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Risk-taking decision on sales performance of Micro-small businesses in Douala's V

Efeutlancha Forji Angelus[1], NJong Mom Aloysius[2], Nkiendem Felix[3]
University of Bamenda, Cameroon[1-3]
angelusforji@gmail.com[1], mom_aloys@yahoo.fr[2], nkiendemfelix@gmail.com[3]

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Abstract
Purpose: This research aimed to investigate the effect of risk-taking on the sales performance of micro and small enterprises in Douala V, Cameroon.
Research Methodology: This study employed a quantitative research design, utilising a questionnaire as the primary data collection instrument. A sample of 385 MSEs who participated in the study , and the sample size was selected using simple random sampling techniques. The collected data were analysed using the ordinary least squares technique (OLS) with the help of STATA 17.
Results: The finding reveals a positive and significant effect between risk-taking and sales performance in micro and small-sized enterprises in Douala V, Cameroon Age of the entrepreneur and Longevity of business were found to significantly affect sales performance.
Conclusions: The study highlights the benefits of taking risks for sales performance MSE and the significance of providing younger entrepreneurs with specialized support.
Limitations: The study is limited to micro and small-sized enterprises in Douala's five municipality, thus making the generation of results difficult.
Contribution: The study provides insightful policy implications for micro and small-sized enterprises operating with limited resource capacity, The policy will be useful to newly created NGOs and Government Stakeholders.

Keywords: *Micro and Small Enterprises in Douala V, Risk Taking, Sales Performance*

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1. Introduction

The relationship between sales performance and dimensions of entrepreneurial marketing, particularly entrepreneurial risk-taking, has received attention from scholars in recent years (Hanaysha & Al-Shaikh, 2022; Hendijani Fard & Seyyed Amiri, 2018; Jin, Jung, & Jeong, 2018; Sadiku-Dushi, Dana, & Ramadani, 2019; Tipu, 2017). This topic has received considerable attention from scholars because of the need to integrate marketing and management research in the field of entrepreneurial marketing (EM) (Hills & Hultman, 2013; Martin, 2009), especially concerning micro, small, and medium-sized enterprises (MSMEs) and emerging markets (Aftab et al., 2021). Due to high costs, micro, small, and medium-sized enterprises (MSMEs) worldwide struggle to effectively market their products and services to reach their target markets. This results in limited visibility and hinders their ability to compete with larger companies in the marketplace (Kadima, 2021).

Entrepreneurs must abandon conventional wisdom and embrace creative tactics, such as risk-taking, when standard marketing techniques become ineffective. Micro and small businesses are forced to adopt different entrepreneurial marketing strategies to remain competitive in the marketplace, even though they already suffer from limited resources and brand recognition (Becherer, Helms, & McDonald, 2012;

Eggers & Kraus, 2011; Eggers, Niemand, Kraus, & Breier, 2020; Kraus, Harms, & Fink, 2010; Sadiku-Dushi et al., 2019). By taking calculated risks, entrepreneurs find innovative ways to reach their target customers and differentiate themselves from larger competitors (Aftab et al., 2021; Crick, Karami, & Crick, 2021; Kimathi, 2020). The use of different entrepreneurial marketing dimensions, such as risk-taking, opportunity-focused, and value-creation approaches, significantly improves the performance of micro and small businesses (Akbar, 2017; Morris, Schindehutte, & LaForge, 2002; Stokes, 2000).

A considerable body of literature has underscored the impact of entrepreneurial marketing (EM) on various performance outcomes (Morris et al., 2002). Empirical research has demonstrated that scholars in the field have drawn upon a range of concepts and theories from both entrepreneurship and marketing to investigate the impact of EM on firm performance (Hansen, Deacon, Pascal, & Sethna, 2020). While alternative scales for measuring EM performance have been developed (Eggers, Hatak, Kraus, & Niemand, 2017; Eggers et al., 2020; R. Jones & Rowley, 2009; Presutti & Odorici, 2019), this study focused on a single-dimension of entrepreneurial marketing (risk-taking) while controlling for other variables.

When pursuing customer value and competitive advantage, an entrepreneurial risk-taking attitude recognizes the combination of marketing, entrepreneurship and anticipatory decision-making (P. Jones et al., 2018). This approach involves taking calculated risks, innovating, and adapting continuously to changing market conditions. By adopting this mindset, micro and small businesses can differentiate themselves from their competitors and create sustainable growth in the long run (P. Jones et al., 2018). According to Usadha, Supartha, Riana, and Surya (2022), this approach involves identifying and exploiting new business opportunities through the use of inventive and creative marketing techniques.

An entrepreneurial risk-taking attitude understands that to effectively sell goods or services, it is important to understand customer demands and preferences and adapt to changing market trends (Polas & Raju, 2021). Entrepreneurs with a risk-taking attitude seek to drive business growth and success by offering distinctive value propositions to target customers ahead of their competitors (Aliyevna, 2025). By integrating a risk-taking mindset with marketing expertise and strategic decision-making, micro and small businesses can stay ahead of the competition and capitalize on emerging opportunities, ultimately leading to long-term success in their business ventures (Polas & Raju, 2021).

A competitive edge is frequently accompanied by a strategic marketing approach known as entrepreneurial marketing, which involves the implementation of risk-taking tactics to successfully market goods or services in a manner that distinguishes them from their competitors (Bambang, Kusumawati, Nimran, & Suharyono, 2021; Hanaysha & Al-Shaikh, 2022; Lima Rua, Musiello-Neto, & Arias-Oliva, 2023). This strategy necessitates a comprehensive understanding of the target markets and the capacity to adapt swiftly to shifting customer preferences. Marketing encompasses the development and implementation of concepts, pricing, promotion, and distribution of goods, ideas, and services (Teofilus, Singh, Sutrisno, & Kurniawan, 2020). However, the objective of risk-taking in entrepreneurial marketing dimensions is to facilitate mutually beneficial exchanges, enabling businesses to communicate their value to consumers while allowing them to receive value from the company itself.

Businesses frequently engage in high-risk endeavors, demonstrating their willingness to accept uncertainty in pursuing innovation (Ali, Hilman, & Gorondutse, 2020; Zhu & Tao, 2024). These micro and small enterprises may identify new growth and development opportunities by taking calculated risks, which yield long-term success and competitive advantages in a dynamic corporate environment. According to Buli (2017), risk-taking is defined as the proactive decision to enter new markets despite uncertain conditions. Becherer and Helms (2016) posit that the acceptance of risk is contingent upon an organization's capacity to mitigate potential hazards and its propensity to embrace uncertainty. According to Hoque and Awang (2016), risk-taking markers include a propensity to assume risks, cognisance of the potential for benefits, discernment between planned risks and speculative gambling, and other traits. The outcomes of work influencing the risks undertaken and the organization's reputation impacting the risks it faces are also considered.

In Cameroon, the presence of an unfavorable entrepreneurial ecosystem has hindered the launch, growth, and development of new businesses by entrepreneurs, thereby reducing their economic and societal contributions. A comprehensive analysis of the Cameroon business environment reveals a decline in performance, as evidenced by a ten-place drop in the nation's ranking between 2014 and 2015, from 148th to 158th (Kurpayanidi, 2018). However, this decline offers limited insights into the mechanisms that hinder business development in Cameroon. The Cameroonian entrepreneurship ecosystem is characterized by a dearth of access to funding and financial resources, inadequate government support, and challenging regulatory environments (Ács, Szerb, & Autio, 2016). These factors, compounded by political instability, have curtailed the capacity of entrepreneurs, particularly those engaged in micro and small enterprises, to influence business decisions proactively (Ács et al., 2016).

Emerging nations are prioritizing the development of their entrepreneurial ecosystems, with particular emphasis on fostering an environment conducive to private business growth and attracting both domestic and international direct investors. However, the legislative initiatives in Douala 5 municipality of Cameroon, which appear to be limited in scope, do not seem to align with this strategy. Systemic barriers, particularly those associated with tax policies, overshadow these efforts. A substantial body of research has examined strategies to enhance the competitive advantage of small and medium-sized enterprises (SMEs) through entrepreneurial marketing (Moşteanu & Mesue, 2023; Nwekeala, 2023; Otika, Ejiofor, & Olise, 2019; Stephen, Ireneus, & Moses, 2019). However, there is a paucity of research that has elucidated or associated the contributions of risk-taking to the sales performance of micro and small businesses in Cameroon's Douala V Municipality. Consequently, the present study aims to address this research gap by investigating the central research question: What is the effect of risk-taking on the sales performance of micro and small-sized enterprises in Douala V Municipality, Cameroon?

The literature review found a dearth of research on how risk acceptance affects sales performance in growing markets in developing countries. This research gap emphasizes the need for additional studies to determine the effects of risk acceptance strategies on sales results in these areas. The contribution in question has three scientific relevance points. First, it contributes to the limited research on risk-taking in the context of entrepreneurial marketing. Second, it sheds light on the intersection of risk-taking behavior and marketing strategies in the entrepreneurial realm, providing valuable insights for both academics and practitioners in the field. Third, it solely pertains to micro and small enterprises that have a limited capacity for resources. This focus allows for a more in-depth analysis of the unique challenges and opportunities faced by these types of businesses regarding risk-taking and marketing decisions. Overall, this study provides a comprehensive understanding of how risk-taking behavior impacts the success of entrepreneurial ventures in a competitive market environment. Thus, this study is based on the following main hypothesis:

1.1 Research Hypothesis

H_0: *Risk-taking has no significant effect on the sales performance of micro and small enterprises in Douala v, Cameroon*

H_1: *Risk-taking has a significant effect on the sales performance of micro and small enterprises in Douala v, Cameroon*

2. Literature Review

2.1 Concept of Risk Taking

To handle uncertainty in social, technological, and economic settings, organizations that practice entrepreneurial management (EMP) take measured, prudent, and calculated risks (Sadiku-Dushi & Ramadani, 2019). They are willing to take risks, see the value of long shots, and form partnerships to exchange risks and supply complementary skills. Entrepreneurs tend to be risk-takers, but they also need to be mindful of the possibility of losing money if they make poor decisions when pursuing opportunities (Rashad, 2018). Taking measured risks to reduce the risk of pursuing opportunities is as important as being willing to take chances on them. This is known as risk-taking behavior.

Entrepreneurs are positive people who actively work toward their objectives, even when those objectives may be self-serving (Kilenthong, Hills, & Hultman, 2015).

2.2 Sales Performance

Marketing performance is a metric that management uses to assess the efficacy and returns of marketing initiatives, especially those related to sales and market shares. The research factors included market share, sales growth, revenue, acquisition capacity, sales to current clients, and low expenses. In entrepreneurship, sales performance is crucial for achieving organisational goals, which may be financial or non-financial (Homburg, Artz, & Wieseke, 2012; Kartawinata & Wardhana, 2013; Muangkhot & Ussahawanitchakit, 2015; Ogbuji, Onuoha, & Owhorchukwu, 2016).

Although growth metrics are frequently thought of as more accessible and dependable than account-based measures and are considered a crucial indicator of entrepreneurial behavior in small businesses, financial metrics can be erratic and heavily impacted by shifting market conditions, which can make them less trustworthy (Liliyan, 2020; Mehra, 2018). Some argue that evaluating a company's performance solely in terms of its financial performance is inadequate. Conversely, some people think that more consideration should be given to non-monetary aspects such as market share, clientele, product innovation, and operational effectiveness.

Venkatraman and Ramanujam (1985) proposed sales growth and other accounting-based financial indicators as part of a methodology for evaluating business performance, which also includes qualitative factors such as non-financial market share, workforce size, new product development, product quality, marketing initiatives, and technological advancements. The researchers argue that this integrated approach to measuring both growth and financial performance offers a more comprehensive view of a firm's true performance than either type of measure could provide on its own (Sahoo, 2019; Yıldız & Karakaş, 2012).

2.3 Empirical Review

Al Mamun, Kumar, Ibrahim, and Bin (2017) investigated the impact of creativity, risk-taking propensity, proactiveness, and autonomy on the entrepreneurial competency and performance of micro-enterprises in Kelantan, Malaysia. Using a cross-sectional approach, the authors gathered information from 403 microbusiness owners registered under the names Majlis Agama Islam dan Adat Istiadat and Majlis Amanah Rakyat (MARA). Structured interviews were conducted to gather quantitative data from September to December 2017. The results of this study indicate that entrepreneurial competencies are positively influenced by creativity, innovativeness, proactiveness, and autonomy. Additionally, micro-enterprise performance was positively impacted by autonomy and entrepreneurial skills. The study also revealed that the links between creativity, innovativeness, autonomy, and micro-enterprise performance were mediated by entrepreneurial ability.

Tsai and Luan (2016) investigated the factors that influence risk-taking behaviour from the perspective of risk-taking competence. They then postulated that risk-taking behavior would be positively correlated with business performance, risk-taking capacity, and their interaction, based on prospect theory, the threat rigidity hypothesis, and resource-based views of firms (RBV). To test their theories, the researchers used data from high-tech companies in Taiwan. The findings of this study corroborate threat rigidity theory and demonstrate that businesses' risk-taking behavior is positively associated with their risk-taking skills, which also act as a moderator of the relationship between risk-taking behavior and historical performance.

According to Ouragini and Lakhal (2024), this study examines the impact of entrepreneurial marketing on firm performance, incorporating a sample that includes both large enterprises and SMEs and building on previous research in this area. To achieve the primary objective, a quantitative approach was adopted through a survey involving 328 SMEs and large companies across various sectors in the Sousse region of Tunisia. The analysis utilized multiple regression and descriptive statistics, implemented using the STATA software. The findings revealed that certain aspects of entrepreneurial marketing are linked to the overall success of the firm.

Rezvani and Fathollahzadeh (2020) A quantitative study was carried out involving 195 SMEs that focus on manufacturing industrial tools and mechanical components. This study aimed to explore how entrepreneurial marketing influences innovative marketing performance in small and medium-sized enterprises. This study analyzed several dimensions of entrepreneurial marketing, including proactiveness, calculated risk, innovation, opportunity focus, customer intensity, value creation, and resource leveraging. The results indicate that all these dimensions significantly affect innovation performance, as evidenced by the introduction of new products and services and new marketing strategies. Asemokha, Musona, Torkkeli, and Saarenketo (2019) A quantitative study involving 95 international Finnish SMEs examined the role of entrepreneurial marketing (EM), defined by proactiveness, risk-taking, and innovativeness. The findings revealed a non-significant positive relationship between the dimensions of entrepreneurial marketing and firm performance outcomes.

3. Research Methodology

3.1 Research Design

In this study, a quantitative research design was used, a decision that was made in light of the study's objective to transform numerical data into usable statistics for further analysis of selected micro- and small-sized enterprises in Douala Five Municipality. The quantitative design facilitated the investigation of the effect of risk-taking on sales performance in micro and small-sized enterprises in Douala Five Municipality. The quantitative approach has been instrumental in shedding light on the intricacies of risk-taking as a component of entrepreneurial marketing in the context of micro and small enterprises. This study used self-administered closed-ended questionnaires to collect quantitative data (Creswell & Hirose, 2019).

3.2 Target population

The target population of this study consisted of micro and small businesses located within the Cameroonian municipality of Douala V. The selected population was characterized by homogeneity, as all members resided within the municipal boundaries of Douala V in Cameroon.

3.3 Sample Size

The study's sample size was determined to be 385 respondents, selected at a 95% confidence level with a 0.5% margin of error, which is considered adequate for obtaining reliable results (Kothari & Warner, 2007). This sample is regarded as representative of the overall population. Rashid et al. (2021), posit that, for social science research, a sample size exceeding 30% or at least 10% is generally advisable. The sample size was determined using Cochran's formula for unknown populations.

$$n_0 = \frac{Z^2 pq}{e^2}$$

Where:

In this context, e represents the desired level of precision (the margin of error), and p indicates the estimated proportion of the population possessing the attribute of interest, with q being $1-p$. In this study, p was set to 0.5. At a 95% confidence level, which corresponds to a Z-value of 1.96 according to standard normal distribution tables, the calculation is as follows: ((1.96)2 (0.5) (0.5)) / (0.05)2 = 385. Thus, a random sample size of 385 small and medium-sized enterprises within our target population should provide the necessary confidence levels for our analysis.

3.4 Source of Data

The primary data utilized in this study were obtained from the target population through the administration of questionnaires. The questionnaires were designed to collect specific data following the study's objectives. After data collection, an analysis was conducted to derive conclusions and offer suggestions based on the results. Additionally, secondary data were gathered from books, journals, and earlier research on the subject of the study.

3.5 Validity Test

A pilot study was conducted to assess the reliability and validity of the research instrument. The study involved the administration of 10 questionnaires to a sample of sole proprietors from micro and small enterprises in the Philippines. The participants were randomly selected for the pilot survey and were requested to complete the questionnaires again after one day, without prior notice. This procedure was deemed essential in the research process because it facilitated the identification and correction of ambiguous questions and unclear instructions. Furthermore, it provided an opportunity to gather valuable feedback and suggestions from participants. This iterative process enhanced the validity and reliability of the instruments until the researcher was confident that there were no inconsistencies or ambiguities.

3.6 Reliability test

The researcher utilized Cronbach's alpha, a widely employed technique for assessing internal consistency reliability, with a cutoff value of 0.7 (Başoğlu, Öncü, Kuran, & Alptekin, 2020). The following table delineates the ranking of the Cronbach's alpha values.

Table 1. Ranking of Cronbach's Alpha values

Cronbach's Alpha	Internal Consistency
$\alpha \geq 0.9$	Excellent
$0.7 \leq \alpha < 0.9$	Good
$0.6 \leq \alpha < 0.7$	Acceptable
$0.5 \leq \alpha < 0.6$	Poor
a<0.5	Unacceptable

3.7 Methods of Data Analysis

To examine the quantitative data, the researcher employed descriptive and inferential statistics. The responses were described using SPSS version 20, and regression analysis was performed using STATA 17. The multivariate regression analysis model focused on several aspects of entrepreneurial marketing that affect the sales performance of micro and small businesses in Douala V, Cameroon. The STATA version 17 model was also adjusted for variables such as the age of the entrepreneur, duration of business operation, and number of employees.

$$SP = a_0 + a_1RT + a_2A + a_3LB + a_4NE + \mu \dots\dots\dots\dots\dots\dots QE1$$

Where:
SP: Sales Performance
RT**:** Risk Taking
A: Age of the Entrepreneur
LB: Longevity of the business
NB: Number of employees
a_0 is the intercept, and reflects the constant of the equation.
$_{A1}$ is the sensitive coefficient of each independent variable (i=1,2,3,4).

4. Result and Discussion

A reliability analysis was conducted for each objective, constituting a scale using Cronbach's alpha. The results indicated that all four scales were reliable, as their reliability values surpassed the recommended acceptable threshold of $0.6 \leq \alpha < 0.7$. This demonstrates that the research instrument was reliable and required no further amendments.

Table 2. Cronbach's Alpha Result

Variables	**Cronbach's Alpha Coefficient**	**Items**	**Decision**
Sale performance	.579	5	Acceptable
Risk-taking	.604	6	Acceptable

Table 3. Summary of Descriptive Statistics

Variable	Obs	Mean	Std. dev.	Min	Max
Sale performance	385	.7102777	.1821795	0	1
Risk-taking	385	.1549599	.0891	0	1
Age of entrepreneurs	385	41.15844	8.506636	24	57
Longevity of the business	385	6.787013	3.601409	1	12
Number of employees	385	2.890909	1.545675	1	5

The major variables of the study are thoroughly summarized by the descriptive statistics shown in Table 3. Micro and small businesses (MSEs) in the sample achieve 71% of their potential sales on average, according to their mean sales performance of 0.7102777. The entrepreneurs' mean risk-taking score of 0.1549599 shows an average willingness to take risks. With an average age of 41.15844 years and a standard deviation of 8.506636 years, the entrepreneurs represent a reasonably broad age range of business owners. Given the different phases of maturity within the sample, the mean longevity of the firms is 6.787013 years, with a minimum of one year and a maximum of 12 years. Finally, the mean workforce size is 2.890909, spanning from 1 to 5 people, indicating that most MSEs are small businesses.

Table 4. Variance Inflation Factor (VIF)

Variable	VIF	1/VIF
Longevity of the business	3.27	0.305570
Number of Employees	2.73	0.366782
Age of the entrepreneurs	1.95	0.512535
Risk-taking	1.02	0.980248
Mean VIF	2.24	

The level of multicollinearity between the independent variables in the model is shown by the variance inflation factor (VIF) analysis presented in table. High multicollinearity is often indicated by a VIF score greater than 10, which may reduce the credibility of the regression results. All of the independent variables in this instance, proactiveness, age of the entrepreneur, longevity of the business, and number of employees, have VIF values significantly below the threshold of 5, with proactiveness having the greatest VIF of 2.24. The model's lack of significant multicollinearity is further supported by the mean VIF of 2.24 for all variables, indicating that there is little to no correlation between the independent variables. The findings show that the model is well-specified, and there is little chance that the regression estimates will have problems related to multicollinearity and will be reliable.

Table 5. Breusch–Pagan/Cook–Weisberg test for heteroskedasticity

Breusch–Pagan/Cook–Weisberg test for heteroskedasticity
Assumption: Normal error terms
Variable: Fitted values of Sales performance
H0: Constant variance
chi2(1) = 1.79
Prob > chi2 = 0.1809

The assumption of constant variance (homoscedasticity) of the error terms in the regression model was assessed using the Breusch-Pagan/Cook-Weisberg test for heteroscedasticity, as shown in Table 5. The alternative hypothesis (H1) suggests the presence of heteroscedasticity, whereas the null hypothesis (H0) asserts that the error terms have constant variance. The test statistic chi2 (1) in this instance is 1.79, and the accompanying p-value is 0.1809, both of which are insignificantly greater than the typical significance thresholds (0.1). This indicates that the constant variance null hypothesis was not rejected by the test. The results offer compelling proof that the regression model's error terms do not display heteroskedasticity.

Table 6. Pairwise Correlation

	Sale performance	Proactiveness	Age	Longevity of business	Number of employees
Sale performance	1.0000				
Risk-taking	0.3485	1.0000			
Age	-0.0867	0.0070	1.0000		
Longevity of Business	0.0278	0.0265	0.6906	1.0000	
Number of Employees	-0.0244	-0.0644	0.6066	0.7864	1.0

The pairwise correlation matrix in Table 6 highlights the relationships between the important variables of the study. Risk-taking and sales success have a positive and substantial relationship (0.3485), indicating that entrepreneurs who are more willing to take risks tend to have better sales results. However, the inverse relationship (-0.0867) between sales performance and the age of the entrepreneur suggests that younger entrepreneurs are more successful in generating sales. The results suggest that older, more established firms tend to have more employees and have been in business for a longer period. This is supported by the positive correlations found between the length of the business and the age of the entrepreneur (0.6906), and the number of employees (0.7864). Nevertheless, it seems that these variables could not be the main forces behind sales success, since there is no significant relationship between sales performance and the number of employees (-0.0244) and firm age (0.0278).

Table 7. Coefficients of Determination

Source	**SS**	**df**	**MS**	**Number of obs**	**=**	**385**
		F(4, 380)	=	15.69		
Model	1.8066289	4	.451657225	Prob > F	=	0.0000
Residual	10.9380898	380	.028784447	R-squared	=	0.1418
				Adj R-squared	=	0.1327
Total	12.7447187	384	.033189372	Root MSE	=	.16966
Sale performance	**Coefficient**	**Std. err.**	**t**	**P>t**	**[95% conf.**	**interval]**
Risk-taking	.7050467	.0981449	7.18	0.000	.5120715	.8980218
Age of entrepreneur	-.0041449	.0014217	-2.92	0.004	-.0069402	-.0013497
Longevity of business	.0081877	.004349	1.88	0.061	-.0003634	.0167387
Number of Employees	-.0014215	.0092489	-0.15	0.878	-.019607	.016764
_cons	.7201629	.0486812	14.79	0.000	.6244446	.8158812

The results indicate a positive and significant relationship between risk-taking and sales performance in micro and small enterprises in Douala V, Cameroon. Specifically, a one-unit increase in risk-taking is associated with a 0.7050467-point increase in sales performance in these enterprises, assuming that all other factors remain constant. This finding is statistically significant at the 1% level, as evidenced by a p-value of 0.000, which is less than the conventional threshold of 0.01. Consequently, the null hypothesis (H_0) was rejected in favor of the alternative hypothesis (H_1), leading to the conclusion that risk-taking significantly influences sales performance.

The results also revealed a negative and significant correlation between the age of the entrepreneur and the sales performance. Typically, an increase of one year in the entrepreneur's age is associated with a decline in sales performance for micro and small businesses in Douala, one of the five municipalities in Cameroon. This indicates that younger entrepreneurs tend to be more successful in boosting sales

than their older peers. The findings also indicate a significant positive relationship between business longevity and sales performance. The findings show that an additional year in business corresponds to an increase in sales performance for micro and small enterprises. This suggests that older entrepreneurs who stayed in business were generally more effective at driving sales than their younger counterparts.

The findings further indicate that the number of employees has a negative and insignificant effect on sales performance. This suggests that when controlling for other factors, the number of employees does not play a significant role in influencing sales performance in micro and small enterprises in Douala V municipality, Cameroon. Therefore, it should not be the primary consideration when determining strategies for improving sales. The Prob > F value of 0.0000, which is below the commonly accepted significance level of 0.05, suggests that the entire model was statistically significant. This implies that sales performance, the dependent variable, has a strong positive correlation with the independent variables, including risk-taking, age, longevity of the business, and number of employees. Additionally, the model demonstrated a good fit for the data. The R-squared value of 0.1418 indicates that 14.18% of the variation in sales performance can be attributed to the independent variables included in this model.

The results indicate a positive and significant relationship between risk-taking and sales performance in micro and small enterprises in Douala V, Cameroon. Specifically, a one-unit increase in risk-taking results in a 0.7050467-point increase in sales performance, assuming that all other factors remain constant. This finding is statistically significant at the 1% level. These results align with the findings of Mamun, Fazal, and Zainol (2019), who concluded that risk-taking is advantageous for firms. However, this finding is contrary to that of Hanaysha and Al-Shaikh (2022), who found that the risk-taking dimension of entrepreneurial marketing has a statistically insignificant effect on firm performance. The finding was further supported by the results of Harini, Pranitasari, Said, and Endri (2023), their results showed that entrepreneurial skills and e-commerce adoption positively affect SME performance. Furthermore, technology readiness, top management support, and competitive pressure positively affect e-commerce adoption and have implications for improving the performance of SMEs.

The findings also indicate a significant positive relationship between business longevity and sales performance. The findings show that additional experience in business corresponds to an increase in sales performance for micro and small enterprises in the study area. This suggests that older entrepreneurs who stayed in business became more experienced and were generally more effective at driving sales than their younger counterparts. This finding is similar to that of Rivaldo and Nabella (2023), who found a positive influence on employee experience and work discipline. The findings revealed that in terms of size, considering the number of employees, the number of employees has a negative and insignificant impact on sales performance. This suggests that when controlling for other factors, the number of employees does not play a significant role in influencing sales performance in micro and small enterprises. This finding is similar to that of Chidi (2024), who found that firm size has a significant negative impact on the firm value of listed consumer goods companies in Nigeria, indicating that larger companies may face challenges such as operational complexities and inefficiencies that can diminish their market value. This finding was supported by the findings of Fiana and Endri (2025), who found that the interaction of CSR with company size also had no impact on ROA. However, the findings further reveal that company size directly affects return on assets.

5. Conclusion

5.1 Conclusion

This reveals that risk-taking positively impacts sales performance, highlighting the importance of fostering an entrepreneurial culture that encourages calculated risks through access to capital, mentorship, and training. The findings further revealed a negative correlation between the age of entrepreneurs and sales performance, indicating the need for specific support for younger entrepreneurs, such as dedicated funding programs and incubator services. The findings also stress the significance of business longevity for sales outcomes, suggesting that specialized advisory services and market access are essential for MSE sustainability. Notably, the study concludes that the number of employees does not significantly affect the sales performance of micro and small enterprises in Douala Five Municipality, indicating that MSE support programs should prioritize enhancing productivity and

efficiency through technology adoption and process improvement. This study provides valuable insights for practitioners and policymakers aiming to enhance the growth and success of micro and small enterprises (MSEs) in Cameroon's Douala V municipality.

5.2 Limitation

The study is limited to the Douala V municipality, which may restrict the applicability of the findings to other regions or business contexts in Cameroon and the world. Additionally, factors influencing sales performance beyond those studied may not have been fully accounted for, which could affect the generalizability of the results.

5.3 Suggestion

Based on these findings, we suggest that policymakers implement targeted programs to nurture an entrepreneurial culture, particularly among younger entrepreneurs. Initiatives such as access to incubator services, specialized funding, enhanced market access, and consulting services are vital for promoting long-term company longevity. Furthermore, MSE support programs should prioritize interventions that improve productivity and efficiency, including the adoption of new technologies and process enhancements to bolster the overall development of the sector.

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