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THE INFLUENCE OF RISK-TAKING PROPENSITY AND PERFORMANCE OF SMEs IN NAIROBI COUNTY, KENYA

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ABSTRACT

Small and medium-sized enterprises (SMEs) drive Kenya's economic growth and development by producing jobs. However, they confront a number of problems that may hamper their growth and longevity. These include limited financial resources, strong market competition, and poor management abilities. These issues limit revenues and competitive advantage for many SMEs. These enterprises are motivated by survival or necessity. A previous study found that 60% of Kenyan small businesses fail during the first six months (RoK, 2020), and more than 60% fail annually (Ngugi, 2020). As a result, SMEs have adopted a variety of SME risk-taking propensity initiatives to improve their business performance. Risk taking relates to a business readiness to pursue opportunities despite uncertainty around the eventual success. The general objective was to examine the relationship between proactiveness and the Performance of SMEs in Nairobi County. Therefore, the specific objectives that guided the study was to examine the relationship between innovativeness and the Performance of SMEs in Nairobi County. Chi-square analysis was done to find out the relationship between risk-taking propensity and SME performance. Binary logistic regression analysis was done to gain greater insights on the relationship between the variables. According to the results, there is a strong statistical relationship between risk-taking propensity and SME performance in Nairobi. This led to the rejection of null hypothesis. It was recommended that SME managers and owners use SWOT analysis to develop effective strategies for SME innovativeness. From the research findings and conclusion, the researcher recommends Small and Medium Enterprises to embrace the innovativeness so as to strengthen business performance. Further studies can also be conducted in other locations and incorporate other independent variables.

KEYWORDS: *risk-taking propensity, SME performance, Technology, SMEs*

INTRODUCTION

Background of the Study

Both emerging and industrialized countries seek for economic growth and progress. Therefore, actions must be taken to create full employment. This can be accomplished by making the best use of available resources. Establishing, growing, and promoting SMEs will help to create jobs and make the best use of available human and local resources (Cunningham and Rowley, 2021). Small and medium-sized firms account for 99% of all businesses and 40% to 50% of global GDP (Brown and Harris, 2020). SMEs in both developed and developing countries produce, on average, 60% of all employees while optimizing resource allocation and distribution efficiency (Cunningham and Rowley, 2021). Entrepreneurship is considered as critical to economic growth and advancement. As entrepreneurship adds to corporate success and macroeconomic results, many academics are interested in studying it.

In the African economy, small and medium-sized enterprises are the backbone, where businesses employ 60% of workers, women, and the youth, and 90% are SMEs. Small and Medium-sized businesses would benefit from the proper connection to the international markets since the gains from global trade would be broadly distributed across the workforce. Entrepreneurship in Kenya is an integral approach to combat the severe levels of poverty and

unemployment. The transformational demographic changes, technological breakthroughs, varying economies, and other dynamic variables affecting the rest of the globe also affect SMEs (Mwangi, 2020). As a result, SMEs face severe barriers to competition and survival threats. Small and medium-sized businesses (SMEs) are important and well-acknowledged in the economy. The government of Kenya has given small and microbusinesses more attention. Despite the crucial role MSEs play in the Kenyan economy, most face a persistent danger of failure. Small firms must be seen as a key force in Europe's efforts to integrate socially and locally, create jobs, and innovate.

Cantillon introduced an expanded interpretation of an entrepreneur, characterizing them as individuals who actively engage in making deliberate choices regarding the allocation of resources, including the willingness to pay a specific price, thereby assuming the associated risks of the venture. This implies that entrepreneurship encompasses the inherent uncertainty associated with engaging in fixed-price procurement and variable-price sales transactions. According to Cantillon, entrepreneurship is characterized by a fundamental essence of risk-taking.The economic significance of small and medium-sized enterprises (SMEs) and entrepreneurship has experienced substantial growth in recent decades. This can be attributed to the heightened focus of large corporations on their main areas of expertise and the implementation of widespread workforce reductions (Basile, 2022). SMEs in many countries play a crucial role in their collective contribution to economic growth. (ILO, 2018). SMEs in Kenya yield over 70% of the GDP in 2022, while Singapore contributed 47% of the GDP (SMU, 2018) and 33% in Tanzania (Madata, 2022).

Krueger (2020) believes that in a business operating in an uncertain, hostile environment with aggressive competitors, an organization's strategy and entrepreneurial culture will be key to Performance. An entrepreneurial mindset for SMEs is advised to scan for the opportunities and threats within the firm's environment so as to ensure the firm's future survival (Krueger 2021). In both environmental and economic turbulence, firms face a lot of business uncertainty and market instability, which makes the businesses conform to the forces.

Pratono and Mahmood (2021) paint SMEs and entrepreneurial activity as integral to economic growth and advise small firms and entrepreneurs on the importance of growing their Performance and devising ways of surviving in harsh economic times. To Cope with harsh conditions, firms should be adaptive or flexible and demonstrate specific capabilities of internal resources or risk taking so as to be able to show some economic growth or be able to survive during such a harsh economic environment. Additionally, SMEs exhibit lower levels of risk taking in addressing various business challenges, which can be attributed to their constrained financial resources and limited capital. To seize new opportunities small and medium-sized enterprises (SMEs) need to take calculated risks (Walter et al., 2018).

Risk-taking Propensity and SMEs Performance

According to Brockhaus (2021), risk-taking propensity can be defined as an individual's subjective assessment of the likelihood of obtaining rewards linked to the successful outcome of a particular situation. This assessment influences the individual's willingness to accept the potential negative outcomes of failure, with the alternative scenario offering comparatively lower compensation and less severe consequences than the proposed situation. Risk taking relates to a business readiness to pursue opportunities despite uncertainty around the eventual success. Risk-taking involves taking bold acts, such as entering uncharted markets or investing heavily in initiatives with unclear consequences. Dhliwayo and Vuuren (2019) defines risk handling as the process of identifying potential threats to a firm. The process involves identifying, analyzing, mitigating, and preventing risks, as well as balancing the cost of protection against the cost of exposure. To effectively manage risk, it's important to recognize it early on and take control. In reality, entrepreneurs deal with hazards on a proactive basis. Entrepreneurial organizations succeed better when they are willing to take risks.

In their study, Kitigin (2021) utilized an ex-post facto research design to examine the correlation between risk-taking behavior and business performance within a group of SMEs in Eldoret municipality. The research aimed to investigate whether small and medium-sized enterprises pursued market expansion strategies as a means to improve their operational efficiency. Additionally, it investigated whether these firms adopted bold and assertive measures to improve their likelihood of successfully penetrating new markets. His study revealed a significant correlation between risk-taking behavior and business performance among small and medium-sized enterprises (SMEs) in Eldoret. The study results indicate that allocating financial resources towards ventures in uncharted and precarious territories could potentially enhance revenue and expand market share.

According to Mautra's (2018) assertion, there is no inherent contradiction between entrepreneurship and a disposition towards taking risks. Due to the inherent nature of entrepreneurs, characterized by a propensity for risk-taking, playing it safe is not typically a favored approach. An entrepreneur's risk level is typically beyond the threshold of what an average individual would be willing to accept. He capitalizes on opportunities by maneuvering between them, hence the reason. Individuals who maintain an average status tend to remain within their comfort zone, opting for minimal risk exposure.

Conversely, those who take risks possess a distinct outlook. Forlani and Mullin (2020) have expounded on how a particular conduct or combination of behaviors can lead to potential losses and a degree of uncertainty regarding the resulting consequences. Dhliwayo and Vuuren (2019) posit that possessing an entrepreneurial mindset entails regarding risk-taking as a pivotal component. The significance of risk-taking for a company's expansion and triumph is contingent upon the entrepreneurs' perspective and management of hazards.

Kiprotich, Kimosop, and Kemboi (2020) conducted a study in Nakuru County, Kenya, to investigate the correlation between risk-taking behavior and small and medium-sized enterprises (SMEs) performance. An explanatory research approach was employed to select a stratified sample of 214 small and medium-sized enterprises (SMEs). The researchers employed questionnaires as the principal source of data. Despite the identification of a moderately favorable association, the study revealed that engaging in unnecessary risks did not significantly affect the performance of small and medium-sized enterprises (SMEs).

OBJECTIVE OF THE STUDY

The main objective of this study was to examine the relationship between risk-taking propensity and the Performance of SMEs in Nairobi County.

THEORY AND HYPOTHESIS

The Social-Cultural Theory of Entrepreneurial Orientation

This theory of entrepreneurial orientation is a theoretical framework that examines the influence of social and cultural factors on the development and manifestation of entrepreneurial orientation.

The Social Cultural Theory of Entrepreneurship posited by Begley and Boyd (2019) is founded on the notion that individuals within a given social or cultural group possess inherent creative capacities, which subsequently shape their attitudes through social interactions.. This premise is the cornerstone of the Social Cultural Theory of Entrepreneurship (Begley & Boyd, 2019). A culture in which the cultural norms permit a larger degree of individualism in deciding one's life path and in which the corresponding socialization processes are not as strictly regulated may be more conducive to the development of an entrepreneurial orientation among its members. Entrepreneurs work to develop mentalities that place a premium on productivity and the sharing and synthesis of ideas with others. Entrepreneurship is viewed as a cultural construction by adherents of the social-cultural theory (Stewart & Roth, 2021).

Those with an entrepreneurial spirit draw inspiration from their ideals and cultural systems. People who dream of being entrepreneurs are more likely to start and operate their own companies in societies that support behaviors such as taking risks, being creative, inventing new things, being aggressive, and being competitive (Mwaura et al., 2020). Evaluating risk-taking propensity factors (Brockhaus, 2020) on company success within the context of the theory enhances SMEs performance. The theory gives an insight on the relationship between the risk-taking propensity and SMEs Performance.

DATA AND METHODS

The present study employed a descriptive research methodology.The study population for this research is all registered SMEs in Nairobi County which are 312,981. These are SMEs from seven categories. A sample size is a subset of the larger Population (Cooper and Schindler, 2018). In the study, sample size of 400 SMEs registered in Nairobi County was used. The SMEs Managers and owners were the respondents as they are accountable for the business performance and they are familiar with the research subject matter.

Slovin’s formula was used to determine the sample size from the population in the study because of its ability to allow researchers to obtain a sample from the population with anticipated accurateness and size as follows:

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$$= n$$

Number of samples = n, Total population = N, Error of tolerance = e
Confidence level of 95% and at 0.05 level of significance will be used. In the study, population (N) is **312,981.**

$$n =$$
$$n =$$
$$n =$$
$$n = 399.49 \approx 400$$
$$\boldsymbol{n = 400\ (Research\ sample\ size)}$$

Stratified random sampling also known as proportionate sampling, a method suitable once sub-populations contained in the total population differ, was used for identifying the sample size per stratum. The method ensures that there is no bias in determining the sample size. Stratified sampling involves a process of segregation followed by a random or purposive sampling from each stratum. Simple random sampling method is one in which each and every member of the population has an equal chance of being selected as respondents (Mugenda & Mugenda, 2013). Stratification was done based on the SMEs' business sector thus forming seven strata. Stratified random sampling method was employed to determine the sample per stratum the of the 400 SMEs and calculated using the formular $()K$ as follows:
For example, Industrial plants, factories and workshops $total\ number = 20{,}945\ (n)$, $target\ population = 312{,}981(N)$, $sample\ size = 400(K)$.
Therefore,
$Industrial\ plants, factories\ and\ workshops = \ x\ 400 = 26.7.$

Participants were requested to fill out questionnaires in order to collect the primary data. Pre-written questions and answers to which respondents record their responses are called questionnaires, and they are an excellent tool for obtaining information from a big group in a short period of time (Sekaran, 2018). According to Kothari (2019), the questionnaire is the best method for quickly collecting a significant quantity of data. Anonymity provides a level of security while guaranteeing that all information is consistent (Chandran, 2021). The questionnaire was selected as a proper tool for this investigation for the above reasons. Responses were made as simple as possible by using a well-designed questionnaire. They incorporated both open-ended and closed-ended questions on the survey. Two parts are included in the questionnaire. In the first phase, respondents' biographical information was gathered and data on the study's variables was gathered in the second half. Descriptive and inferential analysis was done. Results and findings were presented on tables, charts and graphs.

RESULTS AND DISCUSSIONS

Demographic Information

Questionnaires were issues to 400 respondents and 340 of them were received back accounting for a return rate of 85%and non-return rate of 15% which was partially credited to half-finished, not returned and unfilled questionnaires. Wimmer and Dominick (2012) supports a rate of return of 21-70% as sufficient, gives assurance for accuracy, reduces biasness and as acceptable for the questionnaires that are self-administered hence 85% is acceptable in this study. The table below shows the response rate.

Frequency Analysis of risk-taking propensity Variable

The study sought to determine the influence of risk-risk taking propensity on SMEs performance by requesting the respondents to indicate the extent to which they agree with the statements.

Frequency Analysis of Variable Risk-risk taking propensity

Table: 4.1 ***Summary of Frequency Analysis of Risk-taking propensity's Constructs***

Taking risk propensity	Disagree	Neutral	Agree	Total
We always adopt new technology trends	0%	19.7%	80.3%	100%
Our Company encourages employees to take risks without fear of the outcome	4.4%%	26.5%	69.1%	100%
Our Company is risk averse on costly projects	1.8%	21.8%	76.5%	100%

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As a company, we are aggressive and make firm decisions for the firms progress	17.1%	29.1%	53.8%	100%
This Company has daring employees	0%	23.8%	81.1%	100%
We Endeavour to take calculated risks in our operations	0%	8.2%	81.7%	100%

Source: Research Data (2023)

The study sought to establish the influence of innovativeness on SMEs performance by requesting the respondents to indicate the extent to which they agree with the statements. A summary of frequency analysis showed that a few respondents, 0%disagreed that "We always adopt new technology trends" while the majority, 80.3% answered on the affirmative. Responding to the statements that "Our Company encourages employees to take risks without fear of the outcome", only 4.4% of the respondents disagreed with it while 69.1% overwhelmingly agreed to the statement. On whether "Our Company is risk averse on costly projects" 1.8% respondent disagreed, 21.8% remained neutral and majority of the respondents who accounted for 76.5% agreed. Minority, i.e., 17.1% of the respondents disagreed with the statement that "As a company, we are aggressive and make firm decisions for the firms progress" while 53.1% agreed. Responding to "This Company has daring employees" 0% of the respondents disagreed while 81.1% agreed. Similarly, when requested to answer to the statement that "We Endeavour to take calculated risks in our operations" 0% disagreed and 81.7% answered to the affirmative

HYPOTHESIS TESTING

Chi-square tests

hypothesis was tested by conducting Chi-square test analysis to establish the association between risk-taking propensity and SME performance.

Table 4.2 ***Chi-Square Tests; Risk Taking Propensity and SME Performance***

	Value	Asymptotic Significance (2-sided)	P-Value
Pearson Chi-Square	4.755[a]	0.013	0.013
Likelihood Ratio	4.914	0.022	0.022
N of Valid Cases	340		

Source: Research Data (2023)

According to the results, P= 0.022 thus indicating a statistical relationship between risk taking propensity and SME performance in Nairobi County at 5% significance level (P<0.05). Consequently, null hypothesis was rejected.

Table 4.3 ***Risk Taking Propensity and SME performance cross tabulation***

			Risk Taking recoded		
			No Risk taking	There is risk taking	Total
What is your Company's market share?	5%	Count	4	79	83
		% within What is your Company's market share?	4.8%	95.2%	100.0%
	10%	Count	8	202	210

		% within What is your Company's market share?	3.8%	96.2%	100.0%
	20%	Count	0	21	21
		% within What is your Company's market share?	0.0%	100.0%	100.0%
	30%	Count	0	11	11
		% within What is your Company's market share?	0.0%	100.0%	100.0%
	above 30%	Count	2	13	15
		% within What is your Company's market share?	13.3%	86.7%	100.0%
Total		Count	14	326	340
		% within What is your Company's market share?	4.1%	95.9%	100.0%

Source: Research Data (2023)

From the results, those who felt that there was no risk-taking propensity hence low market share (low SME performance) in Nairobi County were merely 4.8% while majority were those who felt that there was risk taking propensity leading to high market share (high SME performance) were 95.2%. This is in agreement with the chi-square test analysis that indicated a strong significant relationship between risk-taking propensity and SME performance in Nairobi County. From the findings, if SME managers or the owners implemented risk taking propensity in their businesses high SME performance would be achieved.

The findings concur with that of Kitigin (2021) who utilized an ex-post facto research design to examine the correlation between risk-taking behavior and business performance within a group of SMEs in Eldoret municipality. The research aimed to investigate whether small and medium-sized enterprises pursued market expansion strategies as a means to improve their operational efficiency. Additionally, it investigated whether these firms adopted bold and assertive measures to improve their likelihood of successfully penetrating new markets. His study revealed a significant correlation between risk-taking behavior and business performance among small and medium-sized enterprises (SMEs) in Eldoret.
According to Mautra's (2018) assertion, there is no inherent contradiction between entrepreneurship and a disposition towards taking risks. Due to the inherent nature of entrepreneurs, characterized by a propensity for risk-taking, playing it safe is not typically a favored approach. An entrepreneur's risk level is typically beyond the threshold of what an average individual would be willing to accept. He capitalizes on opportunities by maneuvering between them, hence the reason. Individuals who maintain an average status tend to remain within their comfort zone, opting for minimal risk exposure.

Conversely, those who take risks possess a distinct outlook. Forlani and Mullin (2020) have expounded on how a particular conduct or combination of behaviors can lead to potential losses and a degree of uncertainty regarding the resulting consequences. Dhliwayo and Vuuren (2019) posit that possessing an entrepreneurial mindset entails regarding risk-taking as a pivotal component. The significance of risk-taking for a company's expansion and triumph is contingent upon the entrepreneurs' perspective and management of hazards.

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Binary Logistic Regression Analysis

In addition to the use of Chi-square analysis to test the study hypothesis, it was important to run regression analysis tests. This is because from Chi-square analysis, the researcher gets insights ultimately on the relationship of the variables of interest while in regression analysis, insights on both the relationship of variables of interest and the actual contribution of each independent variable on dependent variable is given. Regression analysis being a statistical method, enables the researcher to confidently establish factors that mostly matter, those that can be ignored and their influence on each other. In order to establish if there was a relationship between risk-taking propensity and SME performance, binary logistic regression analysis was done.

Regression analysis of Risk-taking Propensity and SME performance

Table 4.4 *Variables in the equation*

	B	S.E.	P-value	Odds Ratio
Risk-taking propensity (1)	-2.190	0.230	0.000	0.110

Source: Research Data (2023)

It was determined that from the results that a significant relationship between risk-taking propensity and SME performance (p value<0.05) was established.

It also showed that where there is no risk-taking propensity SME entrepreneurs are 0.110 times less likely to achieve performance in their SMEs in Nairobi County.

Model Summary

Table 4.5 Model Summary

Variable	Deviate Score	Cox & Snell R Square	Nagelkerke R Square
Risk-taking propensity	490.338[a]	0.146	0.338

It is worthy noting that Nagelkerke R Square was changed to percentage to show the percentage contribution of each independent variable to the dependent variable. This implies that risk-taking propensity accounted for 36.1% to SME performance in Nairobi County.

Table 6 Hypothesis Testing Summary Table

Null Hypothesis	Results
$H_0$1: Risk-taking propensity does not have a statistically significant relationship with the SME performance in Nairobi County. P-value=0.000<0.05	Hypothesis was rejected

SUMMARY, CONCLUSION AND RECOMMENDATIONS

Summary of Findings

The summary of the findings was based on the objectives of the study. Therefore, the specific objectives that guided the summary was to examine the relationship between risk-taking propensity and the Performance of SMEs in Nairobi County. To establish the relationship between the variables, Chi-square test analysis that measures the association of each independent variable with the dependent variable was done. Chi-square statistical test measures the association between two categorical variables. A p-value is interpreted as not statistically significant if it is higher than the level of significance which is 5% (0.05) in the study. Therefore, a relationship between categorical variables is interpreted as significant if p-value is less or equal to 0.05 (5%). It is also important to note that market share was used to represent SME performance in chi-square analysis.

Chi-square analysis was done to find out the relationship between innovativeness and SME performance. According to the results, there is a strong statistical relationship between risk-taking propensity and SME performance in Nairobi County at 5% significance level ($P = 0.000 < 0.05$). This led to the rejection of the null hypothesis. Therefore, from the results, if SME managers or the owners implementing risk-taking propensity in their businesses SME performance would be achieved. From the results, those who felt that there was no risk-taking propensity hence low market share

(low SME performance) in Nairobi County were merely 4.8% while majority were those who felt that there was risk taking propensity leading to high market share (high SME performance) were 95.2%. This is in agreement with the chi-square test analysis that indicated a strong significant relationship between risk-taking propensity and SME performance in Nairobi County.

Conclusion

There is a strong statistical relationship between risk-taking propensity and SME performance in Nairobi County at 5% significance level ($P = 0.000 < 0.05$). This led to the rejection of the null hypothesis. Therefore, from the results, if SME managers or the owners implemented innovativeness in their businesses SME performance would be achieved.

Recommendations for SME managers

The study findings are a justification that entrepreneur's risk-taking propensity has a statistically significant relationship with SME performance. Based on this insight it was recommended that SMEs manager and owners ought to do a SWOT analysis to come up with efficient and effective risk-taking propensity strategies that would help in successful achievement of high performance of SMEs in Nairobi County. From the research findings and conclusion, the researcher recommends Small and Medium Enterprises to embrace the entrepreneurial risk-taking propensity initiatives so as to strengthen business performance.

Recommendations for Further Studies

The study focused on the IV (risk-taking propensity) and its relationship with the DV (SME performance) which was statistically significant. Further study that would include more or different IV was recommended to find out whether the relationship with the DV would remain the same in Nairobi County. A study could also be carried out using the same IV and DV as in this study but in a different county to find out the relationship between them.

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