

# Entrepreneurial Risk-Taking and Performance of Women Entrepreneurs in Rivers State, Nigeria

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**Abstract:** *The purpose of this study was to examine the relationship between entrepreneurial risk-taking and performance of women entrepreneurs in Rivers State. The study adopted a cross sectional survey design to solicit responses from women entrepreneurs in Rivers state, using simple random sampling. The target population of Women Entrepreneurs in Rivers State is 329 obtained from the 2018 Directory of the Rivers State Ministry of Women Affairs and Rivers State Ministry of Commerce and Industry. The sample size was 181 using the Taro Yamen's formula. After data cleaning, only data of 153 respondents were finally used for data analysis. Descriptive statistics and Spearman's rank correlation were used for data analysis and hypothesis testing. Findings revealed that there is a significant relationship between entrepreneurial risk-taking and performance of women entrepreneurs in Rivers State. The study thus concludes that entrepreneurial risk-taking enhance the performance of women entrepreneurs in Rivers State with regards to contribution to household sustenance and contribution to employment generation. The study therefore recommends that women owner/managers should adopt an entrepreneurial risk-taking mindset in which they are able to anticipate, welcome and manage risk effectively. Therein lies the secret of entrepreneurial success.*

**Keywords:** *Entrepreneurial Risk-Taking, Performance, Women Entrepreneurs*

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## INTRODUCTION

Women entrepreneurs are vital to the economic development, poverty and unemployment reduction of a nation. They have roles to play in the social, economic, and political life of any nation. Moore and Buttner (1997) in Farr-Wharton and Brunetto (2007) defined women entrepreneurs as: "women who use their knowledge and resources to develop or create new business opportunities, who are actively involved in managing their businesses, own at least 50 per cent of the business and have been in operation for longer than a year".

Women entrepreneurs have become important players in the entrepreneurial landscape (Pages, 2005). In Africa, the equal right of women and their equal participation in the social, cultural, economic and political life have remained elusive. As such, they are still the main victims of poverty, social prejudice, lack of access to health services and education. African women entrepreneurship development is generally inadequate and beset with numerous constraints and challenges, which have to do with culture, religion, entrepreneurial behaviours such as lack of innovativeness, inability and unwillingness to take calculated risks, lack of determination and lack of economic independence (Ozigbo & Ezeaku, 2009).

Although the number of women entrepreneurs in the entrepreneurial ecosystem is still small as compared to businesses owned by men, this is encouraging as it shows that women no longer adhere to the stereotype that only men can be wage earners in the family. Women entrepreneurs are largely concentrated in the informal, micro, low growth and profit areas where competition is intense. This abysmal performance could be traceable to limited education, rudimentary skills, low household and business income, lack of savings and social networks, not possessing the required professional relationships, lack of mentorship, inadequacy of relevant experience, limited access to support services which includes loan levels suited to their business needs, technical and managerial training. These problems arise from limited capacity outreach of existing institutions as well as the inability of women entrepreneurs to pay for such services. The low level of performance is further accentuated by gender-related discriminations occasioned by socio-cultural factors which pose a hindrance to their entrepreneurial activities. Such discrimination is in the area of social wealth, non-acceptance and negative perception of women in business, lack of the ability to gain the confidence of stakeholders (creditors, debtors, and employees) and the inability to balance family with work life (Adim, Tamunomiebi & Akintokunbo, 2018). The low level of performance among women entrepreneurs is also traceable to the low level of entrepreneurial risk-taking which impedes their entrepreneurial success.

Risk taking relates to a business readiness to pursue opportunities despite uncertainty around the eventual success (Deakins & Freel, 2012). It entails acting boldly without knowing the consequences. Risk taking, may also be viewed as a firm's management knowingly devoting huge amount of resources to projects in anticipation of high returns but may also entail a possibility of higher failure (Mahmoud & Hanafi, 2013). The psychological theories of locus of control and need for achievement entail a moderate level of risk taking propensity (Deakins & Freel, 2012). Callaghan (2009) has also been associated with higher performance by individuals. This might predict that a moderate level of risk taking propensity would be associated with higher levels of performance. However, in terms of different contexts, the effects of the dimensions of Entrepreneurial orientation, including risk taking, were expected to differ in terms of their effect on performance according to the specific context. The purpose of this study was to assess the relationship between entrepreneurial risk-taking and performance of women entrepreneurs in Rivers State. Specifically, the study:

- i. Examined the relationship between entrepreneurial risk-taking and women entrepreneurs' contribution to household sustenance.
- ii. Examined the relationship between risk-taking and women entrepreneurs' contribution to employment.

## **LITERATURE REVIEW**

### **Theoretical Foundation**

#### **Liberal Feminist Theory**

This study is underpinned by the Liberal feminist theory which is rooted in liberal political philosophy which encompasses basic beliefs in the equality of all beings, and in human beings as essentially rational, self-interest-seeking agents. The liberal feminist theory attributes gender-based differences to the variations in power and opportunity accorded men and women in society, that is, the structural positions women and men occupy in the society (Beasley, 1999). Thus, differences in the achievements of men and women are ascribed to the inability of women to realise their full potential because they are denied equal access to opportunities in the labour markets and to resources. This in turn has hindered women from acquiring the skills and capabilities necessary to compete on equal basis with men. According to the liberal feminist theory, once equal access to resources is ensured, gender differences in performance seemingly disappear (Carter, Williams, & Reynolds, 1997).

#### **Risk-taking**

Risk-taking refers to the tendency to take bold actions such as venturing into unknown new markets and committing a large portion of resources to ventures with uncertain outcomes. Risk taking relates to a business readiness to pursue opportunities despite uncertainty around the eventual success (Deakins & Freel, 2012). It entails acting boldly without knowing the consequences. Risk taking, may also be viewed as a firms management knowingly devoting huge amount of resources to projects in anticipation of high returns but may also entail a possibility of higher failure (Mahmoud & Hanafi, 2013). The psychological theories of locus of control and need for achievement entail a moderate level of risk taking propensity (Deakins & Freel, 2012). Callaghan (2009) has also been associated with higher performance by individuals. This might predict that a moderate level of risk taking propensity would be associated with higher levels of performance. However, in terms of different contexts, the effects of the dimensions of Entrepreneurial Orientation, including risk taking, were expected to differ in terms of their effect on performance according to the specific context.

Risk-taking propensity can be defined as a person's orientation to take risks (Autoncic, Hisrich, Marks & Bachkirov, 2018). Kort (2017) assert that successful leaders and entrepreneurs who are comfortable risk takers have developed a mindset around risk taking and a process by which entrepreneurs manage their emotions about the unknown, reap the benefits and maximize their returns when they take on risks to progress and grow. One of the entrepreneur's personality traits is risk-taking. A risk situation occurs when you are required to make a choice between two or more alternatives whose potential outcomes are not known and must be subjectively evaluated (Meredith, Nelson, Nook, 1982; in Don-Baridam, 2014). People are afraid to take risk because they want to be safe and avoid failure. But the entrepreneur are constantly involved in taking calculated business risk because they want to be successful. It is generally believed that entrepreneurs take more risks than non-entrepreneurs because the entrepreneur faces a less structured and more uncertain set of possibilities (Olaniran, 2016). Risk taking is also perceived as tendency towards risky projects (Abratt, & Lombard, 1993).

## **Performance of Women Entrepreneurs**

Mayoux (2001) noted that women entrepreneurs are simply women that participate in total entrepreneurial activities, who take the risks involved in combining resources together in a unique way so as to take advantages of the opportunity identified in their immediate environment through production of goods and services. Most of them are involved in Micro Small and Medium Scale Enterprises (MSMES) which contribute more than 97% of all enterprises, 60% of the nation's GDP and a 97% of the total share of the employment (Ndubusi, 2004). The spectrum of women in entrepreneurship often ranges from home based businesses (HBB) to micro, small and medium enterprises (MSEs) (ILO, 2006). Okafor & Mordi, (2010) opined that women possess dual characteristic (For instance they are firstly women and secondly entrepreneurs). Therefore, women entrepreneurs possess characteristics which include adaptability (Killby, 1968), innovativeness/ creativity (Schumpeter, 1934), strength and internal locus of control (Annenkova, 2001), ability to think and reason fast and endure (Mayoux, 2001), managerial skill, accountability and credit risk.

Anwar and Rashid (2013) further extended this definition to explicitly include home-based female entrepreneurs "Female entrepreneurs are defined as those who use their knowledge and resources to develop or create new business opportunities – whether this be informally in a home environment without formally registering their business or formally via business registration, hiring office premises, etc. - who are actively involved in managing their businesses, are responsible in some way for the day-to-day running of the business, and have been in operation for longer than a year.

Women in traditional African economy form the primary producers especially in agriculture, food processing including both the preservation and storage of products and that of marketing and trading surpluses of vital household items. Women are also involved in activities such as weaving, spinning and several hand crafts (Kpelai, 2009). According to Jejenywa (1995), women are at the heart of economic development and economic growth as they control most of the non-monetary economy (subsistence agriculture, bearing children, domestic labour and so on) and play an important role in the monetary economy as well as trading, wage, labour employment among others. UNESCO (2002) stated that women form high percentage of the population and they have come a long way in businesses, politics, education, sport and other profession.

## **Contribution to Household Livelihood and Sustenance**

Opoku-Ware (2014) observed that women all over the world contribute substantially to the economic survival of their households. The performance of domestic roles for the survival of their households ensures that women engage in other activities outside the home which include trading, providing support services to traditional caterers, and selling of ice water to generate income in order to reduce the poverty levels of their households. For instance, the income earned from these activities are usually used to purchase buckets, basins and cooking utensils like sauce pans, plates, bowls, and other things necessary for household use. Hence, women perform dual responsibilities, that is, responsibilities in and outside the home. They also bear principal responsibility for maintaining the home and caring for society's dependents' –children and the elderly. However, it is surprising to note that in the developing world, majority of women are engaged in the informal sector of the economy as opposed to the formal sector; they perform low paid jobs, or work in the family enterprise (ILO, 2008). Their contributions to development are

often unrecognized, underestimated and/or unaccounted for in official statistics (World Bank, 2005).

Abonge (2012) in a study conducted in North West Region of Cameroon observed that micro and small scale enterprises has increasingly become the mainstay of poor women entrepreneurs who are compelled to operate these enterprises for household provisioning and as a means of creating employment for themselves. Generally, women's ability to provide for basic household needs is considered a major benefit and attributed first and foremost to the ability to run an enterprise. Access to micro credit accomplished through access to enterprise support program makes available business capital, giving entrepreneurs the opportunity to perform income earning activities and/or stay in business. The study indicated a change in living standards of women entrepreneurs as a result of the running of a micro enterprise. Entrepreneurs reported the use of income earned from their enterprises to meet basic survival needs of food, oil, salt, soap and other basic daily household needs. They also contribute in paying their children's healthcare, fees, books and other school needs. It is evident that through the running of their micro enterprises, women are able to make substantial contributions in sustaining the livelihood of their families. The distribution of roles and the contribution of women in meeting household needs affirm the centrality of women entrepreneurs in achieving and ensuring better living standards for household members. Thus, operating Micro Small Enterprises has a trickledown effect on the survival and welfare needs of other household members, particularly children. As noted earlier, women are considered to be more altruistic and express a greater propensity to spend more of their income earned on household welfare needs of family members and children (Batliwala and Dhanraj, 2004; Kevane and Wydick, 2001; Mayoux, 1995). The provision of basic household needs is typically a woman's responsibility in most households. Women constantly provide for the family's needs and are.

### **Contribution to Employment Creation**

Ighodalo (1990) observes that women had to resign their appointment if they wanted to go on maternity leave. The global economic recession and the gulf between job creation and the growth in the numbers of job seekers have worsened the employment situation for women and men alike. But women face greater vulnerabilities in the labour market because of their relative lack of education and training, the tendency to channel women into certain occupations, and the continuous heavy burdens of unpaid domestic work, child-bearing and child-care, which restrict the time and energy available for income-earning activities. Women's participation in the formal sector employment in Nigeria is low. The pattern of relative distribution of the Nigerian modern sector workers by industrial sector shows that female participation is highest in the services sector and lowest in building and construction sector. More specifically, female empowerment is concentrated in the trades, restaurants hotels sectors and community social and personal services, all of which fall under the informal sector. The Federal Office of Statistics (FOS) 2003 Annual Reports indicate that the informal sector employs about 46 percent of the female labour force, mainly in petty trading, home-based processing and manufacturing, where they have little access to official sources of credit or information.

Women's participation in the labour force in Nigeria can generally be discussed from three perspectives. First is agriculture, the mainstay of the economies of most African countries in which a large number of women participate. An International Labour Organization (ILO) Report reveals that in 1996 in the African region, agriculture offered the highest employment



opportunity for women (33 percent), services (27 percent) and industries (16.9 percent). Second is the formal sector also known as the “modern” sector or the “organized” sector. It covers the public sector and medium /large private sector enterprises that recruit labour on a permanent and regular basis for fixed rewards. Its main features include difficult entry, large scale operation, regulated market and possession of formal education. These features account for the predominance of women in the informal sector. According to the United Nations Development Programme (UNDP), women are two-thirds less likely than men to get waged employment; only 3 out of 10 women in the labour force in sub-Saharan Africa are paid employees. The UNDP reports that in 2005, about 5 per cent of the female labour force worked in industry, 20 percent in services, 23 percent in sales, and only 6 percent in professional, technical, administrative or managerial positions. The international labour organisation ILO (2006) suggests that women’s formal sector participation rates dropped from 57 percent in 1980 and 53 percent in 2006, with 2.5 million women losing their jobs between 1995 and 2000. In Nigeria, women accounted for 30 percent of retrenched workers, although they were only 18 percent of formal sector workers. This was due to the fact that women dominated the lower echelons of the social services sector, which faced the heaviest budget cuts. Many of such retrenched women have relocated to the informal sector. Finally there is the informal sector. Because employment opportunities as wage-earning workers often denied women as a result of family responsibilities, lack of skills, social and cultural barriers, self-employment or setting up of their own enterprise may be the only possibility for women to get access to employment and to earn an income. Consequently, in many countries, especially in developing and transition economies, women represent the majority of entrepreneurs in micro enterprises and the informal sector.

### **Risk-Taking and Performance of Women Entrepreneurs**

Empirical research in the domain of business, and finance reveals that women and men differ in their risk preferences and risk perceptions. Women have lower risk preferences than men in the general population as well as in specialist populations including managers, entrepreneurs, and business students (Hallahan, Faff & McKenzie, 2004; Croson and Gneezy, 2009). In addition to risk preferences, empirical evidence suggests that women and men differ in their risk perceptions both in quantitative and qualitative terms (Gustafson, 1998). Quantitative research, which is the prevailing approach to studying gender differences in risk perception, reveals that women and men perceive different levels of the same risks (Gustafson, 1998). Particularly in the domain of business and finance, several studies confirm that women perceive more risk than men (Harris, Jenkins & Glaser, 2006; Garbarino & Strahilevitz, 2004).

Further, qualitative research indicates that men and women perceive different risks (Gustafson, 1998). Women’s concerns were less oriented toward their working life, e.g. risks of economic problems and unemployment, and more oriented toward risks related to their home and family (Gustafson, 1998). Finally, women and men differ in relation to the interpretation of the meaning they attribute to risk (Gustafson, 1998; Schubert, 2006). The extent of gender differences in risk perceptions varies with regard to occupational affiliation (Xie, Wang & Xu, 2003). Approaches for explaining gender differences in risk perceptions and attitudes focus on: biological factors, socialization and social experience (Slovic, 1999; Schubert, 2006); knowledge (Slovic, 1999; Schubert, 2006); and socio-political factors (Slovic, 1999). However, most studies on gender and risk perceptions and attitudes have not been designed to test explicitly these alternative explanations (Gustafson, 1998).

Based on the foregoing, the study hypothesized thus:

**H<sub>01</sub>:** There is no significant relationship between entrepreneurial risk-taking and women entrepreneurs' contribution to household sustenance.

**H<sub>01</sub>:** There is no significant relationship between risk-taking and women entrepreneurs' contribution to employment.

## **METHODOLOGY**

**Methodology** As a quasi-experimental study, the cross-sectional survey method is adopted in the generation of data (Baridam, 2001). The author further asserts that the target population is the entire population to which the findings are applicable or can be generalized. The target population of Women Entrepreneurs in Rivers State is 329 obtained from the 2018 Directory of the Rivers State Ministry of Women Affairs and Rivers State Ministry of Commerce and Industry. The sample size was obtained using the Kjejcic and Morgan (1970) table for determining minimum returned sample size for a given population. The sample size therefore is 181 and was used for the study. The sampling random technique was used to arrive at the study sample. This is because in this sampling method, each member of the population has a known and equal probability of being chosen. It is a probabilistic sampling procedure. Primary data was collected through designed questionnaires distributed to women entrepreneurs.

The questionnaire was structured into different sections. Section one was structured to provide demographic information about the respondents, while section two would elicit data on the study variables. The five (5) point Likert scale (ranging from 1: strongly disagree, 2: disagree, 3: neutral, 4: agree and 5: strongly agree), will be used to measure responses from respondents.

Data collected from the field were edited to ensure consistency of responses. Data collected was first sorted and cleaned; it was then categorized and coded thematically and entered into the data editor of Statistical Package for the Social Sciences (SPSS 17.0).

## **DATA ANALYSIS AND RESULTS**

**Table 1: Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
I am willing to take bold actions such as venturing into unknown markets.	153	1	5	3.33	1.500
I am willing to commit huge resources to opportunities which involve probability of high failure.	153	1	5	3.78	1.197
I have a tendency for high risk projects and investment even when it is considered strange by others.	153	1	5	4.03	1.227
I am afraid of taking business / investment risk.	153	1	5	3.90	1.174
Valid N (listwise)	153				

**Source: Survey Data**

Table 1 shows the descriptive statistics for entrepreneurial risk taking measured on a 4-item instrument and scaled on a 5-point Likert scale. From the data, the first item shows a mean score of 3.33 which is on the agree range of the scale. The 2nd, 3rd and 4<sup>th</sup> question items with 3.78,

4.03 and 3.90 mean scores respectively indicates that the respondents are more inclined to the agree range of the scale used in measurement. Implying that risk-taking is an observed phenomenon among the sampled women entrepreneurs.

**Table 2: Response rates for contribution to household sustenance**

<b>Contribution to household sustenance</b>	<b>SD</b>	<b>D</b>	<b>N</b>	<b>A</b>	<b>SA</b>	<b>X</b>	<b>Std</b>
I use the income from my business to support family income and reduce household poverty level.	11	7	11	54	70	4.08	1.167
Income from my economic activities is largely invested in family and household needs rather than heavy investment outside the home.	33	33	17	34	36	3.05	1.501
My household does not benefit from my economic activities because income earned is not sufficient to meet my own needs.	64	51	15	12	11	2.05	1.218
My household welfare needs such as health care, children's school fees, clothing, feeding etc. has improved because of my business income.	10	13	19	46	65	3.93	1.218

**Source: Survey Data**

Table 2 above shows descriptive data on the extent to which Contribution to Household Sustenance is a measure of performance of women entrepreneurs. The 1st, 2nd, and 4th question items with a mean score of 4.08, 3.05 and 3.93 respectively shows that the respondents are more on the agree range of the scale. The 3rd question item with a low mean score of 2.05 shows that respondents are more on the disagree range of the scale.

**Table 3: Response rates for contribution to employment creation.**

<b>Contribution To employment creation</b>	<b>SD</b>	<b>D</b>	<b>N</b>	<b>A</b>	<b>SA</b>	<b>X</b>	<b>Std</b>
Women's participation in business is a means of employment generation undertaken for survival in the absence of formal employment.	9	3	13	49	79	4.22	1.082
Women's increasing involvement in business activities reduces the burden of unemployment and underemployment.	5	5	9	57	77	4.28	0.956
Being an entrepreneur provides me the opportunity of gainful employment and earning a livelihood	3	2	4	51	93	4.50	0.787

**Source: Survey Data**

Table 3 illustrates the response rates and frequency for Contribution to Employment Creation measured on a 3-item instrument and scaled on a 5-point Likert scale. From the data, the first, 2<sup>nd</sup> and 3rd question items show high mean scores of 4.22, 4.28 and 4.50 respectively illustrates that the respondents are more inclined to the agree range of the scale used in measurement.



**Table 4 Descriptive statistics for performance of women entrepreneurs**

	N	Minimum	Maximum	Mean	Std. Deviation
Household Sustenance	153	1.50	5.00	3.2778	.72692
Employment Creation	153	1.00	5.00	4.3312	.78407
Valid N (listwise)	153				

**Source: SPSS 17.0 data Output**

Table 4 above illustrates the descriptive statistics for performance of women entrepreneurs which are contribution to household sustenance and contribution to employment creation. Contribution to household sustenance with a mean score of 3.2778 and contribution to employment creation with a mean score of 4.3312 indicates that most of the respondents were on the agree range of the measurement scale.

### TEST OF HYPOTHESIS

**Table 5: Correlation result for risk-taking and household sustenance**

			Risk-taking	Household Sustenance
Spearman's <i>rho</i>	Risk-taking	Correlation Coefficient	1.000	.519
		Sig. (2-tailed)	.	.000
		N	153	153
	Household Sustenance	Correlation Coefficient	.519	1.000
		Sig. (2-tailed)	.000	.
		N	153	153

**Source: SPSS 17.0 data output**

***H<sub>01</sub>: There is no significant relationship between risk-taking and women entrepreneurs' contribution to household sustenance***

The results shown in table 5, with a *rho* value = 0.519, means that a moderate positive relationship exist between entrepreneurial risk-taking and women entrepreneurs' contribution to household sustenance. The relationship is not insignificant at  $p = 0.000 < 0.0.1$  significance level. This means that the stated null hypothesis was rejected. This implying that there is a significant relationship between entrepreneurial risk-taking and women entrepreneurs' contribution to household sustenance.

**Table 6 Correlation result for risk-taking and employment creation**

			Risk-taking	Employment creation
Spearman's <i>rho</i>	Risk-taking	Correlation Coefficient	1.000	.711
		Sig. (2-tailed)	.	.007
		N	153	153
	Employment creation	Correlation Coefficient	.711	1.000
		Sig. (2-tailed)	.007	.
		N	153	153

*Source: SPSS 17.0 data output*

***Ho<sub>2</sub>: There is no significant relationship between Risk-taking and women entrepreneurs' contribution to employment.***

The results shown in table 6, with *rho* value = 0.711, means that a strong positive relationship exist between entrepreneurial risk-taking and women entrepreneurs contribution to employment creation. This relationship is not significant at  $p = 0.0007 < 0.01$  significance level. This means that the previously stated null hypothesis rejected implying that there is a significant relationship entrepreneurial risk-taking and women entrepreneurs' contribution to employment creation.

## DISCUSSION OF FINDINGS

The findings from data analysis revealed that there is a significant relationship between risk-taking and women entrepreneurs' contribution to household sustenance. This finding reinforced previous research work of Abonge (2012) who found that the distribution of roles and the contribution of women in meeting household needs affirm the centrality of women and Women Micro Small and Medium Enterprises (WMSE) activities in achieving and ensuring better living standards for household members. Thus, operating MSE activities has a trickledown effect on the survival and welfare needs of other household members, particularly children. As noted earlier, women are considered to be more altruistic and express a greater propensity to spend more of their income earned on household welfare needs of family members and children (Batliwala & Dhanraj, 2004; Kevane & Wydick, 2001; Mayoux, 1995).

The finding of this study also corroborates the idea that entrepreneurial oriented firms tend to be more willing to take risks and appear to be more innovative and proactive that leads to increase performance (Zimmerman & Brouthers, 2012). This suggests that the firms and the women owner/managers may benefit from efforts to increase their level of entrepreneurial risk-taking in order to survive the dynamic, fast-paced and complex business environment which is characterized by shorter life cycles, globalization, and continuous improvements in technology. Entrepreneurial risk-taking is thus a mechanism for the survival and success of women-owned SMEs. Positive relationships between entrepreneurial risk-taking and performance have been noted by a number of researchers (Krieser, Marino & Weaver, 2002; Al Swidi & Mahmood, 2011).

Looking at the role of women micro small and medium enterprises (MSMES) as a means of generating employment, the focus of other studies has been on self-employment. The fact that women MSMES are sole proprietorships (Mead & Liedholm, 1998) and frequently use apprentice and/or unpaid family labour. These studies overlook this as a limitation. The available evidence in this study sample shows that WMSME activities are predominantly sole proprietorship and enterprises with at less than five employees both paid and unpaid.

## **CONCLUSION**

Women entrepreneurs have become important players in the entrepreneurial landscape. The Literature showed how women entrepreneurs operate in an unfavourable business environment, characterized by various challenges ranging from infrastructural deficiency, low access and high cost of finance, weak institutions and much barriers to formal economic participation. This study concludes based on the sample of women entrepreneurs in Rivers State that:

1. Entrepreneurial risk-taking significantly enhance women entrepreneurs' contribution to household sustenance.
2. Entrepreneurial risk-taking significantly enhance women entrepreneurs' contribution to employment creation.

## **RECOMMENDATIONS**

- i. Women Owner/managers should adopt an entrepreneurial risk-taking mindset in which they are able to anticipate, welcome and manage risk effectively. Therein lies the secret of entrepreneurial success.
- ii. Women Owner/managers should increase the level of their entrepreneurial performance through well-thought out risk-taking in order to survive the dynamic, fast-faced and complex business environment which is characterized by shorter life cycles, globalization, and continuous improvements in technology.

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