

# EXAMINING ENTREPRENEURIAL RISK-TAKING AS A PREDICTOR OF SMALL MANUFACTURING ENTERPRISE SURVIVAL IN SOUTH-WEST NIGERIA

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## Abstract

*This study examined entrepreneurial risk-taking as a predictor of small manufacturing enterprises survival in South-West Nigeria. This study adopted descriptive research design of survey type. The population consisted 6,910 registered small manufacturing enterprises owners/managers from the six states in South-West Nigeria. A multi-stage sampling procedure was employed to draw 423 registered owners/managers in three states (Lagos, Oyo and Ogun) in South-West Nigeria. Two instrument, Risk Taking Questionnaire and Small Manufacturing Enterprises Survival Questionnaire were used for data collection. Descriptive statistics such as mean and standard deviation were used to analyse the research questions while multiple regression was employed to test the hypothesis at a 0.05 alpha level of significance. Findings indicate that entrepreneurial risk-taking showed a statistically significant negative influence on small manufacturing enterprises' survival. It was concluded that excessive or poorly managed risk-taking can reduce the chances of manufacturing business continuity under volatile and resource-constrained environment. It was recommended that entrepreneurs in the manufacturing sector should endeavor to adopt a calculated and well-managed approach to risk-taking rather than engaging in excessive or poorly planned risks.*

**Keyword:** *Entrepreneurial risk-taking, entrepreneur, manufacturing industry, small enterprise, survival.*

## Introduction

Manufacturing enterprises in Nigeria constitute a critical segment of the non-oil productive economy because they transform raw materials into finished and semi-finished goods. They are vital economic sector that create employment opportunities for the Nigerian populace. The sector covers activities such as food, beverages, tobacco, textiles, chemicals, pharmaceuticals, plastics, metals, electrical/electronics, motor assembly, and so on. According to the National Bureau of Statistics (NBS, 2026), Nigeria's manufacturing sector recorded real Gross Domestic Product (GDP) growth of 3.29% in the first quarter of 2026 albeit economic instability in terms of high production costs and difficult business environment. Small manufacturing enterprises are businesses with comparatively modest scale, in terms of income, workforce and market penetration.

Small enterprises play critical role in the economic development of nations, serving as engines of job creation, innovation and economic diversification. In Nigeria, particularly in the Southwest region, small enterprises are significant contributors to local economies and sources of livelihood for millions of individuals. Small enterprises are the backbones of Nigeria's economy, significantly

contributing to the nation's GDP and serving as the primary driver of employment (Makwara, 2022). According to the NBS, small and medium-scale enterprises (SMEs) account for over 48% of Nigeria's GDP and provide employment in excess of 80% of the country's workforce (NBS, 2023).

In Nigeria, small manufacturing enterprises are particularly vital in addressing unemployment and fostering community development, by creating jobs for skilled, semi-skilled, and unskilled labour. These businesses help to reduce poverty levels and improve the standard of living for many households. Beyond employment generation, small manufacturing enterprises contribute to the national economy by stimulating local production and encouraging the efficient utilization of resources (Johnson & Smith, 2021). Small manufacturing enterprises contribute immensely in driving exports with potentials to reduce the dependency on imported goods thereby strengthening Nigeria's trade balance (Williams, 2024). Examples of small manufacturing enterprises in Nigeria include garri processing firms, bakeries, sachet water producers, soap and detergent makers, furniture workshops, metal fabrication businesses, block-making enterprises, small-scale paint producers, garment-making firms and local food-processing enterprises among others. Additionally, the multiplier effect of these enterprises extends to other sectors, creating opportunities for supply chain development, infrastructure improvements, and increased consumer spending (Williams et al., 2022). Despite these contributions, small enterprises survival in Nigeria is still challenging.

Business survival is a crucial concept in the business world and the survival of small manufacturing enterprises in Nigeria will go a long way in contributing to the growth and development as well as standard of living of the citizens through employment generation (Victor et al., 2019). Small manufacturing enterprises' survival has to do with the achievement of business long term objectives and these objectives are related to the organizational goals. Meanwhile, many researchers have diverse perspectives of what constitutes a business survival (Sousa, Leao et al., 2023). However, according to Kraus et al. (2020), small manufacturing enterprises can be said to have survived if they can overcome the daily obstacles; such as inability to take calculative risk, challenge competitors through innovative ideas and provide customers with reliable products posed by their internal and external environments.

Chen (2024), Taylor (2024) and Williams (2024) opined that business survival is ability to achieve efficiency, growth, profit, expansion, liquidity, market share and leverage over time. Meanwhile, there is on-going debate on the importance or necessity of the concept of survival to the very existence of life, while ignoring the issue of SEs survival at the micro-level may have negative effects on businesses and is likely to pose an "existential threat" to the global economy in general and Nigerian economy in particular (Williams, 2024). Hence, academic institutions, corporate organisations, and the general public have placed a lot of attention on this issue and developing theories to help explain the idea (Johnson & Smith, 2021), suggesting indicators to measure it and designing models, techniques and practices needed to fully implement it and as well as identifying research gaps in order to promote or encourage further studies (Chakabva et al., 2020). In the context of this study, small manufacturing enterprises survival refers to the ability of enterprises to retain success for a long period of time, at least a minimum of ten years. It entails promoting the goodwill of the business for a long period of time, perpetual increase in capital and asset, reduction in liability, continuous rate of stock turnover as well as quality of goods and services provided on a long run.

Entrepreneurial risk-taking refers to the willingness of business owners and managers to undertake ventures with uncertain outcomes in pursuit of potential gains. This entails venturing into new markets, adopting unconventional business models, or investing in untested products and services. For small manufacturing enterprises in Nigeria, this entails venturing into new markets, adopting unconventional business models, or investing in untested products and services. Risk-taking is not without its downsides (Min & Kim, 2022). Poorly calculated risks can lead to significant losses or even the collapse of a business. However, when managed effectively, risk-taking can fosters resilience and opens pathways to new opportunities. Also, risk-taking is a fundamental aspect of entrepreneurship, encompassing the willingness to undertake uncertain ventures in pursuit of potential rewards. It

involves making bold decisions, venturing into untested markets, investing in new technologies, and experimenting with innovative business models (Mueller, 2021). Also, small manufacturing enterprises typically operate with limited resources and face constant pressure to remain competitive, in this case, calculated risk-taking can spell the difference between growth and stagnation. Through risk-taking, entrepreneurs can identify and exploit opportunities that would otherwise remain untapped, thereby enhancing their enterprises' chances of survival.

According to Mwangi and Ngugi (2020), small business enterprises and willingness to take risks are not inherently incompatible. Because of the innate risk-taking tendencies of small business owners, playing things safe is usually not the preferred strategy. The risk level of an entrepreneur is usually higher than what a typical person would agree to. The reason is because he takes advantage of possibilities by scheming amongst them. People with ordinary status typically stay in their comfort zones and choose to expose themselves to little danger. In the context of small manufacturing enterprises in Nigeria, risk-taking is particularly pertinent based on the region's dynamic and often unpredictable business environment (Mwangi & Ngugi, 2020). The volatile economic environment, characterized by fluctuating exchange rates, inflation and policy inconsistencies, heightens the risks associated with business operations. Entrepreneurs often face a dilemma between taking bold steps to seize opportunities and avoiding actions that could jeopardize their limited resources. Consequently, the reluctance to take calculated risks stifles innovation and growth, leaving small enterprises vulnerable to market competition and external shocks. This study focused on improving small manufacturing enterprise survival by examining the predictive role of risk-taking behaviour.

### Statement of the Problem

Small manufacturing enterprises are widely recognised as vital contributors to national socio-economic development through their roles in innovation, employment generation, and economic stability. In Nigeria, particularly in the Southwest region, the persistently high failure rate of small manufacturing enterprises has become a major concern for policymakers, entrepreneurs, and other relevant industry stakeholders. Although these businesses contribute significantly to job creation, poverty reduction, and economic growth, their average lifespan remains critically low. A large proportion of small manufacturing enterprises in Nigeria cease operations within their first five years due to constraints such as inadequate access to finance, weak managerial capacity, poor infrastructure, volatile market conditions, onerous regulatory requirements, and an unfavourable business environment. Consequently, many small manufacturing enterprises are unable to fulfil their intended roles in fostering socio-economic development, innovation, employment creation, and economic stability. It is in furtherance of the aforementioned, that this study investigated the extent to which risk-taking factor predict the survival of small manufacturing enterprises in Southwest, Nigeria.

### Purpose of the Study

The central aim of this study was to examine the entrepreneurial risk-taking as a predictor of small manufacturing enterprises survival in South-West, Nigeria. The specific aims were to examine:

1. the survival state of small manufacturing enterprises in South-West, Nigeria.
2. the state risk-taking among small manufacturing enterprise owners in South-West, Nigeria.
3. the influence of risk-taking on small manufacturing enterprises' survival in South-West, Nigeria.

### Research Questions

The study answered the following research questions:

*Research Question 1:* What is the survival state of small manufacturing enterprises in South-West, Nigeria?

*Research Question 2:* What is the state risk-taking among small manufacturing enterprise owners in South-West, Nigeria?

*Research Question 3:* What is the influence of risk-taking on small manufacturing enterprises' survival in South-West, Nigeria?

### Research Hypothesis

One null hypothesis was formed and tested at a 0.05 level of significance:

*Research Hypothesis:* Entrepreneurial risk-taking does not significantly influence small manufacturing enterprises' survival in South-West, Nigeria.

### Method

#### Research Design

The study adopted a descriptive research design of survey type. This design was chosen to allow respondents express their true opinions about the variables without any manipulation. Both the online and on-site modes of generating data from the respondents were employed.

#### Population and Sample

The population of this study consisted of six thousand, nine hundred and ten (6,910) registered small manufacturing enterprise owners/managers from the six (6) states in South-West Nigeria (Source: Corporate Affairs Office, Abuja, 2024). The sample consist of four hundred and twenty-three (423) registered small manufacturing business owners/managers in South-West Nigeria. Multi-stage sampling procedure was adopted for the selection of the sample. The procedures are categorised as follows: **Stage 1:** Three (3) states (Lagos, Oyo and Ogun) were purposely selected for this study out of the six states in Southwest, Nigeria using preponderance of small enterprises because most of small enterprises were mostly concentrated in these three states. **Stage 2:** Due to the high population involved in this study, sample size calculator which is an application used when having high population was used to select 423 respondents. That is, (Lagos: 357, Oyo: 41 and Ogun: 25) respectively. **Stage 3:** Proportionate sampling technique was used to select the sample from each state based on their populations. Therefore, the researcher adopted the formula below:

$$N_i = \frac{N_i}{N} \times n$$

$n_i$  = Sample size for each state

$N_i$  = Population of SEs in each state

$N$  = Total population of SEs across the three states

$n$  = Total sample size

#### Instrument Reliability and Validity Procedure

The study used two research instruments to collect data for the study coupled with Demographic Data Form (DDF). The instruments were: Risk-Taking Questionnaire (RTQ), SEs Survival Questionnaire (SESQ). The DDF entailed the respondents' biodata including gender, fields for position, geographic location, and years of business existence. Risk Taking Questionnaire was developed by Haan et al. (2011), with a 15-item scale, aimed at assessing risk-taking behaviour among small manufacturing enterprises owners/managers. The scoring of the instrument was made in respect of 5 points modified Likert scale from 1 to 5, where: 1 = Strongly Disagree, 2 = Undecided 3=, Disagree, 4 = Agree, 5 = Strongly Agree with higher scores indicating high level of risk-taking. Small Enterprise Survival Questionnaire (SESQ) was adopted from the work of Weltman and Silberman (2006). It was locally used by Oke (2023) to measure small enterprises survival in Southwest, Nigeria. It comprises of 15 items. The scoring of the instrument was made in respect of 5 points modified Likert scale from 1 to 5, where: 1 = Strongly Disagree, 2 = Undecided 3=, Disagree, 4 = Agree, 5 = Strongly Agree with higher scores indicating high level of survival of the respondents.

The two instruments were presented to three experts for validation to evaluate the suitability

and appropriateness of each item and the adequacy of the instrument. Construct validity was carried out to ensure that the instrument contained the important items to be measured and to examine each item by making judgment on the questionnaire items to ensure they represent adequate hypothetical content in correct proportions. The reliability of the research instrument was carried out through internal consistency. In doing this, a pilot test was conducted where the instruments were administered on a sample of (30) SEs owners from Benin metropolis in Edo state who were not part of the study. Their responses were subjected to analysis, which yielded a reliability coefficient of: Risk-Taking Questionnaire ( $r = .72$ ), and SEs Survival Questionnaire ( $r = .76$ ), using Cronbach Alpha. This indicated that the instruments were reliable for use.

### Data Collection and Analysis

In collecting data for the study, the copies of questionnaire were administered on the respondents online, using a Google form. To reach the individual respondent, email addresses/contacts of various registered SEs were extracted from the Corporate Affairs Commission (CAC) Headquarter, Abuja. Thereafter, letter of permission were scanned and sent to various WhatsApp contacts or email addresses of the selected SEs for the study. This allowed the researcher to inform participants of the scheduled date and preferred mode for administering the questionnaires, as well as confirmed their willingness to participate in the study. Following the response to the letter of introduction, the questionnaires were sent via WhatsApp/email addresses of the selected small manufacturing enterprises. The data collected were analysed using descriptive statistics (mean and standard deviation) and Multiple Regression Analysis to test the null hypotheses at .05 level of significance.

The model can be represented as:  $SMES = \beta_0 + \beta_1 RT + \epsilon$

#### Where:

SES = Small Manufacturing Enterprises Survival

RT = Risk-Taking

$\beta_0$  = Intercept

$\beta_1$  = Coefficients of the independent variable

$\epsilon$  = Error term (accounting for other unobserved factors)

### Result

**Table 1: Percentage Distribution of Demographic Information of Small Manufacturing Enterprise Owners/Managers.**

Variables	Categories	Frequency	Percentage (%)
Gender	Male	250	59.1
	Female	173	40.9
	Total	423	100
Position in the Enterprise	Business Owner	218	51.5
	Manager	205	48.5
	Total	423	100
Years of Existence of Small Manufacturing Enterprise	10-14 years	185	43.7
	15-19 years	159	37.6
	20 years above	79	18.7
	Total	423	100

Source: The Researcher's field work (2025)

Table 1 showed that out of the total 423 respondents, 59.1% were males, while 40.9% were females. This indicated a higher representation of male-owned or male-managed small manufacturing enterprises in Southwest Nigeria. Regarding position in the enterprises, 51.5% were business owners, while 48.5% were managers. This showed that a majority of the respondents were directly responsible

for the overall direction and decision-making in their businesses. In terms of years of existence, 43.7% of the small enterprises had been in operation for 10–14 years, 37.6% for 15–19 years, and 18.7% for 20 years or more. This distribution suggested that the respondents' businesses were relatively mature, with all falling within the long-term survival range beyond the commonly challenging first five years of operation.

*Research Question 1:* What is the survival state of small manufacturing enterprises in South-West, Nigeria?

**Table 2: Mean and Standard Deviation Scores of Entrepreneurial Risk-Taking Behaviour of Small Manufacturing Enterprise Owners.**

Variables	N	SMS	Min.	Max.	Mean	SD
Risk taking	423	30.00	29.00	60.00	52.46	2.264

Note. SD= Standard Deviation; Min.= Minimum Score; Max.= Maximum Score; SMS= Scale Midpoint Score.

Table 2 showed the mean score was 52.46, which is above the scale midpoint of 30.00. This suggested that small manufacturing enterprise owners and managers in Southwest Nigeria generally exhibited a high tendency toward risk-oriented behaviour in their business operations. The standard deviation of 2.264 indicated relatively low variability in responses, which implied that most respondents reported similar levels of risk-taking capacity. The minimum score recorded was 29.00, while the maximum was 60.00, which showed that while few respondents scored slightly below the midpoint, the majority tended toward the higher end of the scale.

*Research Question 2:* What is the state risk-taking among small manufacturing enterprise owners in South-West, Nigeria?

**Table 3. Mean and Standard Deviation Scores of Small Manufacturing Enterprise Survival**

Variables	N	SMS	Min.	Max.	Mean	S.D
Small enterprise survival	423	30.00	00.00	57.00	9.10	5.963

Note. SD= Standard Deviation; Min.= Minimum Score; Max.= Maximum Score; SMS=Scale Midpoint Score

Table 3 showed a mean of 9.10, which was below its scale midpoint of 30.00. This suggested that despite high levels of risk-taking, the survival rate of small manufacturing enterprises appeared to be low in Southwest Nigeria. The standard deviation of 5.963 was high relative to the mean, which indicated considerable variability in survival experiences among respondents. The minimum score recorded was 0.00, which showed that some enterprises may have experienced complete business failure, while the maximum score of 57.00 suggested that a few have achieved relatively strong survival outcomes.

*Research Hypothesis:* Entrepreneurial risk-taking does not significantly influence small manufacturing enterprises' survival in South-West, Nigeria.

**Table 4: Summary of Regression Model Showing the Influence of Risk-Taking on Small Manufacturing Enterprise’ Survival in South-West Nigeria**

Model	Model Summary				
	R	R Square	Adjusted R Square	F	Sig.
	.116	.013	.013	19.543	.000
Variables	Coefficients				
	B	SE <sub>B</sub>	B	t	Sig.
(Constant)	28.706	4.083		7.031	.000
Risk-taking	-.343	.078	-.116	-4.421	.000

Note. \*p < .05; df= 1, 421; SE = 8.70829; SE = Std. Error of the Estimate; B= Unstandardized regression coefficient; SE<sub>B</sub>= Standard error of the coefficient; β= Standardized coefficient. Dependent Variable: Small Manufacturing Enterprises’ Survival (SMEsS). Predictor: Risk-Taking (RT).

Table 4 showed that risk-taking has a significant influence on small manufacturing enterprises’ survival in Southwest Nigeria. The model summary revealed an R value of 0.116 and an adjusted R<sup>2</sup> value of 0.013, which meant that risk-taking explained about 1.3% of the variance in small enterprises’ survival. Although the proportion of variance explained was small, the regression model is statistically significant, as indicated by the F-value of 19.543 with a p-value of 0.000 (p < 0.05). This implied that the relationship between entrepreneurial risk-taking and enterprise survival is not due to chance. The regression coefficient for risk taking (B = -0.343) was negative, with a standardized beta value (β) of -0.116. This indicated an inverse relationship between risk-taking and small manufacturing enterprises’ survival, as risk-taking increases, the survival of small enterprises tends to decrease. The t-value of -4.421 and its associated significance level (p = 0.000) further confirmed that this negative effect was statistically significant. The constant term (28.706) represented the predicted survival score when risk taking is held at zero. From the above results, the null hypothesis was rejected. The result also implied that risk taking significantly predicted small enterprises’ survival in Southwest, Nigeria. The regression equation for the hypothesis one can be modeled in the form:

$$Y = b_0 + b_1X_1 + e$$

Where:

- Y = Small Manufacturing Enterprises’ Survival (SMEsS)
- b<sub>0</sub> = Sample intercept or constant
- b<sub>1</sub> = Estimates of sample slope parameter for risk taking
- e = Sample errors or residuals
- X<sub>1</sub> = Risk-Taking (RT)

Therefore, from Table 4 the predicted value of small manufacturing enterprises’ survival for entrepreneurial risk-taking can be expressed as: *Predicted SMEsS* = 28.706 - (0.343 X RT)

### Discussions

The finding of this study revealed that entrepreneurial risk-taking has a statistically significant but negative influence on small manufacturing enterprises’ survival in Southwest Nigeria. This finding concurred with the classic entrepreneurial orientation theory that risk attitudes matter for firm outcomes, even if the direction and strength vary (Lumpkin & Dess, 1996). Risk-taking is a core dimension of the entrepreneurial orientation (EO) construct and has long been theorized as a driver of firm performance because it encourages entering new markets and investing in uncertain opportunities (i.e., it can spur growth and competitive advantage). Classic EO theory therefore predicts that a willingness to take calculated risks will often be associated with better firm outcomes when combined with innovativeness and proactiveness. The negative influence found from this hypothesis suggested that small enterprises owners in the Southwest Nigeria undertook higher risk-taking (perhaps uncontrolled risk) which was associated with lower survival. Risk-taking can harm performance or

present a non-linear relationship: very high risk tolerance can reduce profitability and survival, while moderate risk tolerance is often optimal.

Risk-management and capability proponents (Koch & Menkhoff, 2024) stressed that the management of risk (identification, mitigation, financing) is what converts risk-taking into a survival advantage; when risk-taking is not coupled with risk-management capacity, it may reduce survival probability. That perspective helps explain why risk-taking can be statistically significant but account for only a small share of survival variance. Practically, the current finding supports the idea that SMEs should pursue calculated risk backed by risk-management practices rather than blanket encouragement to take more risk. However, this finding contradicts the outcomes of several empirical studies such as Adoga et al. (2024) who reported a positive and significant influence of entrepreneurial risk-taking ability on SME performance in Akwa Ibom State, with a correlation coefficient of .407. Similarly, Messikh (2022) found out that entrepreneurial risk-taking accounted for 9.2% of the variance in micro-enterprise performance in Skikda, Algeria, showing that a higher propensity to take risks was associated with better performance outcomes. The current study's negative coefficient also suggested that in Southwest Nigeria, higher risk-taking tendencies among small enterprises owners may be linked to practices that undermine business survival, possibly due to inadequate risk assessment or environmental volatility. This divergence from prior positive findings could be attributed to contextual factors such as harsh economic conditions, unstable markets, and limited access to safety nets, which make aggressive risk-taking more detrimental than beneficial.

The outcome of hypothesis one is also inconsistent with the conclusions of Edwinah et al. (2017) who observed a strong and positive relationship between risk-taking and SME survival in Port Harcourt, and argued that calculated risk-taking can proportionately predict organisational performance and success. Likewise, Yakubu and Ibekwe (2021) reported that risk-taking competencies significantly increase SMEs' chances of survival in Nigeria, and recommended the adoption of calculated risk-taking strategies to boost competitiveness. In contrast, the current negative association may point to the possibility that small enterprise owners in the Southwest often take impulsive or poorly evaluated risks, which in turn erode their survival prospects. While the earlier studies were set in different geographical and industrial settings, the present result pointed to the importance of not only encouraging risk-taking but also embedding it within sound risk management frameworks to mitigate potential downsides.

Interestingly, the present study's finding is in agreement partially with the observations of SayidIrwan and Irwansyah (2021) who found out that prudence in risk-taking, rather than aggressive risk-taking, was beneficial for SME survival during the pandemic. Their research revealed that overly high risk-taking tendencies could weaken the positive impact of marketing strategies on SME performance. Similarly, the current result suggested that in volatile environments, especially where small enterprises face infrastructural deficits, unstable demand, and credit constraints, cautious and well-calculated approaches may serve survival better than bold and frequent risk ventures. The alignment here indicated that business setting, timing, and preparedness are critical moderators in the risk-taking performance relationship.

Furthermore, the present outcome resonated with insights from Caputo et al. (2025) and Abercrombie (2024) who highlighted that many SMEs fail to manage their risks effectively due to poor record-keeping, lack of insurance coverage, and low financial literacy. These deficiencies mean that risk-taking, when undertaken, is often unaccompanied by adequate safeguards, turning what could be opportunities into liabilities. The negative influence found in this study might therefore reflect a structural gap in how risks are approached and managed in the region. Unlike the positive outcomes documented by Egele et al. (2018) in Kano State, where risk-taking was paired with deliberate opportunity identification and assessment, many SMEs in Southwest Nigeria may be taking risks reactively, without the systematic preparation necessary for such actions to yield survival benefits. This pointed to the need for targeted training in risk evaluation and mitigation strategies for small enterprise owners in the region.

## Conclusion

This study concluded that entrepreneurial risk-taking has predictive influence on small manufacturing enterprises survival. Its effect was negative, proving that excessive or poorly managed risk-taking can reduce the chances of business continuity in South-West Nigeria under volatile and resource-constrained environment. This implied that the ability to develop creative solutions, adapt to market changes, and implement structured quality management practices enhanced the resilience and longevity of small manufacturing enterprises.

## Recommendations

Recommendations based on the findings of this study were suggested as follows:

1. Entrepreneurs in the manufacturing sector should adopt a calculated and well-managed approach to risk-taking rather than engaging in excessive or poorly planned risks. The negative relationship between high risk-taking and small enterprise survival calls for the need of entrepreneurs to complement their risk-taking tendencies with robust risk management practices such as market research, feasibility studies, scenario planning, and diversification strategies to seize profitable opportunities while minimise the likelihood of operational or financial setbacks that threaten their long-term survival.
2. Experts in the field should call the attention of the government agencies responsible for SME development and risk regulation to implement enterprise support programmes that will simultaneously strengthen and guide entrepreneurs toward calculated risk-taking to maximise their survival. This could include offering subsidized training on innovation processes, providing technical assistance for quality certification, and establishing advisory services to help SMEs assess and manage business risks effectively.

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