FINANCIAL CAPABILITIES AND ENTREPRENEURIAL RISK APPETITE IN SELECTED SMALL AND MEDIUM-SIZED ENTERPRISES IN LAGOS, NIGERIA

Soyebo Yusuf Aina[1] Elegunde Ayobami Folarin[2] Ajemunigbohun Sunday Stephen[3]
[1]*Department of Finance, Faculty of Management Sciences, Lagos State University, Ojo, Lagos*
[2] *Department of Business Administration, Faculty of Management Sciences, Lagos State University, Ojo, Lagos*
[3]*Department of Insurance, Faculty of Management Sciences, Lagos State University, Ojo, Lagos*
Correspondence: usefaith4eva@gmail.com or yusuf.soyebo@lasu.edu.ng

Abstract
Entrepreneurial risk appetite plays a crucial role in the establishment and growth of Small and Medium-Sized Enterprises (SMEs) in Nigeria, forming a foundation for modern economic progress. Despite its significance, there is limited research on how financial capabilities shape entrepreneurial risk-taking in the country. This study investigated the impact of financial knowledge and attitudes on the risk appetite of SME operators in Lagos, using data collected from 374 participants across fifteen major markets in the city. The findings from regression analysis showed that both financial knowledge and attitudes strongly and positively influence entrepreneurial risk appetite. These results highlight the pivotal role of financial literacy in encouraging risk-taking among entrepreneurs. The study provides valuable insights for policymakers, educators, and practitioners, emphasizing the need for targeted strategies to support entrepreneurship within the SME sector. The government and stakeholders are encouraged to promote financial capabilities through hands-on and experiential learning initiatives, helping SME operators develop the skills and confidence needed to take calculated risks and thrive in a competitive economy.

Key words: *Financial Capabilities, Financial Knowledge, Financial Attitude, Entrepreneurial Risk Appetite*

Introduction

The success and fortune of any business venture especially profit-driven business outfit is hinged heavily upon the managerial prowess of those steering the affairs of such business. Decisions regarding the future of a business organization usually taken today are often without precision and paint a blurry picture of how the mission and vision statements of the business are accomplished. Entrepreneurs and managers of modern small business organizations unfortunately operate in turbulent, unpredictable and highly uncertain business milieu. Production, sales, marketing, investment, information technology, innovation, finance and other aspects of modern business most times

present entrepreneurs with two major challenges – risk and return. Small and medium-sized enterprises (SMEs) are indispensable facet of every economy as they often facilitate creative destruction by providing solution to various socio-economic challenges (Wolmarans & Meintjes, 2015; Prasetyo, 2016; Koisova, Habanik, Virglerova, & Zoltan-Rozsa, 2017). The Nigerian business environment is characterized by volatility, uncertainty, complexity, and ambiguity (VUCA), which poses significant challenges for SMEs (Osano, 2020). In Lagos State, these challenges are exacerbated by factors such as inadequate infrastructure, fluctuating economic policies, and a competitive market landscape. The ability of SMEs to navigate these challenges often depends on their financial capabilities and willingness to take risks. However, there is a lack of comprehensive understanding of how financial capabilities influence the risk appetites of SMEs in Lagos State. This gap in knowledge makes it difficult to design effective financial products and policies that cater to the unique needs of these businesses (Agbogun, 2022).

This study explores the impact of financial capabilities on entrepreneurial risk appetites among Small and Medium-Sized Enterprises (SMEs) in Lagos State, Nigeria, in terms of several challenges that hinder these businesses' ability to take risks and grow such as lack of financial literacy and management skills, economic instability, limited access to risk mitigation tools, regulatory challenges, intense market competition and saturation, inadequate infrastructure and operational challenges, and cultural and social factors (Rimita, 2019). Limited access to funding can be due to a lack of collateral, poor credit history, or formal financial records. This can limit SMEs' ability to secure loans from banks or other financial institutions, restricting their ability to invest in new opportunities or scale operations. High-interest rates can also discourage entrepreneurs from taking necessary risks to expand their businesses (Heilala, Helaakoski, Kuivanen, Kääriäinen, & Saari, 2020).

However, financial literacy and management skills are often lacking among SME owners, making informed decisions about investment and risk difficult. Economic instability, such as inflation, currency fluctuations, and political instability, can amplify risks associated with investing in new projects or expanding into new markets. Limited access to risk mitigation tools, such as insurance and diversified investment opportunities, can make businesses more vulnerable to unexpected events or downturns, leading to significant financial losses (Ackah, Asuming, Agyire-Tettey & Asuman, 2021). Also, Regulatory challenges, such as complex and inconsistent regulations, can create additional costs and risks for SMEs, straining their limited resources. Market competition and saturation can limit profitability and make risk-taking less attractive. Inadequate infrastructure, such as unreliable electricity and poor transportation networks, can increase operational costs and risks for SMEs (Osano, 2020).

SMEs in Lagos face several challenges that can significantly influence their

entrepreneurial risk appetites (Quartey, 2023). These include limited access to modern technology, inadequate business support services, unstable supply chains, the impact of the informal economy, cultural perception of failure, access to skilled labour, government policies and incentives, networking and partnerships, environmental and social factors, financial reporting and transparency, and the role of government policies and incentives (Quartey, 2021). Limited access to capital, inadequate support systems, economic volatility, cultural factors, and more create a complex environment where taking risks can be daunting. Addressing these challenges requires a comprehensive approach that involves improving financial access and literacy, enhancing infrastructure and support services, and fostering a more favourable business environment. By doing so, SMEs can be better equipped to navigate risks and seize growth opportunities.

Literature Review

Financial capabilities are the knowledge, skills, attitudes, and behaviours that enable individuals to make informed decisions about money management. They include understanding basic concepts like budgeting, saving, investing, debt management, and risk management. Financial skills involve applying financial knowledge in real-life situations, such as budgeting and retirement planning. Financial attitudes are beliefs and values that influence financial behaviours, such as saving and spending (Amori, 2019). Financial behaviours involve tracking expenses, saving regularly, and avoiding unnecessary debt. Overall, financial capabilities enable individuals to make sound financial decisions, manage risks, and achieve financial well-being and security (Bai, Jia, Liu, & Shahzad, 2024).). It comprised financial attitude, knowledge, skills and behaviours.

Financial attitude refers to an individual's beliefs and behaviours regarding money and financial management. It encompasses spending, saving, investing, and debt handling. Common attitudes include prudent, risk-taking, cautious, and impulsive. Prudent individuals prioritize saving and investing, while risk-taking individuals seek higher returns. Cautious individuals prefer stability and security, while impulses make spontaneous spending decisions without considering long-term financial implications. A person's financial attitude can impact their overall financial health and resource management (Santoso, 2021). Financial knowledge refers to the understanding and skills related to managing money and investments effectively. It includes knowing how to budget, save, invest, manage debt, understand financial markets, and make informed financial decisions. This knowledge helps individuals make better choices about their financial future and achieve their financial goals (Lusardi, 2019).

Financial skill refers to art and science of managing and making informed decisions about money, including budgeting, saving and investing, understanding credit, debt management, financial planning, and risk management (Bai, 2023). These skills help achieve financial stability and make sound financial decisions. Key competencies include budgeting, saving and investing, understanding credit, debt management, financial planning, and risk management. By developing these skills, individuals can effectively allocate income, save and invest, manage debt, set long-term financial goals, and manage financial risks, including insurance and emergency funds (Lusardi, 2019). Financial behaviours refer to the patterns and actions individuals take regarding their money. This includes how they manage their finances, such as saving, spending, investing, budgeting, and handling debt. Financial behaviours can be influenced by various factors, including personal values, financial knowledge, social influences, and psychological factors. Understanding financial behaviours helps in assessing financial well-being and can guide individuals in making better financial decisions (Rahman, 2021).

Entrepreneurial risk appetite refers to an entrepreneur's willingness to take risks to achieve their business goals, considering the uncertainty and potential loss involved in decisions like investments, product development, and market expansion. Key factors influencing risk appetite include risk tolerance, perception of risks, and risk management strategies such as diversification, insurance, and contingency planning (Goyal, 2021). Personal traits, industry conditions, and market trends also play a role in shaping an entrepreneur’s approach. A high-risk appetite can drive innovation but may lead to greater losses, while a conservative approach offers stability but may limit growth potential (Salameh *et. al,* 2022 and Agostino, Errico, Rondinella, & Trivieri, 2022).

Theoretical Review

The Resource-Based View (RBV) provided the framework adopted in assessing the resources and capabilities of a firm/individual in achieving competitive advantage and improve performance. It is particularly relevant when applied to the assessment of financial capabilities and entrepreneurial risk appetites among Small and Medium-Sized Enterprises (SMEs) in Lagos State, Nigeria. RBV identifies financial capabilities as a key resource, including access to capital, financial management skills, and financial stability. Other resources considered include human capital, technological assets, and organizational capabilities. SMEs with strong financial capabilities can better manage risks and seize opportunities, giving them a competitive edge.

Even when a sustainable competitive advantage is provided by unique resources and capabilities, which can be effectively leveraged to create unique strategies that

differentiate them from competitors. Aligning financial capabilities with risk appetite can still lead to better strategic decisions, such as navigating economic uncertainties and market challenges more effectively. Capability development is another crucial aspect of RBV as Entrepreneurs with a higher risk appetite can exploit opportunities more aggressively, and their financial capabilities can influence their risk appetite. Financial resources enable SMEs to invest in innovation, marketing, and expansion, which can influence their willingness to take risks. Financial capabilities also impact an SME's ability to adapt to changes and uncertainties in the business environment, which is crucial for long-term success.

Empirical Review

Recent studies on the influence of financial knowledge and entrepreneurial risk appetite among SMES in Nigeria provided mixed results as most of them focused on financial performance. For example, Ariyo, Onileowo, and Oke (2020) investigated the influence of financial planning on the financial performance of small-scale businesses in Ekiti State by exploring the relationship between risk management and financial performance. The study employed a cross-sectional research approach in selecting fifteen SMEs from Ado-Ekiti Metropolis and further choosing one hundred and fifty respondents randomly. The result of the statistical analysis indicated a positive but insignificant relationship between risk management and the financial performance of SMEs, while cash budgeting and control had a positive and significant effect on financial performance. In the same vein, Ibiwoye, Mojekwu, and Dansu (2020) assessed the impact of Enterprise Risk Management (ERM) practices on the survival of SMEs in Lagos State. Using a cross-sectional survey technique, they sampled 400 SME operators across Lagos State and data collected through structured questionnaires. The results of their empirical analysis showed that ERM practices significantly influence SME survival in Lagos State and recommended that SME owners must view ERM practices as crucial for business longevity. These studies didn't consider the roles of financial capabilities or any of its measurements in explaining SME's performance. Based on the foregoing, this study hypothesizes that:

Ho: Financial Knowledge has no significant influence on Entrepreneurial Risk Appetite among SMEs in Lagos State, Nigeria

Financial Attitude and Entrepreneurial Risk Appetite of SMEs in Nigeria

There is dearth of empirical investigation on the effects of financial Attitude on the Entrepreneurial Risk Appetite of SMEs in Nigeria as the little available ones focused organisational performance and profitability. For instance, Aduloju and Akindipe

(2020) examined the effects of physical and financial risk control techniques on the performance of these SMEs in ten major clustered markets in Lagos State, using survey research design, with a convenience sampling method and a multi-clustered approach for selection. The results indicated a positive and significant correlation between both physical and financial risk control techniques and organizational performance. The study concluded that SMEs should adopt effective and cost-efficient risk management strategies to safeguard their operations and recommended that they increase their risk appetite to improve overall business management. Adelusi and Anifowose (2022) examined the relationship between financial risk and the profitability of informal financial institutions in Ondo State, Nigeria. The regression results showed that an insignificant but positive relationship between profitability and financial risk. This implies that the random effects model was the most suitable estimator. The study concluded that an increase in financial risk leads to increased profitability and management of financial risk should be a continuous and evolving process in modern organisation.

However, the nature and extent of the relationship between financial attitude and entrepreneurial risk appetite among SMEs in Lagos State remains a subject of debate, with little empirical evidence. Thus, this study hypothesizes that:

Ho: That Financial Attitude has no significant influence on Entrepreneurial Risk Appetite among SMEs in Lagos State, Nigeria

Methods and Materials

This study adopted a survey design in the planning and implementation of its objectives using structured questionnaire adopted from different studies. This instrument helped for time adequacy, survey representation, and simplicity of response (Cooper & Schindler, 2014). There are approximately 11,663 registered small and medium businesses operated in Lagos State (SMEDAN, 2021). For the purpose of data gathering exercise, single stage cluster sampling was employed in Eleven (11) Local Government Council Areas and Four (4) Local Governments within Lagos metropolis based on their sizes. Using the Taro Yamane's (1967) formula as cited in Taherdoost (2016), as given as:

$$n = \frac{N}{1 + Ne^2}$$

$$n = \frac{11663}{1 + 11666(0.05)^2} = 386$$

The minimum number of respondents expected as sample from the population of SMEs

was 386 and it was increased to 450 in order to have an inclusive and equal representation across the selected markets, thus each market was allocated 30 questionnaires but only 374 completed questionnaires were used in this study. The questionnaires were administered between 10th June and 28th July, 2024 while list of the selected markets is shown in Appendix 1.

This sampling method was advantageous in terms of time management and inexpensiveness (Wilson, 2014). The study adopted construct, logical, and criterion-related validity in the accuracy of survey items placed on the instrument. The test of the instrument reliability for each component of financial capabilities produced Cronbach Alpha that met the minimum criterion for the research instrument internal consistency as shown in table 1 below:

Table 1 Reliability Statistics

Construct	Cronbach's Alpha	N of Items
Financial Attitude	0.828	7
Financial Knowledge	0.753	7
Financial Skills	0.824	7
Financial Behaviours	0.768	7
Entrepreneurial Risk Appetites	0.782	7

Source: Authors' Computation (2024)

The result of the reliability statistics confirm that the measurement instrument employed in this study is robust and reliable across all constructs which are confidently use to explore relationships between financial capabilities dimensions and entrepreneurial risk-taking behaviours among Small and Medium-Sized Enterprises (SMEs) in Lagos State, Nigeria. The data procedure adopted was the multivariate statistical technique. Conclusively, five Likert scaling measurements of 'Strongly Agree, 'Agree, 'Undecided, 'Disagree', and 'Strongly Disagree' were adopted.

Results and Discussions

Table 2 Respondents Demographic Characteristics

Gender	**Male**	**Female**			**Total**
Frequency	194	242			436
Percentage	44%	56%			100%
Age Bracket	**20 – 30 years**	**31 - 40 years**	**41-50 years**	**51 years and above**	**Total**
Frequency	52	149	212	23	436
Percentage	12%	34%	49%	5%	100%
Nature of Business	**Wholesaler**	**Retailer**	**Distributors**	**Services**	**Total**
Frequency	148	241	28	19	436
Percentage	34%	55%	6%	4%	100%
Years in Business	**1 - 5 years**	**6-10 years**	**11-15 years**	**15 years and above**	**Total**
Frequency	67	292	52	25	436
Percentage	15%	67%	12%	6%	100%

Source: Authors' Computation (2024)

The Table 2 revealed a higher involvement of female respondents compared to males which implies a significant number of female respondents in the study. Similarly, majority of respondents (83%) were aged 31–50 years, highlighting this age range as the dominant demographic engaged in various SMEs activities especially retail businesses which form the bulk of the respondents, indicating that most SME occupy the retail sector, though wholesale businesses also have a significant presence. The result suggested that most respondents are well-established, with over two-thirds having been in business for 6–10 years which indicates a mature business demographic within the sample.

Table 3 Respondents Perception on Financial Attitude Statement

S/N	Statements	SA(%)	A(%)	U(%)	D(%)	SD(%)	Total (%)
1	I paid all your bills on time	30	55	3	8	4	100
2	I am afraid of credit and ATM cards	15	67	9	6	3	100
3	I stayed within your budget or spending plan	17	62	6	7	8	100
4	I always pay off my debts in full each month	12	56	12	9	11	100
5	I paid only on a fractional part of loan	19	49	15	8	9	100
6	Maintained an emergency savings account	17	68	2	7	6	100
7	I often compare shopped when purchasing a product or service	14	55	12	6	13	100

Source: Authors' Computation (2024)

The table 3 revealed a high level of financial discipline in meeting payment obligations among the respondents with a notable caution or mistrust toward credit and ATM card usage, potentially highlighting concerns about debt management or security, while there is a strong commitment to maintaining financial control through budget adherence as well as striving to fully repay their debts monthly. Likewise, the result indicates that partial loan repayments are a common practice, potentially due to financial constraints

or deliberate management strategies. Which highlights a strong tendency toward financial preparedness, with most respondents maintaining emergency savings accounts. The majority of respondents demonstrated cost-consciousness by comparing prices before making purchases, suggesting a financially prudent behaviour.

Table 4 Respondents Perception on Financial Knowledge Statement

S/N	**Statements**	**SA(%)**	**A(%)**	**U(%)**	**D(%)**	**SD(%)**	Total (%)
1	I can decide independently what to spend my money on.	12	65	2	12	9	100
2	I am responsible for my own money matters	27	68	3	2	0	100
3	I planned my spending with consideration of my current financial situation	23	72	2	0	3	100
4	I enjoy talking about money matters.	35	65	0	0	0	100
5	Money matters are not relevant for me right now.	0	0	0	58	42	100
6	I often advise people on how to spend their money.	31	69	0	0	0	100
7	I always explore the spending money on needs instead	15	59	6	9	11	100

of wants

Source: Authors' Computation (2024)

Table 4 showed that most of the respondents exhibit financial independence while a significant minority require guidance in developing decision-making skills. Also, the result suggested a high level of personal responsibility in managing financial matters among respondents with a prevalent practice of aligning spending habits with financial realities, reflecting sound financial planning behaviour. Similarly, respondents appear open and comfortable discussing financial topics, indicating a proactive approach to financial capabilities and dialogue. These responses reinforced the importance of financial considerations among respondents, regardless of their current situation and reflects a high level of financial confidence and knowledge, with respondents actively engaging in guiding others. While most respondents exhibit financially prudent behaviour, a notable minority tends to benefit from enhanced awareness about prioritizing essential expenses.

Table 5 Respondents Perception on Entrepreneurial Risk Appetite Statements

S/N	**Entrepreneurial Risk Appetite Statements**	**SA(%)**	**A(%)**	**U(%)**	**D(%)**	**SD(%)**	**Total (%)**
1	I know that severe risk must be avoided under all circumstances	29	71	0	0	0	100
2	I know that moderate risk should be managed and reduction strategies implemented.	21	68	0	7	4	100
3	I know that very low risk would normally not be treated but monitored	18	69	0	4	9	100
4	I undertake risk for experience-seeking and self-enhancement	19	59	6	9	7	100
5	I undertake risk due to excitement and pleasure	29	68	0	3	0	100

6	I undertake risk due to prestige and admiration	21	59	0	9	11	100
7	I like risk due to social influence and financial gains	11	51	8	14	16	100

Source: Authors' Computation (2024)

This Table 5 indicated a cautious approach to risk management, where respondents prioritize avoiding high-stakes risks. This demonstrates a strong commitment to risk mitigation strategies, although a small minority may require further understanding of managing moderate risks. Respondents generally recognize that low-risk situations require monitoring rather than intervention, reflecting an efficient allocation of resources. This suggests that a majority view calculated risks as opportunities for personal and professional development, though some respondents remain cautious. This reflects a significant willingness to engage in risk for intrinsic rewards, such as enjoyment and thrill. This indicates that external recognition plays a role in driving entrepreneurial risks for many, though a notable portion does not share this perspective. Social and financial motivations for risk-taking are evident for a majority, but a significant minority appear less influenced by external factors or monetary rewards.

Table 6 Regression Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.877[a]	.769	.767	.36671	1.704

a. Predictors: (Constant), Financial Behaviours, Financial Knowledge, Financial Attitude, Financial Skills

b. Dependent Variable: Entrepreneurial Risk Appetites

Source: Authors' Computation (2024)

The regression model summary in Table 6 revealed that the correlation coefficient value of the 0.877 implies the existence of a strong positive relationship between the specified measures of financial capabilities such as financial behaviours, knowledge, attitude, and skills vis-à-vis entrepreneurial risk appetite. The coefficient of determination value of 0.769 implies that about 76.9% of the variance in entrepreneurial risk appetite is explained by the specified measures of financial capabilities. This is a high level of

explanatory power, indicating that the model fits the data well. While the adjusted R square value of 0.767 accounts for the number of predictors in the model. The minimal difference between R Square and Adjusted R Square reflects the model's robustness and a lack of overfitting in the model. The Standard Error of the Estimate value of 0.36671 showed the average distance that the observed values fall from the regression line which implies good predictive accuracy. The Durbin-Watson statistics value of 1.704 which is very close to 2 indicates no significant autocorrelation, confirming the independence of observations.

Table 7 Model Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	.381	.054		7.065	.000
	Financial Attitude	.180	.026	.225	6.943	.000
	Financial Knowledge	.214	.026	.283	8.201	.000
	Financial Skills	.237	.027	.299	8.670	.000
	Financial Behaviours	.177	.029	.219	6.064	.000

a. Dependent Variable: Entrepreneurial Risk Appetites

Source: Authors' Computation (2024)

From table 7 above, each measure of financial capabilities exacts a positive and statistical influence on the entrepreneurial risk appetite of all the selected SMEs in Lagos with financial skills (0.237) having the greatest influence, followed by financial knowledge (0.214), financial attitude (0.180) and financial behaviours. This connotes that financial behaviours, financial knowledge, financial attitude, and financial skills are statistically significant predictors of entrepreneurial risk appetite with financial skills playing a dominating role in shaping Entrepreneurial Risk Appetite. This implies that improving financial skills, knowledge, attitudes, and behaviours among SMEs in Lagos in order to enhance their willingness to take calculated entrepreneurial risks.

Test of Hypotheses

Hypothesis One

Ho_1: Financial Knowledge has no significant influence on Entrepreneurial Risk Appetite among SMEs in Lagos State, Nigeria.

From the various analysis above, especially Table 7, it is apparent that financial knowledge with a regression coefficient of 0.214 (which is significant at 5% level of significance) exacts a positive and significant influence on Entrepreneurial Risk Appetite among SMEs in Lagos State, Nigeria. This implies that the null hypothesis which states that Financial Knowledge has no significant influence on Entrepreneurial Risk Appetite among SMEs in Lagos State, Nigeria is reject.

Hypothesis Two

Ho_2: Financial Attitude has no significant influence on Entrepreneurial Risk Appetite among SMEs in Lagos State, Nigeria

From the various analysis above, especially Table 7, it is apparent that financial attitude with a regression coefficient of 0.180 (which is significant at 5% level of significance) exacts a positive and significant influence on Entrepreneurial Risk Appetite among SMEs in Lagos State, Nigeria. This implies that the null hypothesis which states that Financial Attitude has no significant influence on Entrepreneurial Risk Appetite among SMEs in Lagos State, Nigeria is reject.

Conclusion and Recommendations

This study explored the influence of financial capabilities tools such as financial knowledge and attitude on entrepreneurial risk appetite among SMEs in Lagos. The results revealed that the respondents exhibit financially responsible attitudes, such as timely bill payments, budgeting, and maintaining emergency savings. However, areas such as complete debt repayment and reliance on fractional loan payments may warrant further support or education to promote better financial health. These findings highlight opportunities to support and strengthen financial capabilities and regular savings practices among respondents. Similarly, the study highlighted a strong sense of financial knowledge and accountability among respondents as they exhibited confidence in independent financial decision-making, by aligning spending with their financial situations, as well as being proactive in advising others and discussing money matters.

The result of the analysis underscored the importance of financial knowledge and

attitude in influencing entrepreneurial risk-taking behaviour. These findings serve as a bird eye-view to policymakers, educators, and practitioners in designing targeted interventions to foster entrepreneurship among the SMEs. Thus, there is a need for a deliberate effort by government aimed at promoting financial capabilities among SME operators through experiential learning and hands-on learning opportunities. This is possible through strategic partnership with financial institutions and industry experts to create internship programs, simulations, and case studies that provide adequate experience in financial planning and risk management. Similarly, there is a need for the incorporation of increased financial literacy courses into National Curricula in order to increase the extent of cultivating financial competency from an early age to prepare individuals for entrepreneurial opportunities. This is possible by introducing financial literacy as a core subject in schools and universities, covering topics such as personal finance management, investment strategies, and entrepreneurial risk-taking.

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APPENDIX

List of the selected Markets in Lagos

i. Abule market located in Bariga
ii. Aguda market located in Coker-Aguda.
iii. Alaba International market located in Ojo
iv. Anjorin market located in Apapa-Iganmu
v. Ansuani market located in Isolo
vi. Aspanda market located in Amuwo-Odofin
vii. Badagry modern market located in Badagry
viii. Balogun market located in Lagos-Island
ix. Computer market located in Ikeja
x. Itokin market located in Ikorodu
xi. Mile 12 market located in Kosofe
xii. Ojuwoye market located in Mushin
xiii. Olaleye market located in Somolu
xiv. Sabo market located in Ikorodu-Epe Road.
xv. Tejuosho market located in Yaba.