

Effects of Risk Taking on the Market Share of SMEs in Ado-odo/Ota, Local Government Area, Ogun State, Nigeria

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ABSTRACT

In Nigeria, small and medium-sized businesses are often regarded as a powerful engine for economic growth and development. Small businesses must take measured risks in order to grow their market share. For SMEs to build a robust market share there is need for calculated risk taking. Hence, this study examined the effect of risk taking on market share of selected SMEs in Ado-odo/Ota, Ogun state. This survey included 153 respondents who were either firm owners, managers, supervisors, or employees of selected SMEs. The frequency distribution table and the multiple regression technique were used in SPSS version 23 for the analysis. According to the findings, more than half of the SMEs (115, 77.2 %) have only been in business for less than five years and are predominantly (52, 34.9%) in the age range 33-37. The data also demonstrate that there is a link between taking risks and a small business's market share. The R-value was 0.58, indicating that the risk indicators used in the study explained 58 % of the variation in the outcome variable. The F-statistic was 18.3; $P=0.000$, according to the ANOVA table. This suggests that the four risk indicators have a huge impact on market share when taken together. Among the four factors, willingness to pursue a promising new strategy (t -statistic = 7.8; p 0.01) and ability to foster a risk-taking culture in the workplace (t -statistic = 2.2; p 0.05) had the greatest impact on employee satisfaction.

Keywords: Customer Satisfaction, Market Share, Proactiveness, Risk Taking

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Introduction

Business initiatives are a vital element of a nation's economy all over the world, and they require a significant market share to exist. When a new business fails instead of succeeding, it has financial and emotional consequences (Nimfa, Shaharudin, Latiff, & Kembangan, 2021). Furthermore, an entrepreneur's mental, financial well-being, professional prospects, and family connections are usually compromised while establishing a new firm. Another difficult situation that an entrepreneur faces in the SMEs area is launching a new product or expanding into a new market.

Despite the tremendous contribution of SMEs to the national economy, Nigerian SMEs are faced with ever-increasing challenges due to the fast-changing and harsh global competitive climate which has resulted in the low performance of SMEs in Nigeria and suggests that inadequate entrepreneurial risk taking is amongst the primary factors contributing to the low performance of SMEs (Eniola, Olorunleke, Akintimehin, Ojeka, & Oyetunde, 2019). The low performance of SMEs could be increase if there is an increase in the market share of the SMEs and which could also lead to the sustainability and profitability of the firm. Therefore, it becomes imperative to understand that the firm's future profitability is dependent on increase of its current market share (Lee & Kim, 2018). This shows risk taking should be managed as an asset since it is one of the indicators that could lead to the organization's profitability and sustainability.

Entrepreneurial activity is a high-risk, low-diversification endeavor, most economic models would predict that high levels of entrepreneurial risk should be rewarded by higher profits. Taking risks is linked to a willingness to devote more resources to undertakings with a high risk of failure" (Mbah, Chijioke, & Nebechi, 2018). Risk taking refers to the possibility a risky situation in which the probabilities of future outcomes are unknown. In the sphere of entrepreneurship, entrepreneurship is seen as a commitment to create something new and valuable while taking financial and social risks and accepting the financial and personal rewards that follow. Entrepreneurship is typically regarded as a popular option to pursue, particularly due to the advantages it offers like job generation and Prosperity in business in which of risk taking is crucial. Given the risky external environment and high failure rate of new companies, a greater awareness of risk should help entrepreneurs make better decisions (Akhamiokhor & Adanikin, 2017). In the context of entrepreneurship, risk taking can be referred to as the possibility of the venture failing or missing out on an opportunity. "Risk is the possibility that an entrepreneur will be able to effectively turn a concept into an opportunity, however venture failure might result in financial losses.

Risky initiatives generate future wealth, which reduce non-concavity, and are especially advantageous to entrepreneurs with wealth levels around this threshold. Entrepreneurs invest in less hazardous enterprises as their wealth increases. To emphasize the need of taking risks, our approach allows entrepreneurs to select fully risk-free ventures with the same predicted return. All exits happen because low-wealth entrepreneurs choose risk on purpose. No entrepreneur would ever leave a business if risky projects were not available. The necessity for business owners and managers to be seen risk taking an opportunity that lead to the increase of the market

share of the firm. SMEs' success is influenced by this major requirement of risk taking behaviour by owners and managers to fulfill increasing the market share of the firm (Simic, & Slavkovic, 2019). It is quite obvious that managers everywhere are becoming aware of the need risk taking and SMEs are urged to create their future proactively.

In today's fast evolving and competitive global economy, small and medium businesses (SMEs) have evolved into a formidable engine for economic growth and development. Nigeria, like many other developing countries, understands the value of SMEs as a source of economic growth and poverty alleviation (Masama & Bruwer, 2018). According to the SMEDAN and NBS Survey (2017), Nigeria's SMEs generate approximately 50% of the country's GDP and account for over 80% of employment. Without a doubt, the sector is critical to Nigeria's prosperity and poverty reduction. However, the sector continues to face difficulties, which influence economic growth. According to a report from PwC's SME Survey (2020), the report discovered that over the last three years, approximately half of the SMEs in the poll had not experienced growth of more than 20%. Nonetheless, as Nimfa et al., (2021) posited that risk-taking behaviors (proactiveness) are key indicators, which distinguish SMEs who will outlive five years of their existence resulting in their sustainability and profitability in the long run. The ability to anticipate change and design plans to capitalize on that change is known as proactiveness. That is, it is seeing opportunities for gain, making proactive decisions, and influencing the environment to bring about genuine change (Ramadani, Palalić, Dana, Krueger, & Caputo, 2020). Therefore, this study required to examine the relationship between proactiveness and customer satisfaction in Ado-Odo/Ota, Ogun State, Nigeria.

Literature review

Concept of risk taking

In order to maximize earnings by capturing market opportunities, SMEs with a strong entrepreneurial orientation are notorious for taking significant risks, such as raising debt or increasing exposure (Onyenma, Tamunomiebi, & Mark, 2020). According to the report published by Zainol et al., (2019) taking risks is a vital aspect of running a successful company and taking risks is regarded as a defining quality of entrepreneurship. If you don't like taking risks, you might want to reconsider becoming a business owner. To get to where they are now, countless entrepreneurs have taken calculated risks. Taking risks, on the other hand, does not indicate going into a company blindly and imagining to make a lot of money. Taking risks as an entrepreneur necessitates precise planning and commitment. Risks are important if you want your business to prosper. "Progress always involves risks, and taking risks offers comes with a valuable lesson. Even if some risks do not pay off, a risk-taker who is optimistic will always see failure as an opportunity to learn. Like "nothing ventured, nothing gained," the urge to test new ideas is important to company success (Huxtable-Thomas & Hannon, 2017).

Types of risk taking

As a business owner, some risks can be anticipated which are the following categories of risks:

i. Market Risk

Market risk, also known as systemic risk, is the possibility of losing money as a result of market movements. To mitigate this risk, a business owner should develop and apply a number of strategies that will alert you to any potential changes or disruptions. Monitoring consumer trends and preferences, continually testing the market for customer preferences, and pivoting to the promotion of things and services that sell better during a slump, according to CPA Australia, (2017). If done correctly, it has the potential to assist the company gain market share within the same industry category.

ii. Competition risk

The likelihood that direct or indirect competition will harm your company's sales or margins is referred to as competitive risk. Frequently, competitive advantages in product specifications, price, or marketing approach are to blame. Because they compete with companies that have been in the market for several years, startups are particularly sensitive to this type of risk. An entrepreneur could use a SWOT analysis and counter-competitive strategies to assist mitigate this risk (Khalifat & Gmira, 2017). There's a possibility that you'll lose your credibility. The challenge that an entrepreneur faces while releasing a new product or service into the market is known as credibility risk. The credibility of a company's brand name can help it gain traction and influence potential clients' purchasing decisions. Furthermore, nearly 59 percent of consumers prefer to buy new products from companies they already know, and 21% said they bought a new product because it was from a brand they liked. There are a number of options to explore to reduce the danger of losing credibility (Charles, Patrick, & Levison, 2018).

iii. The risk of technology

The risk of loss that business owners experience as a result of technical failures is referred to as technology risk. For instance, revenue lost due to a website crash or a data breach that resulted in client data loss. The greatest way to mitigate this risk is to invest in current, low-cost, and dependable technology. To guarantee that everything is working well and that all client data is protected, regular maintenance and security checks should be performed.

iv. Financial risk

Financial risk refers to the possibility that a company's cash flow will not be sufficient to meet its financial obligations. For most business owners, cash flow is the most significant issue because it influences the company's health and stability (Akhamiokhor & Adanikin, 2017). This risk has an impact on your financial resources, as well as a lack of sales and higher operating costs. Consider whether the rate of return and interest on your company are reasonable for the amount of money available while seeking investors. Your company's most direct and consistent risk will be financial risk, which you'll need to actively manage, adapt, and forecast.

v. Managing Business Risk

Risk-taking is inextricably related to entrepreneurship. You could be quitting a well-paying career, putting your reputation on the line with new products, or putting your money at danger with a loan or investment. Hiring employees, developing marketing plans, and even providing

customer support are all high-risk activities. Rather than being miserable or drifting aimlessly through life, you could take small steps toward your goals by taking measured risks. Risk cannot be avoided, but understanding it can help you reduce unnecessary risk and develop a risk management strategy for your business. Each company's continuing guide will be unique, and it will be updated and enhanced over time. When the various risks are properly aligned, due diligence will be a determining factor in the organisation's market share (Huxtable-Thomas & Hannon, 2017).

SMEs Performance

SMEs are common in both developing and developed countries, as they are one of the key drivers of economic development in both rural and urban areas. As a result, governments are always seeking to develop the SME sector in order to spur economic development, whether by creating an enabling environment for SMEs to thrive or by providing the necessary incentives for the sector's expansion. Small and medium-sized businesses (SMEs) are clearly the economy's backbone, and they play a critical role in job creation, increasing the value of human resources, promoting an entrepreneurial mindset, supporting large-scale organisations, and establishing new business opportunities (Akhamiokhor & Adanikin, 2017). However, as a result of globalization, rivalry among enterprises is increasing, and SMEs in Nigeria are struggling to compete in both the domestic and international arenas. Despite their economic importance in Nigeria, small and medium enterprises have not played the crucial and active part in the country's economic growth and development (Uchegbulam et al., 2015). These issues could arise as a result of a perceived ineffective competitive strategy that is having a negative impact on client base, sales growth, returns on investment, and revenue. Small and medium businesses (SMEs) are a variety of businesses that operate in a variety of commercial activities across the country. Among them are local agricultural implement artisans, tailor shop proprietors, iron fabricators, roadside mechanics, small transportation companies, internet cafés, tiny engineering or software companies, and medium-sized vehicle component manufacturers. Some small businesses cater to both domestic and foreign markets. Owners range from the poor to the wealthy, and they can be found in rural, urban, regional, national, or international settings (Lyndon & Opinion, 2021). Under the Nigerian Small and Medium Industries Equity Investment Scheme, SMEs were defined as businesses with a total capital investment of between 1.5 million and 200 million dollars (SMIEIS). This amount does not include land costs, but it does include operational capital. An SME is defined as a company with at least 10 employees and a maximum of 300, according to Nigeria's National Council on Industry. Despite the Nigerian government's multiple efforts to help SMEs thrive, the announcement of a three-month repayment suspension for all Trader Moni, Market Moni, and Farmer Moni loans was a significant boost. All of the Bank of Industry's loans that were backed by the federal government were also put on hold (Uchegbulam et al., 2015). It's disheartening to observe that Nigerian SMEs continue to face several challenges that make it tough for them to thrive on a daily basis. The recent decline in living standards, low per capita income, and high unemployment rate demonstrate this (Sawaeen & Ali, 2020).

Theoretical review

The capital asset pricing model (CAPM) is a well-known hypothesis in the fields of corporate risk management and organizational survival. There will always be some risk, no matter how thoroughly you diversify your investments. As a result, investors look for a rate of return that is high enough to compensate for the risk they are taking. The capital asset pricing model (CAPM) is a tool for calculating investment risk and projected returns.

Capital asset pricing model (CAPM)

According to a report postulated by Uchechukwu Ebuka et al., (2020) the CAPM model is a refined version of Markowitz's (1952) model, which was one of the first to theorize a model on the relationship between risk and return. Regardless of individual risk preferences, all investors will hold the same efficient portfolio, according to the Capital Asset Pricing Model (the market portfolio). Al-Afeef, (2017), asserts that CAPM can identify the market price for risk and an adequate risk measure for a specific asset when developing a risk management-sustainability relationship. The Capital Asset Pricing Model (CAPM) is a mathematical model that describes the link between systematic risk and expected return for assets, particularly stocks. In finance, the CAPM model is used to price hazardous securities and anticipate asset returns based on risk and cost of capital.

Empirical framework

The study's goal was to see if there was a link between taking risks and SMEs' market share. Ex post facto research was used in this work. It went after all of Eldoret's little businesses (Kitigin, 2017). To participate in the study, a sample of 100 SME owners/managers was chosen using a systematic sampling technique. The data was analyzed using descriptive and inferential statistics. To present descriptive statistics, percentages, frequencies, pie charts, and graphs were used. The study's hypotheses were tested using Pearson correlation. Risk-taking and SMEs' market share in Eldoret town have a strong positive relationship, according to the data. As a result, investing business resources in unpredictable and innovative scenarios could boost profitability and market share. According to the research conducted by Ongaga and Nairobi (2019), the research was carried out to see how SMEs can be increasing efficiency and profitability concerning market share. It was discovered that SMEs face risks that have an impact on their market share. Using a panel fixed effect estimate technique, this study examines how concentrated markets and risk absorption affect SMEs in Kenya from 2010 to 2018. It was discovered that financial risk has an impact on SMEs' market share.

The author of a study conducted in Turkey looked into the risks posed by non-financial enterprises operating in Turkey that are included in the BIST 100 index, as well as the derivatives utilized to mitigate these risks. He discovered that the businesses were vulnerable to credit risk, liquidity risk, interest risk, currency risk, and other risks, with only half of them using derivatives to mitigate these risks on average. Furthermore, derivatives-using corporations have

been shown to be massive and liquid (Grima, Spiteri, & Thalassinios, 2020).

Methodology

The research methodology section describes the procedure for acquiring and analyzing the study's data. Research design, sample frame, study population, sample size determination, sampling procedures, data collection sources, research instruments, research instrument validity, reliability test, data presentation, and analysis were all discussed.

Research method

The study used the quantitative research approach (i.e., mono method) in achieving the specific objectives. It is selected for a few reasons. First of all, it allowed for research questions to be better answered, secondly, it provided the researcher with the opportunity to better evaluate the extent to which findings are reliable and lastly, it enabled the research to strengthen the validity of the research findings (Alivernini, 2015).

Population of study

A population is made up of all possible elements, people, or observations relevant to the researcher's particular phenomenon of interest. Population entails the group where the scholar absorbs information. It can also be referred to as a group from which a conclusion is made. However, the study's target population constituted categories of SMEs listed on the business list site of Ota, Ogun state, which includes: Advertising, Furniture manufacturer, Beauty professional, Construction, Clinics, Logistics, Clothing and accessories, Interior design, Beauty Salon and Engineering within Ado- Odo/Ota, local government Area, Ogun state. The estimate population is 250 SMEs from various categories of business within the area as stated in the site <https://www.businesslist.com.ng/location/ota>, distributed across the various category of SMEs to determine a sample size that will be used to examine the effects of entrepreneurial leadership on the performance of the selected SMEs within Ado-Odo Ota, Ogun state, Nigeria as established in the Table 1.

Table 1.

Population for the survey

S/N	Selected SMEs		Population
1.	Printing	8	Interior design
2.	Beauty Professional	10	Computer and ICT
3.	Construction	12	Catering
4.	Clinics	8	Beverages
5.	Clothing and Accessories	12	Supermarkets
6.	Beauty Salon	15	Education
7.	Engineering	10	Manufacturing
8.	Furniture Manufacturer	13	Production
9.	Logistics	12	
Total			250

Determination of sample size

The sample size is a mixture of elements measured for selection from the sampling population (Berndt, 2020). The sample size consists of a list of observations from a particular population. The sampling size for this research is determined using the Yamane formula. Yamane Formula emphasizes on the claim of normal estimate and it has a 95% confidence level and 5% error tolerance. The sample size for this study was 153 respondents.

Reliability of instrument

The dependability of the study work is assessed using the Cronbach's alpha method of reliability (Taherdoost, 2018). It's good if it's more than 0.8; acceptable if it's greater than 0.7; questionable if it's greater than 0.6; terrible if it's greater than 0.5; and unsuitable if it's less than 0.5. The Cronbach Alpha Coefficients were used to determine the reliability of the scaled items on the study questionnaire which are shown in Table 2.

Table 2.

Reliability test

Average Interitem Covariance	0.024
No. of items on the scale	32
Scale reliability coefficient	0.798

H0: Risk-taking does not have a significant effect on the market share of SMEs

Result of regression analysis*Decision rule*

When the R-value is between 0.0 and 0.2 is very weak, 0.2 to 0.4 is weak, 0.4 to 0.6 is moderate, 0.6 to 0.8 is strong and greater than 0.8 is very strong.

Table 3.

Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.584(a)	.341	.332	.15228

A predictor: (Constant) Risk-taking

Interpretation

Summary of the table, indicates that the R is 0.584, indicating that risk-taking and market share have a very significant association. The amount of variance explained by the independent variable (market share) is also shown in this table (Risk-taking). As a result, the predictor R square value of 0.341 is expressed as a percentage, indicating 34.1 percent, indicating that risk-taking may explain 34.1 percent of variance in market share. The results of ANOVA is shown in the Table 4.

Table 4.
The results of ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.700	4	.425	18.331	.000b
	Residual	3.293	142	.023		
	Total	4.993	146			

Interpretation

The table above shows the statistical significance of the finding. Based on the presented statistics, the model in this table is statistically significant at sig=0.000, with a F value of 18.331 and a Df of 4:142. As indicated by this, the P-value is less than 0.05. Table 5 shows the results of regression used for evaluating the model.

Table 5.
Coefficients of the model

Model	UnstandardizedCoefficients		StandardizedCoefficients	t	Sig.
	B	Std. Error	Beta	B	Std. Error
1 Constant	1930	.170		11.343	.000
Risk-taking	.307	.039	.547	7.834	.000

a. Dependent Variable: Market share

Interpretation

From the table, B's unstandardized coefficient is .307 which is 30.7%. Therefore, this implies that a change in risk-taking would lead to a 30.7% change in market share. It is also showing the simple model that expressed the extent to which risk-taking affects market share. In the table, the beta is .547. From this table we can conclude that risk-taking has a positive effect on market share given the statistical result is given as $t = (7.834)$ and $\text{Sig.} = (.0.000)$. This implies that risk-taking has a very strong significant influence on market share.

4.4. Discussion of findings

It has become obvious that most SMEs owners and managers are not willing to take risks despite that being aware that risk-taking is one of the major characteristics of entrepreneurial leadership which influences the level of market share of SMEs within their business space (Kitigin, 2017). Kraśnicka, Głód, and Wronka-Pośpiech (2018), stated that Risk-taking contributes to the SMEs' market share performance, as regards the kind of market share the SMEs gain with in such market space will depend on the kind of risk, they are willing to venture into. It should be noteworthy that the lack of well-calculated risk-taking has contributed to the level of market share the SMEs owners and managers have gained in the market space.

It is imperative to understand that from the findings of the study shows that more than half of the SMEs (115, 77.2%) have only existed for less than 5 years (Nimfa et al., 2021) and were mostly (52, 34.9%) within age group 33-37 years. Findings from the multiple regression analyses shows that there is a significant relationship between risk taking and the market share of SMEs.

The R- value = 0.58 which means that the indicators of risk taking (i.e., SMEs owners and managers are prompt to move ahead with a promising new approach when others might hold back, ability to create a culture of risk taking within the working environment, enjoyment of uncertainty and risk taking and the willingness to take risks for the sake of the business to attract more market shares) as adopted in the study explained 58% of variation in the outcome variable. The ANOVA table shows that the F-statistic was 18.3; $P = 0.000$. This means that the four indicators of risk taking jointly have a highly significant effect on market share. Of the four indicators, willingness to move ahead with a promising new approach (t-statistic = 7.8; $p < 0.01$) and ability to create a culture of risk taking within the working environment (t-statistic = 2.2; $p < 0.05$) had stronger effects on employee satisfaction among others. The study recommends and concluded that there is need for SMEs to constantly improve on their business strategies and have a positive behavior towards risk taking.

5. Conclusions and recommendations

Findings from this study had established that revealed that risk taking significantly influences market share among SMEs in Ado-odo/Ota. This result established the findings of Kitigin (2017), which stated that risk taking enables SMEs to gain more market share than organisations that are not willing to take risk. Considering the highly volatile business environment, it is therefore imperative for SMEs in the study area to leverage innovation to improve employee satisfaction which in turn will lead to improvement in their organisational performance thereby resulting in sustainability and profitability. Further, SMEs should take advantage of opportunities capable of increasing their market share which in most cases appears in the form of taking risk.

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