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Risk Avoidance and Venture Management of Sel ECTED Small and Medium Scale Enterprises (SMEs) In Asaba, Delta State, Nigeria

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Abstract
The study examined the effect of risk avoidance on venture management in selected SMEs in Asaba Metropolis in Delta State, Nigeria. The specific objectives were to examine the effect of Entry into New Geographical Regions (ENGR), Working with Selected Suppliers (WSS) and Working with Legally Acceptable Contracts (WLAC) on Venture Management (VM). Through a survey method, data were collected from owners of small and medium-sized businesses in Asaba, using a questionnaire instrument. Eighty-seven (87) owners and managers of small and medium-sized businesses in Asaba made up the sample for the study. Eighty-seven percent of the 100 copies of the questionnaire administered to the respondents were correctly filled, returned and used for the study. To determine the nature of the link between the independent and dependent variables, a correlation matrix and a descriptive analysis using a straightforward percentage weighing approach. Multiple regression analysis was used to test the hypotheses developed for the study. The study found a substantial effect risk avoidance on Venture Management (VM) in Delta State. and Entry into New Geographical Regions (ENGR), Working with Selected Suppliers (WSS), and Working with Legally Acceptable Contracts (WLAC). According to the study's findings, risk mitigation significantly affects venture management in Nigeria. The research suggested that in order to enhance venture management, risk avoidance, market entrance, avoiding certain suppliers, and using contracts that are compliant with the law should all be given careful thought.

Keywords: *Risk Avoidance, Venture Management, geographical regions and Suppliers*

I. Introduction

The nature of corporate operations is evolving, and risk management is becoming increasingly crucial. In general, risk is the possibility that outcomes won't be as expected. Negative results worry businesses the most since they affect everyday operations and need proper management (Mumassabba, Mukulu & Atikiya, 2022). As such, it is imperative that a firm manages its exposure to risk. SMEs are particularly hampered in their ability to compete by poor risk management, which has a greater impact on small enterprises than on larger ones (Ntare, Shau, & Ojwang, 2022).

A company requires the appropriate methods for risk management and analysis in order to expand. As experts in their industry, small and medium-sized enterprises (SMEs) must to know how to handle business risks. SMEs may have an innovative, product, sales, or entrepreneurial focus, as well as a competitive or functional strategy, according tSSo Ibiwoye, Mojekwu, and Dansu (2020). When doing routine business, these various SME kinds encounter various risks. This problem has to be solved since most SMEs understand that risk management is essential to achieving their company goals, but they are unsure of how to put it into practice.

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www.ijhssm.org

The study specifically sought to create venture management and avoidance strategies from the standpoint of the competitiveness of small and medium-sized businesses. Wanyonyi (2015) talked about the impact of using work plans to mitigate risks and how such strategy improves project performance. He said, "Risk avoidance entails modifying the project plan to eliminate the risk or the condition that causes the risk in order to shield the project objectives from its effects," after going over the data gathered. Since risk avoidance strategies affect venture management, which is every SME manager's ultimate aim, the study's findings seem to validate this theory (Aforlabi & James, 2018). The use of a range of risk-avoidance techniques, including the application of safety systems, work plans, contingency plans, and routine inspections to ensure that nothing occurs that could jeopardise the project's and the venture management process's overall success, served as a clear demonstration of this (Hafzuddin-Syah & Rubayah, 2019). The major premise of the study was that organisations need to deploy a range of strategies, including risk avoidance, in order to prosper in a competitive business environment because different business settings expose them to different risks and because each strategy has its own requirements for success. These elements prompted the study, which looked at how venture management among SMEs in Asaba Metropolis, Delta State, Nigeria, was impacted by the risk avoidance method. The findings will help small and medium-sized enterprises (SMEs) in Asaba Metropolis, Delta State, Nigeria, assess their strategic positions both now and in the future, identify key factors, and develop winning strategies.

Statement of the Problem

By incorporating risk management into their regular operations, SMEs may make better use of their resources. Their businesses are able to turn an expenditure activity into one that has the potential to be profitable as a consequence. Due to the limited resources at their disposal, SMEs are forced to assume the majority of the risks and uncertainties they encounter. However, they are unable to absorb most of these risks and uncertainties. Notwithstanding its significance, SMEs in Nigeria face the risk of failing; according to Ng'ang'a, Muthus, and Nassiuma (2015), three out of every five close their doors in the first few months and two-thirds do so in the first few years of business. It is significant that SMEs are growing and drawing in both local and global investors. Risk avoidance strategies and SMEs in the Asaba region have received little attention in the many studies on risk management techniques that have been undertaken in a range of contexts and industries. The study by Manuj and Menterz (2018) suggests that focusing on certain low-risk areas, employing specialist assets, or postponing market participation are some ways to manage different types of risk. This kind of strategy is intended to lower the high likelihood connected with risk occurrences of a decision to zero by guaranteeing that the risk is nonexistent (Manuj & Mentzer, 2018). Muchiti (2021) focused only on risk management strategies used to lending to small and medium-sized enterprises (SMEs) in Kenya. According to Spikin (2016)'s study, organisations have been forced to use risk management, at least in part, as a result of the increased rivalry and volatility they have encountered recently. In the same research, he continues, "Risk management is a force to recognise opportunities as well as a tool to stop events that could harm an organisation." It is important to note that the few studies that have been conducted in this area have shown inconsistent findings and were not conducted in Nigeria, leaving a vacuum in the body of literature that may serve as a standard for future investigation.

This study aimed to examine the impact of risk avoidance strategy on venture management in a sample of SMEs in Asaba Metropolis, Delta State, Nigeria. Risk avoidance strategy effects venture management and a firm's economic success.

Objectives of the Study

The main objective of the study is to examine the effect of risk avoidance strategies on venture management in selected SMEs in Asaba, Delta State, the specific objectives are as follows

i. To examine the influence of entry into new geographical regions (ENGR) on venture management (VM) in selected SMEs in Asaba, Delta State

ii. To ascertain the influence of working with selected suppliers (WSS) on venture management (VM) in selected SMEs in Asaba, Delta State

iii. To assess the influence of working with legally acceptable contracts (WLAC) on venture management (VM) in selected SMEs in Asaba, Delta State, Nigeria.

Study Hypotheses

The following research hypotheses were raised;

i Entry into new geographical regions (ENGR) does not have significant effects on venture management (VM) in selected SMEs in Asaba, Delta State

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ii Working with selected suppliers (WSS) affects venture management (VM) in selected SMEs in Asaba, Delta State

iii Working with legally acceptable contracts (WLAC) affects venture management (VM) in selected SMEs in Asaba, Delta State

II. Review of Related Literature

Risk Avoidance Strategy

The goal of a risk avoidance strategy is to entirely eliminate the likelihood that a danger may materialise. Mumassabba, Mukulu, and Atikiya (2022) quoted Tunel and Alpan (2010) as saying that risk avoidance offers an efficient method of controlling risk in organisations. This is so because the likelihood of losing something is either removed or decreased when an action is avoided. As a result, an organization's executive system chooses not to participate in a movement, eliminating any chance of bad luck (Broder & Tucker, 2012), quoted in Mumassabba, Mukulu, and Atikiya (2022). It is plainly preferable to refrain from engaging in an activity that is seen to be risky than to put up with the costly and annoying consequences of overseeing such activities. While eliminating all risks may not be possible, hazard shirking strategies aim to divert as many threats as possible in order to avoid the costly and disruptive consequences of an adverse occurrence (Windschitla, Smith, Scherer, & Suls, 2017).

The idea of hazard shirking is to try to reduce any vulnerabilities that could pose a threat. This may be achieved in a number of ways, such as by establishing an exacting work plan with a defined strategy and approach, avoiding sections of geological areas considered to be extremely dangerous, and putting in place innovative implementation mechanisms, among other things (Macrina, 2016). There are two categories of tactics for avoiding risks. Kinds 1 and 2 are these (Manuj & Mentzer, 2018). Type 1 shirking methodology: This strategy is applied when it is considered inappropriate to engage with specific suppliers or clients due to the risks associated with operating in a particular product or geographical market. In his work, Nyangau (2016) suggested that shirking manifests itself as withdrawing some resources, postponing entry into a market or market segment, or participating only in low-vulnerability marketplaces.

Therefore, if a company deems the risk of doing business in a certain geographic market with a supplier or with a particular client to be intolerable, it may choose to implement type 1 avoidance approach. Reducing this kind of risk can be achieved by concentrating on certain low-risk regions, employing specialised assets, or delaying market entrance. By ensuring that the risk does not exist, this type of process is meant to drive significant probabilities associated with danger instances of a decision to zero (Manuj & Mentzer, 20018). As leaders look for ways to stay a strategic distance away from risks, they are quick to recognise that there may be supply-request or possibly useful trade-offs with the options, and they avoid or reduce some of these risks (Simba, Niemann, Kotzé, & Agigi, 2017). Avoidance tactics classified as type 2 concentrate on preventing unfavourable occurrences before lowering their likelihood and frequency of happening. According to Manuj and Mentzer (2018), reducing the chance and recurrence of a danger event is important while using evasion tactic Type 2. This often appears when directors are forced to enter high vulnerability supply or request marketplaces without any other option. addressing example, the Shirking process addressing quality concerns includes both item and site reviews and endorsements.

Mumassabba, Mukulu, and Atikiya (2022) quoted Christopher and Holweg (2011) as saying that organisations operating in a variety of circumstances try to avoid opportunities inside the bounds of worthy returns, such as income and benefit objectives. An inventory network will undoubtedly earn a Type 1 evasion tactic if it has a way to avoid entering condition while still meeting goals. Nevertheless, a production network will eventually adopt a Type 2 evasion strategy if it needs to decide whether to join a domain in order to achieve its goals. Organisations occasionally experience a sense of time constraint while making choices. When this happens, the company demands are not well organised, and the organisational disaster recovery plan becomes just another specialised recovery record.

To be able to construct the processes to pursue and those to avoid for the association's success, it is critical to take into account the associated risk of the executive's approaches inside the organisation. We may deduce that a system that avoids doing any action that could reveal or communicate a hazard to an association is known as hazard evasion. Let's say, for example, that a financial expert has to buy stock in a sugar company, but sugar prices have been virtually declining recently. Political risk is associated with the production of sugar, and there is recognition risk associated with the sugar industry. After weighing the risks associated with the sugar industry, he decides not to invest in the company. Mumassabba, Mukulu, and Atikiya (2022) reference Armstrong and Paolucci (2010) as saying that established methods should be used instead of novel ones, even if the latter

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are more economical. The procedure is less uncomfortable for the clients, so the risks may be avoided and work can go with ease. In order to make sure that the overall assumptions and costs are clearly understood and agreed upon, a strategic discussion with organisational leaders is frequently necessary when discussing risk avoidance strategies or using any other strategy for competitiveness (Snedaker & Rima, 2014), cited in Mumassabba, Mukulu, and Atikiya (2022).

Venture Management

Venture management is a type of company management where the goal is to introduce a new product or break into a prospective emerging market while maintaining a creative and challenging approach. The product or service may already be on the market, but venture management activities can allow it to be updated with new features and requirements or relaunched to take advantage of new prospects. Any industry, no matter how big or small—from a mom-and-pop shop to a steel conglomerate—can use this technique (Ntare, Shau, and Ojwang, 2022).

The prospect of large returns is what attracts ambitious entrepreneurs and managers to venture management, as does the opportunity for risk-taking on the part of their investors. These businesspeople are prepared to take a chance on new markets where they may try to take advantage of consumer requirements and wants based on new technological advancements or customer ideas. In order to develop new areas of growth, they will thus experiment with these novel concepts (Ibiwoye, Mojekwu, and Dansu, 2020).

However, management needs to be willing to take risks, occasionally defying whatever the market's current trend may be. In front of a dangerous market, a competent venture manager should be able to look ahead and anticipate the milestones that need to be reached. This is generally regarded as an innovative method for a new company to take on. It also concentrated on the knowledge, methods, and tools needed to oversee the quick expansion of new ventures in extremely changing settings. Rapid technological development is a common feature of these ecosystems (Ntare, Shau, and Ojwang, 2022).

Venture management is by design opportunity driven and reactive on generated market data and customer behaviour, responding to more turbulent and, for the most part, undiscovered or immature markets. Venture marketing is an experimental and iterative approach to management that operates on short repeating cycles of implementation and adaptation, as opposed to standard management principles driven by company plans. According to Ibiwoye, Mojekwu, and Dansu (2020), venture management practices are equally applicable to enterprises that are backed by venture capital, self-financed firms, and business entities that are managed with a significant degree of independence inside a big established corporation.

Technology-enabled business analytics must be implemented effectively and efficiently for a venture marketing-based strategy to be successful. The term "business intelligence" refers to a collection of methods and resources for gathering unprocessed data and turning it into information that can be interpreted and used to business analysis.

Review of Related Studies

Mumassabba, Mukulu and Atikiya (2022) evaluated the influence of risk avoidance strategies on competitiveness of small and medium enterprises in Kenya. Specifically, the study sought; to determine the influence of delayed entry into geographical markets; working with suppliers and work with legally acceptable contractors. When a business takes action to eliminate a danger or engages in various actions to guarantee that a particular exposure to risk ends, it is practicing risk avoidance. The body of literature already in existence demonstrated that risk management has been studied. Nonetheless, in regard to the size of Kisumu County and more especially the risk avoidance approach, relatively little research has been done on risk management and the competitiveness of SMEs in Kenya. The study therefore aimed to close this gap. The implementation of risk management solutions is critical to an organization's success. The techniques used can minimise value for shareholders, lessen profits volatility, and support financial and employment stability in SMEs. In this study, a descriptive research design was used. The target demographic consisted of small and medium-sized enterprises (SMEs) that were registered with the County Government of Kisumu, had between 10 and 49 workers, and had between Ksh 5000 and Ksh 200,000 in category permit fees as of December 2018. To choose a total sample of 375 respondents from each stratum, stratified random selection was employed first, followed by basic random sampling. The study's linear regression model was utilised to determine the connection between Kenyan SMEs' competitiveness and their risk transfer method. To ensure that every member of the target population had an equal opportunity of participating, the stratum representation was chosen using the proportionate

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www.ijhssm.org

allocation approach. A standardised questionnaire was used as the data gathering tool. The study found that SMEs' competitiveness is significantly impacted by risk retention.

Ntare, Shau and Ojwang (2022) explored the effect of enterprise risk management (ERM) practices on Small and Medium Scale Enterprises' (SMEs') performance in Tanzania. Research was conducted in Tanzania's capital city of Dar es Salaam. A total of 335 participants were surveyed using structured questionnaires. Descriptive statistics were utilised to analyse the collected data, and the Lavaan package in the R statistical programming language was employed to evaluate the suggested study hypotheses utilising the Structural Equation Modelling (SEM). The model and its results were presented using tables and graphs. According to the findings, there was a substantial, 95% confidence level effect on ERM from the relationships between internal environments (IE), monitoring (MT), event identification (EI), risk response (RR), and risk assessment (RA). The results showed that SMEs' performance is significantly impacted by an organization's efforts to identify and manage risk.

Ibiwoye, Mojekwu and Dansu (2020) aimed at determining the influence of Enterprise Risk Management (ERM) practices on survival of SMEs in Lagos State. With the application of cross-sectional survey technique, a sample of 400 operators was selected among SMEs across Lagos State. Analyses of the data produced by structured questionnaires were conducted using both inferential and descriptive statistical techniques. The findings show that ERM procedures have a major impact on SMEs' ability to survive in Lagos State. It was advised that SMEs' owners view ERM techniques as a crucial business function that improves survival in light of the findings. Furthermore, in order to force SMEs to use ERM, the government should set mandatory ERM rules and keep educating SMEs about the advantages of ERM.

According to empirical evidence, Hafzuddin-Syah and Rubayah (2019), researched the effect of enterprise risk management practice on SME performance. Multiple regression analysis results indicate that there is a substantial and positive correlation between ERM and SME performance. Research on "Rethinking risk management in entrepreneurial SMEs" was conducted by Chiara et al. in 2019. The analysis of risk management is the study's goal. A multiple case study research approach was used in the study. The results showed that although an unconscious risk analysis is usually done, the risk management process cannot always be codified. The survey also found that risk plays a crucial role in the decisions made by SME owners that are focused on entrepreneurship.

According to Peninnah's (2018) study, "The Influence of Risk Assessment on Performance of SMEs in Kenya," risk assessment is a crucial step in the risk management process, which is why most SMEs' managers don't accurately evaluate the risks that their company faces. Aforlabi and James's (2018) study on the performance of small and medium-sized businesses in Nigeria and risk management focused on 340 SME owners in the Osun State. The data was analysed using linear regression in the study, and the results showed a strong correlation between risk management and SME success. The outcome also demonstrated a substantial positive link between risk identification and risk management and a good attitude towards risk as a factor in risk management techniques.

The results above appear to be consistent with the findings of Olowokudejo and Nwankwo's (2016) qualitative research among SMEs in Nigeria to examine the role of risk management to SMEs performance. This survey found that while most SMEs lack a structured approach to risk management, they nevertheless view risk management practices as essential to their operations. But according to a research conducted in the Malaysian context by Yap and Yap (2016) using primary data, the majority of SMEs in Malaysia use ERM. The study looked at the rate of ERM adoption and its influence on sales among SMEs. The study demonstrated how ERM practice will improve SMEs' sustainability, underscoring the significance of ERM even more.

Agrawal (2016) mentioned that SMEs will benefit immensely from a good implementation of ERM programme through transforming risks into opportunities, engaging in favourable competition, creation of value, enhancing safety and achievement of sustainable development. Kehinde, Opeyemi, Benjamin, Adedayo and Abel (2017) found out that there is a significant positive relationship between the practice of ERM and the survival of SMEs in Nigeria. Adeyele and Omorokunwa (2017) found that a direct and positive relation survival. In the Canadian non-financial sector, Quon, Zeghal and Maingot (2016) studied the relationship between ERM and firm performance by using data obtained from annual reports of the 2007/2008 and 2008/2009 business years and established that no significant relationship exist between ERM implementation and firm performance. The ability of ERM practices to enhance financial performance was subjected to empirical investigation in Cameroon. The study was performed by Mamai and Yinghua (2017) and the

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results show that the relationship between risk culture and financial performance is significant and positive but there is an inverse relationship between board independence and financial performance. The study also found that risk management practice and devolution of powers between management and ownership jointly have significant negative effect on performance. Madembu, Namusonge, and Sakwa (2017) discovered in another study that risk management effectiveness. The study did find, however, that the majority of SMEs did not view risk management procedures as essential components of company management. Financial institutions' performance may benefit from ERM implementation. Idris and Norlida's (2016) investigation conducted in the Nigerian environment reveals this. The findings demonstrated a strong and favourable correlation between ERM practice and an organization's capacity to make informed decisions, satisfy customers, and be profitable.

III. Methodology

A descriptive survey design was utilised in the study. The study's goal was to determine the relationships between the dependent variable, venture management (VM), and the independent variables, entry into new geographic regions (ENGR), working with selected suppliers (WSS), and working with legally acceptable contracts (WLAC) in Delta State, Nigeria. Selected SMEs in Asaba, Delta State, were the only ones included in the study. It took place in Asaba. The research population consisted of 100 small company owners who were accessible in a sample frame that was gathered. A sample size of 1000 family-owned small businesses was chosen for the study out of the overall population of 100 family-owned small businesses. To guarantee that every sample element has an equal probability of being chosen and to provide a matching and trustworthy result, they were chosen at random. Through primary and secondary sources, data were gathered. The methods for analysing the data were correlation matrices and descriptive analysis. With the use of SPSS version 23, multiple regressions were used to evaluate the hypotheses.

Analysis of Data

The study's intended sample size was 100 respondents, and out of the 100 questionnaires that were distributed, 87 were returned with their answers correctly completed and 13 were not; this indicates an 87% response rate. Consequently, the study's sample consisted of eighty-seven (87) family company owners and managers in Asaba, Delta State, Nigeria.

Table 1: Response from Distributed Questionnaire (Personal Information of Respondent)

	Gender	
Sex	**Frequency**	**%**
Male	57	65.52
Female	30	34.48
Total	**87**	**100**
	Age Distribution	
Age Bracket	**Frequency**	**%**
15Below	1	1.15
15–20	13	14.94
21- 30	41	47.13
31 – 40	22	25.29
41-50	10	11.49
Total	**87**	**100**
	Marital Status	
Status	**Frequency**	**%**
Married	31	35.63
Single	43	49.43
Separated	13	14.94
Total	**87**	**100**
	Educational Qualifications	
Qualifications	**Frequency**	**%**
WAEC/NECO/GCE	35	40.23
OND/NCE	21	24.14
HND/BSc	16	18.40

International Journal of Humanities Social Science and Management (IJHSSM)
Volume 5, Issue 4, Jul. - Aug., 2025, pp: 268-277 ISSN: 3048-6874
www.ijhssm.org

MBA	5	5.75
OTHERS	10	11.49
Total	**87**	**100**

Source: Researcher's field survey, 2023.

The table above sought to determine the respondents' gender. It was established that 65.52 % of the respondents were male while 34.48% of the respondents were female. The findings showed that respondents were evenly distributed across the gender divide although there were more male than female respondents. From the table above, the age bracket 21- 30 years formed the greatest number of people that filled the questionnaire. This group constituted 47.13% of the respondents to the questionnaires. From the table above, respondent that are single formed the greatest number of people that filled the questionnaire. This group constituted 49.43% of the respondents to the questionnaires. The table above show the educational qualification of the respondents, it was observed that 35(40.23%) of the respondents are WAEC/NECO/GCE holder, 21(24-14%) are OND/NCE holder, 16(18.40%) of the respondents are HND/BSc. Holder, 5(5.75%) are MBA Holder while only 10(11.49%) indicated others are educational qualification.

Analysis of Data According to Research Questions

This section seeks to analyze each of the research questions and analyze the responses of the respondents and fetch out the effect of the study for proper analysis. These were done with the aid of descriptive statistics. The descriptive statistics which comprises of the minimum, maximum, mean and standard deviation was employed proper and thorough description of the independent variables [measures of Risk Avoidance (RA), namely; Entry into New Geographical Regions (ENGR), Working with Selected Suppliers (WSS) and Working with Legally Acceptable Contracts (WLAC)] on how it affects Venture Management (VM). Multiple regression with Venture Management (VM) as dependent variable is conducted with the three Risk Avoidance (RA) as explanatory variables.

Table 2.1a: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ENGR	87	8	20	5.90	2.200
WSS	87	8	20	7.25	2.862
WLAC	87	8	20	5.86	2.319
VM	87	8	20	5.38	1.637
Valid N (listwise)	87				

Source: SPSS Version 23 Output, 2023.

From the table 2.1 the descriptive statistics for ENGR indicates a mean of 5.90 and a standard deviation of 2.200 with the difference in the maximum and minimum values which stood at 12. This implies that the ENGR is a major risk avoidance component adopted by Small and Medium Scales Enterprises in Asaba, Delta State, Nigeria, since the mean value is greater than standard deviation value. WSS indicates a mean of 7.25 and a standard deviation of 2.862 with the difference in the maximum and minimum values which stood at 12. WSS indicates a mean of 5.86 and a standard deviation of 2.319 with the difference in the maximum and minimum values which stood at 12. This implies that WSS is one of the major risk avoidance components adopted by Small and Medium Scales Enterprises in Asaba, Delta State, Nigeria, since the mean value is greater than standard deviation value. WLAC depicts the maximum and minimum values of 20 and 8 leading to the mean and standard deviation of 5.38 and 1.637. This implies that WLAC vary tremendously among Small and Medium Scales Enterprises in Asaba, Delta State, Nigeria. VM depicts the maximum and minimum values of 20 and 8 leading to the mean and standard deviation of 5.38 and 1.637. This implies that VM vary tremendously because of the various measures of risk avoidance adopted by the Small and Medium Scales Enterprises in Asaba, Delta State, Nigeria.

International Journal of Humanities Social Science and Management (IJHSSM)
Volume 5, Issue 4, Jul. - Aug., 2025, pp: 268-277 ISSN: 3048-6874
www.ijhssm.org

Table 3:

		VM	ENGR	WSS	WLAC
Pearson Correlation	VM	1.000			
	ENGR	.093	1.000		
	WSS	.068	.403	1.000	
	WLAC	.127	.536	.509	1.000

Source: SPSS Version 23 Output, 2023.

The correlation matrix in table 4.3.1 indicates the various independent variables together with the dependent variable and their various correlation coefficients; ENGR has a correlation coefficient of (r= 0.093>0.05) which reveals that ENGR has weak positive correlation with VM. This implies that an increase in ENGR by the SME's would have strong positive effects on VM in Asaba, Delta State, Nigeria. WSS has a correlation coefficient of (r= 0.068>0.05) which reveals that WSS has weak positive correlation with VM. This implies that an increase in WSS would have strong positive effects on VM in Asaba, Delta State, Nigeria. WLAC has a correlation coefficient of (r= 0.127>0.05) which reveals that WLAC has strong positive correlation with VM. This implies that an increase in WLAC by SME's would have strong positive effects on VM in Asaba, Delta State, Nigeria.

Table 4: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	10.781	2.147		5.021	.000
	ENGR	.203	.080	.273	2.528	.013
	WSS	.094	.031	.091	3.032	.004
	WLAC	.039	.014	.032	2.786	.019

a. Dependent Variable: VM

Source: SPSS Version 23 Output, 2023.

The calculated p-value for ENGR is 0.013, is significant because it is less than 0.05(5%). It also means that the level of confidence (confidence interval) is 98.7% more than the acceptable level of 95%. We therefore, accept the alternate hypothesis and reject the null hypothesis (Ho_1), which states that there is no significant relationship between ENGR and VM of SME's in Asaba, Delta State, Nigeria.

The calculated p-value of 0.004 for WSS is significant because it is lesser than 0.05(5%). It also means that the level of confidence (confidence interval) is 99.6% more than the acceptable level of 95%. We therefore, accept the alternate hypothesis and reject the null hypothesis (Ho_2), which states that there is no significant relationship between WSS and VM of SME's in Asaba, Delta State, Nigeria.

The calculated p-value of 0.019 for WLAC is significant because it is less than 0.05(5%). It also means that the level of confidence (confidence interval) is 98.1% more than the acceptable level of 95%. We therefore, accept the alternate hypothesis and reject the null hypothesis (Ho_3), which states that there is no significant relationship between WLAC and VM of SME's in Asaba, Delta State, Nigeria.

Summary of the Model

Table 5: Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.929[a]	.863	.853	1.593	1.006

a. Predictors: (Constant), ENGR, WLAC, WSS

b. Dependent Variable: VM

Source: SPSS Version 23 Output, 2023.

International Journal of Humanities Social Science and Management (IJHSSM)
Volume 5, Issue 4, Jul. - Aug., 2025, pp: 268-277 ISSN: 3048-6874
www.ijhssm.org

Table 6: ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	83.922	4	20.980	6.133	.000[b]
	Residual	280.515	82	3.421		
	Total	364.437	86			

a. Predictors: (Constant), ENGR, WLAC, WSS
b. Dependent Variable: VM

Source: SPSS Version 23 Output, 2023.

Also, the table 6 which is model summary table show the correlation co-efficient (R) of the regression is 0.929 (93%) which indicates a very strong positive relationship between the dependent variable [Entry into New Geographical Regions (ENGR), Working with Selected Suppliers (WSS) and Working with Legally Acceptable Contracts (WLAC)]. The co-efficient of determination (R^2) is 86% (0.863) showing that 86% of the variation in dependent variable [Venture Management (VM)] has been explained by the independent variables [Entry into New Geographical Regions (ENGR), Working with Selected Suppliers (WSS) and Working with Legally Acceptable Contracts (WLAC)] while the 14% remain unexplained in the model. With an R^2 value of 86% showed that the strong positive relationship is further confirmed. The adjusted R^2 measures the goodness or fit of the model. This shows the goodness of fit of the model and also explains the dependent variable in relation to the independent variables in 85ways. The 15% left is known as the error term and other variables outside the model. From the above, there is conclusive evidence of serial or autocorrelation since the Durbin Watson calculated value of 1.006 is less than "2".

Lastly, the Anova Table 6 above, shows the overall significance of the significance of the model, has F (6.133) with p-value is estimated at 0.000. This indicates that all the independent variables [Entry into New Geographical Regions (ENGR), Working with Selected Suppliers (WSS) and Working with Legally Acceptable Contracts (WLAC)] jointly impact on the dependent variable [Venture Management (VM)] showing that it is a sound model.

IV. Findings

The findings reveal the following

1. According to the first hypothesis' test, venture management (VM) and entry into new geographic regions (ENGR) in Nigeria are significantly correlated. This suggests that Venture Management (VM) SME's in Nigeria have benefited greatly from a good SMEs' ability to avoid new geographical risks.
2. The results of the second test of the hypothesis showed that venture management (VM) and entry into working with selected suppliers (WSS) in Nigeria are significantly correlated. This suggests that choosing reliable suppliers lowers risks, which has greatly benefited Nigerian Venture Management (VM) SME's.
3. The third test of the hypothesis found a strong correlation between venture management (VM) and working with legally acceptable contracts (WLAC) in Nigeria.

V. Conclusion

SMEs can only serve their intended purpose for their owners and the economy as a whole if they can persevere through the many phases of the organisational life cycle and, consequently, pass on their founder's legacy. Any business venture management plan must include a risk avoidance strategy, but this is especially true for small and medium-sized businesses. Thus, the study came to the conclusion that venture management in Delta State, Nigeria, is significantly impacted by risk avoidance.

VI. Recommendations

The study suggests, based on its findings, that in order to enhance venture management, proper thought should be given to risk avoidance, regional market access, avoiding certain suppliers, and working with legally appropriate contracts. Businesses must invest in risk assessment and create a favourable environment by supporting R&D, offering funding to support new ideas, implementing effective programmes and policies, encouraging a positive, innovative culture, putting in place systems for positive innovative culture, encouraging employee training, and making use of company resources to meet organisational needs.

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