

THEMATIC EVALUATION OF RISK TAKING PROPENSITY AND SALES PERFORMANCE OF FEMALE OWNED BUSINESSES IN KWARA STATE.

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Abstracts

The emerging field of women entrepreneurship in the 21st century has brought about issues regarding the risk taking propensity of the female folk. Risk taking entails acting boldly without knowing the consequences. It is the firm knowingly devoting the resources to projects with chances of high returns but may also entail a possibility of higher failure. The study thematically examined risk taking and sales performance among female owned businesses in Kwara State. The study adopted an ethnographical survey of female owned fashion businesses which were purposively selected. It was concluded that female fashion designers take calculated risks and to try new products and ideas, while they emphasized on exploration and experimentation of new ideas/equipment of which they cannot guarantee result. It is therefore recommended that, female fashion designers need to be cautious on their line of action, even if some opportunities might be lost that way. There should be regular engagement in high risk business activities which can enhance their business performance.

Keywords: *Entrepreneurship, Performance, Risk Taking, Sales Growth and Women Owned Businesses*

Introduction

Due to the increasing economic meltdown in many developing countries including Nigeria which have resulted into loss of jobs for the men folk, women as mothers and custodians of family have assume the responsibility of keeping the family together by engaging in of entrepreneurial activities. Women have been known to sacrifice their lives for the survival of their families, combined with their homemaking function. Women Entrepreneurship is an untapped and emerging concept of the nation that can be utilized effectively due to its raising importance. Women have been proven to be better entrepreneurs and development managers in any kind of human development activities than men. Therefore, it is important and necessary to empower women in

taking decisions to enable them to be in the central part of any human development process. Women entrepreneurs contribute numerous ideas and a lot of energy and capital resources to their societies, and create jobs (Iyiola & Azhu, 2014).

Entrepreneurship attracts men and women with novel ideas who in turn transform the ideas into creative thinking and unique product (Khanka, 2011). The current millennium has increased women participation in entrepreneurship in order to create jobs and provide employment to the teeming youth. Entrepreneurship made them independent, improve their standard of living, increase the family's income, make more time for family and above all increase their confidence levels. The emerging field of entrepreneurship in the current century has made women entrepreneurs to be more creative and innovative globally. Research in developed and developing countries and revealed that, women entrepreneurs are the driving force of economic growth and development. According to Brusha and Cooper (2012), women-owned businesses are one of the fastest growing businesses in the world.

Women tend to be reluctant to take the gamble of starting their own businesses and are more sensitive to the risk of failure. Women lack personal/entrepreneurship skills such as self-confidence, assertiveness and risk-taking (Alton, 2016). In general, women compared to men are reported to lack adequate personal and entrepreneurial skills required in starting a business. Women entrepreneurs are usually risk averse and these usually affect their market sales share, hence business performance. Female fashion designers have not been taking bold actions by venturing into the unknown, borrowing heavily and/or committing significant resources to ventures in uncertain environments. Hence, the study examined the effect of risk taking on performance of female owned businesses in Kwara State.

Literature Review

Risk taking is the ability of the firm to willingly commit resources into activities and projects which may result into uncertain outcomes (Lumpkin & Dess, 1996) or the readiness to pursue opportunities despite uncertainty around the eventual success (Deakins & Freel, 2012). Risk-taking is defined as the extent to which a firm is willing to make large and risky commitments (Covin & Slevin, 2006). Past research findings have suggested that the failure of firms to adopt risk taking actions in a dynamic environment will likely result in loss of customer retention, as well as falling behind competitors who are willing to accept the risk and pursue a more aggressive strategic approach (Giudici &

Reinmoeller,2013). Dynamism can be expected to have a positive impact on the relationship between risk-taking and firm performance.

Risk taking represents a willingness to withstand uncertainty and mistakes as one explores new ideas, advocates unconventional or unpopular positions, or tackles extremely challenging problems without obvious solutions, in order to increase the likelihood of accomplishment (Neves & Eisenberger, 2014). The dimension of risk-taking is very close to that of innovativeness, involving bold actions that venture into the unknown or the commitment of significant resources to uncertain ventures (Rauch, Wiklund, Lumpkin& Frese 2009), with the expectation of obtaining high returns financially or opportunity-wise (Lumpkin & Dess, 1996). According to Miller (1983), a risk-adverse enterprise cannot be entrepreneurial, even when it seeks to innovate, it imitates its competitors.

Risk taking also entails acting boldly without knowing the consequences. On risk taking, it is the firm knowingly devoting the resources to projects with chances of high returns but may also entail a possibility of higher failure (Mahmood & Hanafi, 2013). The psychological theories of locus of control and need for achievement which entail a moderate level of risk taking propensity have also been associated with higher performance by individuals (Deakins & Freel, 2012; Callaghan, 2009), This might predict that a moderate level of risk taking propensity would be associated with higher levels of performance. However, in terms of different contexts, the effects of the dimensions of Entrepreneurial Orientation, including risk taking propensity, were expected to differ in terms of their effect on performance according to the specific context. Lumpkin & Dess (1996) identify three (3) types of risks that businesses can encountered in pursuing entrepreneurial activities as;

Business Risks: are risks associated with entering new markets or supporting unproven technologies.

Financial Risks: refers to the financial exposure of the business to new venture. It may include borrowing heavily or committing large proportions of the business's financial resources into uncertain ventures.

Personal Risks: refers to the reputation effects of success or failure in the business. Success to the business entails giving the entrepreneur considerable influence over the future direction of the firm and failure can have the opposite effects. Drucker posits that entrepreneurs are not typically risk seekers rather like any other rational individuals, they take steps to minimize risks, and this may involve developing strategies that entail a higher tolerance for risk, but the calculation of risks.

However, taking risks can also lead to failures and setbacks and it is important that entrepreneurs possess the competencies and capabilities to deal with these risks and possible consequences. Hence a first competency that has been identified is perseverance. Successful entrepreneurs are able to continue vigorously despite these difficulties (McClelland, 1987). Generally, studies across the World confirm the existence of a positive and significant effect of the risk taking on firm performance as well as firm growth (Kraus, Rigtering, Hughes & Hosman, 2012). On the other hand, successful entrepreneurs also seek to reduce risks when planning for the future. For an entrepreneur it is important to think ahead and have a vision for the midterm or even long-term goal(s) of the organization.

The ability to plan ahead involves translating their vision into a workable and realistic planning mission that depicts the different steps necessary to achieve their organizational goals and objectives (Chwolka & Raith, 2012). Successful entrepreneurs become and remain successful when they have the capability and desire to keep on learning how to deal with new challenges such as technical and economic changes and innovations. An orientation towards learning refers to the fact that successful entrepreneurs search for new knowledge and skills in order to develop themselves by training and other development activities (Lans, Hulsink, Baert, & Mulder, 2008). A positive relationship between risk taking variable and firm growth was also demonstrated by Casillas & Moreno (2010).

Monetary risk- usually the resultant effect of inflation as a phenomenon: Inflation reduces the value of money, that is, the purchasing power of money, making firms to expend more money in production, distribution of their products or services, and consequently impact the level of profits negatively, while psychological risk, is a risk associated with debtors' inability to fulfill or honor their repayment obligations, thereby impair the liquidity position of the firm and consequently its performance. Lumpkin & Dess 2005 posited that risk-taking is an essential element of EO and a lot of researchers generally believe that risk always exists in conjunction with innovation if the innovation is to be efficient.

2.2.2 Risk Bearing Theory

Knight and John Stuart Mill pronounced this theory in 1729. The theory sees entrepreneurship as a mental education that stimulates individuals to take moderate and calculated risks. They are of the opinion that risk bearing plays a major role in entrepreneurship and both believed that risk taking create profit for the business. In fact, the more risk an entrepreneur takes the higher the profit. Many other scholars also advocate that risk bearing is a major element in entrepreneurship, irrespective of the size or type of an

organization, risk is unavoidable. No business can avoid risk. According to Ambad & Wahab (2013) firms that are able to commit significant resources to projects with high risks are the ones with advantage of realizing higher outputs in terms of incomes generated. The degree of risk varies from one individual to another according to their ability, the type of industries and the objectives they intend to achieve. They are innovativeness, proactiveness, risk taking, competitive aggressiveness and autonomy (Soininen, Kaisu, Helena, & Pasi, 2013). The theory of risk bearing further proposes that since profit is the expected reward of an entrepreneur for taking risks, then it should be treated as part of the normal cost of production. Among the features of this theory is the assumption that an entrepreneur's income is uncertain.

Entrepreneurial talents come from cultural values and cultural systems embedded into the cultural environment. In a society where entrepreneurship traits such as innovation, creativity, risk taking initiative, aggressiveness, proactiveness and competitiveness is promoted, and where social processes are not rigid then such personalities become interested with starting and operating their own enterprises (Mwaura, Gathenya & Kihoro, 2015). Knight in his opinion identifies uncertainty with a situation where the probabilities of alternative outcome cannot be determined either by a priori reasoning or by statistical inference. A priori reasoning is simply irrelevant to the economic situation involving a unique event. Summarily, this theory believes that profits is the reward for undertaking of non-insurable risk and uncertainties by the entrepreneurs.

He also believes that uncertainties can be reduced through consolidation that is, a method of reducing by pooling individual instance. The relevance of these theory to women entrepreneurial orientation is not to be underplayed, as one of the key role or required ability of an entrepreneur is risk taking. Aremu & Adeyemi (2011) posits that product and process risk taking has positive relationship with performance, they conclude that if the top Management team are willing to take risk, they certainly will be able to achieve superior performance. The more an entrepreneur is willing to take risk, the greater his ability to coordinate other factors of production. Every entrepreneur takes risks after weighing its reward as every risk taken has its level of reward.

Empirical Evidences

Oni (2012) in a study titled relevance of entrepreneurial proactiveness on business performance: Nigerian companies experience. The paper investigates the existing relationship between entrepreneurial proactiveness

characteristics and performance by employing data randomly drawn from selected enterprises based on size classification and performance measures. Structured questionnaires were administered to senior managers. The findings showed that the enterprise on high entrepreneurial proactiveness responded positively to performance measures with consistent increase in size and employment of qualified and competent personnel. Conclusively, the enterprises performance was found to be a function of a wider based entrepreneurial proactiveness. The study concluded that companies should embrace entrepreneurial strategies as part of the steps for improving performance, operations involving entrepreneurial concerns in order to reduce wastes among others.

Okon and Nwonye (2015) in a study titled Design Innovation Challenges and Coping Strategies of Sustainable Apparel Product Development among Fashion Designers in Uyo, Nigeria The purpose of this study was to examine design innovation challenges encountered in the process of sustainable apparel product development and the strategies adopted by the fashion designers to cope with the challenges. One research question and one hypothesis guided the study. Descriptive survey design and convenient sampling technique was used to select 49 out of 117 fashion designers in Uyo. Simple percentages, means and t-test were the statistical tools adopted to analyze the obtained data. The findings of the study also revealed that application of the appropriate strategies to cope with apparel product development challenges enhances sustainable production turnover. It was recommended that challenges encountered in the process of apparel design innovation are necessary to harness the capacity of the Fashion designers to sustainably develop apparel products which will satisfy the consumers and as well gain widespread acceptance.

Siraj, Isaac, and Danja in (2016) conducted a study titled Entrepreneurial Orientation and Innovation of Small and Medium Enterprises in Kano State, Nigeria. This study investigates the role of entrepreneurial orientation in shaping firm innovative performance. A cross sectional survey was carried out using questionnaire on a sample of 261 manufacturing SMEs operating in Kano State, Nigeria. Pearson correlation and linear regression analyses were performed to analyze the data. The results indicate significant relationship between entrepreneurial orientation and firm innovation, and that among the dimensions of entrepreneurial orientation, pro activeness contributes most to innovation. Firms should therefore constantly evaluate the level of their entrepreneurial orientation in order to find out whether it is sufficiently adopted, and that they should concentrate on proactiveness.

From the above evidences, most of the authors adopted a quantitative approach to variables of entrepreneurial orientation. This study made use of qualitative approach in evaluating the study.

Methodology

The study adopted an ethnographical survey of female owned fashion designers in Kwara state. As a result, the sampled was purposively selected based on the respondents' level of education and innovativeness. The study also adopted element of reflexivity based on one of the researchers' experiences. Interview was used as instrument of data collection; this involved the use of recording tools which was transcribed and analysed using the QSR Nvivo10.

Qualitative Analysis and Results

This part presents the analysis which is based on the data collected through in-depth structured interviews conducted with ten informants drawn from various units of the female fashion designers association and their allied industry which includes embroiders and Stone designers.

Therefore, the analysis presents answer to the study question explored through structured interviews carried out between February and June 2019. The main aim of this interview is to evaluate the effects of risk taking propensity on performance of women fashion designers in Kwara State.

Table 1: Distribution of the Respondents' Demographic Information for Respondents

List of Respondents	Occupation	Address of Respondents	Age	Date of Interview
Informant 1	Tailor	Ilorin	33 years	5/2/2019
Informant 2	Embroidery	Offa	40 years	5/6/2019
Informant 3	Tailor	Ilorin	50 years	7/2/2019
Informant 4	Embroidery	Ilorin	48 years	7/2/2019
Informant 5	Tailor	Ifelodun	41 years	7/5/2019
Informant 6	Tailor	Edu	48 years	31/6/2019
Informant 7	Tailor	Baruten	43 years	18/6/2019
Informant 8	Tailor	Irepodun	50 years	8/5/2019
Informant 9	Embroidery	Offa	45 years	5/6/2019
Informant 10	Tailor	Ilorin	61 years	10/2/2019

source: Field Survey, (2019)

Table 1: shows the distribution of the respondent's demographic information for respondents, the list of respondents, their area of occupation, address of respondents, age and date of interview. 10 respondents were interviewed using thematic analysis. The following are the interpretation of the results.
Business Performance of Female Owned Businesses

As entrepreneurship is increasingly recognized as an important driver of economic growth,

productivity, innovation and employment, so also is the need for involvement of female is becoming imperative. However, studies (Julio & Daouda, 2016; Industry Canada, 2015) have reported that majority female-owned enterprises are far below majority male-owned enterprises in terms of sales, profits, employment, innovation, loan approvals, exports, sales growth and employment growth. This lesser performance is credited to the business sectors within which women entrepreneurs participate, their personal physical appearance and predilections, their management strategies and established constraints.

Based on this, Nkatha (2016) reiterated that the role of women entrepreneurs needs to be considered in the economic development of the nation for various reasons. More so, that they have been recognized during the last decade as an important unexploited source of economic growth. In line with this, the study's interviews revealed the contributory factors that impact women entrepreneurship orientation on performance of women in business in Kwara state. The emerged conceptions are grouped into themes and sub-themes in line with the thematic analyses approach adopted for this study. Therefore, Figure 1 visualizes all the main themes and sub-themes which answered the aims of the study.

Theme 3 Risk taking in Female-Owned Businesses

Successful business encompasses taking risks; therefore, one may say that risk taking in female-owned businesses is essential for success. Numerous business persons have taken risks to get their businesses to where they are now. Taking risks, however, does not mean going into business thoughtlessly and then imagining good outcomes.

Risk-taking is the extent to which a firm is willing to make large and risky commitments (Covin & Slevin, 2006). In business, reasonable risk-taking is also seen as necessity that requires taking bold actions into the unacquainted endeavors but within the frame of one's expertise. Therefore, based on the findings of this study, it has been discovered that risk taking can be just to diversify business which is categorized as business risk taking as well as business sales growth which is attempt to improve mainly on the existing business. These perceptions emerged from the informants of this study as Figure 1 shows the graphical display of the findings.



Figure 1: Risk taking in female-owned businesses

Source: Field Survey, 2019

Business Risk Taking

Most businesspersons are usually not prepared to take risks, but according to Genever (2017) a research on risk-taking discovered that there is a connection between readiness to take risks and individual gratification. Though, some risks may not compensate, but a positive risk-taker will always look at failure as a prospect to learn. Therefore, the more risk a businessperson takes the higher the yield. Based on this, the analysis with NVivo generated four sub sub-themes signifying the approaches to business risk taking as shown in the Figure 1

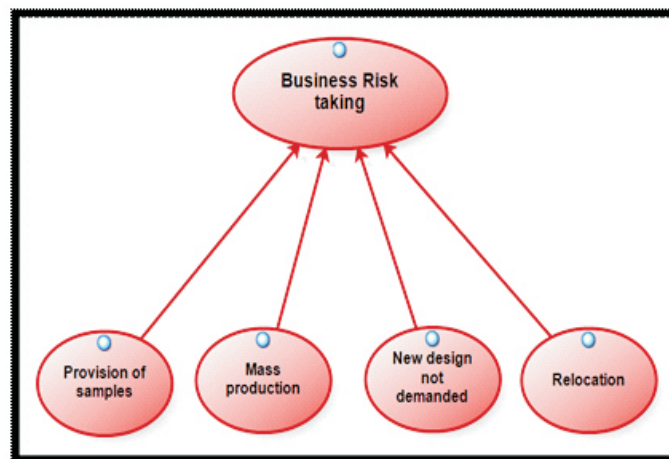


Figure 2; Connection between Readiness to Take Risks and Individual Gratification

Source: Field Survey, 2019

New Design Not Demanded

Taking risks is connected with entrepreneurship. sometimes, exiting a steady-paying career to start personal business is a risk and often, necessitates a considerable amount of money. In a situation like this, the risk is introducing customers to new product even without demand as a way of launching business to the public (Kimosop, Korir& White, 2016).

Corroborating this line of views majority of the female fashion designers interviewed are of the view that taking risk by making new design with a demand for by customers is a strategy they have adopted. For instance, informant 5 noted that, “I really like to take risk very well and it does pay off for me. I might just wake up one day go to the market, buy material and sew a particular style which I saw on-line”. Similarly, informant 6 highlighted that, “Yes risk taking is sometimes necessary because customers need to be encouraged. I might just create a new design without prior demand by any customer”.

Another Informant, who was coded as Informant 9 echoes similar notion about risk taking in business saying:

In this profession, it really is necessary to take risk. In fact, the higher the risk the higher the returns. I invest in high risky ventures which yields very high inflow of customers for my business. Customers love new creations/designs that are not common which are product of your trial and errors (Inf. 9).

However, showing divergent concern on risk taking, some of the informants expressed reservation. In this category is informant 10 who said, “No! no!! I cannot take risk or invest in any business whose return is not certain. In fact, I run away from such activities”. This disagreement to risk taking was also expressed by Informant 2 who succinctly said, “Risk? I don't really like taking risk. I only sew what customers want me to and the idea of taking risk I don't really like it”

Mass Production

Another business risk that is often embarked on is to on mass production as a way of flooding the market and attracting customers to products. This type of risk is also known as systemic risk, which is referred to the risk that an investor may take due to fluctuations in the market (Kimosop, Korir, & White, 2016). Corroborating this, informant 1 reiterated that:

It might even be produced in mass (enhances mass production) and when I display them in my shop, customers or even passers-by will be attracted to it

and they will buy it, this usually pays off a lot of times (Inf. 1).

In a similar manner, Informant 3 described how mass production of new design usually pay off for her thus:

Taking a lot of risk in this business gives you result that is sometimes compensating. I take bold steps in making some decisions to produce in large quantity in order to save cost and to secure the future of my fashion firm (Inf. 3).

Provision of Samples

Modernization encompasses changing how people do things. In the case of female fashion designers and their allied industry, it is about provision and designing of new ideas for customers. In that wise, according to; Hakala, (2011), modernization and growth in business cannot happen if businessperson does not accept the risk of producing models to the market. In relation to this perception, Informant 1 echoed that, "Risk is a very difficult to bear but it usually pays off. Sometimes I just create new styles (Promote creativity) without it being demanded". Similarly, putting it succinctly informant 4 said:

There are times in this profession when we need to take big risk. Occasionally some customers ask us to make some samples which we take to them. Yes, sometimes this pays off, but sometimes it does not. We might later discover that our samples were given to another fashion designer for the production so the money we invested in making samples will be lost (Inf. 4).

Relocation

As part of the risk taking in female-owned businesses, efforts to enquire about consumer trends and tastes, continually testing the market for consumer preferences, and the need to promoting products and services that sell better may necessitate relocation of business, especially during an economic downturn(Nwugballa, Elom & Onyeizugbe, 2016).

Most businesses start in a small facility which may require the need to relocate after some times. Though, while moving carries risks, a move can be one of the best things you ever do for your business. The analysis of the data gathered showed that some of the Informants acknowledged the need to relocate as a necessary risk. For instance, informant 7 copiously explained thus:

Yes, risk taking is necessary in my business and it always work for me. Recently I changed my shop location to GRA, I took the risk of paying a higher rent than my former shop but the risk is paying off as I have more customers than before and the customers in these areas pay higher and am making more sales and more profit. In my former shop I discover that what I have to

offer is more than the old environment so I took the risk of moving out and

moving on. In our business you must always move on, no stopping or else (Inf. 7).

Another female fashion designer, Informant 8 stressed the success recorded so far through relocation of her business when the need arises saying:

Risk taking is good for my business. In my former shop I discover that what I have to offer is more than that environment so I took the risk of moving out and moving on. In our business you must always move no stopping or else.... The movement really is good for me. Although it was difficult for me at first. I lost most of my old customers but when it starts to pay off. I gained a lot of customers in place of the lost ones. In fact, my income has increase immensely (Inf. 8).

Business Sales Growth

Nobody can really be sure if risks will pay off, no matter how premeditated they may be, however, the findings of this study have shown that in most cases business progress is achieved through risk taking. For business to succeed, risks are necessary concluded by (Gautam, 2016). Based on this, the analysis with Nvivo generated two sub-themes signifying the strategies to adopt in order to achieve business sales growth.

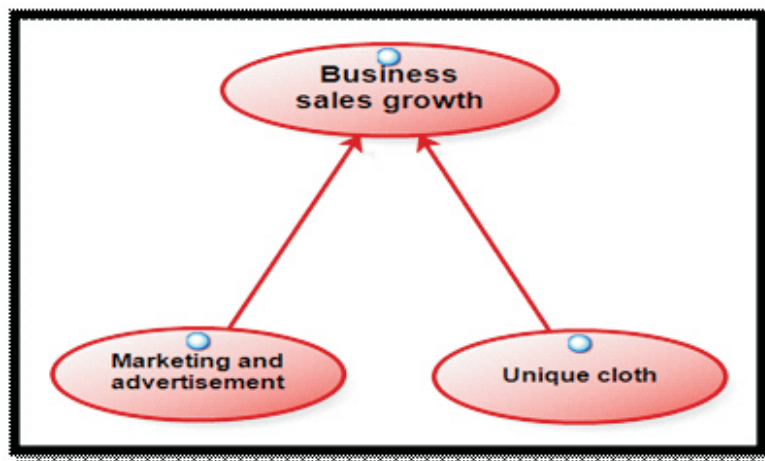


Figure 3: Strategies to achieve Business Sales Growth.

Source: Field Survey, 2019

Unique Cloth

Clients have continually changing demands particularly, in fashion designing and allied industry. Consequently, businesses should be in a continual state

cost, and then validate this attitude within their organizations. This helps greatly in realizing their vision, goals and achieving success. In this manner that informant 5 explains how she usually comes out with unique design to win customers to her side. According to informant 5, “these types of clothes are usually unique that customers are ready to pay good money for it”.

Marketing and Advertisement

Traditional advertising, through broadcast, print and social media, is typically used to implement long-term marketing communication objectives. However, effective messages typically increase sales revenue gradually over time (Kokemuller, 2019). Therefore, advertising can be anything from the shop sign or a website, to an advertisement in print media or a 30-second radio slot. As noted by female fashion designers and their allied industry, increase sales by telling potential customers about the product or service which they can render. Increasing revenue or sales is one of several common marketing objectives.

Companies often employ this objective initially to build a customer base, and as time goes on, to generate cash flow or to turn over merchandise near the end of a season. Several specific marketing techniques work well in fashion designing, informant 6 claimed to have been using it to achieve business growth. According to her, “I will have to do some marketing and advertisement to sell clothes which I designed which were not demanded by any customer. Sometimes this might take long to sell”.

Discussion of Findings

The findings revealed that most businesspersons tend to avoid risks when possible, believing that inaction is often safer than action, however, most successful business entrepreneur do say they got to where they are because they were willing to take risks which others are avoiding, either developing a product nobody else thought would work or investing a sum of money everyone else thought. New products development includes the creation and growth of new business endeavors by entrepreneurs who are proactive and innovative. The importance and dimensions of this are part of what emerged from the analysis of the interviews carried out with the female fashion designers in Kwara state. Most businesspersons are usually not prepared to take risks, but according to findings risk-taking is readiness to take risks. However, Nwugballa, Elom & Onyeizugbe (2016) results shows that risk taking has no significant relationship with any performance measures, and concludes that it's not relevant to business performance.

Though, some risks may not compensate, but a positive risk-taker will always look at failure as a prospect to learn. Therefore, the more risk a businessperson takes the higher the reward. Nobody can really be sure if risks will pay off, no matter how premeditated they may be, however, the findings of this study have shown that in most cases business progress is achieved through risk taking. For business to succeed, risks are necessary. This finding is in support of DiVito & Bohnsack (2017), which states that there is positive relationship between risk taking and business performance. Findings shows that engaging in high risk and uncertain business activities, taking cautious line of action and having proclivity for risk investment influences sales growth.

Conclusion and Recommendations

The study examined the effect of risk taking among female fashion designers on sales. They take calculated risks and to try new products and ideas, while they emphasized on exploration and experimentation of new ideas/equipment of which they cannot guarantee result. Concerning risk taking, female owned business anticipates might need and suggest new products and services, they invest heavily in developing new styles and business practices. Fashion designers continuously try to discover additional customer needs which they are not aware of. However, they need to favour a strong emphasis on the tried and true products or services instead of R&D, technological innovations. Risk taking is vital for the growth and performance of female owned businesses in the State. When the female fashion designers have to invest in innovation they are exposed to risk which seems to be beneficial for their survival and growth. It means that as the entrepreneurial orientation level increases, the degree of business performance also increases. It is imperative for fashion designers to be entrepreneurial with a specific goal to increase their market share by efficient business performance. it is therefore recommended that, female fashion designers need to be cautious on their line of action, even if some opportunities might be lost that way. There should be regular engagement in high risk business activities which can enhance their business performance.

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