bad export decisions.

Autonomy and SMEs Performance

Autonomy is concerned with the proclivity regarding suitable settings for the development and consequent implementation of novel ideas. An autonomous corporate culture, according to G Tom Lumpkin and Dess (1996), is one that supports new efforts without hindering individuals invention. In regards to the autonomy component of EO, some study (Awang et al., 2009) has found a positive correlation between autonomy and organisational performance; however, other researchers (Casillas, Moreno, & Barbero, 2010; Hughes & Morgan, 2007) have not found the same relationship.

The relationship that exist between autonomy and performance has to be better understood, as evidenced by the inconsistent results of this relationship
This study measures entrepreneur orientation concerning risk-taking and autonomy (see Fig. 1);

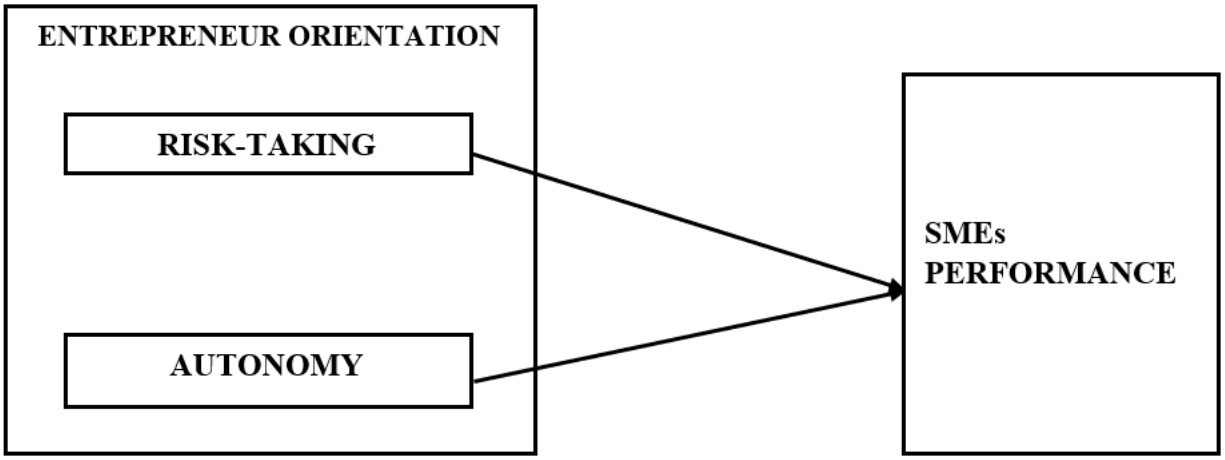

Fig. 1: Researcher's conceptual framework

Theoretical Review

The capability of a company has been denoted to be the ability of a group of resources to execute a task or activity. It goes on to explain that cooperation and resource team coordination are required for effective action and concludes that the assets of a company are where its powers come from, which are the primary source of its competitive edge. Resource teams must collaborate and coordinate in order for an activity or operation to be successful. According to the Grant study, the competitive edge that a business has over other organizations in the same function or market sector is mostly due to its capabilities. In this strategic RBV paradigm, A corporation is thought of as an assortment of material and immaterial assets that allow it to contend with other companies. According to RBV, a resource must possess four qualities in order to provide a sustained competitive advantage. These qualities are heterogeneous resources that fall into the categories of valuable, rare, unique, replicable, and in-imitable resources (VRIN; Aggelidia & Theriou, 2009). a theoretical framework that compares and contrasts various viewpoints about resources and information. The premise of reasonable expectations underpins Reflect's claim that a firm's resources are the primary factors influencing its performance and may contribute to the firm's long-term competitive advantage. The argument put forth by the author is that a firm's competitive advantage will not last forever, even if its resources are easily replicated by rivals (Barney, 1991). Determining the characteristics of resources that make them difficult for competitors to copy was the main goal of the RBV in its early phases.

Review of Related Studies

An organization's entrepreneurial orientations (EO) are defined by a number of studies (Isichei et al., 2020; Dankiewicz et al., 2020; Kramoli & Dobe, 2020; Lumpkin and Dess, 1996) as its inclination towards risk-taking, proactivity, and innovative thinking. EO produces organisational performance. According to Kljunikov et al. (2017), EO refers to creative and proactive internal organisational management strategies used by SMEs in particular to improve performance and gain a competitive edge in the market and in the global context. Studies by Dess and Lumpkin (2005) and Isichei et al. (2020) claim that EO can be attained by pushing the boundaries and quickening technological advancement. Contrarily, Wiklund and Shepherd (2005) suggested that an organization's internal environment may be used to measure business success. These viewpoints contend that it is impossible to generalise EO behaviour across industries (Akbar et al., 2020). This study solely employs the three suggested EO dimensions—risk-taking, proactiveness, and innovativeness—by Miller (1983), even though there are more EO characteristics that might be utilised to gauge company success.These factors have already been utilised by a number of researchers to evaluate the effectiveness of organisations (Isichei et al., 2020; Vaitoonkiat & Charoensukmongkol, 2020). According to Shah et al. (2017) and Isichei et al. (2020), EO is maybe the entrepreneurship and corporate management idea that has the biggest impact on a company's performance. Therefore, it is anticipated that EO will significantly affect the expansion and productivity of Kwara State's manufacturing SMEs.In the area of entrepreneurship, the impact of EO on business performance has already been covered. According to Lumpkin and Dess (1996), the relationship between EO and performance can be influenced by both internal and external influences, and EO is context-specific. To improve the study's external validity, Shirokova et al. (2016) suggested replicating their developed economy investigation in additional economies. Owing to contradictions in earlier research, especially on the procurement of EO resources in different contexts, this research gap needs to be filled and it needs to be shown which

relevant EO setting may be advantageous. Additionally, Isichei et al. (2020), Shah et al. (2019), and a few others evaluated EO as a whole without considering the impacts of its component attributes on business success. Using internal resources efficiently, reacting proactively to market stimuli, looking for possibilities, and taking the chance of implementing novel ideas would all improve SMEs' performance (Virglerova et al., 2020).

Moreover, a qualitative study found that integrating proactive and creative behaviour with corporate strategy enhances organisational success (Linton and Kask, 2017). Nevertheless, the influence of small and medium-sized enterprises' risk-taking has not been investigated by these authors. This study thus contributes to the body of knowledge on entrepreneurship by examining the indirect impacts of learning orientation and business strategy—two characteristics of entrepreneurial orientation—on the performance of the company. Entrepreneurs can better understand how their company succeeds by understanding the basic relationships between these elements.

METHODOLOGY

Research Design

The study collects and analyzes data using a survey research technique to ensure that the causal relationship between variables is explained and established using qualitative data. This research design was chosen because it is an excellent way for measuring unobservable variables such as People's inclinations, characteristics, dispositions, convictions, actions, or factual information. It was also picked because it is well-suited to obtaining data remotely on a population that is too large to inspect in person.

Population and Determination of Sample Size

The study population includes 3,689 employees from four Kwara state SMEs. This research focuses on SMEs, which make up the great majority of businesses in Kwara State. A random sample of business owners from various industries in Kwara State was contacted. The sample population for the research study was made up of small and medium-sized companies that employed fewer than 50 people. When the likelihood of the business owner exercising strategic control over the company is higher. Fifteen small and medium-sized businesses in Kwara State that satisfied the requirement of having fewer than thirty employees provided survey data. Responses on the survey questionnaire was obtained personally from respondents via questionnaire in order to explain any doubts/questions and to promote complete and clear-cut responses. The data from 15 SMEs was evaluated using the SPSS statistical tool, and hypotheses will be tested.

Sample Size Determination

The statistical technique used to determine sample size was obtained from Yamane(1964) to assure accurate sample size determination.

$$n = \frac{\mathrm{N}}{1+\mathrm{N}(e)^2}$$

$$= \frac{3689}{1+(3689)(0.05)(0.05)} = 376$$

Therefore, this study employed the calculated sampled size of 376.

Allocation of Copies of Questionnaire

Table 1 Present the distribution of the questionnaire copies according to the established sample size.

Table 1: Allocation of Copies of Questionnaire

LGAs	Population of SMEs	Proportion Ratio	Copies of Questionnaire
Ilorin South	1273	1273/3689 X400	120
Ilorin West	1715	1715/3689 X 400	160
Moro	120	616/3689 X 400	40
Offa	425	425/3689 X 400	40
Irepodun	156	156/3689 X 400	16
TOTAL	3689		376

Data Analysis Plan

The links between these constructs, including the EO and SMEs performance constructs, was shown in the correlation matrix of all the components. Also, a simple regression was utilized to assess the interaction with EO and SMEs performance in Kwara State, Nigeria using the two constructs of EO investigated in this study.

DATA ANALYSIS AND DISCUSSION

Response rate

This retrieve 310 correctly filled copies of questionnaires out of the 378 copies administered. This represents 82 percent response rate valid for analysis.

Description of the Respondents

Table 2: Description of Respondents'

Respondents' Characteristics	Frequency	Percentage (n = 310) %
Gender Distribution		
Male	105	34
Female	205	66
Age Range (years)		
18-30	45	14
31-40	86	28
41-50	114	36
51 and above	68	22
Marital Status		
Single	50	16
Married	248	79
Divorced/Separated	15	5
Highest Educational Qualification		
WAEC	95	30
BSc	123	39
MSc	59	19
MBA	36	12

Source: Fieldwork (2019)

Table 2 displayed the frequency distribution and displayed the gender distribution. Three quarters of the responses are men, and sixty-six percent are women. This indicates that women make up the bulk of employees in Kwara state's SMEs. In addition, the age distribution breakdown revealed that the majority of workers are mid-aged, with the majority being between the ages of 31 and 50 (64%). Young individuals under the age of 31 (14%) are extremely uncommon in the workforce. The age group that has prioritised the significance of business and its associated dangers is the one that comprises the majority of respondents, specifically those between the ages of 41 and 50.

When it came to the highest level of qualification, 95 (30.4%) of the respondents had a WAEC, 123 (39.3%) had a B.Sc., 36 (11.5%) had an M.Sc., and 36 (11.5%) had an MBA. As a result, the majority of responders held WAEC and a B.Sc. The inference is that most respondents have either a first degree (BSc) or a school certificate (WEAC), indicating that these are the two points in time when people are most focused on starting their own business.

Table 2 displays the respondents' marital status distribution as well. It shows that 16% of respondents reported being single, 79% reported being married, and 5% reported being split or divorced. As a result, most of the responders were married. It is implied that married individuals are more accountable and business-minded than unmarried individuals.

Hypotheses Testing: Risk Taking and SMEs performance

H_0: Risk taking has no significant effect on the SME performance

H_1: Risk taking has significant effect on the SME performance

Table 3: Summary of Simple Regression Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.225	.279		11.545	.000
	Risk taking	.238	.066	.200	3.602	.000

	R	0.800				
	R^2	0.440				
	Adjusted R^2	0.437				
	F. Statistic	12.973				
	Prob	0.000				
a. Dependent Variable: Business Performance						

Source: Author's Compilation

With a sig value (p value) of 0.000, the regression model is highly statistically significant. We reject the null hypothesis that risk taking has no influence on SME performance because the sig value (p value) is smaller than the traditional significance limit of 0.05. It follows that "risk taking" enhances the performance of SMEs. Since the Sig. F Change (0.000) is less than 0.05, we reject the null hypothesis and conclude that risk-taking and SME performance are significantly correlated.Furthermore, the R-square value of 0.440 shows that 44% of the variation in SME performance may be attributed to risk-taking. Moreover, the intercept of 3.225 represents the expected performance of SMEs when the level of risk-taking (RISKTAKING) is zero. It implies that even in the case where a company takes no risks (RISKTAKING = 0), the expected SME performance would be 3.225.
The regression coefficient of 0.238 for the variable RISKTAKING indicates that for every unit rise in risk-taking, the SME performance is expected to improve by 0.238 units. This implies that risk-taking and SME performance are positively correlated with SMEs' performance in Kwara state, per the model. The regression model indicates that taking chances has a big impact on SME success. As a company's level of risk-taking increases, the model predicts an average improvement in SME performance, and vice versa.

Hypotheses Testing Two: Risk Autonomy and SME Performance
H_0: Autonomy has no significant effect on the SME performance
H_1: Autonomy has significant effect on the SME performance

Table 4: Summary of Simple Regression Results

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	2.496	.362		6.896	.000
	Autonomy	.394	.082	.262	4.796	.000
R	0.375					
R^2	0.140					
Ad R^2	0.138					
F.Sta	23.002					
Prob.	0.000					
a. Dependent Variable: Business Performance						

Autonomy has a strong impact on SME success, according to the regression model. As a company's level of autonomy (AUTONOMY) increases, the model predicts an average improvement in SME performance. This suggests that when firms are allowed more autonomy in decision-making and operations, they tend to perform better as SME's. Because the Sig. F Change (0.000) is less than 0.05, we reject the null hypothesis and infer that there is a significant association between SME performance and autonomy. Furthermore, the R-square value of 0.140 implies that autonomy explains 14% of the variation in SME performance. The estimated SME (Small and Medium-sized Enterprises) performance when the amount of autonomy (AUTONOMY) is zero is represented by the intercept (constant term) of 2.496. In this case, it implies that the predicted SME performance would be 2.496 even if a company had no autonomy (AUTONOMY = 0). The SME performance is anticipated to improve by 0.394 units on average for every unit increase in autonomy, according to the coefficient of 0.394 for the variable AUTONOMY. According to the model, this suggests that autonomy exerts positive effect on SME performance in Kwara State. This implies that the autonomy exert significant, direct but minimal effect on SME performance in the state.

CONCLUSION AND RECOMMENDATION

The study focused on a few particular SMEs in Kwara State to examine the impact of an entrepreneurial mindset on SMEs' performance. The primary goal was to determine how the performance of SMEs was impacted by entrepreneurial oriented components like risk-taking and autonomy. According to this study, risk-taking and independence significantly improve the performance of SMEs in Kwara State. This result may be explained by a convergence of respondents' viewpoints or by the likelihood that a large number of SMEs in Kwara State have placed a high value on taking risks and exercising autonomy. In light of this, the study suggests that Kwara state government agencies assist small and medium-

sized enterprises (SMEs) in assuming greater calculated risk, particularly when the risk-taking leads to a believable discrepancy between intended and actual performance. While there should be necessary effort to guarantee that these gaps are reconciled to the advantage of the SMEs' growth. However, such government agencies should not interfere with the autonomy of the SMEs in the state. Also, SMEs should be given a higher degree of autonomy in their decision making so that businesses could operate better with higher level of productivity.

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