EFFECTS OF RISK CONTROL TECHNIQUES ON SMES' PERFORMANCE IN EKITI STATE, NIGERIA

AJAYI, Lawrence Boboye (Ph.D.)
Department of Finance, Faculty of Management Science, Ekiti State University Ado Ekiti, Ekiti-State, Nigeria.
lawrence.ajayi@eksu.edu.ng
+2348033881328

OSASONA, Adedeji Viscker
Department of Finance (Insurance), Faculty of Management Science, Ekiti State University Ado Ekiti, Ekiti-State, Nigeria.
adedeji.osasona@eksu.edu.ng
+2348066648393

ABSTRACT

Financial risk control is a critical element of a resilient future. Risk management Mechanism is an essential metrics employ to safeguard lives and property. Therefore, this study targeted at evaluating the effects of financial risk control techniques on business performance, with specific allusion to the selected small and medium sizes enterprises in Ekiti State, Nigeria. The study adopted a cross- sectional survey research design using simple regression as the statistical technique employed. The study confirms the position of financial risk control techniques in business performance of selected SMEs operators in Ekiti, Nigeria and suggested that insurers in Nigeria have to make the insurance services attractive and affordable to SMEs' operators/ owners in order to improve on their behavioral risk approaches.

Keywords: *Financial risk control techniques, risk diversification, risk transfer, business performance, SMEs*

INTRODUCTION

The need for risk control technique is embedded in the fact that risk management is essential managerial system that should be established for any business that would succeed in the market and in operations, risk entails uncertain events and outcomes that can influence desirably or undesirably the expected result, objective or goals designed by the small and business enterprise. Therefore, if an enterprise would achieve desired result concerning investment in the business operation and other resources it engaged, there should be an appropriate risk management system to address associated risk in order to minimize loss or maximize the returns or optimize return and loss simultaneously. In line with this, Jinadu (2022) opined that risk management involves identifying, analyzing and controlling risks with the tendency of having adverse effect on the enterprise. However, the effectiveness of risk management system in controlling risk tends to be dependent on the appropriate techniques designed and adopted to mitigate risk. Hence, there is importance in focusing on the risk control technique in any business enterprises.

Small and medium size enterprises should be able to make adequate decision on the risk control technique, especially as they are in competition with other enterprises which are large in scale. Risk control technique has been identified by many scholars to include risk transfer, risk diversification, risk avoidance, risk retention among others. Aduloju and Akindipe (2022) stated that there are different categories of risk control techniques, but categorized under risk retention, risk avoidance, risk reduction (optimize and mitigate), and risk transfer. However, there are different aspects of business activities and these are equally associated with different forms of risks to be addressed (Jinadu, 2022). Therefore, different forms of risk control technique may be designed and implemented simultaneously in the business operations based on the nature of risk factors identified and the extent to which this risk could adversely affect the business, if it eventually occurred. Hence, the need to capture how different forms of risk control techniques influence any objective maximization of small and medium size enterprise and the most important approach to evaluate the objective of enterprise is the performance of these enterprises. This lies in the fact that performance can enhance growth and development of profit oriented businesses, such as the small and medium size enterprises. Performance has to do with the level at which the objectives of the business are accomplished or the degree to which resources combined accomplished objective. Performance is very essential to the enterprises because it can covers‘ the focus or desire of all stakeholders, e.g. owners, managers, employees, creditors, and customers among others. With higher level of performance, owners reward, profit increases, employee salaries and other benefits and refund to creditors can be guaranteed, and the product offered in the market can be designed to satisfy customers (Aduloju & Akindipe, 2022). Nevertheless, explained that performance of enterprise is determined by the capacity of the enterprise to grow returns which in turn is also subjected to the ability to mitigate or control risk.

Many small and medium size enterprises in Ekiti state, tends to shut down due to different challenges which are associated with poor level of performance, due largely to lack of control or some risk both in the business activities or environment of operation. Most of the businesses could not withstand the performance problems associated with government policies and regulations, bureaucratic procedures, lack of adequate preparation for entrepreneurial experience, inadequacy of business environment and financial resources among others (Egele, Muhammad & Mutenyo, 2018). These had however contributed to the discouraging level of growth and development of the state, since small and medium size businesses are supposed to contribute to the growth and development, but they suffered to make profit and achieve other objectives while the market is not adequately attractive to new entry, due to the uncertainties associated with operating in the state.

Although studies had been conducted in Nigeria closely related to the subject matter of this study, precisely, risk control technique and performance, most focused broadly on the influence that risk management pose on firms performance (Zoghi, 2017; Afolabi & James, 2018; Egele, Kibuka & Mutenyo, 2018; Ojubanire & Dawodu, 2021; Poon, Roslan, Othman, Anuar & Nejad, 2022), even when small and medium size enterprises were the nature of business considered. Nevertheless, there were studies (Aduloju and Akindipe, 2022 among others) which considered impact of risk control technique, but had not delved into the representative variables for risk control technique. It is also noted that most of these studies had centered on some certain states in Nigeria such as Kano state, Osun state and Lagos state (Afolabi & James, 2018; Egele, Kibuka & Mutenyo, 2018; Ojubanire & Dawodu, 2021), but Ekiti state had not been really explored. Therefore, this study attempts to examine the effect of risk control techniques on SMEs performance in Ekiti state of Nigeria. Hence, the specific objective are to ssess the effect of risk transfer on SMEs performance in Ekiti state Nigeria and investigate the effect of risk diversification on SMEs performance in Ekiti state Nigeria

LITERATURE REVIEW

Risk can be described as the probable existence of exposure to consequence of uncertainties. According to Chapman and Cooper (2016), risk represent the possibility of economic or financial losses or gains which may arise from the uncertainty associated with s specified event or action. In the same vein, Cretu and Steward (2012) addressed risk any uncertainty which by its occurrence can have undesirable effect on the expected outcome of an activity or projects in an organization. Risk control technique is the set of methods by which enterprises evaluate risk, in order to take appropriate actions which could be to reduce or eliminate or transfer or diversify such risk (Jinadu, 2022). Risk control is also regarded as the aspect of risk management which utilizes information attainable from risk assessment.

Risk control techniques involve proactively designed methods needed to address the risk after identification of factors of potential risks in the business, in both the technical and non-technical dimension of its operations. The risk control technique include risk transfer, risk diversification, risk avoidance, risk retention and risk reduction (Jinadu, 2022; Aduloju & Akindipe, 2022). Risk avoidance involves eliminating risk, withdrawing from activities associable to risk, or non-participation in activities related to the risk identified. Risk transfer involves sharing of risk between the enterprise and other stakeholders or complete shifting of risk to the stakeholders. Risk diversification involves the process in which enterprise can combine different investment in a portfolio to help reduce the level of exposure to the adverse effect of risk.

SMEs Performance can be described is the measure of the outcome embedded in the ability of small and medium size enterprises to generate returns on factors or inputs utilized in the business, such as materials, money and man (labour service). (Ntare, Shau & Ojwang, 2022)). However, the performance for the purpose of simplicity, are viewed oftentimes by comparing returns or outcome with a specific kind of resources of the business. Even at that, performance has been measured by different scholars in terms of either quantitatively or quantitatively. The financial measures (quantitative measures) of performance considered, especially in empirical studies, so far were among others profit, return on sales, return on asset, return on investment, sales growth, and growth of market share (Chiliya, Rungani, Chiliya & Chikandiya, 2015). The non-financial measures (qualitative measures) engaged in studies also include customer satisfaction, market coverage, employee satisfaction, competitive position and success rate in new product introduced to the market (Egele, Muhammad & Mutenyo, 2018; Aduloju & Akindipe, 2022; Madembu, Namusonge & Sakwa, 2015; Lukianchuk, 2015; Ntare, Shau & Ojwang, 2022).

THEORETICAL REVIEW

Agency theory was developed by Jensen and Meckling (1976) based on the recognition that there possibility of conflict of interest in an organization due to delegations and representations. The theory acknowledged the operation in the limited liability companies wherein owners (shareholders) engaged the service of person(s) to operate the management affairs of the organization on their behalf. The manager(s) are meant to concern themselves with profitability and performance of the firm but as they are rational persons with certain self-goals and objectives that may differ from that of shareholders, such that in coordinating the affairs of the firms, the level at which firms are exposed to risk may be higher or lower, depending on their views on the circumstances as well as their main. Feinman (2016) reiterates that balance response is required in dealing with false swearing principles when focusing on agency problem and opportunism concerning the parties in an insurance contract.

EMPIRICAL REVIEW

In a Nigeria study, Egele, Kibuka and Mutenyo (2018) assessed the effect of entrepreneurial risk taking on performance of small and medium size enterprises, specifically in Kano state. The study engaged data collected from three hundred and ninety three owners, managers and employees of small and medium size enterprises and data were analyzed with descriptive statistics and regression estimation technique. Result indicated that entrepreneurial risk taking significantly influence performance. Hence, the study recommended among others that properly consider the opportunities associated with risk before taking it.

With focus on Osun state of Nigeria, Ojubanire and Dawodu (2021) studied association between risk management and financial performance of MSMEs. The study utilized data collected from two hundred and seventy three respondents and analyzed the data with descriptive statistics and regression analysis. Result then indicated that risk management had significant effect on performance in Osun state and then recommended the need for managers and owners to intensify risk management practices in order to enhance their performance.

In the same vein, Afolabi and James (2018) also assessed the effect of risk management on performance of small and medium size enterprises in Osun state of Nigeria. The study employed data of three hundred and forty respondents and data were analyzed with ordinary least square regression estimation technique which revealed significant influence risk management had on performance of small and medium size enterprise in Osun state. Therefore, recommended that there is need for SME owners and managers to design cost-effective measures that would facilitate effectiveness of risk management in enhancing performance

Another study conducted by Zoghi (2017) examined the relationship between risk management practices and small and medium size enterprises in Turkey. Data were obtained from one hundred and ninety two respondents and was analyzed using descriptive statistics and Chi-square; the study revealed that the risk management practice is not sufficient in the small and medium size enterprises. Hence, suggested that organization culture, structure and management system should be enhanced in order to ensure proper risk management.

Poon, Roslan, Othman, Anuar and Nejad (2022) investigated the influence of enterprise risk management implementation on SMEs performance in Malaysia. The study identified eight dimensions of enterprise risk management which are objective setting, event identification, control environment, risk assessment, risk response, control activities, information and communication, monitoring and SME performance. The study utilized data collected from three hundred and twelve respondents and data were analyzed with descriptive statistics and ANOVA which showed that enterprise risk management had positive significant effect on performance. Therefore, the study suggested that adequate and appropriate risk management practices would improve performance of small and medium size enterprises in Malaysia.

Kafigi (2020) evaluated the effect of risk taking on performance of small and medium enterprises in Tanzanian bakeries by considering risk planning, risk controlling and strategic risk initiative as proxies for risk taking, then engaged data collected from one hundred and sixty one respondents and data were analyzed with regression estimation technique. Result revealed that risk planning; risk controlling and strategic risk initiative had significant effect on performance of small and medium size bakeries. Therefore, the study suggested that these bakeries need to put in more effort to enhance risk management initiatives in their operations.

Kinyua, Ogollah and Mburu (2015) assessed the effect of risk management strategies on project performance of small and medium information communication technology enterprises in Nairobi using data collected from ninety six respondents in ICT SMES and data were analyzed with regression estimation technique, which showed that risk management practices had positive significant influence on project performance. Hence, the study suggested that ICT SME should ensure proper risk management in order to effectively optimize performance.

Mbuva, Rambo and Oketch (2018) examined the effect of risk assessment on performance of SME projects in Machakos county of Kenya. The study engaged data collected from two hundred and sixty five respondents and data were analyzed with ANOVA> Result indicated that organizational goals, risk identification and prioritization, as well as managing change had positive effect on financial and non-financial performance. Result also showed that risk identification and prioritization had significant effect on performance. Therefore, the study suggested that owners and managers should enhance the effectiveness of risk assessment.

Yakob, Hafizuddin, Yakob and Raziff (2019) checked the influence of enterprise risk management on SME performance. The study engaged data collected from three hundred respondents and data were analyzed with regression estimation technique which revealed that objective determination had significant influence on performance SMEs. Result on the other hand showed that risk assessment, risk events, risk response, activity control, information and communication, and monitoring had insignificant effect on performance. Therefore, the study suggested that take risk management as important components in the business.

Ntare, Shau and Ojwang (2022) checked the effects of enterprise risk management on performance of small and medium size enterprises. The study engaged data collected from three hundred and thirty five respondents and data were analyzed with regression estimation technique which showed that internal environment, event identification, risk response and risk assessment had significant effect on performance of small and medium size enterprises in Tanzania. However, it was suggested in the study that there is need for more risk management variables to be considered in empirical analysis, in order to facilitate broad analysis of risk so as to ensure effective impact on performance.

Lukianchuk (2015) assessed the impact of enterprise risk management on firm performance of small and medium enterprises. The study engaged data collected from two hundred and eight respondents and data were analyzed with regression analysis method which indicated that auditor fees, quality score, male/female board of director proportion, and board structure had positive significant effect on return on asset. However, the study suggested that management qualification, average age of board, and international experience of CEO can be considered as additional proxies of risk management in future studies.

Aduloju and Akindipe (2022) checked the effect of risk control technique on organizational performance of selected firms in Lagos state. The study utilized data obtained from three hundred and eighty seven respondents and data were analyzed with ANOVA regression estimation technique which showed that physical risk control technique had significant effect on performance. Result on the other hand showed that financial risk control had significant effect on performance. Hence, the study suggested that firms should ensure the adoption of risk control strategies in order to facilitate performance.

Madembu, Namusonge and Sakwa (2015) checked how risk management affects financial performance of small and medium size enterprises in Nigeria. The study identified enterprise risk management, strategic risk management and financial risk management as explanatory variables of the study with financial performance as dependent variable of the study. Data were collected from the financial statement of one hundred small and medium enterprises. The study was however base on descriptive method and revealed that risk management practices has influence on performance of small and medium enterprises. Therefore, it was recommended in the study that small and medium enterprises should formulate and adopt appropriate risk management practices as this will help in improving their performance.

Chiliya, Rungani, Chiliya and Chikandiva (2015) assessed impact of risk on the financial performance of small medium enterprises in the construction industry in Eastern cape, South Africa. The study used data collected from eighty two respondents and data were analyzed with descriptive statistics which showed that risk awareness and use of risk management methods had significant influence on performance of small and medium size enterprises. Therefore, the study suggested that government and owners/managers of these firms, among many other related bodies, should work together to promote risk awareness and utilization of risk management technique.

Jinadu (2022) examined the impact of physical risk control technique on corporate risk management in Nigeria. The study utilized data collected from two hundred and fifty respondents and data were analyzed with ordinary least square regression estimation technique which indicated that physical risk control had significant influence on corporate risk management. Therefore, the study recommended that corporate entities should design strategies that would facilitate effectiveness of risk control techniques in order to enhance risk management outcome.

RESEARCH METHOD

This study adopted survey research design of the cross sectional type in which selected representatives will be taken from the selected small and medium size enterprises, to draw necessary information needed for the empirical analysis of this study.

The population target of this study covers the owners and managers of the 1039 small enterprises and medium enterprises in Ekiti state of Nigeria (SEDAN, 2021). For the sample size, four hundred (400) copies of questionnaire were administered among cell phone dealers at Ajilosun Market popularly called Fayose Market Ado Ekiti, out of which 284 copies were properly filled, useful, and relevant for data analysis, making 71 percent response rate

The data instrument adopted a Likert scale measurement of ‗strongly agree‘, ‗agree‘, ‗undecided‘, ‗disagree‘, and ‗strongly disagree‘. These responses, according to Pallant (2011), were accorded values as follows: strongly agree = 5, agree = 4, undecided = 3, disagree = 2, strongly disagree = 1.

The model in this study involves performance as the dependent variable with risk transfer and risk diversification as explanatory variables. Hence, the model is specified as thus:

$$PERF = \propto + \beta_0 RDIV + \beta_1 RT + u$$

Where

PERF= Performance

RDIV= Risk Diversification

RT= Risk Transfer

This study model is then analyzed with the inferential analysis approach, specifically, the Analysis of Variance to capture the effect of risk control techniques on performance in Ekiti State.

Data Analysis and Results

4.1. Descriptive Analysis

Table 4.1. Respondents' Perceptions of Bio-Data of the Business

Variables	Options	Responses	Percentages
Gender	Male	153	53.9
	Female	131	46.1
Ages	18 <30	51	18.0
	30 < 40	90	31.7
	40 < 50	89	31.3
	50 < 60	38	13.4
	60 & above	16	5.6
Education	BSc/HND	151	53.2
	MSc.	34	12
	Ph.D.	13	4.6
	Professional Certificate	35	12.3
	Others	51	17.9
Business Size Classification	Small	113	39.8
	Medium	142	50
	Large	29	10.2
Risk Control Guidelines	Yes	73	25.7
	No	211	74.3

Source: Field Survey, 2023

The analysis of Table 4.1 reveals that 53.9% of the respondents were male, while 46.1% were female. While the majority of the respondents' ages were both 31.7% and 31.3% for ages 18 years but less than 30 and 40 years but less than 50 respectively, those respondents of 18 years but less than 30 recorded 18.0% while aged 50 years but less than 60 were 13.4%, 5.6% was recorded for respondents aged 60 years and above. For education qualification, 53.2%represented those respondents with B.Sc./HND. While 17.1% was for others, 12.3% was recorded for professional certificate holders. While 12% claimed to have Master degree, 4.6%were said to be doctoral degree holders. The business size classification of the SMEs' operators shows that majority were medium, representing 50%. While 39.8% are recorded for small business, 10.2% were said to be large business. As for the risk control guidelines, majority of the business investigated revealed that no risk guidelines on their part.

4.2. Test of Hypotheses

Table 4.2: Risk Diversification vs. SMEs' Performance

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.471[a]	.221	.218	2.573	.221	23.970	1	283	.000
a. Predictors: (Constant), Risk diversification									

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	158.682	1	158.682	23.970	.000[b]
	Residual	1595.425	283	6.620		
	Total	1754.107	284			
a. Dependent Variable: SMEs' Performance						
Predictors: (Constant), Risk diversification						

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	13.482	1.251		10.780	.000	11.018	15.946
	Risk diversification	.157	.032	.301	4.896	.000	.094	.220
a. Dependent Variable: SMEs' performance								

Source: *Researcher's computation, 2023*

The results of the regression analysis presented in table 4.2 revealed a positive relationship between risk diversification and SMEs' performance. The result also shows that risk diversification is responsible for only about 22.1% of variation in SMEs' performance meaning that 77.9% variation in SMEs' performance enjoyed are caused other factors. The Adjusted R square indicate that true 21.8% of the variation in SMEs' performance is expounded by risk diversification which makes the result to be close to reality since there is little difference between R Square and Adjusted R Square. The result of the ANOVA in table 4.2 is statistically significant at (p-value = 0.157) since the result is less than 0.05 confidence interval as used in the study.

Table 4.3: Risk Transfer Techniques vs. SMEs' Performance

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.760[a]	. 577	.513	4.205	. 577	17.416	1	283	.000
a. Predictors: (Constant), Risk transfer									

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.

1	Regression	118.216	1	118.216	17.416	.000[b]
	Residual	1635.891	283	6.788		
	Total	1754.107	284			

a. Dependent Variable: SMEs‘ Performance

a. Predictors: (Constant), Risk transfer

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	13.949	1.353		10.312	.000	11.285	16.614
	Risk transfer	.373	.089	.260	4.173	.000	.197	.549

a. Dependent Variable: SMEs‘ Performance

Source: *Researcher’s computation, 2023*

There is positive but low relationship between risk transfer and SMEs‘ performance as shown in the result of regression analysis in table, 57.7% of the variations experienced by the dependent variable (SMEs performance) is explained by the independent variable (risk transfers) meaning that other factors are responsible for the 42.3% variation experienced by SMEs performance). At 51.3%, the Adjusted R square indicates the result is close to reality. The result of the ANOVA show a statistically significant (p-value = 0.373) since it is not up to the 0.05 confidence interval as specified in the study.

5.0. Conclusion and Recommendations

The results revealed that positive and significant relationship exist between financial risk control techniques and SMEs performance in Ekiti State, Nigeria which negate all null hypotheses and they are hereby rejected at 0.05 level of significance. The feedback from the respondents confirmed that if financial risk control techniques are implemented effectively, SMEs will operate at enhance to a moderate extent. Thus, as recommended by Chiliya, Rungani, Chiliya and Chikandiva (2015) insurance providers in Nigeria need to pay needed attention to risk management proxies to improve on the buying behaviour of the SMEs owners/operators, also insurance education and agressive awareness on the importance of insurance to managing business risk should be taken as seriously to chnage peoples‘ psychological and sociological pespectives of risk management.

References

Afolabi, T.S. & James, J.T. (2018). Risk management and performance of small and medium enterprises in Osun state, Nigeria. *Archives of Business Research, 6*(12), 157-164

Aduloju, S.A. & Akindipe, O.E. (2022). The effect of risk control techniques on organizational performance of selected SMEs in Lagos state. *Acta Universitatis Danibus Oeconomica, 18*(1), 224-247

Booth, W.C., Colomb, G.G., Williams, J.M., Bizup, J., & Fitzgerald, W.T. (2016). *The craft of research. 4th ed*. Chicago: The University of Chicago Press.

Chapman, C.B. and Cooper, D.F. (1983) Risk Analysis: Testing Some Prejudices. European Journal of Operational Research, 14, 238-247. http://dx.doi.org/10.1016/0377-2217(83)90260-6

Chiliya, W., Rungani, E.C., Chiliya, N. & Chikandiwa, C.T. (2015). The impact of risk on the financial performance of small medium enterprises in the construction industry in Eastern cape, South Africa. *Risk Governance and Control: Financial Market & Institutions, 5*(3), 224-234

Cretu, O. and Stewart, R. (2011). Risk management for design and construction: John Wiley and Sons, Inc., Hoken, New Jersey

Egele, A., Kibuuka, M. & Mutenyo, J. (2018). Entrepreneurial risk taking and performance of small and medium size enterprises (SMEs) in Kano state, Nigeria. *KIU Journal of Social Sciences, 4*(3), 213-224

Feinman, J.M. (2018). Contract and claim in insurance law. Connecticut Insurance Law Journal, 25 (1), 159-196

Jinadu, M.N. (2022). Analysing the impacts of physical risk control technique on corporate risk management. *International Journal of Business and Management Invention, 11*(3), 56-63

Jensen, M. C. & Meckling, W. H. (1976). Theory of the firm: managerial behavior, agency costs and ownership structure journal of Financial Economics 3, 305-360.

Kafigi, J. (2020). Risk-taking and performance of small and medium sized enterprises: lessons from Tanzanian bakeries. *Journal of Economics and Behavioural Stuides, 12*(3), 1-22

Kinyua, E., Ogollah, K. & Mburu, D.K. (2015). Effect of risk management strategies on project performance of small and medium information communication technology enterprises in Nairobi, Kenya. *International Journal of Economics, Commerce and Management, 3*(2), 1-30

Lukianchuk, G. (2015). The impact of enterprise risk management on firm performance of small and medium enterprises. *European Scientific Journal*, 408-427

Madembu, A.W., Namusonge, G. and Sakwa, G.N. (2015). The role of risk management on financial performance of small and medium enterprises in Kenya. *International Journal of Science and Research,* 2125-2130

Mbuva, P.M., Rambo, C.M. & Oketch, T. (2018). Influence of risk assessment on performance of SME projects in Machackos county, Kenya. *European Journal, 14*(19), 181-214

Ntare, P.C., Shau, I.R. & Ojwang, E. (2022). Effects of enterprise risk management practices on performance of small and medium size enterprises. A case of Dar Es Salam city Tanzania. *African Journal of Applied Research, 8*(1), 182-197

Ojubanire, O.A. & Dawodu, S. (2021). Risk management practices and financial performance nexus: evidence from MSMEs in Osun state, Nigeria. *Journal of Management Info, 8*(1), 44-55

Pallant, J. (2011). SPSS survival manual: A step by step guide to data analysis using the SPSS th

Poon, A.E., Roslan, N.H., Othman, J., ANuar, A> & Nejad, M.Y. (2022). The effect of enterprise risk management (ERM) implementation on SMEs performance in Malaysia. *Malaysia Journal of Social Sciences and Humanities, 7*(4), 1-13

Yakob, S., Hafiddin-Syah, B.A.M., Yakob, R. & Raziff, N.M. (2019). The effect of enterprise risk management practice on SME performance. *The South East Asian Journal of Management, 13*(2), 151-169

Zoghi, F.S. (2017). Risk management practices and SMEs: an empirical study on Turkish SMEs. *International Journal of Trade, Economics and Finance, 8*(2), 123-127

This pages has been intentional left blank