

Innovations

Does Managing of Enterprenurial Risks Guarantee Self-Reliance of Table Water Firms in Nigeria? Perspective from Anambra State

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Abstract: *Small and medium scale enterprises in Nigeria are still confronted with numerous challenges and obstacles among which are the extremely high rate of volatility caused by entrepreneurial risks which lead to high costs of administration as well as management of enterprises. This is worsened by high interest rates, high business closure and liquidation discriminations from banks averse as well as issue of risk associated with lending to borrowers. Therefore, the motivation for the study emanated from the fact that table water manufacturing firms in Nigeria especially in Anambra State are faced with incessant shutdown due to risk exposure. Accordingly, this paper investigated the effect of entrepreneurial risks on self-reliance of selected table water firms in Anambra State of Nigeria. Specifically, this study examined the effects of credit risk, operational risk and market risk on self-reliance of selected table water firms in Anambra State of Nigeria. The study adopted a descriptive research design using a survey method. The target population of the study comprised the owners and employees of selected table water firms in Anambra State. Multiple regression was used to test the formulated hypotheses at 5% level of significance. The findings showed that credit risk management has a significant and positive effect on self-reliance of table water firms. The study found that operational risk management has a significant and positive effect on self-reliance of table water firms. The findings revealed that market risk management has a significant and positive effect on self-reliance of table water firms. The study recommended among others that credit, operational and market risks should be properly managed for sustained self-reliance of table water firms in Anambra State of Nigeria.*

Keywords: *Entrepreneurial risk, credit risk, operational risk, market risk, Self-reliance, Nigeria.*

Introduction

The increasing number of entrepreneurial business in many nations coupled with the importance of entrepreneurs as agents of change in every economy cannot be overlooked. Every responsible government in Nigeria in a bid to improve its economy must pay crucial attention to small and medium scale enterprises (Anetoh, Ndubisi & Anetoh, 2017). Small and medium scale enterprises (SMEs) are roller-coaster which occupy a pivotal position in the growth and development of any developing economy. The reason is because they form the bulk of business activities in developed and developing economies like Nigeria (Yahaya, 2021). Several economies of the world such as China, Canada, Croatia, and so on have acknowledged that SMEs are crucial for economic growth and development. It becomes pertinent that government should formulate good economic and other policies geared towards encouraging small and medium enterprises (Schneider-Barthold, 2002). Pertinently, records have shown that the level of finance for entrepreneurs in Nigeria is one of the lowest in the world (Vision, 2020, 2009). World Bank report in 2010 indicates that Nigeria's financial system is highly capitalized and vibrant and her contribution to entrepreneurship and MSMEs sector is only about 1.6% of the total loans and advances to the private sector (CBN, 2009). Small and Medium Scale Enterprises is any enterprise with a total capital employed of not less than N1.5 million, but not exceeding N200 million (including working capital but excluding cost of land) and with the staff strength of not less than 10 and not more than 300 workers (Obamuyi, 2010; Azende 2012; Iorpev, 2012). Nigeria SMEs are estimated to contribute 10% of the employment level in Nigeria well below that of the UK 54%; USA 50.3%; Bangladesh 80%; India 80%; Belgium 66.6%; South Africa 60%; Malaysia 57.7%, Ireland 66.5% and China 58.8% (Vision, 2020). However, the manufacturing sector including small and medium scale enterprises is acknowledged to have huge potential for employment generation and wealth creation in any economy. Unfortunately, in Nigeria, the sector is stagnated and appears to be relatively small in terms of its contribution to GDP or in gaining employment. Specifically, the incidence of volatility caused by risks especially in the development and sustenance of table water firms in Nigeria is the issue of great concern (Anetoh et al., 2022; Anetoh et al., 2020, Ajakpo et al., 2023).

Specifically, the problem of this study emanated from the fact that SMEs such as table water firms in Nigeria are still faced with the problem of risk exposures such as credit risk, operational risk and market risk which has resulted in the closure of some small and medium enterprises in Nigeria. SMEs in Nigeria are still encumbered with numerous key obstacles among which are the extremely high costs of administration of small business loans as well as high rate of volatility caused

by entrepreneurial risk. This is worsened by high interest rates; discriminations from banks averse to risk of lending to small borrowers (Anetoh et al., 2021; Onugu, 2005). All these, seem to have affected the SME in delivering the expected results and various skeptics have been raised against the increasing recognition of SMEs in the research literature in both developed and developing countries in recent time. The Micro, Small and Medium Establishments report as cited by (Rok, 2016) indicates that there is high mortality rate of SMEs in Nigeria with a total of 2.2 million businesses having closed from 2012 to 2016. It is argued that in Nigeria, just like in many developing countries, the survival rate of SMEs is only 10-20% (Ruhui, Ngugi & Waititu, 2014). The SME sector has great potential as we realize that while many SMEs fail, others survive beyond infancy and adolescence, becoming major success stories, creating wealth for their founders and jobs for the communities they serve (Vijay & Ajay, 2011). Most studies conducted on the subject matter focused on effect of entrepreneurial risk on profitability of SMEs (Yakubu, 2021; Kayode, 2020; Oguh, 2024). Based on available literature that was reviewed, this study is very unique by investigating how managing of entrepreneurial risks enhances the self-reliance of small and medium scale enterprises with special focus on table water firms in Anambra State of Nigeria. This work is expected to bridge the research gap as well as the knowledge gaps. The study is an attempt to provide a very comprehensive literature and a very formidable threshold for policy formulation and implementation concerning risks by the manufacturers of table water in Nigeria.

Objectives of the Study

The main objective of the study is to investigate the effect of managing entrepreneurial risk on self-reliance of selected table water firms in Anambra State of Nigeria. The specific objectives of the study are to;

1. Ascertain the effect of credit risk management on self-reliance of selected table water firms in Anambra State of Nigeria.
2. Determine the effect of operational risk management on self-reliance of selected table water firms in Anambra State of Nigeria.
3. Assess the effect of market risk management on self-reliance of selected table water firms in Anambra State of Nigeria.

Research Questions

Based on the objectives of this study, the following research questions were formulated;

1. How does credit risk management affect self-reliance of selected table water firms in Anambra State of Nigeria?

2. What is the effect of operational risk management on self-reliance of selected table water firms in Anambra State of Nigeria?
3. What is the effect of market risk management on self-reliance of selected table water firms in Anambra State of Nigeria?

Hypotheses Development

The following hypotheses were formulated in their null structures to guide the study;

HO₁: Credit risk management has no significant effect on self-reliance of selected table water firms in Anambra State of Nigeria.

HO₂: Operational risk management has no significant effect on self-reliance of selected table water firms in Anambra State of Nigeria.

HO₃: Market risk management has no significant effect on self-reliance of selected table water firms in Anambra State of Nigeria.

Significance of the Study

It is expected that this research work will be of immense relevance to government by enabling them to make policies geared towards improving entrepreneurship spirit for self-reliance of small and medium firms especially table water firms in Nigeria. This study is equally expected to be of great benefit to academia, students and future researchers by providing current and relevant reference materials as well as provision of information repository database for scholars that may wish to delve into this area of research. The study is expected to provide in-depth and valuable insights and contribute by broadening the knowledge which will help the researchers, practitioners and entrepreneurs to make informed policies and decisions. The relevancy and vibrancy of this study are expected to benefit the government and policy makers through tax. In addition, table water consumers as well as the general public are expected to benefit from this research work.

Scope of the Study

This study is limited to investigating the effect of managing entrepreneurial risks for self-reliance of SMEs with special focus on selected table water firms in Anambra State of Nigeria. The study focused on examining the effect of managing credit risk, operational risk and market risk on self-reliance of selected table water businesses in Anambra State. This study concentrated on studying the following selected table water firms in Anambra State: Hazel table water Awka, Crescent table water Awka, Emikem table water Awka, Wintex table water Awka, Maycee table water Awka; Linas table water Onitsha, Noris table water Onitsha, Stan table water Onitsha, Anbest table water Onitsha, Vitalis table water Onitsha; Christo table water Nnewi, Zimex table water Nnewi, Opus table water Nnewi, Carter table water Nnewi and

De-Kolis table water Nnewi. The unit scope is the owners and workers of the table water firms under investigation.

Literature Review

Conceptual Review

Entrepreneurship

Entrepreneurship is a process and an act of possessing an inclination for self-development, ability to innovate, nurtures an enterprise and having means of and access to finance in both formal and informal financial sub-sectors to achieve a successful investment towards sustainable economic growth (Somoye, 2013). Entrepreneurship is a process as well as human activity which plays a significant role in economic development of any Nation. In Nigeria, there are many entrepreneurial activities of which table water business is one of them. Historically, entrepreneurial spirit, skills and competencies help to transform an entrepreneur to many entrepreneurial ventures. For instance, from an itinerant to a cattle rearer, poultry, to a settled agriculturist, venturists or even a trader and eventually as an industrialist or employer of labour. Furthermore, an entrepreneur is a person who bears risk, unites various factors of production and carries out innovation. An entrepreneur plans, organizes, co-ordinates and controls all the activities of his or her enterprise in order to make profit. Importantly, an entrepreneur is a person or an individual while an entrepreneurship is the process and also set of activities carried out by an entrepreneur. Undoubtedly, entrepreneurship is seen as being consistently associated with the establishment and management of small business enterprises or ventures (Anetoh et al., (2020).

Risk

Risk is one of the recurrent problems that make small and medium scale enterprises unattractive to investors. Risks are defined as the chance of something happening that will impact upon objectives (Aernorld, 1998). Indisputably, risk is a part of everyday life. There are many types of risk that will be encountered in business. Some are controllable while others are not. Some are foreseeable while some are unforeseeable. Some have minimal impact on the business while some threaten the longevity of a business. SMEs are businesses in the private sector and they cut across all industries. The nature of risk therefore varies according to the industry in question. The onus is therefore on the owner to identify the risk prevalent in his business and make efforts to embark on good management techniques. Risk management is an integral part of good business governance. It is simply protecting the business from possible negative occurrences, as well as recognizing opportunities and capitalizing on them when they arise (Aruwa, 2004). Risk

management is the way in which adverse effects from risk are managed and potential opportunities are realized (Vaughan, 1997).

Entrepreneurial Risk Management

Risk management is the identification, evaluation and prioritization of risks so as to minimize, monitor and control their effects, impacts or influences (Ajakpo et al, 2023, Anetoh et al., 2020). Entrepreneurial risk refers to the uncertainty and potential for loss that entrepreneurs face when starting and running a business. It encompasses various dimensions such as financial risk, market risk, operational risk, technological risk, and personal risk (Riasudeen, Ratnoo, Kannadhasan & Singh, 2022). Importantly, the five components that are very necessary and should be maintained when managing risks are as follows; risk identification or recognition, risk measurement or assessment, risk mitigation, risk monitoring and reporting as well as risk governance. Furthermore, greater comprehension of risk is necessary for the implementation of effective entrepreneurial risk management. It is important or very essential to comprehend how different types of risk affect the company or organization especially table water businesses in Nigeria (Anetoh et al., 2022).

Credit Risk Management

Credit risk is the possibility of a loss resulting from a borrower's failure to repay a loan or meet contractual obligations (Anetoh et al., 2021; Kargi, 2011). Traditionally, it refers to the risk that a lender may not receive the owed principal and interest, which results in an interruption of cash flows and increased costs for collection (Kolapo, 2012). Although it's impossible to know exactly who will default on obligations, when credit risk is properly assessed and managed it can lessen the severity of losses (Kolapo, 2012). Interest payments from the borrower or issuer of a debt obligation are a lender's or investor's reward for assuming credit risk (Poudel, 2012). Therefore, proper management of credit risk will lead to improved resilience which would help to strengthen the financial system vis-à-vis the small and medium enterprises in the long-run by making these entrepreneurs self-reliant in their field of endeavors (Iloh & Chioke, 2015).

Managing Operational Risk

Operational risk could be described as potential risks and uncertainties that could occur during the course of business operations (Anetoh et al., 2021). Operational risk for entrepreneurs could be ascribed as potential losses and uncertainties that can occur during regular business operations. It comprises a range of factors, including but not limited to, market volatility, technological disruptions, regulatory changes, and human error. According to Ismanto, Widiastuti, Muharam and

Pangestuti (2020), entrepreneurial operational risk plays a crucial role in determining the success or failure of a business. This is because entrepreneurial ventures are inherently exposed to a higher level of risk compared to established enterprises. Startups and small businesses often lack the financial resources and operational experience to effectively manage and mitigate risks. Consequently, they are more vulnerable to disruptions and failures. Understanding and effectively managing operational risk is essential for entrepreneurs as it can help them identify potential threats, develop risk mitigation strategies, and enhance their decision-making processes. By proactively managing operational risk, entrepreneurs can increase their chances of becoming self-reliant in the long run (Okoronkwo, 2023).

Management of Market Risk

Market risk refers to the difficulties in the market that entities experience as a result of market fluctuations, interest rates, the difficulty of accessing markets for certain products and inflation (Anetoh et al., 2021; Jobo & Phyllis, 2020). Diversification cannot completely remove market risk, but it can be mitigated. The most prevalent categories of market hazards according to Dowd (2007) include interest rate risk, stock risk, currency risk, and commodity risk. All of these elements have an impact on the growth and sustainability of SMEs. Entrepreneurs strive to reduce risks in their business operations while taking into account the owner's knowledge of business risks.

Self-reliance

Self-reliance means relying on one's resources and power rather than others (Anetoh et al. 2020). It is synonymous with self-sufficiency, self-sustenance, self-support, being independence, self-survival and self-contained (Anetoh et al., 2021). It is the ability not to rely on outside help in satisfying one's basic needs especially with regard to productive activities like table water, food and so on. Self-reliance is crucial for an entrepreneur to be success because the more often than not often have to rely on their own skills, knowledge, and resources to navigate the challenges and uncertainties of starting and growing a business. Therefore, table water entrepreneurs need to have confidence and dependable in their competencies, skills and abilities and be able to make decisions and take actions independently. Consequently, a successful entrepreneur should be responsible, disciplined, resourceful, and possess good leadership ability with impactful insights in order to manage risks very well. Indisputably, entrepreneurial initiative, competencies, skills and creativity are very important towards the sustenance of self-reliance. Consequently, entrepreneurs need to be more resourceful and adaptable so as to overcome risks and obstacles and as well drive their ventures

forward. Thus, if the entrepreneurial risks are managed effectively, self-reliance of entrepreneurial business especially table water is assured (Anetoh et al., 2022; Ajakpo et al., 2023).

Theoretical Review

Credit risk is anchored on the Anticipated Income Theory (Prochnow, 1944)

The theory posits that the cash flow of the borrower is enough to hedge against risks from a default. Anticipated income theory states that provided a borrower has a sustainable cash flow to cater for loan repayment, loans should be granted. According to the theory, loan is repaid in installments out of the anticipated earnings of the borrower. The anticipated income theory assumes or posits that the lender extends loan based on the expectation of incomes of the borrower (entrepreneur) and not based on the present value of the borrower's asset. This theory maintained that risk management strategy should, therefore, be based on monitoring the cash flow of the borrower.

Operational Risk is anchored on Loan Pricing Theory (Fischer & Myron, 1973)

This theory posits that lender should not charge very-high interest rates in a bid to maximize interest income because doing so will lead to the problems of adverse hazard. The theory assumes that initially, the lender may not be able to predict the behavior of the borrower (entrepreneurs). The theory states that lender should not set too high-interest rates. This theory maintains that operational risk emanates from inadequate internal processes which expose the entrepreneur to losses from internal or external frauds, theft as well as damages to assets.

Market Risk is anchored on the Modern Portfolio Theory (Markowitz, 1952)

This theory states that entrepreneurs are risk-averse. The theory proposes that risk is an inherent part of a higher reward notwithstanding that an entrepreneur prefers a less risky portfolio to a riskier one for a given level of returns. The theory maintains that an entrepreneur will be ready to take on more risk only when more reward is expected. The basis of this theory is the collection of different kinds of financial assets is to create a portfolio of multiple investments in order to limit or reduce the overall risk. Markowitz propounded that fluctuations in asset value can result from changes such as equity, commodity prices, exchange rates and interest rates. Such fluctuations constitute a risk to the entrepreneurs and business organizations like table water firms. The bottom line in this theory is effectiveness. According to the theory, if market risks are effectively managed, they will enhance the self-reliance of the enterprise.

Empirical Review

Oguh and Uzor (2024) investigated the relationship between SMEs and entrepreneurial risk-taking in Anambra State. A survey research design was used. 1,504 registered owners of made up the study's population. The owners and managers of the SMEs that were registered in Anambra State, Nigeria, were chosen for the study using a basic random sample technique. The research tool used was an organized set of questions. The study found that entrepreneurial risk-taking ability had a significant effect on the profitability. Thus, this research recommended that in order to ensure profitability, firm's owner must understand the need for calculated risks.

Okoronkwo and Nwankwere (2023) investigated entrepreneurial risk management and performance of Agropreneurs in Ogun State. A survey research method was used. The findings showed a strong and positive correlation between Agropreneurs and entrepreneurial risk management. The study concluded that agropreneurs in Ogun State perform better when using entrepreneurial risk management. The study recommended that it is important to implement comprehensive financial literacy programs for agropreneurs. Also, to equip them with the knowledge needed to understand financial risks, manage budgets, and make sound financial decisions. The implication of the findings is that it will empower agropreneurs to effectively manage their financial resources.

Ajakpo (Anetoh), Udeachu and Ezekwonna (2023) conducted a study on risk management and firm value of listed deposit money banks in Nigeria. The study examined the effects of credit risk, liquidity risk, capital adequacy risk, operational risk and market risk on firm value of money deposit bank in Nigeria. The study adopted an ex-post facto research design. Secondary data were used in the study. Multiple regression statistical analysis was used to test the hypotheses at 5% level of significance. The study found that credit risk has a significant but negative effect on firm value of listed deposit money banks in Nigeria. The study found that liquidity risk has a significant but negative effect on firm value of listed deposit money banks in Nigeria. The study revealed that operational risk has a significant but negative effect on firm value of listed deposit money banks in Nigeria. The study found that capital adequacy risk has a significant positive effect on firm value of listed deposit money banks in Nigeria. Also, the study found that market risk has a significant but negative effect on firm value of listed deposit money banks in Nigeria.

Kayode, Popoola and Adeyinka (2020) examined credit risk management and entrepreneurship development in Ondo State of Nigeria. The study adopted a descriptive statistics and also used regression analysis to test the hypothesis. The

findings showed that entrepreneurship development is hindered by ineffective credit risk management. The findings have shown that entrepreneurs suffer from inadequate policy, lack of risk management personnel, lack of credit advisory unit in loan houses and inability to determine appropriate source of funding. The findings also showed that the Nigerian markets are filled with many business opportunities. The study recommended that increased government support, provision of skilled manpower and fight against corruption would assist and improve the growth and development of entrepreneurship in Nigeria.

Adim and Poi (2019) conducted a study on entrepreneurial risk-taking and performance of women entrepreneurs in Rivers State, Nigeria. The study adopted a survey design. A simple random sampling was used. The population size was 329 and the sample size was 181. Descriptive statistics was used in the study. Spearman's rank correlation was used to test the hypotheses formulated to guide the study. The findings found that there is a significant relationship between entrepreneurial risk-taking and performance of women entrepreneurs in Rivers State. The study concluded that entrepreneurial risk-taking enhances the performance of women entrepreneurs in Rivers State. The study recommended that women owners should adopt an entrepreneurial risk-taking so as to anticipate, welcome and manage risk effectively.

Methodology

This work adopted a descriptive research design using a survey method. The population of this study comprised the owners and employees of fifteen table water firms in Anambra State of Nigeria in Awka, Onitsha and Nnewi as contained in the scope of this study. The population size is 1050 while the sample size is 290 determined using a Taro Yamane formula. The study adopted a convenience sampling technique. Primary source of data was used and sourced from the respondents. The questionnaire was used as the instrument for data collection. Likert scale was adopted and modified to suit the context of the present study. The validity and reliability of the research instrument was done. The reliability value = 0.7032 established the internal consistency of the measuring instrument. The researcher employed three field research assistants for the field survey. The formulated hypotheses were tested using multiple regression analysis at 5% level of significance. In addition, out of 290 copies distributed; only 235 valid copies were used in the analysis. The model for this study was specified as follows: $SR = a + \beta_1 CRM + \beta_2 ORM + \beta_3 MRM + e$ Where; SR = self-reliance, a = constant, β_1 - β_3 = coefficient of the parameters; e = error term. CRM = credit risk management, ORM = operational risk management, MRM = market risk management. Furthermore, the

decision rule is to accept HO and reject the HA if the p-value is greater than 0.05. Or to reject the null hypothesis and accept the alternative hypothesis if the p-value is less than or equal to 0.05; the stipulated level of significance for this study.

Results and Discussion of Findings

Table 1: Multiple Regression Result

Model 1	Unstandardized Coefficients		Std. Coefficients	t-value	p-value	Decision
	B	Std. Error	(β)			
Constant	4.222	.004		5.555	.002	
CRM	.549	.002	.547	6.699	.001	significant
ORM	.399	.009	.391	4.883	.017	significant
MRM	.368	.034	.366	3.401	.022	significant
R= 0.745	R ² = 0.721	Adjusted R ² = .708	F = 64.433	F(p-value) = 0.002	DW = 2.001	

a. Dependent variable: self-reliance of table water firms

Note: CRM: credit risk management; ORM: operational risk management; MRM: market risk management.

Source: SPSS Output, 2025.

A careful look on table 1 revealed that credit risk management (CRM) has a significant effect on self-reliance of table water firms in Anambra State of Nigeria ($\beta = 0.547, p = 0.001 < 0.05$). Therefore, the null hypothesis is rejected and alternative hypothesis accepted. This implies that credit risk management has a positive and significant effect on self-reliance of table water firms in Anambra State of Nigeria. This result indicates that if loans collected by entrepreneurs are adequately managed, it could improve profitability of these table water businesses thereby leading to self-reliance of table water firms in Nigeria. This is in line with the findings of (Kayode, 2020; Okoronkwo & Nwankwere, 2023).

Furthermore, a cursory look on table 1 shows that operational risk (ORM) has a significant effect on self-reliance of table water firms in Anambra State of Nigeria ($\beta = 0.391, p = 0.017 < 0.05$). Therefore, the null hypothesis is rejected and alternative hypothesis accepted. This implies that operational risk management has a positive and significant effect on self-reliance of table water firms in Anambra State of Nigeria. This result demonstrates that proper management of operational risk will

lead to self-reliance of selected table water firms in Anambra State of Nigeria. This result is in agreement with the findings of (Okoronkwo & Nwankwere, 2023).

In addition, based on result on table 1, market risk (MRM) has a significant effect on self-reliance of table water firms in Anambra State of Nigeria ($\beta = 0.366$, $p = 0.022 < 0.05$). Therefore, the null hypothesis is rejected and alternative hypothesis accepted. This entails that market risk management has a positive and significant effect on self-reliance of table water firms in Anambra State of Nigeria. This result implies that adequate and proper management of market and other fluctuations especially as concern the owners and employees of table water businesses will lead to and also improve the self-reliance of their various enterprises in Anambra State and beyond. This result is in agreement with the findings of (Okoronkwo & Nwankwere, 2023).

Conclusion and Recommendations

This study has provided empirical evidence that entrepreneurial risks management has a positive and significant effect on self-reliance of selected table water firms in Anambra State of Nigeria. The implication of the findings is that managing entrepreneurial risks effectively and efficiently significantly and positively increases the self-reliance of table water businesses in Anambra State of Nigeria. The study concludes that managing credit risk, operational risk and market risk have positive and significant effects on self-reliance of table water firms in Anambra State of Nigeria. Based on the findings of this study; the researchers recommend that government have a role to play by ensuring that loans are given to entrepreneurs on a favorable interest rate so as to assist them as this will go a long way to make their businesses to flourish. The researchers also recommend that entrepreneurs especially manufacturers of table water should employ more competent personnel with necessary skills so as to avert or minimize wastages of resources used in operations. The researchers also recommend that owners of table water firms should try to adapt to fluctuations caused by market risk so as to survive and remain sustained in their businesses.

Conflict of Interest

The authors have no conflict of interest to declare.

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