



Risk taking by MSEs: Consequencies on Marketing Performance in North- Eastern Nigeria.

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Abstract

The aim of this research is to examine the consequences of risk taking on marketing performance of micro scale enterprises in North eastern, Nigeria. The study was conducted among all creative MSEs sub-sector such as handcraft, fashion, and printing and design in Northeastern Nigeria within the Jalingo metropolis; it examines the effect of one EO dimensions on micro scale enterprise marketing performance. The census approach was used in conducting this survey among 517,973 populations. Out of 384 responded people, only 378 were found usable. The questionnaire was adapted from Prabin (2016) which was used to measure risk taking and marketing performance measurement was based on subjective evaluation involving self-reported measures. Descriptive statistics, correlation and regression analysis were used to analyze the data and to infer result. The findings reveal that significant relationship exist between risk taking and marketing performance. Therefore, the study recommends that the managers and/or owners of MSEs should maintain the way they bear and take risk of establishing business, especially in building, re-building and adding more or different line of businesses. This finding may be of help to the owner/managers of micro scale enterprise to be more entrepreneurial oriented in order for them to survive in the intensively competitive market environment.

Keywords: Entrepreneurial Orientation, Risk taking, Marketing performance, Northeastern, Nigeria.

Introduction

Background of the Study

Micro scale enterprises (MSEs) have become more and more important in the pursuit of the world economic and social development (Brockman, Jones & Becherer 2012). Besides being an important source of creation of employment, MSEs are also powerful sources of innovation (Fairoz, Hirobumi & Tanaka 2013).

MSEs play a significant role in sustainable socio-economic development of any given country in terms of contribution to GDP, job creation, generation of wealth, poverty alleviation, capacity building and uplifting the welfare of people through provision of goods and services.

In South East Asian countries, about 90% of industrial establishments are under micro

enterprises. In countries like Singapore, Malaysia, Taiwan, Thailand and South Korea, contributions of MSEs to employment ranges from 35% to 61% and contribution of value-added products ranges from 22% to 40% (Meng, 2005).

However, in Nigeria MSEs constitute more than 90% of the enterprises in the country, 46% to the GDP and 25% to employment (Akinleye 2016). The performance and contribution of micro enterprise in Nigeria is below the countries mentioned above.

The performance of MSEs is generating a vast amount of argument among practitioners, researchers, educators and policy makers. The characteristics and determinants of the marketing performance of MSEs have been and always will be a focus of discussion and importance (Kew, Herrington, Litovsky, & Gale 2016). Due to the unique constraints and limitations faced by MSEs such as having a limited number of employees, insufficient financial resources, a lack of educational background and experience and a lack of managerial expertise, among other limiting factors, efforts are continuously being made to understand how the marketing performance of MSEs could be developed and further enhanced (Matchaba, Farrington & Sharp 2015).

These efforts are important since this sector of the economy is recognized as one of the crucial engines of growth for a country's economy (Singh & Chilone 2015). MSEs provide employment to teeming population this is because of their level of creativity/innovation and utilization of local raw materials that do not need high level of technology process. Osotimehin (2012) argued that micro businesses are very vital engine for economic development. There are lots of empirical studies on the determinants of micro scale enterprise performance, (Kew et al, 2016). Some of the factors studied include social network, competitive advantage, innovation and entrepreneurial orientation (EO) (Covin & Wales, 2012; Lechner & Gudmundsson 2014; Wiklund & Shepherd, 2003; Soininen, 2012; Witt, 2014; Boso, Cadogan, & Story, 2012).

Firms adopting EO demonstrate greater performance to those who do not. Thus, EO embodies the policies in addition practices that give a premise to entrepreneurial choices and activities (Mason, Floreani, Miani, Beltrame, & Cappelletto, 2015). Entrepreneurial activity is defined by Carree and Thurik, 2005 as a behaviour concentrating on opportunities. According to Covin, Green and Slevin, 2006, EO has turned into an important notion within business enterprises and has become a significant measure of hypothetical and experimental consideration.

However, (EO) is a significant contributor to a firm's success. The concept of entrepreneurial orientation was developed by Miller (1983) as comprising three dimensions; innovativeness, proactiveness and risk taking. Innovativeness is the firm's ability and willingness to support creativity, new ideas and experimentation which may result in new products/services (Covin & Slevin, 1989), while proactiveness is the pursuit of opportunities and competitive rivalry in anticipation of future demand to create change and shape the business environment (Covin & Slevin, 1991). The third, 'Risk-taking' refers to the organization's behavior towards decision-making and taking action without confidence of consequences. The aim of this study therefore, is to examine the effect of Entrepreneurial Orientation on micro scale enterprise in North east Nigeria.

It is argued that studies on the relationship between EO and micro businesses are still inadequate (Chyle 2012; Farrington, Matchaba-Hove & Sharp 2015).

Due to the unique constraints and limitations faced by MSEs such as having a limited number of employees, insufficient financial resources, a lack of educational background and experience and a lack of managerial expertise, among other limiting factors, efforts are continuously being made to understand how the marketing performance of MSEs could be developed and further enhanced (Matchaba, Farrington & Sharp 2015). Lumpkin and Dess (1996) have drawn attention to the complexity of EO on MSEs marketing performance relationship and suggest that the relationship between EO and MSEs

marketing performance relationship is context specific. In other words, the degree of the relationship between EO and micro scale enterprise performance is influenced by external environment as well as internal organizational processes. To date, entrepreneurial orientation (EO) research has been conducted mostly in the context of developed countries or other developing upper income countries, and has rarely been conducted in emerging economies like Nigeria Ismail (2016), there is need for more studies to determine in which context an EO may be beneficial Ismail, (2016).

Therefore, study in EO to marketing performance relationship are inconclusive, hence; Corner and Wu, (2016); Li and Liu (2015) asserted that most of EO studies were conducted in developed countries and recommended the need for further study across developing countries.

Research Objectives

The main objective of this study is to examine the effect of EO on marketing performance of Micro scale enterprise in North - eastern, Nigeria. The specific objective is to:

- I. To examine the nature of relationship between risk-taking and marketing performance of micro scale enterprise in North – eastern Nigeria.

Literature Review

The concept of Entrepreneurship Orientation

Entrepreneurship as a characteristic attitude or process of organizations is now recognized by many firms and scholars as a critical factor in company success (Knight, 1997). Despite general agreement on the effects of entrepreneurship in various organizations, there is some debate regarding the definition and operationalization of entrepreneurship. Gartner (1988), defined entrepreneurship as a role that individuals undertake to create new organizations. According to Knight (1997), “entrepreneurship refers to the pursuit of creative and novel solutions to challenges confronting the firm, including the development or enhancement of products and services, as well as new administrative techniques and technologies for performing organizational functions”. Whereas, entrepreneurship showed as “a process of enhancement of wealth through innovation and exploitation of opportunities (Nasution et al., 2011). Miller (1983) defines EO in terms of its components that are composed of an innovative mindset characterized by risk taking and a proactive approach to marketplace competitiveness.

Risk taking involves taking bold actions by venturing into the unknown, borrowing heavily and/or committing significant resources to ventures in uncertain environments. (Callaghan & Venter, 2011).

Empirical review

Risk-taking and Micro Enterprises Marketing Performance

When it comes to the relationship between risk-taking and marketing performance, researchers have found mixed evidence. Moreno and Casillas (2014) evaluated risk-taking based on perceptions towards the term risk-taking and calculated risk, as well as based on a statement about exploration in business activities. Surprisingly, Moreno and Casillas (2014) found that risk-taking had a negative impact on product performance and no impact on customer performance. They argue that the reason for this finding may be that because risk-taking is normally costly due to competitor responses, it may lead to drift and wastage of resources as firms in their early stages does not have the coordination mechanisms in place to direct the risk-taking behavior in the best possible way. They suggest that risk-taking may be beneficial for more mature firms, but do not see it as beneficial at the embryonic stage.

Aaker and Jacobson (1987) studied the role of risk in explaining differences in firms’ profitability. They utilized the Profit Impact of Market Strategies (PIMS) data base and the final data consist of micro businesses. Aaker and Jacobson (1987) divided risk into two parts: systematic and unsystematic risk.

Systematic risk was measured by beta values, whereas unsystematic risk was measured by the standard error of unsystematic return. Marketing performance was measured based on profitability. Aaker and Jacobson (1987) found that both systematic and unsystematic risk have a positive impact on profitability. However, despite of both being significant, systematic risk had a stronger impact on profit than unsystematic risk.

Gilley, Walters and Olson (2002) examined the impact of owner/manager risk-taking propensity on marketing performance. The data was collected through a mailed survey questionnaire answered by the owners/managers of micro scale enterprise from 16 different industrial sectors. Risk-taking was measured by combining items to two factors of general risk-taking and product/process risk-taking. Marketing performance was operationalized through a wide range of measures. These measures were then divided into three categories of financial performance, innovation performance and stakeholder performance. Gilley et al, (2002) found that a combined measure of product/process and general risk-taking has a positive impact on all three performance categories. Thus, it can be argued that MSEs that are willing to take risk are able to achieve superior levels of both financial and non-financial marketing performance (Gilley et al 2002).

Theoretical Review

Resource Based View Theory

This study utilizes the resource-based view (RBV) theory to explain the methods firms use to leverage their EO to reach optimal performance. The classical theory of the RBV purports that firms need to control more resources to achieve their goals (Penrose, 1959). These resources may include assets, capabilities and knowledge (Barney, 1991). The RBV denotes that firms with valuable, rare, inimitable and non-substitutable resources are considered to have the capability for competitive advantage (Porter, 1990). This theory presumes that the capability of firms to control resources is heterogenic because it takes time to duplicate such valuable resources (Day, 2011).

Methodology

Data

This section discusses the methodology of the study and research design. It introduces research philosophies, research approach, data sources, and research design. Additionally, it details the use of the survey method, sampling design, questionnaire development, questionnaire design, and measurement. In addition, the techniques of the data collection employed and the application of the study strategy are covered. The expo factor method was used. Furthermore, the current quantitative phase of the data collection, through which a description of the methods used in implementing the quantitative phase in this study were also provided. The argumentation begins with the justification behind selecting a sample survey method. The study adopts a self-administered survey for data collection, as detailed.

Moreover, the research focused on the survey design, the pilot study applied to test different issues in the study strategy and the study's latent variables. In addition, the questionnaire was the research instrument for this study's description, and their related indicators are provided. The research's data preparation technique employed to verify the data accuracy was discussed, followed by the data preparation, which includes dealing with missing values and outlier issues. The issue of the methodology of choosing the methods of data collection to be used for the study depends on the fact that what are the aims and objectives of the research under consideration (Giddings & Grant, 2006; Gill & Johnson, 2010). Primary data was used for this study. Furthermore, the collected data was employed to propose a possible understanding of the study's variables' relationships.

Model Development and Method

Therefore, the current study sample units have been chosen as SME owners/managers. A survey is used to collect data for theoretical model validity purposes. The population for this study refers to all MSEs in Taraba State, Northeastern Nigeria. According to the record from SMEDAN and National Bureau of Statistics Collaborative Survey (2017), there are about 517,973 MSEs residing in Taraba State, Northeastern Nigeria.

The sample frame was obtained from the (SMEDAN), the surveyed MSEs were randomly selected from the sample frame. The sample size was determined using Krejcie and Morgan (1990) from the total population of 517,973 MSEs, three hundred and eighty four (384) will be a good sample.

Results and Analysis

Table 1 Distribution of response rate

Demographic Variables	Category	Frequency	Percentage (%)
Gender	Male	314	83.0
	Female	64	17.0
	TOTAL	378	100
Age	20-30	117	31.4
	31-40	140	36.9
	40 and above	121	31.7
	TOTAL	378	100
Qualification	S.S.C. E	249	65.7
	B.Sc/HND	125	33.2
	Master	4	1.1
	TOTAL	378	100
Position	Owner	299	79.3
	Manager	79	20.7
	TOTAL	378	100
Business Details	Sole Proprietorship	370	97.8
	Partnership	8	2.2
	TOTAL	378	100
Number of Employees	0-9	378	100
Years in Business	0-5 Years	70	18.5
	6-10 Years	59	15.5
	11-15 Years	49	12.9
	16 and Above Years	200	53.1
	TOTAL	378	100

Source: Summarize SPSS Output 2023

Test of Hypothesis

H₀₁: There is no significant relationship between risk-taking and MSEs marketing performance.

Table 2

MODEL SUMMARY

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.655 ^a	.429	.425	.45925	.429	93.853	3	374	.000	1.883

Source: SPSS Window Output, Version 22.0 (based on 2023 field survey data)

Table 2 above indicates the power of the model in explaining the dependent variable, marketing performance, as mainly represented by the R Square ($R^2 = 0.429$). The model shows that the independent variables (risk taking) have explained 42.9% of the variance in the dependent variable (marketing performance). Cohen and Cohen (1983) and Cohen (1988) categorize the R^2 into three (3) categories: 0.02 as weak, 0.13 as moderate and 0.26 as substantial, in view of this classification, the present study's R^2 is considered substantial.

Table 3: Model Fit ANOVA

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	59.385	3	19.795	93.853	.000 ^b
	Residual	78.882	374	.211		
	Total	138.267	377			

a. Dependent Variable: MKT_PERF

b. Predictors: (Constant), RISK_T

Source: SPSS Window Output, Version 22.0 (based on 2023 field survey data)

Table 4 Summary of Regression Analysis

Model	Unstandardized		Standardized	T	Sig.	Collinearity	
	Coefficients		Coefficients			Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.172			.873	.400		
Risk-taking	.191	0.47	.186	4.038	.000	.717	1.394

Source: SPSS Window Output, Version 22.0 (based on 2023 field survey data)

Going by the assertion of Kumar, Talib and Ramayah (2013), t-value for the estimation of variable's relevance is when the t-value exceeds 1.645, which gives a significant relationship between the IV and the DV. Based on this, risk-taking ($\beta = 0.191$, $t = 4.038$, $p = 0.000$) all the variables best predict the dependent variable.

Interpretation and Discussion of result

H₀₁: There is no significant relationship between risk-taking and MSEs marketing performance.

The multiple regression results from table 4 above, $\beta = 0.288$, $t = 4.038$ and $p = 0.000$, reveal that risk-taking positively and significantly ($p < 0.05$) affected marketing performance. Thus, the null hypothesis is rejected. The statistical result reveals that there is positive and significant relationship between risk-taking and MSEs marketing performance.

This implies that risk taking can influence the MSEs performance of managers and/or owner of MSEs therefore; ability of them to bear and take risk in building or re-building their business will lead to increase in MSEs performance. This finding is in consistent with the findings of Gilley, Walters and Olson (2012)

On the overall, the regression results show that the independent variables impacted on the non-directional null hypothesis raised.

Therefore, **H₀₁** was not supported.

Conclusion and Recommendation

The current study expands the EO literature in evaluating the general assumption that EO positively relates to marketing performance and provides empirical results for the argument. Earlier studies (e.g., Lumpkin and Dess, 1996; Covin and Slevin, 1991; Boso *et al.*, 2013) have reported mixed results,

leading to several disagreements and inconclusive arguments in the entrepreneurship literature. However, the results of this research show that within the North eastern, Nigerian context, EO has a positive and significant relationship with marketing performance. The findings are consistent with majority of past findings on the positive performance effect of EO. These findings support the notion that MSEs exhibiting higher strategic entrepreneurial behaviors are more likely to enhance their marketing performances (Wiklund and Shepherd, 2005; Rauch *et al.*, 2009; Anderson & Eshima, 2013; Boso *et al.*, 2013; Tsai & Yang 2013; Evelyn *et al.*, 2017; Irwin *et al.*, 2018; Agwu, 2018; Olubiye *et al.*, 2019).

This study adds to knowledge by responding to the call and suggestions for further research by recent studies (Rank and Strenge, 2018; Luu and Ngo, 2019; Basco *et al.*, 2020) to investigate the independent EO dimensions to ascertain or capture the varying effects on marketing performance in other contexts, especially in Nigeria, where research on the effect of EO dimensions on MSEs' performance remained scarce. From the findings, the study confirms that the individual dimensions of EO (i.e., risk-taking) have different impact on marketing performance. Specifically, this research found that the performance effect of risk-taking came out positively significant.

For example, risk taking shows positive and significant relationship with MSEs performance, at a ($\beta = 0.191$, $t = 4.038$ and $p = 0.000$). This implies that risk taking can influence the MSEs performance of managers and/or owner of MSEs therefore; ability of them to bear and take risk in building or re-building their business will lead to increase in MSEs performance. This finding is in consistent with the findings of Gilley, Walters and Olson (2012).

Recomendation

The findings provide support for risk taking as strong predictors of marketing performance in Nigeria. In view of this, the managers and/or owners of MSEs should maintain the way they bear and take risk of establishing business, especially in building, re-building and adding more or different line of businesses.

Directions for future research

The conceptual model developed in the current study was tested using data from the Nigerian context, hence, further research is required to replicate the study in other developing countries, especially those with similar characteristics as Nigeria. This is to confirm and validate the findings across developing markets. Again, scholars could engage future study to expand the literature by examining other mediating and moderating variables comprising environmental and institutional factors on the EO-performance relationship within the Nigerian setting.

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