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ENTREPRENEURIAL RISK MANAGEMENT PRACTICES ADOPTED BY SMALL AND MEDIUM SCALE ENTREPRENEURS FOR SUCCESSFUL BUSINESS OPERATIONS IN ANAMBRA STATE

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Abstract
This study ascertained entrepreneurial risk management practices adopted by small and medium scale entrepreneurs (SMEs) for successful business operations in Anambra State. Two research questions guided the study and two null hypotheses were tested. Descriptive survey research design was adopted for the study. The population comprised 1,813 registered SMEs managers in Anambra State. A sample of 362 managers of SMEs was used through simple random sampling technique. The instrument for data collection was on 18-item structured questionnaire. The instrument was validated by three experts. To determine the internal consistency of items in the instrument, Cronbach Alpha was used and reliability co-efficient values of 0.87 and 0.89 for clusters B1 and B2 with an overall co-efficient value of 0.88 were obtained. Mean and standard deviation were used to answer the research questions, while t-test was used to test the null hypotheses at 0.05 alpha level. The findings of the study revealed that SMEs managers lowly adopted risk identification practices for their business operations in Anambra State, while they moderately adopted risk communication practices. SMEs managers differed significantly in their mean ratings on the extent they adopt risk identification practices for their business operations in Anambra State, Nigeria based on gender. They did not significantly differ in their mean ratings on the adoption of risk communication practices for their business operations. The study concluded that entrepreneurial risk management practices were not fully adopted by SMEs managers for their business operations in Anambra State, Nigeria. It was recommended among others that SMEs managers should establish various entrepreneurial risk management practices levels which will help for sustainability, development and smooth running of their businesses.
Keywords: Small and Medium Scale Entrepreneurs, Entrepreneurial Risk Management Practices.

Introduction

Small and medium scale enterprises (SMEs) are agents of economic and social development in Africa and Nigeria in particular. SMEs play important roles in any economy through employment generation, contribution to the growth of Gross Domestic Product (GDP), innovation and simulation of other economic activities. So, development of the SMEs is of paramount importance for any country, irrespective of level of development. Despite its importance, many SME start-ups do not survive for more than five years and a fewer number develop into high-growth firms. In consonance, Smith and Watkins (2016) observed that small and medium scale enterprises operate in the same environment as their larger counterparts, but without the associated benefits such as adequate capital and extended human resources of larger organisations. This obvious disadvantage has led to the collapse and closure of many SMEs in Nigeria and Anambra State particular, and beyond due to inability to manage risks.

Anambra State as one of the 36 States in Nigeria. Anambra State is in south-eastern Nigeria. The State is influenced by the large concentration of industries that are promoted by

successful industrialists. The State is known for the success recorded in commercial activities which include small and medium scale enterprises. The State is home to various entrepreneurial ventures, ranging from manufacturing, construction, merchandise and service businesses and it was considered appropriate for the study. Apart of SMEs contribution to the state, most of the SMEs in the state, instead of succeeding, fail and fold up not because they do not have the necessary capital and machinery to stay afloat. Most of them could not adopt some form of loss prevention and reduction measures, formal risk management practices and vast majority ignore risk treatment. This means that knowledge of risk management practices could be a step in implementing formal risk management and a critical factor.

Risk management is a set of steps designed to take full advantage of the assessment of firms through reducing the total alliance transmitted by paying serious attention to explosiveness (Dionne, 2016). It is a deliberate effort intended to minimize the cost of financial distress, protect the interest of stakeholders and increase the efficiency of investment. The goal of risk management is to establish the feasibility of projects within organizational management structure, technology levels, human resource capability, financial situation, and within the production and marketing level that limit businesses. Consequently, risk management may help SMEs to mitigate significant risks that could otherwise impede their move to success (Kim and Vonortas, 2014). Therefore, risk management is expected to increase the confidence of business organisations; reduce business threats to acceptable levels and serve as a mechanism for taking useful decisions about business opportunities. Risk management practices in SMEs refer to a process involving the recognition, assessment and arrangement of operations to handle future hazards that may affect the successful achievement of venture objectives. Ofosu-Hene and Amoh (2016) found that while most SMEs adopt some form of loss prevention and reduction measures, they do not engage in formal risk management practices and vast majority ignore risk treatment. Thus, managing risks to reduce and minimize loss exposure is essential for every small and medium scale enterprises. Swaranjeet and Sharma (2014) revealed that systematic identification is necessary in the present scenario because technological developments, global economic trends and market volatility have increased risk exposures in banks and in order to efficiently manage various types of risks, they need to be identified properly. Despite this necessity, many SMEs rarely carry out detailed risk assessment and management practices.

Therefore, one reason for the early wind up of SMEs is because of their inability to adopt effective risk management practices. Kim and Vonortas (2014) noted that failure to manage risks will lead to unwanted consequences such as losing customers, environmental damage and even bankruptcy. Nevertheless, most SMEs do not have sufficient capacity to apply risk management practices, mostly because they cannot afford to rededicate resources due to their constraints. Afolabi and James (2018) averred that SMEs experience difficulties in absorbing and coping with risks related pressures hence the need to develop ability to deal with all forms of risk faced by business organisations. This entails that entrepreneurs of SMEs need to be conversant with risk identification and analysis to manage risks from a diverse range of sources. Smith and Watkins (2016) suggested that SMEs operators need to escalate the importance of risk identification and minimization in their organizations or suffer catastrophic consequences of a possible risk. Therefore, corporating risk management into SMEs operations will make SMEs better equipped to exploit their resources, thereby enabling them to transform expenditure activity into activities that can yield positive returns. Sadly, Bala and Mukhtar (2014) noted that most SMEs in Africa including Nigeria do not adhere to effective risk management practices such as risk identification, risk assessment, business entity risk, risk communication, risk control, risk monitoring, risk evaluation and risk financing among others in managing their

organizations and this has resulted in the failure of many SMEs. This study, however, focused on risk identification and risk communication because they are seen as the most critical risk management practices needed for all who want to be successful in business operations.

In order to manage risks efficiently, the above risk factors need to be identified and proper assessment of the risk factors should be done (Arora and Jain, 2014). Identifying the existence of current and potential risks is the first step towards risk management practices. Risk identification is the process that reveals and determines the possible organizational risk as well as conditions that arise from risks (Tchankova, 2016). By risk identification, small and medium scale enterprises would be able to study the activities and places where their resources are placed at risk. Correct risk identification ensures effective risk management. If risk managers do not succeed in identifying all possible losses or gains that challenge the enterprises, then these non-identified risks will become non manageable (Greene and Trieschmann, 2018). Risk identification also involves four elements which include sources of risk, hazard factors, perils and exposure to risk (Tchankova (2016). An early warning system is special information system enabling the business operators to identify risks in time by observing the development of defined indicators (Luck, 2018). Instruments that identify risks include checklists of possible disturbances or breakdowns, risk workshops, examination of enterprises processes, internal inspections and interviews, loss balance and recommendations by external experts. Therefore, to effectively manage and become successful in running SMEs, there is need to adopt risk communication.

Risk communication refers to a clear communication of the objectives, the risk management processes and their elements, as well as the findings and required actions as a result of the output. However, for its successful adoption, it is important that in its initial stages, the reporting of risk management is visible through the framework. The requirements on the reporting have to be fixed in a qualified and documented procedure. For example, in a management handbook. In a management handbook, risk communication seeks to inform people about potential future harms and associated dangers so that they might take action to mitigate the risks. Mansor (2017) saw documentation as essential to demonstrate that the practice has been systematic, the methods and scope identified, the process conducted correctly and that it is fully auditable. Documentation provides the rationale for management consideration, approval and implementation including an appropriate management system. It can also be used with other supporting documents to demonstrate regulatory compliance through risk monitoring. Onwubuya (2023) added that risk communication seeks to inform people about a potential future harm and the associated dangers so that they might take action to mitigate the risk. Benjamin, Dada and Adegbite (2021) reported that there is significant difference between the mean ratings of male and female Health and Physical Education teachers on perceived impact of ICT in enhancing entrepreneurship in sports.

The intervening variable used in this study is gender (male and female). Gender could be a factor within the context of entrepreneurial risk management practices adopted by small and medium scale enterprises for successful business operations. Gender refers to the sex of an individual either male or female. However, the gender here refers to male and female entrepreneurs who are registered SMEs and operate within Anambra State. According to Onyebu (2014), gender has remained a burning issue and relevant in all aspects of life because it has been linked to achievement and participation in certain organizations. On the other hand, Afolabi and James (2018) added that there is a significant relationship between risk identification management and the performance of SMEs based on the gender of the managers. More specifically, women frequently rate themselves as less competent in managing financial risks

than men. Thus, considering gender in this study could yield useful practical information to the study.

However, the inability of owners of SMEs to implement risk management practices has led to risk management becoming one of the factors leading to a reduction in the sustainability of SMEs (Falkner and Hiebl, 2015). Risk management practices can assist SMEs to skillfully handle adverse occurrences that could jeopardize efficient task destination achievement. Benjamin and Adegbite (2021) indicated that many SMEs are not applying RMPs satisfactorily, usually due to the reality that they are unable to restore assets due to their demands. Furthermore, the absence of risk management schemes in the midst of countless risks remains a typical pattern among SMEs, a factor that could be strongly linked to the elevated level of disappointment (Onyebu, 2014). Therefore, the adoption of entrepreneurial risk management practices by SMEs will improve business success. Again, this assertion needs to be supported by empirical evidence in ascertaining the extent entrepreneurial risk management practices are adopted by small and medium scale entrepreneurs in Anambra State necessitated this study. Specifically, the study ascertained the extent to which small and medium scale entrepreneurs in Anambra State, Nigeria adopted:

1. risk identification practices for their business operations.
2. risk communication practices for their business operations.

Statement of the Problem

The importance of small and medium enterprises (SMEs) is widely recognized to be part of national economic growth and development whether in developed or developing countries and they form the very basis of every country's economy. It is well known that SMEs constitute the vast majority of enterprises around the world, and serve as the mainstay of trade and economic growth. Given the importance of SMEs to economic growth and development, attention to the issue of SME risk management practices becomes quite essential. SMEs have little guidance on how best to manage riskss and where to turn for advice.

However, Ofosu-Hene and Amoh (2016) found that while most SMEs adopt some form of loss prevention and reduction measures, they do not engage in formal risk management practices and vast majority ignore risk treatment. Thus, it means that knowledge of risk management practices could be a step in implementing formal risk management and a critical factor. This could have a beneficial effect on the general performance of small and medium enterprises in Anambra State. Given that, Ikelegbe and Udeh (2019) pointed out with narrative evidence that some small and medium enterprises in Anambra State do not perform risk assessment and management methods as part of management. The problem of this study is that if this ugly situation is not taken into consideration, SMEs will continue to experience difficulties in absorbing and coping with risks related pressures hence the need to develop ability to deal with all forms of risk faced by business organisations. This entails that entrepreneurs of SMEs need to be conversant with risk identification and analysis to manage risks from a diverse range of sources.

Research Questions

The following research questions guided the study:

1. To what extent do small and medium scale entrepreneurs adopt risk identification practices for their business operations in Anambra State?
2. To what extent do small and medium scale entrepreneurs adopt risk communication practices for their business operations in Anambra State?

Hypotheses

The following null hypotheses were tested at 0.05 level of significance:

1. Small and medium scale entrepreneurs in Anambra State do not differ significantly in their mean ratings on the extent they adopt risk identification practices for their business operations based on gender.
2. Small and medium scale entrepreneurs in Anambra State do not differ significantly in their mean ratings on the extent they adopt risk assessment practices for their business operations based on gender.

Method

The study adopted descriptive survey design. The population of the study comprised 1,813 registered SMEs managers from services, construction and manufacturing businesses in Anambra State. A sample of 362 managers of SMEs from services, construction and manufacturing businesses was used through proportionate stratified random sampling techniques. Data were collected using an 18 items structured questionnaire. The instrument was structured on a five-point rating scale of Very Highly Adopted (5), Highly Adopted (4), Moderately Adopted (3), Lowly Adopted and Very Lowly Adopted (1). The questionnaire was validated by three experts-two in business education and one in measurement and evaluation all from Nnamdi Azikiwe University, Awka. Their comments enhanced the face validity of the instrument. To establish the internal consistency of the instrument, a trial-test was conducted. Data collected in the pilot test were analyzed using Cronbach Alpha to determine the internal consistency. Reliability coefficient values of 0.87 and 0.89 for risk identification and risk communication practices respectively with an overall coefficient value of 0.88 were sot. Out of the 362 copies of the questionnaire administered to the respondents, all the copies (representing 100 percent) were retrieved without an attrition rate and used for data analysis. Data collected regarding the research questions were analyzed using mean and standard deviation while t-test was used to test the null hypotheses at 0.05 level of significance. In order to determine the extent of adoption of entrepreneurial risk management practices by small and medium scale entrepreneurs for successful business operations in Anambra State, a decision rule based on the real limit of numbers was used such that ratings between 4.50-5.00 were regarded as very highly adopted, items with mean ratings of 3.50-4.49 were considered as highly adopted; items with mean ratings of 2.50-3.49 were considered as moderately adopted. Furthermore, items with mean ratings of 1.50-2.49 and 1.00-1.49 were considered as lowly adopted and very lowly adopted respectively. In testing the null hypotheses, where the calculated p-value was less than the stipulated level of significance (0.05), it meant that there was a significant difference and the null hypothesis was rejected. Conversely, where the calculated p-value was greater than or equal to the stipulated level of significance (0.05), it meant that there was no significant difference and the null hypothesis was not rejected.

Results

Research Question 1. To what extent do small and medium scale entrepreneurs adopt risk identification practices for their business operations in Anambra State?

Table 1: Mean ratings of SMEs managers on the extent they adopt risk identification practices for their business operations

S/N	Risk identification practices	$\bar{X}$	SD	Remarks

1.	Checking the environment for risk occurrence Adopted	2.60	0.43	Moderately
2.	Checking the risk management framework for business success Adopted	2.50	0.47	Moderately
3.	Using risk rating to classify the risks	1.70	0.56	Lowly Adopted
4.	Setting clear standards to improve risk identification	1.69	0.57	Lowly Adopted
5.	Using financial statement for risk identification Analysis Adopted	2.54	0.45	Moderately
6.	Setting roles and responsibilities for risk identification	2.24	0.52	Lowly Adopted
7.	Uncovering any risks that could potentially affect a process	2.20	0.53	Lowly Adopted
8.	Check listing of possible disturbances or breakdowns Adopted	2.50	0.47	Moderately
9.	Examining enterprises processes	2.36	0.50	Lowly Adopted
	Cluster Mean	**2.26**		**Lowly Adopted**

Data in Table 1 reveal that four items are moderately adopted with mean ratings ranging from 2.50 to 2.60. The remaining five items are lowly adopted with mean ratings ranging from 1.69 to 2.36. The cluster mean score of 2.26 indicates that risk identification practices are lowly adopted by small and medium scale entrepreneurs for their business operations in Anambra State. The standard deviation of 0.43 to 0.57 show that respondents are not wide apart in their mean ratings which indicate homogeneity.

Research Question 2. To what extent do small and medium scale entrepreneurs adopt risk communication practices for their business operations in Anambra State?

Table 2: Mean ratings of SMEs managers on the extent they adopt risk communication practices for their business operations

S/N	Risk communication practices	$\bar{X}$	SD	Remarks
10.	Having an interactive process of exchange of information and opinion among individuals, groups and institutions Adopted	2.60	0.50	Moderately
11.	Outlining the difference between risks (dependent on scenarios) and hazard (found within a specific area) Adopted	3.20	0.50	Moderately
12.	Dealing with long-term effects from the risks	1.80	0.62	Lowly Adopted
13.	Improving overall understanding of risks based terminology and concepts	2.48	0.54	Lowly Adopted
14.	Delivering an understanding of how risks			

	management decisions will impact lifestyles	2.64	0.52	Moderately Adopted
15.	Dealing with conflicting interests and cultures of the various interested and affected parties	3.34	0.47	Moderately Adopted
16.	Explaining the chance of a risk impact (probability)	3.30	0.48	Moderately Adopted
17.	Dealing with different strategy that is appropriate for given goal	3.60	0.43	Highly Adopted
18.	Explaining the and the predictability of the risks impact (stochastic)	3.38	0.45	Moderately Adopted
	Cluster Mean	**2.93**		**Moderately Adopted**

Data in Table 2 reveal that one item is highly adopted with mean rating of 3.60. The remaining six items are moderately adopted with mean ratings ranging from 2.60 to 3.38. The cluster mean score of 2.93 indicates that risk communication practices are moderately adopted by small and medium scale entrepreneurs for their business operations in Anambra State. The standard deviation of 0.43 to 0.57 show that respondents are not wide apart in their mean ratings which indicate homogeneity.

Hypothesis 1. Small and medium scale entrepreneurs in Anambra State do not differ significantly in their mean ratings on the extent they adopt risk identification practices for their business operations based on gender.

Table 3: Summary of t-test analysis on the extent they adopt risk identification practices for their business operations based on gender

Gender	N	$\bar{X}$	SD	α	df	t-cal	p-value	Decision
Male	276	3.12	.15	0.05	352	1.93	.000	Significant
Female	78	3.10	.10					

The results in Table 3 show that the mean score of male managers of SMEs (M=3.12, SD=.15) is significantly greater than that of female managers of SMEs (M=3.10, SD=.10); (df: 352) and t-calculated value =1.93, P-value of (.000). The null hypothesis of no significant difference between the two groups on the extent they adopt risk identification practices for their business operations in Anambra State is therefore rejected.

Hypothesis 2. Small and medium scale entrepreneurs in Anambra State do not differ significantly in their mean ratings on the extent they adopt risk communication practices for their business operations based on gender.

Table 4: Summary of t-test analysis on the extent they adopt risk communication practices for their business operations based on gender

Gender	N	$\bar{X}$	SD	α	df	t-cal	p-value	Decision
Male	276	3.14	.14	0.05	352	2.425	.101	Not Significant
Female	78	3.12	.13					

The results in Table 4 show that the mean score of male managers of SMEs (M=3.14, SD=.14) is significantly greater than that of female managers of SMEs (M=3.12, SD=.13); (df: 352) and t-calculated value =2.425, P-value of (.101). The null hypothesis of no significant difference between the two groups on the extent they adopt risk communication practices for their business operations in Anambra State is therefore not rejected.

Discussion of Findings

Findings of the study revealed that small and medium scale managers lowly adopted risk identification practices for their business operations in Anambra State, Nigeria. This signifies a lowly adoption of risk identification practices is unremarkable. This indicates that managers of SMEs in Anambra State did not give adequate attention to effective risk management. This finding is in line with Swaranjeet and Sharma (2014) who revealed that systematic identification is necessary in the present scenario because technological developments, global economic trends and market volatility have increased risk exposures in banks and in order to efficiently manage various types of risks, they need to be identified properly. The findings agreed with Ikelegbe and Udeh (2019) who stated that entrepreneurs adopted risk management to a low extent.

The findings of the study further revealed that there was a significant difference in managers' mean ratings on the extent they adopt risk identification practices for their business operations in Anambra State, Nigeria based on gender. These findings agree with Afolabi and James (2018) who added that there is a significant relationship between risk identification management and the performance of SMEs based on the gender of the managers. The reason for the similarities in test of hypotheses is because most of the SMEs managers focused on some form of loss prevention and reduction measures. They do not engage in formal risk identification practices and vast majority ignore risk treatment. The reason for determining the extent managers' adoption of risk identification is because they are the people who should develop a framework for the risk management process for small and medium-scale enterprises. This difference in mean ratings could be as a result of insufficient knowledge of risk management practices by most of the small and medium scale enterprises managers.

Findings of the study revealed that small and medium scale managers moderately adopted risk communication practices for their business operations in Anambra State, Nigeria. This signifies a moderate adoption of risk communication practices. This indicates that managers of SMEs in Anambra State did not give adequate attention to ensures effective risk management. This finding is in line with Onwubuya (2023) who revealed that risk communication seeks to inform people about a potential future harm and the associated dangers so that they might take action to mitigate the risks.

The findings of the study further revealed that there was no significant difference in managers' mean ratings on the extent they adopt risk communication practices for their business operations in Anambra State, Nigeria based on gender. These finding disagrees with Benjamin, Dada and Adegbite (2021) who added that there is a significant difference between the mean ratings of male and female Health and Physical Education teachers on perceived impact of ICT in enhancing entrepreneurship in sports. The reason for the dissimilarities in the test of hypotheses is because most of the SMEs managers could not build trust in communicating,

raising awareness, educating, reaching agreement, and motivating action of the employees. The reason for determining the extent managers adopt risk communication is because they are the people who should mostly need to be clear about their purposes with respect to their risk communication efforts. This difference in mean ratings could be as a result of their inability to understand that risk communication guarantees risk management decisions by maximizing general welfare of SMEs entrepreneurs.

Conclusion

Based on the findings of this study, it is concluded that entrepreneurial risk management practices have not been fully adopted by small and medium scale managers for their business operations in Anambra State, Nigeria. The adoption of risk identification and risk communication by SMEs managers will help to ensure efficiency in the performance of the SMEs.

Recommendations

Based on the findings of this study, the following recommendations are made:

1. Business education lecturers should take this opportunity as to expose business education students to various aspects of entrepreneurial risk management practices required for growth and sustainability of small and medium scale enterprises. This will enable business education students to be imaginative, encourage positive thinking and eventually become good risk managers of businesses.
2. Managers of small and medium scale enterprises should establish various entrepreneurial risk management practices levels which will make for sustainability, development and smooth running of their businesses.

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