

Relationship between Entrepreneurial Orientation and Financial Performance of SMEs in Kenya.

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ABSTRACT: This study attempted to explore the relationship between entrepreneur orientation and the financial performance of SME's In Kenya, while at the same time taking into account the moderation effect of market turbulence. The study was guided by the following objectives: To find out the relationship between the EO dimension of innovativeness and SME Financial performance, To find out the relationship between the EO dimension of Proactiveness and SME Financial performance, To find out the relationship between the EO dimension of Risk Taking and SME Financial performance, To Establish the moderation effect of Market Turbulence the relationship between the EO dimensions and SME Financial performance, To establish China SME best practices in the Management of SMES which can be emulated in Kenya.

Quantitative data was collected by use of questionnaires, while qualitative data was collected by use of interview schedules. Collected data was checked for normality before carrying out a hierarchical linear regression to test the hypothesis. The study found out that proactiveness dimension of EO was positively and significantly related to SME performance ($\beta=.06$; $p<0.05$), while innovativeness and risk taking were positively related but insignificant ($\beta=.07$; $\beta=.05$ and respectively; $p>0.05$). However, the moderation effect of the three: risk taking, proactiveness, and innovativeness were positive but insignificant ($p>0.05$), which was appositive but insignificant moderation. The study concludes that innovation minus proactiveness of the leadership of SMES as well as risk taking in the cases of market turbulence will still influence business performance. The study therefore concludes that EO is vital for organization performance and that all the three dimension's interrelated to result to high finance performance.

Key Words: Entrepreneur Orientation, Risk taking, proactiveness, innovation, market turbulence, SME.

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I. INTRODUCTION

1.1 Background of the Study

There is no one universally agreed upon definition that tends to cover the worldwide concept of SMEs. For a country like Kenya, SMEs are defined as enterprises that employ 1-50 employees. For World Bank, an SME is defined as one that is either a formally registered business which has an annual turnover of 8 to 100 million shillings, has an asset base of at least 4 million Kenyan shillings and has employed 5 to 150 employees (Hallberg, 2000). For developing countries like Kenya, SMEs are a crucial source of productivity, growth and job creation. They are a powerful engine to economic growth (Henderson & Weiler, 2010). In Kenya it has been established that SMEs account 20% of the country's GDP and employ up to 60% of formal employment jobs. It is stated that there are 1.7 million SMEs running the growing economy (Kiveu & Ofafa, 2013). Its critical importance is intensified in the country's blue print 'The Kenya Vision 2030' for transforming the country a newly industrialized, middle income country by the year 2030. In all cases cited, it is recognized that SMEs are in important and that it takes both the entrepreneurial skills, support from the environment and all the components of entrepreneurial orientation for an SME to survive and contribute to the growth of the economy.

1.2 Statement of the Problem.

In Kenya, SMEs also contribute to a significant percentage of the economic growth and development. According to AfDB (2012) report, in the year 2011, SMEs in Kenya employed 80% of the country's total labour force resulting into 20% contribution to GDP. Entrepreneurial orientation has also received a considerable attention empirically and conceptually. It is viewed to be a key determinant for the growth of new firms and SMEs in general. Lack or availability of this component determines the level of a firm's performance (Moreno & Casillas, 2008). In Kenya several studies have been conducted in line with EO in relation to performance, however very few have been concluded on the effect of EO components on the financial performance of small and medium sized enterprises thus providing and incomplete and insufficient information proving this relationship (Lwamba, Bwisa, & Sakwa, 2014); (Mokaya, 2012); Mayaka, 2006; (Ongore & K'Obonyo, 2011);

(Linyiru & Ketyenya, 2017); (Mang’unyi, 2011). Another gap with these studies also exist in terms of where the studies are being carried out. For most of the scholars, their researches in line with the current subject have been concentrated in the large and multinational companies leaving out the component of SMEs. Based on this background and on the gaps that exist, our research is designed to establish whether a relationship exist between EO and financial performance in Small and Medium Sized Enterprises (SMEs) in Kenya and to find out the relationship between entrepreneurial orientation components of innovativeness, Proactiveness and risk taking and the firm’s financial performance in Kenya.

1.3 Objectives of the Study

- I. To find out the relationship between the EO dimension of innovativeness and SME Financial performance.
- II. To find out the relationship between the EO dimension of Proactiveness and SME Financial performance
- III. To find out the relationship between the EO dimension of Risk Taking and SME Financial performance
- IV. To Establish the moderation effect of Market Turbulence the relationship between the EO dimensions and SME Financial performance
- V. To establish Best practices in SME Orientation between China and Kenya. emulated in Kenya.

1.4 Significance of the Study

This study examines the relationship between entrepreneurial orientation and financial performance of Small and Medium Sized Enterprises in Kenya; thus its importance to the firms operating with Kenya which fall under this sector. The study also seeks to complement existing literature and knowledge on EO and performance of SMEs in the viewpoint of developing countries like Kenya. It intends to fill the gaps in literature and knowledge by providing in-depth information on EO and financial performance of SMEs in Kenya. Additional knowledge in the study will be added to academic research since gaps for future research will also be identified. SMEs in Kenya will benefit from the findings of this study after its publication. It will outline the relationship of each EO dimension with financial performance of SMEs thus serving as a parameter for the SMEs sector. Finally, it will enlighten governmental organizations and other concerned entities about the effect of EO on performance of SMEs hence encouraging the practice of EO in SMEs.

This conceptual framework. It is divided into the following; EO in SMEs, Financial performance in SMEs, EO and financial performance, Dimensions of EO, Firm performance assessment, Firm performance and market environments, EO and market turbulence and financial performance and the conceptual framework.

Conceptual Framework

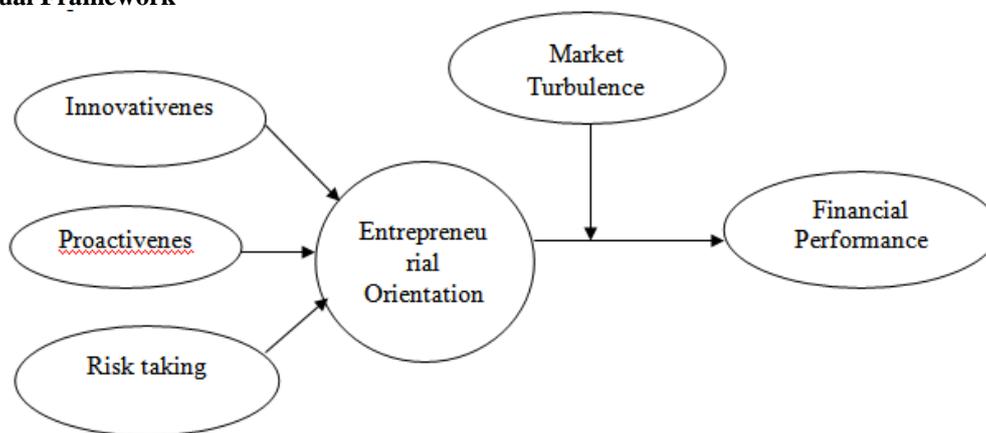


Figure 1: Conceptual Framework

II. RESEARCH DESIGN AND METHODOLOGY

This chapter presents the research design and methodology of the study. It also presents the sampling design, instrumentation and data analytical process.

2.1. Sampling Design and Sample Size

Proportionate stratified sampling was used in this study to make a sample of 120 SMES from the a population of 2400 registered SMES in Nairobi County. The Sampled SMES are those which are licenced by the Nairobi County. Another criteria that was taken into account was the SMES must have been in operation for over 5 years.

Table 1: Sample Size

Sub-County	Number of SMES	Proportion
Wetlands	80	20
Starehe	100	25
Embakasi central	120	30
Langata	84	22
Kasarani	118	28
TOTAL		120

2.2. Measures and Instrumentation

The following measures were used in the study.

Entrepreneur orientation was measured using Measures for the three dimensions of entrepreneurial orientation in Section C are extracted from Covin and Slevin (1989) and (Miller & Friesen, 1982). However, unlike previous works using 7-point numerical differential scales, all items here are measured using 5-point Likert scales (1—strongly disagree to 5—strongly agree)

Financial performance was measured using Murphy and Callaway (2004). Since there was little or no published financial data on our sample, which consists of private firms, and independent business owners are often reluctant to share objective performance information Financial performance, therefore, is measured by benchmarking the respondents' own business performance to those of competitors' based on profitability, sales growth, market share and overall performance. Thus Wiklund (1999) suggested that a measurement scale for SME business performance should have indicators for growth as well as for financial performance. I therefore used five indicators to capture business performance: sales growth rate, employee growth, gross margin, profitability and cash flow. Within the present research, a 5-point Likert-type scale (ranging from 1 “extremely bad performance” to 5 “excellent performance”) was used to rate the firm’s financial performance on gross margin, profitability and cash flow.

Market turbulence The turbulence scale is a seven point Likert-type scale in which interviewees are obligated to choose between pairs of opposing statements. The items were measured using 5-point Likert scales (1—strongly disagree to 5—strongly agree).

Control Variables.

In line with previous entrepreneurial orientation research (EO), I used three indicators as control variables namely: age of the firm, size of the firm and industry inclination as controls. Respondents are asked for the founding year of the firm to calculate firm age (Stam and Elfring 2008). Secondly, respondents were asked to indicate the number of employees from a selection of less than 10 (micro), 10–49 (small), 50–250 (medium) and more than 250 (large). Large and micro firms were removed from the analysis because they do not fit the Central Bank of Kenya definition of SMES operating in Kenya..

2.3. Data collection

Using a key informant approach (Kumar et al. 1993), the questionnaire was sent to the Chief Executive Officers (CEOs) by email. The list of the SME CEO’s was obtained from the county Licensing section. Collected data was coded and entered into SPSS ready for analysis using SPSS-AMOS.

2.4. Model and Data Analysis

Data in SPSS was screened for normality, adequacy and analysed using Structural Equation Modelling in SPSS Amos in line with the model shown

III. DISCUSSIONS AND FINDINGS

This section consists of data analysis in line with stated objectives.

3.2.1. Gender distribution in Ownership of SMES.

According to Christopher Weber and Geneste (2014) there is gender relationship in business start-ups with some market segments dominated by men and others dominated by women. This study found out that many SMES in Nairobi are dominated by women at 54% and men at 48%. The figure below illustrates the gender variation in SME ownership.

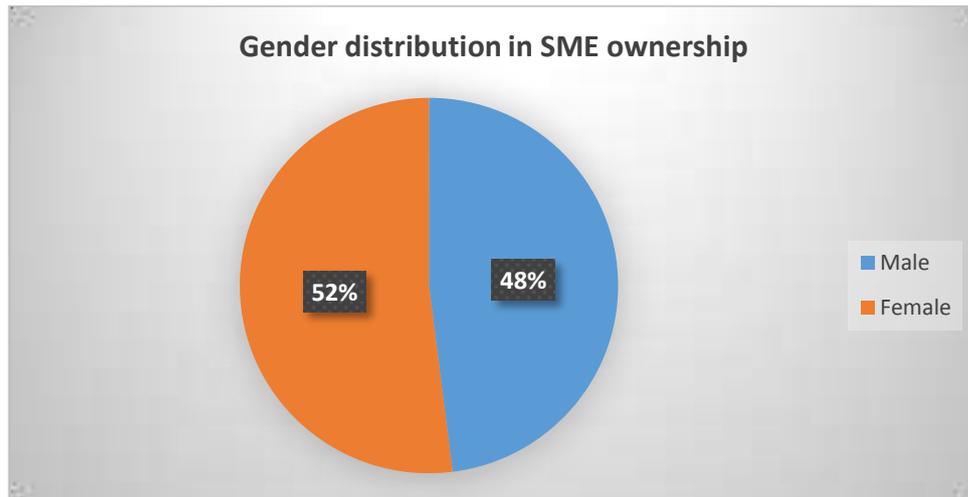


Figure2:Gender of respondents

The implication of this findings is that failure or success of any SME venture may depend on who is solely responsible for its start-up and management. Evidence has it that family SMEs tend to survive market turbulences than those owned by single owners(Classen, Carree, Van Gils, & Peters, 2014).

3.2.2. Nature of Business Run by SMES

This item sought to explore the nature of business run by SMES in Nairobi. The business were initially classified into manufacturing, goods, services, and consultancy. An item representing other sectors like gambling, gaming were coded as 'others'. The results are shown in the Figure 2 below.

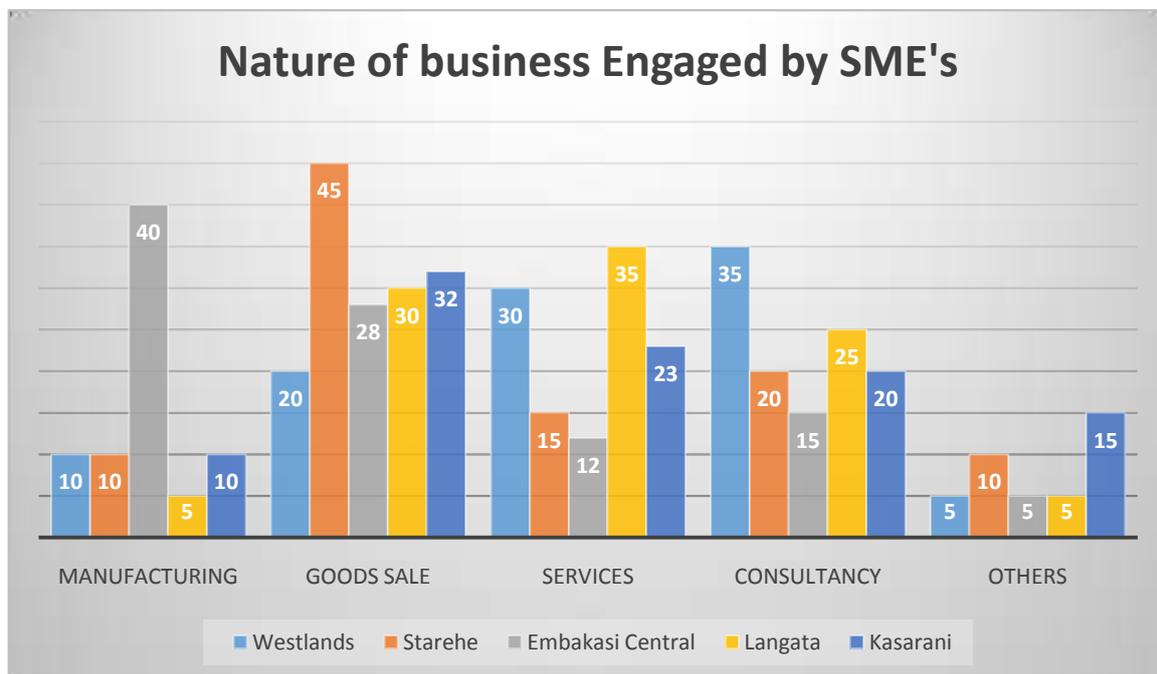


Figure 2: Nature of Business Engaged by SME's

From the results in figure two above, most manufacturing SMES are located in Embakasi Central with many service and consultancy SMES located in Westlands and Langata sub-Counties. This maybe be explained by the demographic distribution in relation to income.

3.2.3. Distribution of SMES based on Source of Capital.

This item sought to find out the distribution SMEs based on the source of capital for the start of the SME business. The results are as shown in table one below.

Table 2: Sources of Financing for the SME Start-Up

Source of Business Financing	Proportion (%)
Self	55
Family	30
Government	15

The results above indicate that majority of SMEs are self-financed with minimal financing (15%) from the government through youth enterprise fund and women fund.

3.3. Characteristics of the SME surveyed

The descriptive statistics for the constructs (main variables) and the control variables is as shown in Table 3 below.

Table 3: Characteristics of the SMES

SME Characteristics	Frequency	Percentage
Manufacturing sector	18	15
Goods	48	40
Services	34	28
Consultancy	14	12
Others	6	5
Age of the SME		
0-5	38	32
6-10	58	48
Above 10 years	24	20
Number of Employees		
0-20	54	45
21-40	18	15
41-60	26	22
Above 60	22	18

From the results in table above, some key aspects about SMEs are notable. Majority of the SMES are running business related to sale of goods followed by those engaged in consultancy services. With regard to the number of employees in the SMES majority of the SMES had less than five employees majority of which were run by individual owners. With regard to the number of years it has been in operation, some of the SMEs (32%) have been in operation for less five years with the majority of them having existed between 6-10 years. The control variables of age were essential in the analysis since they influence the resource base as well as firm behaviour. The inclusion of firm size and age therefore served as an additional way of reducing sampling error.

3.4. Data Screening and Model Fitness

Data was screened for normality and adequacy and then the model subjected to fitness.

3.4.1. Data Normality and adequacy.

I carried Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO test) to ascertain if our data was suitable for EFA. If KMO is greater than 0.9, it indicates that it is very suitable for factor analysis. If KMO is between 0.8-0.9, then it indicates that it is suitable for factor analysis validity test. In the actual study, if KMO is between 0.7-0.8, it indicates progress. In general, if the KMO value is less than 0.50, the results of the factor analysis probably won't be very useful since data was not adequate. We also carried out Bartlett's test of sphericity tests on our data. Bartlett's test of sphericity is a hypothesis that our correlation matrix is an identity matrix, which would indicate that your variables are unrelated and independent and therefore unsuitable for measurement of the dependent variable. Small values (less than 0.05) of the significance level indicate that a factor analysis may be useful with your data. The results for the KMO and Bartlett's test of sphericity showed that in all measures of the six variables in the model loaded above 0.6 for KMO and Bartlett's test of sphericity was significant test was 0.000, indicating that the scale had relatively good construct validity and hence suitable for factor analysis.

Table 4: Kmo And Bartlett's Test Of Sphericity

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.874
Bartlett's Test of Sphericity	Approx. Chi-Square	5189.868
	Df	1176
	Sig.	.000

3.4.2. Factor Analysis

All the scales were subjected to exploratory factor analysis (principal components analysis using varimax rotation with a criterion of eigenvalue greater than 1.0) to test the constructs' underlying dimensions and to look for a more parsimonious set of variables for subsequent analysis. The construct reliability was assessed using coefficient alpha. All scales demonstrated good reliability. I was particularly interested with the relationship between the constructs entrepreneurial orientation (EO), financial performance (FP) and market turbulence (MT). For the purpose of parsimony and measurement error reduction, we used composite measures to test the model(Becker, Klein, & Wetzels, 2012). We followed the latent variable approach in measuring EO whereby its three underlying dimensions (proactiveness, innovativeness, and risk taking) were used as measures of the main construct (EO). List wise deletion of all missing data led to 110 cases for use within the factor analyses. Both the chi-square for the measurement model v2

(678.15; df = 91; p =0.001) and the Kaiser–Maeyer–Olkin measure of sampling adequacy (KMO = .75) suggest that the model fits the data well (see Hutcheson and Sofroniou 1999). The EFA model for the measures of each constructs are as shown below. The internal consistency or reliability of each construct measure with alpha test with list wise deletion of missing cases.

Table 5: Overall exploratory factor analysis model for all multi-item scales

Item				
Entrepreneurial orientation innovativeness				
EOI1	The impact of changes in product or services		.83	
EOI2	Number of new lines of products or services marketed		.73	
EOI3	The impact of changes in product or services		.81	
Entrepreneurial orientation proactiveness				
EOP1	Reactive or proactive at introducing new products		.56	.73
EOP2	Reactive or proactive compared to competitors		.38	.73
EOP3	Competitive attitude			.69
Entrepreneurial orientation risk taking				
EOR1	Exploration intensity			.79
EOR2	Favorability of low risk or high risk projects			.83
EOR3	Reaction to decision-making situations involving uncertainty			.82
Market Turbulence				
MT1	Predictability of actions of competitors	.69		.38
MT2	Predictability of demand and taste of consumers	.73	.38	
MT3	The rate at which products/services are getting obsolete	.72		
MT4	Rate of change in modes of production/service	.78	.47	
MT5	Frequency of changes in marketing practices	.75		

Model fit statistics: χ^2 (df = 91) = 686, .15, p = <.001, KMO = .75

Factor loadings smaller than .25 have been suppressed

5.5. Model Fitness

The model fitness was ascertained by checking the construct and convergent validities (Duckworth & Kern, 2011).The results of the construct validity are as shown in the table below.

3.5.1. Convergent Validity and Common Method Variance.

Table 6: Overall reliability of the constructs and factor CFA loadings of indicators

Construct	Validity	AVE	MSV	ASV	Cronbach α	Factor Loading	t-Value
EOI	EOI 1	0.560	0.450	0.175	.884	.736	17.524***
	EOI 2					.772	18.682***
	EOI 3					.658	15.024***
EOR	EOR 2	0.511	0.260	0.115	0.922	.804	19.638***
	EOR 3					.744	18.029***
	EOR 4					.718	17.164***
EOP	EOP 1	0.583	0.373	0.146	0.875	.754	18.386***
	EOP 2					.702	16.628***
	EOP 3					.803	19.633***
MT	MT 1	0.500	0.177	0.102	0.956	.767	18.428***
	MT 2					.715	17.044***
	MT 3					.816	20.580***
	MT 4					.803	19.633***
	MT 5					.772	18.938***

Note:

AVE represents average variance extracted. MSV represents maximum shared variance., ASV= represents average shared variance., CR represents construct or composite reliability, EOI is entrepreneurial orientation

Innovativeness., EOP is entrepreneurial orientation proactiveness., EOR is entrepreneurial orientation risk taking., MT is market turbulence.. ***Significant at the 0.001 significance level.

As exhibited in Table 4, all measures appear fairly reliable along with coefficients higher than 0.70. In particular Construct Reliabilities (CR) extend from 0.875 (EOP) to 0.956 (MT). All constructs' indicator loadings were significant ($p < 0.001$). Their standardized estimates extend from 0.658 to 0.77 for organization citizenship performance, from 0.718 to 0.804 for EOR, from 0.702 to 0.803 for EOP, from 0.715 to 0.816 for MT, and from 0.658 to 0.736 EOI. The average variance extracted (AVE) values were greater than 0.5 and all construct reliabilities were greater than their respective AVE values. Based on the high construct reliabilities and significant loadings, we confirmed that our model will have good convergent validity(Duckworth & Kern, 2011). To find out data collected had common method bias issues despite having been collected in three waves, the five variables and their measures were put into the principal component factor analysis again. The result revealed that the highest construct of all the five explained a variance of 38.63%. Following the guidelines provided by, that no single construct (factor*) should explain more than 50% of the variance, we therefore ruled that there was no Common Method Variance (CMV) in the data.

3.5.2. Discriminant validity.

To further assess whether each of the measure items could load unto the constructs of which it was associated, a hypothetical model comprising of five variables (Employee orientation innovativeness, Employee orientation proactiveness, Employee orientation risk taking, market turbulence, and SME performance). Following the homogeneous strategy, the indicators of latent constructs were developed with item parceling to improve the ratio of sample size to parameters to be estimated and to establish more reliable indicators than separate items could(Marsh, Lüdtke, Nagengast, Morin, & Von Davier, 2013). Thus convergent validity could prevail if the if the average variance extracted (AVE) value of every construct becomes larger than the square of its correlation coefficient with other constructs(Duckworth & Kern, 2011).The results are reported in table 5 below.

Table 7: Construct Discriminant Validity

Construct	Mean	SD	1	2	3	4	5	6	7
1 SME age	13.32	3.4	-						
2 No of Employees	8.34	2.4	.261*	-					
3 EO	3.75	1.4	-.016	.118	.747				
Innovativeness									
4 EO proactiveness	4.67	1.3	-.052	.228	.245	.718			
5 EO Risk taking	5.37	2.4	-.118	.012	.254	.213*	.764		
Market turbulence									
6 Market turbulence	3.19	.16	-.016	.116	.597*	.464	-	.776	
Performance							.238*		
7 Performance	3.18	.17	-.012	.212	.265	.244*	.238*	-.384*	.708

Note: The numbers in the cells of diagonal line are the square root of AVE and those in bold represent the value of discriminant validity. ** implies level of significance at 0.01 and * implies 0.1 significance level.

The correlational results shown in the table above shows that the EO dimensions of innovativeness and risk-taking are not significantly associated with the business performance measure. However, proactiveness is significantly and positively associated with business performance $p < .01$).The perceived market turbulence construct is not significantly related with the business performance measure but it is with the EO dimensions of innovativeness ($p < .01$), and risk-taking ($p < .01$). Surprisingly, proactiveness is not significantly associated with perceived market turbulence. Of the control variables, number of employees are significantly related to performance of SMEs while Firm age and industry are not associated with SME business Performance in the correlation analysis.

3.5.3. Comparison of Model Fitness

Having ascertained that the constructs have the suitable construct validity, we found it pertinent to check which model best fitted the data and as such became the hypothetical model. The results of model fitness test are as illustrated in table 6 below.

Table 8: Model Comparison and Hypothetical Model.

Model	No of Factors	$\chi^2(df)$	$\Delta\chi^2(df)$	RMSEA	TLI	CFI
Hypothetical model	5	276.32(129)		0.06	0.95	0.96
Model 1	4	577.94(131)	412.63(3) ***	0.15	0.78	0.82
Model 2	3	562.38(133)	393.93(3) ***	0.17	0.78	0.85
Model 3	2	534.34(136)	397.52(5) ***	0.12	0.81	0.87
Model 4	2	1236.12(136)	1042.19(6) ***	0.32	0.18	0.32

Notes:Hypothetical model: EO innovativeness, EO Risk taking, and EO proactiveness, EO Risk taking, and Market Turbulence; Model 1: EO Innovativeness and EO Risk taking were merged into one factor; Model 2: Proactiveness and market turbulence were merged into one factor; Model 3: EO proactiveness, EO innovativeness, and EO Risk taking were merged into one factor; Model 4: EO Proactiveness, EO risk taking, and EO innovativeness and market turbulence were merged into one factor;. RMSEA=Root Mean Square error estimation, TLI=Tucker Lewis Index; CFI=Comparative Fit Index. ***p=0.001,

3.5.4. Hierarchical Linear Regression and Results

A list wise hierarchical linear regression analysis (N = 101) is applied to test the hypotheses. The control variables were added first, then the independent variables and finally the interaction terms. Checks for multicollinearity were also performed. The tolerance levels of the independent variables vary between .67 and .91, with an average variance inflation factor (VIF) of 1.08 in model 1, 1.23 in model 2 and 1.34 in model 3; indicating no apparent multicollinearity. Evidence has it that common method variance is inherent when data collection instruments (in this case questionnaire) is administered to the same respondents at the same time, the respondents tend to overrate or underrate the responses(Reio Jr, 2010). Common Method Variance (CMV) is a potential threat to validity. CMV is discovered when one factor accounts for majority of variance in the outcome variable (in this case financial performance). This will ultimately inflate or deflate observed relationships between constructs, thus leading to both type one and type two errors. To test for the presence of this common method variance, a Harman one-factor test (post-hoc statistic) was used Harman one-factor test for common method variance revealed that three factors with ab Eigen values of greater than 1 and all the three factors combined accounted for a variance of 66%, with one largest factor accounting for about 26% of the total variance which suggested that CMV was not a serious threat to the construct in the study. To test this, all factors were previously put into factor analysis and observed with no rotation. The regression analysis are as shown in the table below

Table 9: Hierarchical Regression Overall Company Performance

	Control variables		Hypothetical model and control variables		Contingency model	
	B	SE	B	SE	B	SE
Firm age	-.12	.00	-.12	.00	-.15	.00
Industry inclination	-.07	.12	-.08	.13	-.03	.12
Number of Employees	.24**	.07	.22*	.07	.17	.06
Market disturbance			-.02*	.04	-.04	.06**
EO Proactiveness			.26*	.07	.28**	.06
EO Innovativeness			-.16	.06	.07	.05
EO Risk Taking			.03	.08	.06	.07
Risk taking*market turbulence					-.29**	.08
Proactiveness*market turbulence					.09	.08
Innovativeness*market turbulence					.32**	.09
R-Squared	.08		.12		.25**	
Adjusted R-Squared	.06		.06		.18	
Change in R-Squared	.08		.05		.12**	

N=110, Standardized coefficients, * p < .05, ** p <.01

3.6. Result Discussion

The correlation results from the table 5 and that of regression table 7 above indicate that innovativeness and risk taking dimensions of EO are not significantly associated, while proactiveness is significantly and positively associated with business performance (p<.05). Perceived market turbulence construct is negatively and significantly to business performance of SMES (p<.05). Conversely, proactiveness is not related to market turbulence. Of the control variables, the number of employees is the only variable that is significantly associated with business performance. (p<.05). However in the correlation analysis, age of the firm and inclination of the firm were not associated with SME business performance. In table 7 above, the control variables were added first to the list-wise hierarchical linear regression model, then followed by the independed variables, then lastly the interaction terms were added. Earlier we postulated our hypothesis as indicated below. The six hypothesis were tested by observing the beta coefficients of and their P-Value from table 7 above. If the P-Value was less than 0.05 or 0.01, then the relationship was significant. If the relationship was significant, then we failed to reject stated hypothesis.

IV. CHAPTER SEVEN: FINDINGS, CONCLUSIONS AND SUGGESTIONS

This study was guided by the following objectives.

H1: There exists a positive relationship between organizational innovativeness and organizational financial performance of SMEs.

H2: There is a positive relationship between proactiveness and organizational financial performance of SMEs.

H3: There is a positive relationship between firm's risk-taking behavior and organizational financial performance of SMEs.

H4: The relationship between innovativeness and SME's financial performance is positively moderated by market turbulence.

H5: Market turbulence has a positive mediational effect on the relationship between proactiveness and financial performance of SMEs

H6: Market turbulence positively moderates the effect the relationship between risk-taking attitude of SMES and its financial performance

3.4. Conclusions

In conclusion therefore, under turbulent market conditions, innovation should be encouraged above all other measures like costs management, product diversification or divesture. Product diversification should be guided by the assumption that it will do well in the turbulent market. Therefore SMES should only engage in calculated risk to enable them not only penetrate the market, but also thrive in the market. Managers should also be proactive, however since most of the SMES in Kenya were found to be either family owned or individual owned, and thus risk taking is a preserve of the risk taker on when to take it and how, it is advisable that such owners should be calculative in the type and magnitude of risk to be taken.

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