

RISK TAKING, PROACTIVENESS AND SMES PERFORMANCE IN KADUNA STATE

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Abstract

Small and Medium Enterprises (SMEs) in Kaduna State continue to record poor performance, low sales growth, declining profitability, limited market expansion and high business mortality, despite interventions from the Kaduna State Government, the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), the Bank of Industry (BOI) and other development partners. This study examined how risk-taking and proactiveness affect SMEs' performance in Kaduna State, Nigeria. The target population, drawn from the SMEDAN (2021) report, comprised 21,615 SMEs in the state. Applying the Taro Yamane formula produced a sample size of 393, which was raised by 30% following Israel's (2013) recommendation to a final sample of 511. Respondents were selected through a multistage sampling technique with proportionate sampling across six local government areas: Chikun, Kaduna North, Sabon Gari, Zaria, Jama'a and Kachia. Of the 511 questionnaires administered, 438 were valid and were analyzed using Partial Least Squares Structural Equation Modelling (PLS-SEM). Proactiveness had a significant positive effect on SMEs' performance in Kaduna State, while risk-taking had a significant negative effect. Balancing entrepreneurial initiatives with effective risk management, the study concludes, matters for improving SMEs' long-term performance in Kaduna State. SME owners and managers are therefore advised to strengthen proactive business practices, monitor market trends, anticipate customer needs, pursue innovation, and manage risk through careful evaluation of investments and strategic decisions.

Keywords: Proactiveness, Risk taking, SMEs Performance.

DOI: 10.31039/bjir.v3i14.163

1. INTRODUCTION

Performance is the extent to which an organisation meets its objectives using the resources available to it efficiently and effectively, commonly measured through profitability, sales growth, market share, customer satisfaction, productivity and business survival (Guttermann, 2023). Globally, how organisations measure performance has changed: financial outcomes alone are no longer enough, and non-financial measures of long-term competitiveness now sit

alongside them. SMEs account for roughly 90% of businesses worldwide, more than half of global employment, and close to 40% of GDP in emerging economies, which puts their performance at the centre of economic development. Governments and international organisations have responded with policies aimed at improving SME productivity, innovation and resilience, largely through financing, digitalisation and entrepreneurship support programmes (World Bank, 2023; OECD, 2023).

SMEs across Africa contribute roughly 80% of employment and over half of GDP in many economies, but limited finance, weak infrastructure, inconsistent policy and gaps in managerial capability continue to hold back their performance. Nigeria's SMEs alone represent 96.9% of businesses, 87.9% of employment, 46.32% of GDP and 6.21% of exports (NBS/SMEDAN MSME Survey, 2021). Where earlier studies judged SME performance mainly by profitability and survival, current research adds innovation, customer satisfaction and growth as further markers of sustainable performance. Policy initiatives such as the National Policy on MSMEs and SMEDAN programmes now emphasise competitiveness, productivity and job creation (PwC, 2024).

Kaduna State's SMEs span manufacturing, agriculture, commerce and services and remain important to employment and local economic growth. Yet despite support from SMEDAN, the Kaduna State Investment Promotion Agency and various entrepreneurship programmes, many of them continue to perform inconsistently because of environmental uncertainty, limited access to finance and intense competition (Abdulkareem, 2025). Dangana (2022), Zannah and Mahat (2021), and Yazeed (2017), studying Northern Nigeria, found that entrepreneurial orientation significantly improves SME performance: owners willing to take calculated risks and act proactively tend to see higher sales growth, profitability and customer satisfaction. That finding is the starting point for examining how risk-taking and proactiveness shape SME performance in Kaduna State.

Risk-taking is entrepreneurs' willingness to commit resources to opportunities with uncertain outcomes; proactiveness is the tendency to anticipate future market needs, introduce new ideas and move ahead of competitors (Zannah & Mahat, 2021). Miller (1983), Covin and Slevin (1991), and Lumpkin and Dess (1996) treat both as core elements of entrepreneurial orientation, and the scales built around them are used widely in entrepreneurship research in both developed and developing economies.

Abodunde (2024) found a positive relationship between risk-taking, proactiveness and firm performance, since entrepreneurs who spot opportunities early and make calculated strategic decisions tend to achieve better business outcomes. Ango (2023), and Ibrahim and Martins (2020) found that risk-taking and proactiveness significantly improve SME performance through gains in sales growth, profitability, customer satisfaction and new product success, though the strength of these relationships varies across industries and business environments. SMEs in dynamic markets, these findings suggest, tend to perform better when owners combine proactive market behaviour with carefully managed risk-taking. Examining these two characteristics, then, offers a useful way to understand how SME performance can improve, particularly in Kaduna State, where firms operate under competitive and uncertain conditions.

1.1 Statement of the Problem

Small and medium-sized enterprises (SMEs) generate employment, create income and contribute to economic development in Kaduna State, Nigeria. Yet many of them continue to perform poorly, shown in low sales growth, declining profitability, limited market expansion and high business mortality, despite interventions from the Kaduna State Government, the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), the Bank of Industry (BOI) and other development partners (SMEDAN & NBS, 2021). That this problem persists suggests it has not been adequately addressed. Infrastructure gaps, limited access to finance and an unstable business environment are among the external factors usually blamed, but attention has increasingly turned to characteristics of the entrepreneurs themselves, including risk-taking and proactiveness, as factors shaping how businesses respond to these pressures. Without these characteristics, an entrepreneur may struggle to spot emerging opportunities, make timely strategic decisions or respond effectively to changing market conditions, all of which affects business performance. Yet whether these entrepreneurial characteristics significantly influence SME performance in Kaduna State remains empirically unclear, since most previous Nigerian studies have either treated entrepreneurial orientation as a broad construct or were conducted outside Kaduna State, leaving both a conceptual and a geographical gap that this study addresses.

The main objective of this study was to assessed the effect of risk taking and proactiveness on SMEs performance in Kaduna State, Nigeria. Specific objectives were to:

- i. examined the effect of Risk Taking on SMEs performance in Kaduna State, Nigeria; and
- ii. determined the effect of Proactiveness on SMEs performance in Kaduna State, Nigeria.

The study was guided by the following hypotheses:

H₀₁: Risk Taking has no significant effect on SMEs performance in Kaduna State, Nigeria.

H₀₂: Proactiveness has no significant effect on SMEs performance in Kaduna State, Nigeria.

2. CONCEPTUAL REVIEW

2.1 SMEs Performance

Prasanna et al. (2019) describe SMEs performance through three components: survival, growth and profit; organisational philosophy and values; and public image. For Yahaya and Nadarajah (2023), it is an outcome shaped by a firm's innovation, learning and entrepreneurial mindset, which together build sustainable competitive advantage through effective decision-making and the pursuit of growth opportunities. Khan et al. (2024) instead frame it as an outcome driven by entrepreneurial intentions, competencies and leadership, working through entrepreneurial resilience and risk-taking propensity in a serial mediating sequence. Taken together, these definitions point to SMEs performance as multidimensional: it combines financial outcomes such as profitability and growth with non-financial indicators such as innovation capacity, leadership quality and reputation.

2.2 Risk Taking

Risk taking, a core dimension of entrepreneurial orientation, has drawn definitions from both foundational and more recent scholars. Sarsiti and Minarni (2024) describe it as a firm's willingness to commit substantial resources to ventures with uncertain outcomes, such as entering unfamiliar markets or borrowing heavily. Ngo (2023) treats risk taking, alongside innovativeness and proactiveness, as a reflective sub-dimension of entrepreneurial orientation that captures how managers are disposed toward uncertain business outcomes. Read together, these definitions frame risk taking not as reckless behaviour but as a deliberate strategic orientation, in which business owners knowingly accept calculated uncertainty in resource

allocation and market entry decisions to pursue growth, making it a central driver of entrepreneurial characteristic and, ultimately, of firm-level performance and competitiveness.

2.3 Proactiveness

Proactiveness, another dimension of entrepreneurial characteristic, is still being revisited by scholars building on earlier foundations. Ogundare and van der Merwe (2024) define it as how firms relate to market opportunities: seizing the initiative ahead of competitors and anticipating future demand. Bature et al. (2018) treat proactiveness as a firm-level disposition that improves performance mainly through innovation as a mediating mechanism in dynamic markets. Yaseen et al. (2024) similarly found that proactiveness has a significant and direct influence on SMEs efficiency, in line with earlier findings that it positively predicts SME performance. Across these definitions, proactiveness emerges as a forward-looking orientation: SME owners and managers who anticipate market trends, introduce new offerings ahead of rivals, and act on emerging opportunities rather than simply reacting to them. That anticipatory posture secures early-mover advantages that feed into improved firm performance and sustained competitiveness.

2.4 Empirical Review

Abodunde (2024) investigated the effect of risk-taking on SME performance in Oyo State, Nigeria, using a cross-sectional survey design with a population of SMEs in agriculture, manufacturing and service sectors across the state's 33 local government areas. A convenience sample of 680 SMEs supplied data through a structured questionnaire, analyzed with path analysis in STATA 15. Risk-taking showed a positive and statistically significant effect on SME performance, alongside innovativeness, proactiveness, autonomy and competitive aggressiveness. The study concluded that SMEs that deliberately take calculated risks are better positioned to exploit emerging opportunities, improve competitiveness and sustain long-term growth, though its reliance on convenience sampling may limit how far the findings generalize beyond Oyo State.

Rogo et al. (2023) examined the same relationship in Kano State, Nigeria, surveying 197 SME managers selected through a structured sampling procedure and analyzing the data with Structural Equation Modelling (SEM) in SPSS. Risk-taking significantly and positively predicted SME performance, while proactiveness and autonomy did not reach significance in that context. Managers who make bold but calculated investment and strategic decisions, the

study concluded, drive better business growth and profitability, though the relatively small sample and cross-sectional design limit both generalization and causal inference. Between them, these two studies offer substantial empirical support for the view that strategic risk-taking improves SME performance in Nigeria, even if contextual and methodological differences account for some of the variation in effect size.

Ogbaini et al. (2024) examined the role of proactiveness on SMEs' performance in Nigeria, using a 21-item structured questionnaire on a 5-point Likert scale to collect data from 222 SME owners, managers and workers, with sample size set by the Taro Yamane formula. Analyzed through frequency distribution, simple percentages and Chi-square statistics, the data showed that proactiveness significantly improved SME performance, leading the authors to recommend that SMEs adopt innovative, proactive and calculated risk-taking strategies. The study left its sampling technique unspecified, which makes sample representativeness hard to judge, and its reliance on Chi-square analysis alone limited how well it could gauge the size and predictive strength of the relationships among its variables.

Ringo et al. (2023) looked instead at export performance among manufacturing SMEs in Tanzania, surveying 250 managers of exporting firms through a cross-sectional design, with confirmatory factor analysis (CFA) and hierarchical regression testing the hypotheses. Here the results ran against expectations: innovativeness, risk-taking, competitive aggressiveness and autonomy all positively influenced export performance, but proactiveness showed a negative relationship with it, suggesting that excessive proactive behaviour without adequate market alignment can undercut export success under certain competitive conditions. Because the sample was limited to export-oriented manufacturing SMEs, the findings may not generalize to domestic SMEs or other sectors. Across these four studies, proactiveness generally improves SME performance, but how much it helps depends on industry characteristics, the competitive environment and market conditions.

2.5 Theoretical Framework

2.5.1 Entrepreneurial Orientation (EO) Theory

Danny Miller (1983) first put forward Entrepreneurial Orientation (EO) Theory, which Jeffrey G. Covin and Dennis P. Slevin (1989) and later G. T. Lumpkin and Gregory G. Dess (1996) refined further. It holds that firms displaying entrepreneurial behaviours tend to outperform those with more conservative strategic orientations. Entrepreneurial orientation, in this view,

comprises innovativeness, risk-taking, proactiveness, autonomy and competitive aggressiveness, dimensions that can influence firm outcomes jointly or on their own (Lumpkin & Dess, 1996). Risk-taking here means a firm's willingness to commit resources to opportunities with uncertain outcomes, while proactiveness means the ability to anticipate future market demands and act ahead of competitors. Firms that embrace calculated risks and proactively pursue emerging opportunities, the theory holds, are more likely to reach sustained growth, profitability and competitive advantage (Miller, 1983; Covin & Slevin, 1989).

EO Theory applies directly here because it explains how risk-taking and proactiveness, as entrepreneurial characteristics, influence SMEs' performance in Kaduna State, Nigeria. SMEs in dynamic business environments need managers willing to take calculated risks and respond proactively to changing customer preferences and market conditions if performance is to improve. Recent empirical work has applied EO Theory in much the same way: Abodunde (2024) found that risk-taking significantly improved SME performance in Nigeria, and Ogbaini et al. (2024) reported that proactiveness positively influenced SMEs' performance, both reinforcing the theory's relevance for explaining the link between entrepreneurial characteristics and organizational performance.

EO Theory suits this study because it links the independent variables, risk-taking and proactiveness, directly to the dependent variable, SMEs' performance. Where broader entrepreneurship theories tend to explain how ventures get started, EO instead focuses on strategic entrepreneurial behaviours within firms that already exist, and what they mean for organizational outcomes. Given that this study sets out to determine how these particular entrepreneurial characteristics affect SME performance, EO Theory offers an appropriate conceptual foundation for explaining and predicting those relationships.

3. METHODOLOGY

This study used a survey research design; its target population was all SMEs operating in Kaduna State. SMEDAN (2021) puts this at 19,694 small enterprises and 1,921 medium enterprises, giving a target population of 21,615 SMEs in Kaduna State, Nigeria. Sample size was determined using the Taro Yamane formula, presented below.

$$n = \frac{N}{1 + N(e)^2}$$

Where:

N = Total Population

n = sample size

e = margin error (0.05: allowable error)

$$n = \frac{N}{1 + N(e)^2}$$

$$n = \frac{21,615}{1 + 21,615 (0.05)^2}$$

$$n = \frac{21,615}{1 + 21,615 (0.0025)}$$

$$n = \frac{21,615}{1 + 54.037}$$

$$n = \frac{21,615}{55.0375}$$

$$n = 392.7$$

This gives a calculated sample size of approximately 393 respondents. To allow for a low response rate or incomplete questionnaires, the sample size was raised by 30%, as Israel (2013) recommends, so that the final sample would be adequate for the study's objectives.

Applying the 30% buffer: 30% of 393
 $= 0.3 \times 393 = 118$

Final sample size = $393 + 118 = 511$

Sampling proceeded in three stages. First, Kaduna State was stratified into its three senatorial districts. Second, two Local Government Areas (LGAs) were selected from each district: Chikun and Kaduna North from Kaduna Central, Sabon Gari and Zaria from Kaduna North, and Jama'a and Kachia from Kaduna South. Third, major streets and market locations within the selected LGAs were purposively identified for the study.

A 2024 report by the Kaduna State Government, together with Saba (2020), puts the distribution of businesses across the state at 44% in Kaduna Central, 29% in Kaduna North and 27% in Kaduna South. The 511 respondents were allocated across the three senatorial districts in that same proportion, as Table 3.1 shows.

Data were collected with a structured questionnaire, administered exclusively to SME owner/managers or operators; the number of copies distributed in each senatorial district also appears in Table 3.1.

Table 1: Proportionate Sampling Distribution of SMEs Across Kaduna State

Senatorial District	Selected Local Government Areas	Proportion (%) by Senatorial District	Number of SMEs
Kaduna Central	Chikum	44	225
	Kaduna North		
Kaduna North	Sabon Gari	29	148
	Zaria		
Kaduna South	Jama'a	27	138
	Kachia		
Total		100	511

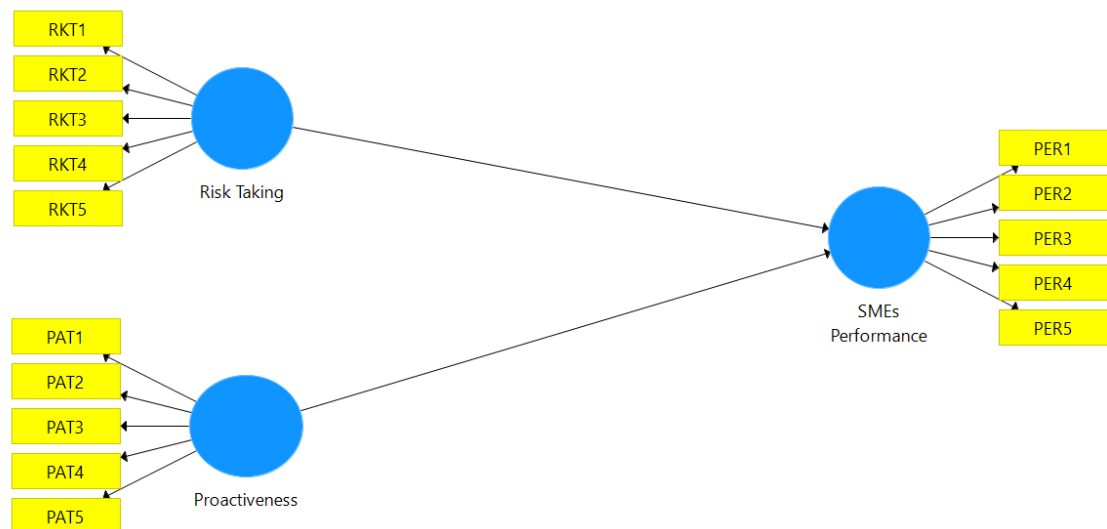
Source: Kaduna State Government (2024) and Saba (2020) cited NAMBs, NASME and NASSI, Kaduna State Chapter (2018)

Table 1 shows the proportionate distribution of the 511 sampled SMEs across Kaduna State's senatorial districts: Kaduna Central contributed the largest share, 209 SMEs (41%), followed by Kaduna North with 174 SMEs (34%) and Kaduna South with 128 SMEs (25%), an allocation that reflects each district's relative share of the population.

The questionnaire used a five-point Likert scale built on the summated rating method, with responses ranging from Strongly Disagree (1) to Strongly Agree (5). Cronbach's alpha coefficients, used to assess the reliability of the measurement scales, showed satisfactory internal consistency: 0.822 for risk-taking and 0.818 for proactiveness. SME performance, measured through items covering both financial and non-financial outcomes, showed acceptable reliability as well, with a Cronbach's alpha coefficient of 0.814.

Measurement items for risk-taking and proactiveness were adapted from Zannah and Mahat (2021), and those for SME performance from Mahohoma (2024). All 511 questionnaires administered were analyzed using Partial Least Squares Structural Equation Modelling (PLS-SEM).

Figure 1: Graphical Model



Source: SmartPLS Output, 2026

The conceptual model treats Risk Taking and Proactiveness as exogenous constructs influencing SMEs' Performance, the endogenous construct, with each construct measured reflectively through five indicators (RKT1–RKT5, PAT1–PAT5 and PER1–PER5). It is designed to assess, using SmartPLS, the direct effects of risk taking and proactiveness on SMEs' performance.

4. RESULTS AND DISCUSSION

Of the 511 questionnaires distributed, 487 were completed and returned, forming the initial dataset. Data cleaning excluded 49 questionnaires for incomplete or invalid responses, leaving 438 usable for analysis.

Assessing the measurement model meant examining factor loadings, which show the strength of the relationship between each observed variable and its latent construct. All 15 measurement

items entered into SmartPLS exceeded the minimum loading threshold of 0.70 recommended by Hair et al. (2019), so all 15 were retained for further analysis, as Table 2 shows.

Table 2: Outer Loadings

Item	Proactiveness	Risk Taking	SMEs Performance
PAT1	0.813		
PAT2	0.831		
PAT3	0.825		
PAT4	0.852		
PAT5	0.844		
PER1			0.799
PER2			0.799
PER3			0.783
PER4			0.831
PER5			0.778
RKT1		0.842	
RKT2		0.837	
RKT3		0.840	
RKT4		0.844	
RKT5		0.847	

Source: *SmartPLS Output, 2026*

All indicator outer loadings in Table 2 exceed the recommended 0.70 threshold, ranging from 0.778 to 0.852, which points to satisfactory indicator reliability and strong convergent validity (Sarstedt et al., 2021). Proactiveness items (0.813–0.852), Risk Taking items (0.837–0.847) and SMEs Performance items (0.778–0.831) all show strong associations with their respective latent constructs; even the lowest loading, PER5 at 0.778, clears the acceptable cutoff, while the highest, PAT4 at 0.852, reflects excellent item reliability. No indicator needed removal, and the constructs show adequate measurement quality for the structural model analysis that follows (Chin, 1998; Fornell & Larcker, 1981).

Table 3: Construct Validity and Reliability

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Proactiveness	0.890	0.891	0.919	0.694
Risk Taking	0.897	0.899	0.924	0.709
SMEs Performance	0.858	0.859	0.898	0.637

Source: *SmartPLS Output, 2026*

Table 3 points to satisfactory construct validity and reliability across the board. Cronbach's alpha values for proactiveness (0.890), risk taking (0.897) and SMEs performance (0.858) all exceed the recommended 0.70 threshold, indicating strong internal consistency (Sarstedt et al., 2021), and rho_A values above 0.70 confirm this further. Composite Reliability (CR) values, from 0.898 to 0.924, surpass the 0.70 benchmark while staying below 0.95, which suggests high reliability without redundancy among the indicators (Sarstedt et al., 2021). Average Variance Extracted (AVE) values, ranging from 0.637 to 0.709, sit above the 0.50 minimum, confirming adequate convergent validity since each construct explains more than half the variance in its indicators (Fornell & Larcker, 1981). Altogether, the measurement model shows acceptable reliability and convergent validity.

Table 4: Heterotrait-Monotrait Ratio (HTMT)

	Proactiveness	Risk Taking	SMEs Performance
Proactiveness			
Risk Taking	0.035		
SMEs Performance	0.659	0.483	

Source: *SmartPLS Output, 2026*

Table 4 reports the Heterotrait-Monotrait Ratio (HTMT), used to assess discriminant validity among the constructs. The HTMT values, 0.035 between Proactiveness and Risk Taking, 0.659 between Proactiveness and SMEs Performance, and 0.483 between Risk Taking and SMEs Performance, all sit well below the recommended threshold of 0.85 and even the more lenient 0.90, indicating satisfactory discriminant validity (Henseler et al., 2015; Hair & Alamer, 2022). The constructs are therefore empirically distinct, measuring different conceptual phenomena

without substantial overlap, which supports the measurement model and justifies interpreting the structural relationships that follow.

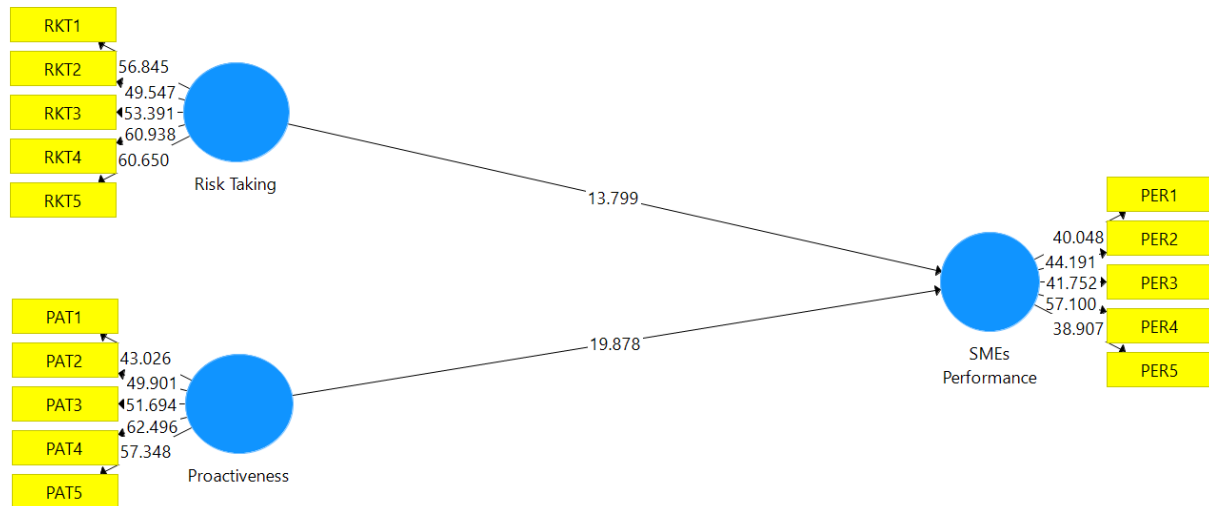
Table 5: Coefficient of Determination

	R Square	R Square Adjusted
SMEs Performance	0.524	0.522

Source: SmartPLS Output, 2026

Table 5 puts the R^2 value for SMEs Performance at 0.524, meaning Proactiveness and Risk Taking jointly explain 52.4% of its variance. The adjusted R^2 of 0.522, close to the R^2 value itself, points to minimal model bias and good predictive stability. Hair et al. (2022) classify an R^2 of 0.524 as moderate explanatory power, so the model explains SMEs Performance adequately while leaving 47.6% of the variance to factors outside the model.

Figure 2: Structural Model



Source: SmartPLS Output, 2026

Both Risk Taking ($\beta = 13.799$) and Proactiveness ($\beta = 19.878$) had positive and statistically significant effects on SMEs Performance in the structural model, with bootstrap t-values exceeding the recommended threshold of 1.96 for a two-tailed test at the 5% significance level (Hair et al., 2022). All indicator loadings, with t-values from roughly 38.91 to 62.50, sit far above that threshold as well, confirming that the measurement items reliably represent their

constructs. Risk-taking and proactiveness, in other words, significantly influence SME performance, with proactiveness showing the relatively stronger effect. Taken as a whole, the model offers strong empirical support for the hypothesized relationships and confirms the reliability and validity of the measurement model.

Table 6: Path Coefficient

Item	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Proactiveness -> SMEs Performance	0.586	0.586	0.029	19.878	0.000
Risk Taking -> SMEs Performance	-0.436	-0.438	0.032	13.799	0.000

Source: *SmartPLS Output, 2026*

Table 6 shows both dimensions of entrepreneurial orientation significantly influencing SMEs' performance, though in opposite directions. Proactiveness has a positive and statistically significant effect ($\beta = 0.586$, $t = 19.878$, $p < 0.001$): more of it is associated with better business performance. Risk-taking, by contrast, has a significant but negative effect ($\beta = -0.436$, $t = 13.799$, $p < 0.001$), suggesting that excessive risk-taking can reduce firm performance. Both relationships clear the commonly accepted thresholds ($t > 1.96$ and $p < 0.05$), so both hypotheses are accepted, and proactiveness's larger standardized path coefficient marks it as the stronger of the two influences (Hair & Alamer, 2022). Proactive strategic behaviour, then, tends to improve performance, while uncontrolled risk-taking can work against SMEs' outcomes.

Proactiveness's positive effect on SMEs' performance in Kaduna State suggests that businesses which actively anticipate market changes, identify emerging opportunities and take initiative tend to perform better. This lines up with Ogbaini et al. (2024), who argue that proactive firms gain competitive advantage through innovation and timely market responses, and with Ringo et al. (2023), who reported that proactiveness contributes positively to firm growth and overall organizational performance.

Risk-taking's negative effect on SMEs' performance in Kaduna State, by contrast, suggests that higher levels of risk-taking go with poorer business outcomes. That cuts against Rogo et al. (2023), who found calculated risk-taking to be a driver of superior performance, but fits Okoli

et al. (2021), who argue that unstable economic conditions, limited access to finance and weak institutional support make excessive risk-taking detrimental to business success. Simamora (2023) makes a related point: the effect of risk-taking on performance depends largely on the business environment and a firm's ability to manage uncertainty.

5. CONCLUSION AND RECOMMENDATIONS

Entrepreneurial characteristics, this study concludes, affect SMEs' performance in Kaduna State, Nigeria unevenly. Proactiveness improves organizational performance by helping firms identify and exploit emerging opportunities, while excessive risk-taking can hinder performance unless it is matched by effective strategic and risk management practices. That points to the value of encouraging proactive business behaviour alongside prudent decision-making in pursuit of sustainable growth, and, more broadly, to balancing entrepreneurial initiatives with effective risk management as a route to improving SMEs' long-term performance in Kaduna State.

Based on these, the following recommendations are put forward:

- i. SME owners and managers in Kaduna State should strengthen proactive business practices: continuously monitor market trends, anticipate customer needs, and invest in innovation and opportunity identification, so firms can respond promptly to changing market conditions and sustain improved organizational performance.
- ii. SME owners and managers in Kaduna State should also adopt a disciplined risk management approach, carefully evaluating potential investments and strategic decisions before acting on them; favouring calculated over excessive risk-taking will help minimize losses and improve long-term business performance, particularly in uncertain business environments.

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APPENDIX I: QUESTIONNAIRE

Using the scale below, please indicate your responses to each of the items that follow as regards the components of employer brand and employee turnover intention by ticking against the number that best describes your answers. Your spontaneous and honest response is important to the success of this research.

5 = Strongly agree (SA); 4 = Agree (A); 3 = Undecided (U); 2 = Disagree (D);

1 = Strongly disagree (SD)

S/N	Question	SA	A	U	D	SD
	Risk Taking					
RKT1	We have detailed understanding of risk factors that lead to high business success					
RKT2	We have understanding of risk-taking process will provide greater chances of new business creation					
RKT3	We have the required orientation on risk handling					
RKT4	Our management support calculated risk-taking					
RKT5	We assess every uncertainty associated with any opportunity					
	Proactiveness					
PAT1	Our firm always anticipate my business future needs					
PAT2	We have the required knowledge to anticipate business prospective problems					
PAT3	Our firm has the orientation to adopt to changes relating to market opportunities					
PAT4	Our firm is equipped with innovative services and products ahead of the competitors					
PAT5	We have the initiatives to shape the environment to our own advantage					
	SME1 Performance					
PER1	Increase in sales over the last few years					
PER2	Increase in customer patronage over the last few years					
PER3	Increase in market share over the last few years					
PER4	Increase in number of loyal customers over the last few years					
PER5	Increased service quality over the last few years					