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Stanley Karuri Gakure & Dr. Janesther Karugu

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Influence of Risk Taking on Performance of Small and Medium Scale Enterprises in Githurai Market, Kenya

[1*]Stanley Karuri Gakure & [2]Dr. Janesther Karugu

[1]Postgraduate student, Kenyatta University
[2]Lecturer, Kenyatta University

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Abstract

The purpose of this study was to examine the influence of risk-taking on performance of Small and Medium Enterprises (SMEs) in Kenya. The study was guided by specific objectives, with a primary focus on determining how risk-taking behavior affects SME performance. A descriptive research design was adopted, targeting 429 registered SMEs operating within Githurai Market, Kiambu County. The units of analysis were SME managers and senior managers, who were considered knowledgeable about the operations and strategic decisions of their businesses. A sample size of 128 SMEs was selected using stratified random sampling to ensure representation across different business categories. Data was collected through structured questionnaires and analyzed using both descriptive and inferential statistics in SPSS (version 20). Pearson's correlation and regression analysis were employed to test the relationship between risk-taking and SME performance. The findings revealed that risk-taking had a significant positive influence on key performance indicators, including sales growth, market share, profitability, and customer satisfaction. The study concluded that SMEs in Githurai Market frequently engage in risk-oriented entrepreneurial activities, which substantially contribute to their business success. The study recommends that SME management should prioritize the development and enhancement of structured risk identification mechanisms, as this can strengthen risk management practices and improve overall business performance. Specifically, SMEs should be encouraged to adopt a portfolio approach to risk, where ventures are evaluated and balanced based on their expected return and associated uncertainty. Additionally, capacity-building programs should be implemented to train SME owners and managers on financial risk analysis and decision-making under uncertainty. Policymakers and development agencies should also support SMEs by offering advisory services and incentives that promote strategic risk-taking, ensuring that entrepreneurs are not only bold but also well-informed in their pursuit of growth and competitiveness.

Keywords: *Risk Taking, Performance, SMEs, Githurai Market, Kenya*

1.0 Background of the Study

Entrepreneurial Orientation (EO) is a strategic posture that reflects how a firm engages in entrepreneurial activities, typically characterized by innovativeness, proactiveness, and risk-taking (Miller, 1983; Lumpkin & Dess, 1996). EO has been widely acknowledged as a key contributor to firm success, especially in dynamic and competitive environments where adaptability and strategic foresight are crucial (Wang, 2008; Zhou et al., 2007). Firms that adopt EO are more likely to explore new opportunities, challenge market conventions, and respond rapidly to external changes. While EO is commonly studied as a multidimensional construct, this study focused exclusively on the risk-taking dimension—defined as the willingness of a firm to commit significant resources to ventures with uncertain outcomes, in pursuit of high returns (Zahra & Garvis, 2000). This dimension was selected due to its relevance in volatile business settings such as those faced by SMEs in Kenya, where bold decision-making often determines survival and growth. By isolating risk-taking, the study sought to examine its specific influence on the performance of SMEs operating in the Githurai Market, contributing to a more focused understanding of entrepreneurial behavior in resource-constrained environments.

Risk-taking has emerged as a critical determinant of enterprise success, particularly for Small and Medium Enterprises (SMEs), amid the rising complexity and unpredictability of modern business environments. As a key dimension of Entrepreneurial Orientation (EO), risk-taking refers to a firm's willingness to commit resources to opportunities with uncertain outcomes in the hope of achieving high returns (Muenjohn & Armstrong, 2008). In dynamic markets, firms must adopt bold strategies, invest in uncertain ventures, and proactively pursue growth opportunities despite potential setbacks. This study focuses on risk-taking as conceptualized in the EO framework developed by Lumpkin and Dess (1996), analyzing how it influences SME performance in the Kenyan context. Risk-taking is especially relevant in developing economies, where business conditions are often unstable and formal safety nets are limited. Many countries possess untapped physical resources; however, the absence of entrepreneurial risk appetite and managerial competencies continues to hinder economic transformation (Marri, 2010). SMEs are the backbone of many economies, driving employment, innovation, and inclusive growth. Yet, without a strategic posture that embraces calculated risks, many SMEs fail to scale or sustain operations. Consequently, the global push for economic empowerment increasingly highlights the importance of risk-taking behavior in enterprise development (Nyamboga et al., 2014).

Scholars such as Miller (1983) and Wang (2008) emphasize risk-taking as a distinct behavioral trait of successful entrepreneurs. In uncertain business environments, high-return opportunities are often accompanied by significant risks. As firms continually scan their external environment, the ability to make swift, bold decisions becomes essential. EO—particularly its risk-taking dimension—is considered a strategic, intangible resource: difficult to replicate, deeply embedded in a firm's culture, and crucial for seizing competitive advantage (Zhou et al., 2007; Guwana et al., 2013). This resource is particularly valuable in volatile markets such as Kenya's urban SME zones. Globally, firms operating within regional and international economic frameworks have demonstrated how embracing risk-taking behavior enhances performance. For example, in Canada, manufacturing SMEs operating under NAFTA adopted bold risk strategies to thrive in expanded markets (Knight, 2010). These findings suggest that risk-taking is a universal element of high performance among SMEs, regardless of geography. Its relevance, therefore, extends

beyond developed economies to emerging markets like Kenya, where SMEs must adapt quickly to regional integration, digital disruption, and shifting consumer demands.

Evidence from Europe further reinforces the strategic role of risk-taking. Bleeker (2011) found that Dutch SMEs pursuing risk-driven approaches displayed greater agility and innovation. Similarly, French SMEs—though severely affected by the 2008–09 recession—recovered through proactive strategies and a willingness to explore new markets and product lines (EU, 2015). Despite regional and structural differences, the capacity to act boldly amid uncertainty remains a consistent driver of performance. These insights align with the growing call for Kenyan SMEs to transition from conservative approaches to more calculated, risk-oriented entrepreneurship. However, the full potential of the SME sector in developing countries remains constrained by regulatory barriers, limited access to credit, and managerial conservatism. Risk aversion continues to hamper growth, innovation, and competitiveness. Fatoki (2014) found that while South African micro-enterprises were flexible in adjusting product lines, they often lacked a strong risk-taking orientation and strategic vision—an observation mirrored among many Kenyan SMEs. Without institutional support, structured risk management systems, and a culture of calculated boldness, many SMEs remain highly vulnerable, especially in their formative years.

In Kenya, Otieno (2012) established that EO positively influenced manufacturing firm performance, particularly in terms of sales and employment under the East African Community integration framework. However, most studies, including Otieno's, have assessed EO as a composite construct, with limited focus on the unique contribution of risk-taking as an independent driver of performance. Given the unique challenges and opportunities facing urban SMEs—such as those in Githurai Market—there is a pressing need to investigate how risk-taking alone contributes to business resilience and success. Therefore, this study aimed to bridge the existing knowledge gap by evaluating the influence of risk-taking on the performance of SMEs in Githurai Market, Kenya. By isolating this dimension, the study provided localized and practical findings that contributed to understanding how risk-taking affected SME growth, stability, and competitiveness. The results were intended to support SME owners in making informed strategic decisions and to assist policymakers and development practitioners in designing relevant interventions to strengthen the role of risk-oriented practices within the SME sector.

1.1 Problem Statement

Entrepreneurial Orientation (EO) has long been recognized as a significant contributor to firm success and improved business performance (Mahmood & Hanafi, 2013; Zainol & Ayadurai, 2011). Walter, Auer, and Ritter (2006) noted that EO is particularly essential in volatile and technologically advanced environments. Numerous studies acknowledged the positive influence of EO on firm outcomes (Schindehutte, Morris & Kocak, 2008; Tajeddini, 2010; Hoq & Chauhan, 2011; Fauzul, Takenouchi & Yukiko, 2010; Wang, 2008). According to Rodrigues and Raposo (2011), firms with a strong EO recorded improved market share and a greater number of new products, services, and processes. As industries continue to evolve rapidly, firms needed to embrace entrepreneurial strategies to remain competitive and resilient (Teece, 2007).

In Kenya, as in many parts of the world, SMEs faced persistent challenges in sustaining their operations. Statistics showed that a majority of SMEs did not survive beyond their fifth year, while three out of five new businesses failed within their first few months (GoK, 2012). These enterprises struggled with structural limitations such as inadequate managerial skills, poor financial planning,

and limited capacity to manage risk effectively (Onugu, 2015). Such weaknesses hindered SMEs from scaling their operations or adapting to dynamic market demands. Moreover, SMEs operated in highly competitive environments, often facing competition from large, resource-endowed firms that could easily penetrate markets previously dominated by smaller enterprises. Without sound strategies, SMEs risked being edged out. Gathoga (2011) observed that the competitive pressure from large firms necessitated more strategic and innovative responses from SMEs. There was a clear need for these businesses to adopt performance-driven models that supported sustainability and growth. Karanja (2012) emphasized the importance of learning from high-performing SMEs that managed to overcome such obstacles and maintain a competitive edge.

However, most existing studies examined EO as a composite or uni-dimensional concept, without disaggregating the specific contribution of individual components like risk-taking, autonomy, innovation, and competitive behavior. With the exception of Hughes and Morgan (2010), few studies explored the independent effects of these dimensions on firm performance. This approach limited the depth of understanding regarding which specific entrepreneurial behaviors had the strongest impact. This study, therefore, addressed this research gap by isolating risk-taking as an independent EO dimension and examining its influence on the performance of SMEs in Kenya. By doing so, the study contributed to more targeted strategies for enhancing SME growth through deliberate risk management and opportunity exploration.

1.2 Research Objective

To determine the influence of risk taking on performance of small and medium scale enterprises in Githurai Market.

2.0 Literature Review

The literature review was presented in sections.

2.1 Theoretical Literature

The study was anchored on Modern Portfolio Theory (MPT), which was initially formulated by Harry Markowitz in the late 1950s. MPT revolutionized the field of investment decision-making by introducing a quantitative framework for optimizing risk and return. It was further refined by scholars such as Sharpe (1964), Lintner (1965), and Tobin (1958), who extended its application to capital asset pricing and portfolio optimization. At its core, MPT suggests that rational investors can construct "efficient portfolios" that either maximize expected return for a given level of risk or minimize risk for a given expected return. This is achieved through diversification-spreading investments across assets that are not perfectly correlated to reduce overall portfolio risk (Bodie et al., 1999). The theory emphasizes that risk should not be viewed in isolation but in terms of how each asset's risk interacts with the rest of the portfolio. This concept of calculated, strategic risk allocation has been widely applied beyond traditional finance and serves as a robust theoretical lens for understanding entrepreneurial decision-making, especially in uncertain environments.

The theory was relevant to the study objective because it provided a framework for understanding how risk-taking behavior influences the performance of SMEs. The study sought to determine whether SMEs in Githurai Market that engage in bold, high-risk ventures achieve better performance outcomes. MPT's core principle—that higher returns are often associated with higher, but managed, risk—offered a theoretical basis for evaluating such behavior. Entrepreneurs,

like investors, make decisions under uncertainty and must balance risk with the possibility of growth. The theory explained why SMEs that carefully assess and diversify their risk exposure may outperform more conservative peers. In this study, risk-taking was not seen as reckless but rather as a strategic orientation aligned with achieving superior business outcomes. Thus, MPT supported the argument that deliberate and calculated risk-taking is a necessary behavior for SMEs aiming to expand market share, boost profitability, and improve long-term sustainability in competitive environments.

2.2 Empirical Literature

Ricardo and Elumilai (2011) conducted a study to examine the relationship between various dimensions of Entrepreneurial Orientation (EO) and organizational performance among Small and Medium Enterprises (SMEs) in Labuan. The study targeted 101 SMEs engaged in service-related businesses, retail, and wholesale sectors. Key performance indicators evaluated included product performance, customer satisfaction, and sales growth. The findings revealed that the EO dimensions of risk-taking, innovativeness, proactiveness, and competitive aggressiveness all had a significant and positive correlation with organizational performance. The study underscored the importance of embracing entrepreneurial behaviors, particularly risk-taking, as a strategic approach to achieving sustainable growth and competitive advantage in dynamic business environments.

Lucia et al. (2013) narrowed their focus to the risk-taking aspect of EO and explored its role within the context of family-owned SMEs in Sweden. Drawing on empirical data collected from a sample of Swedish SMEs, the researchers established that risk-taking was not only a distinct EO dimension but also positively associated with proactiveness and innovation. However, the study also revealed that family firms tend to engage in risk-taking activities less frequently compared to non-family firms, often due to a desire to preserve family wealth and legacy. More critically, the study found that risk-taking in family firms was negatively related to performance, suggesting that while some degree of entrepreneurial boldness exists, excessive caution may inhibit innovation and limit growth potential within such firms.

Walls (2015) explored the concept of financial risk tolerance within the context of large corporations by analyzing 50 of the largest U.S.-based firms over a 21-year period (1981–2002). The study utilized a decision analysis model to measure annual risk tolerance and examined how it related to firm characteristics such as size and market scope (foreign versus domestic). By controlling for firm size, Walls was able to compare the relative risk-taking behaviors across different corporate entities. The results showed a strong positive association between high risk tolerance and firm performance, with companies categorized as more risk-tolerant consistently outperforming their risk-averse counterparts. This suggests that a strategic embrace of financial risk is often a predictor of superior business outcomes in large firms.

Shojaee (2015) investigated how risk-taking personality traits influenced performance in academic translation tasks among Iranian undergraduate students. The study involved 132 Bachelor of Arts students in Translation Studies from three universities, 86 of whom were pre-selected through a standardized TOEFL test to ensure a consistent language proficiency level. Participants were administered a risk-taking questionnaire followed by a translation assessment, which was evaluated using Christopher Waddington's Method A—an analytical framework that identifies and categorizes translation errors to assess quality. The findings demonstrated a positive correlation

between risk-taking and translation performance, indicating that students who exhibited higher levels of risk tolerance tended to perform better in cognitively demanding translation tasks. This study provided further evidence that risk-taking behavior, even in non-commercial domains, can enhance individual performance outcomes.

2.3 Conceptual Framework

Figure 1 shows the relationship between the dependent and independent variable to be tested in the study. The dependent variable in this study was the performance of SMEs, measured using four key indicators: market share, sales volume, profitability, and customer satisfaction. The independent variable included in the study was risk-taking, which was examined to determine its influence on the performance of SMEs.

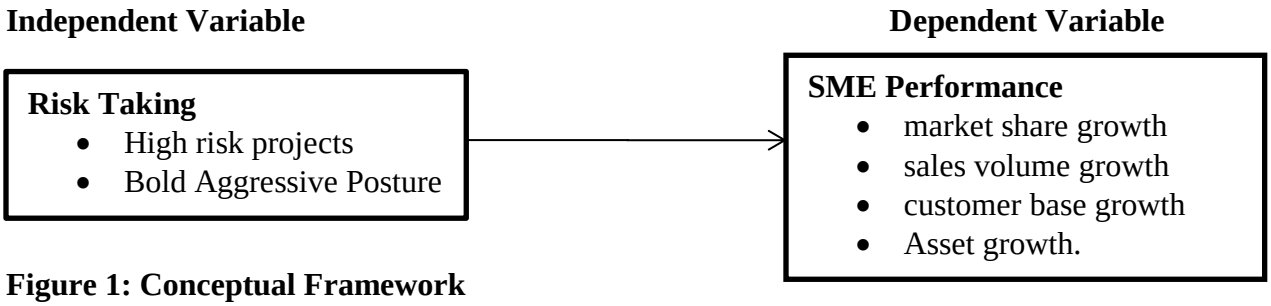

Figure 1: Conceptual Framework

3.0 Research Methodology

The study adopted a descriptive research design, which was appropriate for providing an accurate representation of the influence of risk-taking on the performance of SMEs. Descriptive research enabled the researcher to obtain data that reflected real-world conditions and allowed for the generation of both statistical insights and contextual understanding. The target population comprised all registered SMEs in Githurai Market, Kenya, with a total of 429 SMEs as recorded by the Kiambu County Government. The units of analysis were managers and senior managers, selected for their knowledge and experience in SME operations. A sample size of 128 SMEs, representing 30% of the population, was determined using stratified random sampling to ensure proportional representation across various SME categories, including those dealing in shoes, new clothes, Mitumba, accessories, vegetables, and consumables. This sampling method was preferred as it accommodated the heterogeneity of the population.

Primary data was collected through structured questionnaires, which contained both closed and open-ended questions aligned with the study objectives. The questionnaires were administered using the drop-and-pick method to ensure flexibility and a higher response rate. A pilot test involving 10 respondents was conducted to assess the validity and reliability of the instrument, with necessary adjustments made based on the feedback. Validity was further enhanced through expert review by a research supervisor, while reliability was measured using Cronbach's Alpha coefficient to determine internal consistency. The completed questionnaires were reviewed for completeness, coded, and entered into SPSS version 20 for analysis. The study used descriptive statistics to summarize data and inferential statistics—including Pearson's correlation and regression analysis to test relationships between variable at a 95% confidence level. This methodology provided a solid foundation for assessing the impact of risk-taking behavior on SME performance in the study area.

4.0 Results Presentation and Discussions

The results presentation and discussions section of the research paper covers several key areas. First, it presents the response rate, which indicates the proportion of participants who completed the study out of the total number invited. Next, descriptive statistics are provided to summarize the characteristics of the sample and the main variables of interest, followed by a correlation analysis to examine the association between these variables. Finally, regression analysis is employed to assess the relationship between independent variable on dependent variable.

4.1 Response Rate

The response rate for the study was quite high, indicating strong participation from the identified respondents. Out of the 128 questionnaires distributed, 93 were properly completed and returned, yielding a response rate of 72.7%. This response rate is considered very good according to the guidelines set by respected researchers in the field. Mugenda and Mugenda (2003) and Kothari (2004) state that a response rate of 50% is sufficient for a descriptive study, while Babbie (2004) suggests that return rates of 50% are acceptable for analysis and publication, with 60% being good and 70% being very good. Therefore, the 72.7% response rate obtained in this study meets the highest standard for survey research and provides a solid foundation for the analysis of the collected data. The response rate results are clearly presented in Table 1 for reference.

Table 1: Response Rate

Response	Frequency	Percentage
Returned	93	72.7
Unreturned	35	27.3
Total	**128**	**100**

4.2 Descriptive Statistics

The study aimed to determine the influence of risk taking on SME performance in Kenya. Results on the constructs of autonomy are presented in Table 2. The respondents were asked whether they had a strong preference for high-risk projects with chances of high return, and 77.4% agreed, 15.1% disagreed, while 7.5% of the respondents were neutral. The respondents were further asked if there had been emphasis on taking bold, wide-ranging actions in positioning itself and its services over the past year. The majority (78.5%) of the respondents agreed, 14% disagreed, while 7.5% were neutral. A great majority of the respondents (79.6%) agreed with the statement, 'owing to the nature of the environment, bold wide-ranging acts are necessary to achieve the firm's objectives', 9.7% disagreed, while 10.8% were neutral. Finally, 79.6% of the respondents agreed they adopt a bold, aggressive posture to maximize the probability of exploring potential opportunities, 11.9% disagreed, while 8.6% were neutral. On a five-point scale, the average mean of the responses was 4.0, which means that the majority of the respondents agreed with the statements in the questionnaire. The standard deviation was 1.1, meaning that the responses were clustered around the mean response.

Table 2: Risk Taking

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Mean	Std Dvn
We have strong preference for high-risk projects with chances of high return	9.70%	5.40%	7.50%	31.20%	46.20%	4.0	1.3
Emphasis taking bold, wide-ranging actions in positioning itself and its services over the past year	2.20%	11.80%	7.50%	46.20%	32.30%	3.9	1.0
Owing to the nature of the environment, bold wide-ranging acts are necessary to achieve the firm's objectives	3.20%	6.50%	10.80%	43.00%	36.60%	4.0	1.0
We typically adopt bold aggressive posture to maximize the probability of exploring potential opportunities	1.10%	10.80%	8.60%	48.40%	31.20%	4.0	1.0
Average						**4.0**	**1.1**

4.3 Correlation Analysis

Correlation analysis was conducted to examine the relationship between the independent variable, risk taking, and the dependent variable, SME performance. The purpose of this analysis was to determine the strength and direction of the association between these two variables. Table 3 presents the results of the correlation analysis, which reveal a statistically significant positive correlation between risk taking and SME performance ($r = 0.404$, $p = 0.000$). This finding suggests that as the level of risk-taking increases, SME performance tends to improve. The strength of the correlation coefficient ($r = 0.404$) indicates a moderate positive relationship between the two variables, implying that risk taking plays a notable role in driving SME performance, although other factors may also contribute to the overall performance of SMEs. The statistical significance of the correlation ($p = 0.000$) provides strong evidence that the observed relationship between risk taking and SME performance is not due to chance, but rather represents a genuine association between the two variables in the population of interest. These results underscore the importance of considering risk taking as a key factor in understanding and predicting SME performance, and highlight the potential benefits of encouraging calculated risk taking within SMEs to foster growth and success.

Table 3: Correlation Analysis

		Performance	Risk Taking
Performance	Pearson Correlation	1.000	
	Sig. (2-tailed)		
Risk Taking	Pearson Correlation	.404**	1.000
	Sig. (2-tailed)	0.000	

4.4 Regression Analysis

The study found that risk-taking has a significant positive influence on SME performance in Githurai Market, as demonstrated by the regression analysis in Table 4. With a positive coefficient of 0.421 (p = 0.001), the results indicate that for each unit increase in risk-taking behavior, SME performance increases by 0.421 units. This relationship is statistically significant at the 99% confidence level, with a t-statistic of 3.398 further validating the strength of this association. The standard error (0.124) is relatively small compared to the coefficient, suggesting precision in the estimate. While the constant term (0.544) represents baseline performance when risk-taking is zero, it is not statistically significant (p = 0.45). The resulting regression equation (Y = 0.544 + 0.421X) quantifies a meaningful positive relationship between risk-taking and performance, supporting the study's conclusion that strategic risk-taking behavior substantially contributes to SME success in this context.

Table 4: Regression Analysis

Model	B	Std. Error	t	Sig.
(Constant)	0.544	0.716	-0.759	0.45
Risk Taking	0.421	0.124	3.398	0.001

The linear regression model is as shown below.

$Y = 0.544 + 0.421X$

Where:

X= Risk Taking

Y= performance of SME's

5.0 Conclusion

The study concludes that most SMEs in Githurai Market actively engage in risk-oriented entrepreneurial ventures, which significantly influence their performance. The findings indicated a strong preference among SME managers for high-risk projects that promise high returns, alongside a consistent emphasis on bold and wide-ranging strategic actions. These businesses were shown to frequently adopt aggressive postures to maximize their chances of seizing potential opportunities in a competitive market environment. Furthermore, the results demonstrated that such risk-taking behaviors—when strategically executed—correlated positively with key performance indicators, including sales growth, profitability, market share expansion, and customer satisfaction. The study also revealed that bold decision-making was often a necessity due to the volatile nature of the business environment in which these SMEs operate. This reinforces

the theoretical assumption that calculated risk-taking is a critical component of entrepreneurial success, particularly within resource-constrained and highly competitive contexts such as urban Kenyan markets.

6.0 Recommendations

The study recommends that SME management should prioritize the development and enhancement of structured risk identification mechanisms, as this can strengthen risk management practices and improve overall business performance. Specifically, SMEs should be encouraged to adopt a portfolio approach to risk, where ventures are evaluated and balanced based on their expected return and associated uncertainty. This would involve integrating tools for risk-based assessment, improving administrative processes for monitoring risk exposure, and establishing clear governance guidelines to oversee high-risk decisions. Additionally, capacity-building programs should be implemented to train SME owners and managers on financial risk analysis and decision-making under uncertainty. Policymakers and development agencies should also support SMEs by offering advisory services and incentives that promote strategic risk-taking, ensuring that entrepreneurs are not only bold but also well-informed in their pursuit of growth and competitiveness.

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