

Impact of Risk-Taking Competencies on Small And Medium Enterprises In Nigeria

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Abstract

The Micro and Small Enterprises (MSE) sector in Nigeria has always occupied a pivotal position in the development of the economy it plays an important role in almost all national economies ranking them as the key drivers of economic growth. There has been concerted efforts directed towards enhancing their survival and eventual growth of which researchers, policy makers and governments alike tend to put more emphasis on. The threat to survival is real and unless there is intensive effort from concerned parties, the situation might become out of control. The collapse ration of SMEs is alarming for developing countries as well as developed countries and Nigeria is no exception. Their survival is not optimistic the world over. Given this minimal survival rate, it becomes vital to research on the factors/characteristics/management abilities that are required to enable SMEs to survive and indeed progress to the growth phase of the organizational life cycle. The threat to survival is real and requires a concerted effort from both policy makers and the entrepreneurs themselves. This study, therefore, sought to examine the impact of risk taking on SMEs in Nigeria. The study is geared towards assessing survival prospects of SMEs in Nigeria should they opt to use appropriate entrepreneurial competencies. The study therefore opted to adopt a descriptive research design. The target population was 1,427 registered SMEs where a stratified random sampling was applied to identify 223 SMEs. Data analysis was by way of descriptive statistics (frequencies and percentages), tables and graphical presentations, and multiple linear regression model where survival was regressed against the variables of risk taking competencies to make statistical reference. The findings revealed that risk-taking

competency have a positive and significant effect on the survival of SMEs in Nigeria thereby increasing their chances of survival. The study therefore recommends that SMEs through the management should embrace risk taking competency as a means of enhancing their survival, enhance leadership competency which is a key aspect in firm survival and performance, ensure that they embrace networking competency as a way of gaining competitive advantage and widening their customer base and adopt calculated risk-taking strategies in their operations.

Keywords; management competencies, Risk-taking competencies, creativity competencies, small and medium scale enterprises

INTRODUCTION

Small and Medium Enterprises (SMEs) play an important role in almost all national economies ranking them as the key drivers of economic growth. The idea that SMEs and economic growth are very closely and positively linked together has undoubtedly made its way since the early works of Schumpeter (Adeoye, 2015). They are considered as the engine of growth and development of countries due to their immense contributions to the manufacturing subsector, diversification of output, and reduction of unemployment (Iorun, 2014). They create employment not only to the business owners but also to others since the sector is characterized by ease of entry, small scale operations, adaptive technology, and are found in every part of a country. The SME sector is expanding fast and wide to include entrepreneurs bent on solving societal problems. These new crop of entrepreneurs are thus widening the importance of SMEs beyond what is traditionally known (Lam, & Harker, 2015). Ormiston & Seymour (2011) noted that within the last decade more and more entrepreneurs through their SMEs are focusing their work on resolving social problems. Whether it is poverty or climate change, these important issues deserve the efforts of these eager entrepreneurs, and their work benefits the society not just through the jobs they create or the sleek product they deliver, but by the people they help. In doing so, they often act with little or no intention of gaining personal profit.

There is arguably high mortality rate of SMEs within the first three years of operation. Efforts directed towards enhancing their survival and eventual growth has been a concern to researchers, policy makers and governments. Many SMEs encounter problems that limit their survival. Ng and Kee (2013) argue that in order to survive and become successful in today's competitive and rapidly changing market environments, SMEs need to continuously acquire

and enhance their entrepreneurial competencies. They believe that entrepreneurial competencies play a pivotal role in ensuring survival and success of business. The focus here is on the entrepreneur because it is him who makes the difference: he sets the conditions, the boundaries, the characteristics and ultimately the value creating ability of the enterprise (Sanchez, 2012).

Small and Medium Enterprises (SMEs) cover a variety of enterprises providing goods and services. They encompass sole proprietorship or entrepreneurship, family business and partnerships, and may be incorporated or unincorporated. Small and Medium Enterprises come in many different shapes and sizes; however, in today's complex business environment they may have close financial, operational or governance relationships with other enterprises. These relationships often make it difficult to precisely draw the line between an SME and a larger enterprise. Small and medium enterprises are named by adjectives indicating size, thus economists tend to divide them into classes according to some quantitative measurable indicators. The most common criterion to distinguish between large and small businesses is the number of employees (Hatten, 2011).

Empirical studies show that SMEs contribute to over 55% of GDP and over 65% of total employment in high-income countries. SMEs and informal enterprises account for over 60% of GDP and over 70% of total employment in low-income countries, while they contribute over 95% of total employment and about 70% of GDP in middle-income countries (Nyagah, 2013). The relative importance of SMEs and the informal sector are inversely associated with economic development. In the least developed economies, the contribution of SMEs to employment and GDP is less than that of the informal sector, where the great majority of the poorest of the poor make a subsistence level of living (Okpara, 2011).

The contribution made by SMEs does vary widely between countries and regions. Nevertheless, although they play particularly key roles in high-income countries, SMEs are also important to low-income countries, making significant contributions to both GDP and employment (Dalberg, 2011). When combining the data for those countries for which reasonably good data are available, SMEs account for 52% of private sector value added, this provides a reasonable estimate for the sector's global economic contribution. The contribution of SMEs to economic fundamentals nonetheless varies substantially across countries: from 16% of GDP in low-income countries (where the sector is typically large but informal) to 51% of GDP in high-income countries (ACCA 2010). Though SMEs play an

important role in national economy and provide the majority of job opportunities, the survival of SMEs are not optimistic around the world. According to previous researchers, 68% of all SMEs in the United States of America (USA) made their exit from business within 5 years, only 19% survived from 6 to 10 years, merely 13% survived in excess of 10 years while in Europe, only 65% of SMEs survived for more than 3 years, and 50% survived for more than 5 years (Cao, 2012).

1.1 Statement of the problem

The Micro, Small and Medium Establishments report (RoK, 2016) indicates that there is high mortality rate of SMEs in Nigeria with a total of 2.2 million businesses having closed from 2012 to 2016. It is argued that in Nigeria, just like in many developing countries, the survival rate of SMEs is only 10-20% (Ruhui, Ngugi & Waititu, 2014).

The SME sector has great potential as we realize that while many SMEs fail, others survive beyond infancy and adolescence, becoming major success stories, creating wealth for their founders and jobs for the communities they serve (Vijay & Ajay, 2011).

For instance, in Spain entrepreneurial competencies have not only direct impact, but also indirect impact on SME firm performance via the mediating effect of organizational capabilities (Sanchez, 2012). In Tanzania, Madatta (2011) found out that entrepreneurial competencies are directly associated to business success.

Since each market and economy has its own features that provide a unique environment for SMEs to develop and operate, the Nigeria scenario requires its own analysis. In Nigeria, most studies relating to SMEs failure rate have mainly concentrated on the growth aspect (Abdul & Ngugi, 2015; Bernadette, 2012; Ngugi & Bwisa, 2013; Njama, 2013; Nyagah, 2013; Ochanda, 2014; Ong'olo & Awino, 2013). There has been little attempt to explore survival prospects and more specifically examining the impact of risk taking competencies on the survival of Small and Medium Enterprises in Nigeria as in this case. This study, therefore, seeks to address this knowledge gap.

1.2 Research objective

- i. The general objective of the study is to determine the impact of risk-taking competencies on small and medium enterprises in Nigeria

1.3 Specific objective of the study

- i. To investigate the impact of risk-taking competencies on small and medium enterprises in Nigeria

Research Hypothesis

- i. **H₀₁**: risk-taking competencies has no significant impact on small and medium enterprises in Nigeria

Literature Review

Concept of Risk taking competency and SMEs survival

The tendencies of taking risks vary from one industry to another and from one person to another, despite its vital role it plays on entrepreneurship since without taking risks business development would not be as fascinating as it is today (Macko & Tyszka, 2009). Taking risks tendencies can be conceptualized effectively as a persons' orientation towards chance taking in making decisions. In a business, the total risk management can be viewed from various different perceptions; strategical, tactical and operational management of risks (Macko & Tyszka, 2009). Strategical risk management concentrates on risks arising from the strategic goals of the business that may consist of new types of risks in itself like launching in a new market novel products and innovations that are new. Tactical management of risk targets at handling decisions that are tactical in the industry and thus is accountable for handling yearly planning risks. Some writers hold the view that small business owners, managers and entrepreneurs worldwide, perceive their role in making risky decisions as rather similar, even though risk management is culturally conditioned. The attitude of entrepreneurs is that they take risks only after carefully analyzing the situation in hand. Well-seasoned risk-taking requires careful decision making (Bezzina, 2010). As entrepreneurship is certainly associated with various risks, the researchers imply that entrepreneurs do take risks, however risks they perceive they can manage and understand (Penchev & Salopaju, 2011). Penchev and Salopaju (2011) argued that entrepreneurs have a preference for moderate risk taking in situation where they possess a degree of control and skills in realizing profits. They further state that entrepreneurs are not proactive or take risks just because they are expected to do so, but they use these competencies when situations demand them. They also use their own sense in estimating if they are able to take risks, by looking at themselves, if they can handle them or not.

Success in risk taking is generally acknowledged as being more as a result of design than as a result of luck (Bezzina, 2010). Why would risk-averse individuals and entities ever expose

themselves intentionally to risk and increase that exposure over time? One reason is that they believe that they can exploit these risk to their advantage and generate value. How else can you explain why companies embark into emerging markets that have substantial political and economic risk or into technologies where the ground rules change on a day-to-day basis? By the same token, the most successful companies in every sector and in each generation, share a common characteristic. They achieved their success not by avoiding risk but by seeking it out (Peng, 2015). There are some who would attribute the success of these companies and others like them to luck, but that can explain business that are one-time wonders (miraculous achievement once) leading to a single successful product or service which is neither repeated nor continuous. Successful companies are able to go back to the well again and again, replicating their success on new products and in new markets. To do so, they must have a template for dealing with risk that gives them an advantage over the competition (Cameron & Shah, 2015).

Theoretical framework

Kim and Vonortas (2014) cited Liles (1974) who speculated about what he believed is at risk in a new venture. He suggested that in becoming an entrepreneur an individual risks financial well-being, career opportunities, family relations, and psychic well-being. The personal financial obligations that the entrepreneur makes to an unsuccessful enterprise can result in major losses to the entrepreneur and could jeopardize his future standard of living. Realizing that the financial and emotional consequences of failure could be devastating, Liles suggested that the potential entrepreneur is well advised to analyze carefully the risks associated with his specific business proposal and then to determine whether or not he is willing to undertake them. Liles concluded that the decision is largely dependent upon the potential entrepreneur's perception of the risk involved.

According to Barberis (2013) one of the most influential descriptive theories of decision making under uncertainty is Kahnema and Tversky's (1979) Prospect Theory. They later revised it to cumulative prospect theory in 1992 (Tversky & Kahneman, 1992) which illustrates four elements to include reference dependence, loss aversion, diminishing sensitivity and probability weighting functions. To begin with, in prospect theory, people derive utility from gains and losses, measured relative to some reference point, rather than from absolute levels of wealth. This assumption which is further motivated by Kahneman and Tversky's is known as "reference dependence," with explicit experimental evidence but also by noting that our perceptual system works in a more or less the same way: we rarely

consider their absolute magnitudes but are more attuned to changes in attributes such as brightness, loudness and temperature (Barberis, 2013).

The last aspect of prospect theory is probability weighting. In prospect theory, people do not weight outcomes by their objective probabilities but rather, by transformed probabilities or decision weights which influences their final decision on whether to take the risk or not. The decision weights are computed with the help of a weighting function whose argument is an objective probability. In cumulative prospect theory, the weighting function is applied to cumulative probabilities (Al-Nowaihi & Dhami, 2010).

This theory is relevant to this study due to the fact that entrepreneurs need to be risk averse in order to succeed and survive in their business endeavors. A risk averse entrepreneur prefers lower returns with known risks rather than higher returns with unknown risks. Prospect theory is a theory of decision making under conditions of risk where such decisions are pegged on assessments or judgments about the external state of the world. This theory therefore directly addresses how these choices are framed and evaluated in the decision-making process.

Concept of Risk-taking competency

Caliendo, Fossen and Kritikos (2010) conducted a research in Germany to investigate the impact of risk attitudes on entrepreneurial survival. To test the hypotheses, they empirically analyzed whether the risk attitudes of active entrepreneurs have an influence on their survival prospects. They based their analysis on the German Socio-Economic Panel (SOEP), an established, representative panel survey that contains detailed information about the socio-economic situation of approximately 22,000 persons living in 12,000 households in Germany. Key to their analysis was new measures of risk attitudes that were added to the SOEP in the 2004 survey wave. For this analysis, they employed a questionnaire that asked respondents about both their willingness to take risks in occupational choices giving them insight into their subjective risk attitudes, and their hypothetical decisions about how much to invest in a safe versus a risky investment which reveals their objectivity measurable risk preference. Several questions dealt with attitudes toward risk in general and in specific contexts, including occupation, the relevant domain for employment decisions. They used the yearly outcomes provided by those individuals who answered the risk questions for the years 2000 to 2005, assuming the stability of risk attitudes at least over this relatively short period of time and also used self-employment as a measurable proxy of the concept of

entrepreneurship. The findings revealed that persons with particularly low or particularly high-risk attitudes fail as entrepreneurs more often than do persons with medium-level risk attitude. The finding notably holds for all kinds of risk measures. Their analysis further revealed that the economic impact of this variable is fairly strong. Specifically, the failure rates of medium-level risk takers drop by about 40% compared with those not willing to take any risk, whereas those of high risk takers almost double. They concluded that risk attitudes *ceteris paribus* are a defining characteristic of entrepreneurship. Whereas previous research suggest that these attitudes have a significant impact on the decision to become an entrepreneur, they extend existing knowledge by showing that attitudes have similarly strong influence on the survival and failure rates of already active entrepreneurs.

Relationship between Risk-taking and the survival of small and medium scale enterprises

According to Wiklund and Shepherd (2003), risk-taking refers to the tendency to take bold actions such as venturing into unknown new markets and committing a large portion of resources to ventures with uncertain outcomes. Risk handling is the process in which potential risks to a business are identified, analyzed, mitigated and prevented, along with the process of balancing the cost of protecting the company against a risk versus the cost of exposure to that risk. The ideal way to cope with risk is to perceive risk at its inception, and taking risk under control right from its inception stage (Cornelia, 2004). Entrepreneurs, in actuality, tend to proactively deal with the risks. Risk-taking has a curvilinear relationship with performance of entrepreneurial firms (Kreiser & Davis, 2010). Research suggests that entrepreneurial firms exhibiting moderate levels of risktaking perform better in market as compared to firms exhibiting either very high or very low levels of risk taking. Studies indicate that factors such as process of forming a risk problem, results of past risk-taking and the ability to perform under-risky conditions affect the risk-taking ability of entrepreneur (Stewart & Roth, 2001; Swierczek & Ha, 2003; Lichtenstein & Brush, 2001).

Typical elements of risk-taking such as heavy borrowing, committing a large portion of one's assets to a course of action, or action in the face of uncertainty are associated with the risk-return tradeoff (Hornsby, Kuratko & Zahra, 2002). According to Hornsby et al. (2002), there are five distinct internal organizational factors necessary to support entrepreneurship within organizations which includes rewards/recognition; management support; resources, including time availability; organizational structure, and acceptance of risk

Risk-taking refers to a firm’s tendency to engage in high-risk projects and managerial preferences for bold versus cautious actions in order to achieve firm objectives. Risk-taking involves the willingness to commit significant resources to opportunities with a reasonable chance of costly failure as well as success. Risk-taking orientation indicates a willingness to engage resources in strategies or projects where the outcome may be highly uncertain (Wiklund & Shepherd, 2005). Risk can be managed by engaging in experiments, testing the markets, acquiring knowledge, and the use of networks. Interestingly, studies have shown that entrepreneurs perceive a business situation to be less risky than non-entrepreneurs.

Results and Discussion

Table 1: impact of risk taking competencies

Extent	Frequency	Percentage
Very great extent	34	34.7
Great Extent	47	48.0
Moderate extent	12	12.2
Little extent	4	4.1
No extent	1	1.0
Total	98	100

The study focused on establishing the extent to which risk taking competence affect small and medium scale enterprises. The study results revealed that 48.0% of the respondents indicated to a great extent, 34.7% of the respondents indicated to a very great extent, 12.2% of the respondents indicated to a moderate extent, 4.1% of the respondents indicated to a little extent and 1.0% of the respondents indicated to no extent.

Table 2: Statements relating to risk taking competency on SMEs

Statement	(Strongly agree)	(agree)	(moderate)	(Disagree)	(Strongly disagree)	(mean)	standard
Highly competent employees with effective computer skills are critically important to IT resources that are largely required in SMEs	25	53	16	4	0	1.91	

Public entities to employ e-procurement will have to have employees who have the technical know how to use IT these resources. 28 63 5 2 0 1.71

Although employee competence differ in different organizations Competent employees bring intellectual, good leadership, are self-managed and have a better interpersonal relationship. 19 61 12 6 0 1.86

The study sought to find out the extent to which respondents agreed to the statements in regards to risk taking competency. The study findings indicated that majority of the respondents agreed that risk taking competency have a better interpersonal relationship as indicated with a mean of 1.86 and a standard deviation of 0.31,. This study findings collaborated with the results obtained from Spenser (2008) where he noted that competent employees lead to good leadership, self managed and facilitating enhanced interpersonal relationship. All these serve to improve the organization's overall supply chain performance he further concluded that best practices in the public entities in the highly competitive and globalized environment.

Regression Analysis results

Table 4: Regression Analysis of risk taking competency and SMEs

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.534a	.285	.283	.31650

a. Predictors: (Constant), RISK-TAKING

b. Dependent Variable: SMEs

Table 4.38: ANOVA of risk taking competency and SME survival

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.167	1	12.421	132.254	.000b
	Residual	20.655	307	.100		

Total 52.902 307

a. Dependent Variable: SMEs

b. Predictors: (Constant), RISK-TAKING

Table 4.39: Coefficients of risk taking competency and SME survival

Model		Unstandardized		Standardized	t	Sig.
		Coefficients		Coefficients		
		B	Std. Error	Beta		
1	(Constant)	1.288	.055		13.135	.000
	Risk Taking	.300	.018	.542	11.033	.000

a. Dependent Variable: SMEs

The study established that there is a strong positive correlation between risk-taking and SMEs in Nigeria. Therefore, committing business resources to venture in uncertain and unfamiliar environments could result in increased returns and market share for the business. The banks and other financial institutions could also assist the business owners venture into loans and educate them on risk taking and risk management in business

Conclusion and Recommendations

The study concluded that risk taking competency the performance of small and medium enterprises in Nigeria. The results of this study will contribute to the theoretical and empirical body of knowledge especially in the area of entrepreneurship and entrepreneurial mindset. The study recommends that SMEs owner or managers should adopt risk taking competency to help them build resilient and high performing sustainable small and medium enterprises. Small and medium scale owners should seek more assistance and support for their innovations so as to enable fast tracking goals.

.From the findings risk taking also plays a large role in modern organisational models and processes as a driver for scaling performance and achieving more sustainable outcomes creating a need for incubators and technology hubs to help improve SMEs new approaches towards solving social challenges. SMEs need to engage deeper in structural social capital as

a critical enabling factor for growth and sustainability of enterprise e.g. acquisition of finance, and procurement of other resources, this can be done by enrolling in training programmes that provide enterprise management support. SMEs should seek more assistance and support for their social innovations so as to enable fast tracking goals. Risk taking strategies are crucial for growth and sustainability of SMEs and therefore entrepreneurs need to be provided with capacity to propagate the ideas that lead to sustainable solutions. To encourage the creation and growth of SMEs award system should be initiated by government and other watchdog agencies.

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