The Nexus between Risk-Taking Strategies and the Performance of Manufacturing Firms Operating in an Economic Crisis. A Case Study of the Zimbabwean Manufacturing Firms (1998-2009).

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ABSTRACT

Due to the instability and changeability of economic crises, companies confront major challenges to survival and sustainability. Successful methods from a decade ago may not function now due to the shape of the economic crisis. Thus, historical economic crisis studies are crucial. The 1998–2009 Zimbabwean economic crisis prompted this study to examine if risk-oriented techniques improved manufacturing performance. For this study, we surveyed 86 manufacturing companies that had to take risks to survive. The positivist research philosophy guided survey data collecting. Explanatory research underpinned the study. The study found that all risk-taking methods hurt business profitability and growth. The analysis showed that risk-oriented strategies hurt organizations' profit margins and growth. During Zimbabwe's economic crisis, high-risk operations, new and diverse initiatives, and inadequate due diligence on new investments hurt manufacturing enterprises' profit margins and growth. Control variables were company size and industry. According to the report, organizations that take on new projects during economic downturns without first guaranteeing their profitability and sustainability will lose profit margins and growth. In economic downturns, enterprises using less "tried and tested" production, marketing, and operational practices lose profit margins and growth. According to the findings, firms shouldn't use high-risk techniques to weather economic storms like Zimbabwe's 1998–2009. Businesses that take risks to survive an economic crisis should also undertake risk management. In an economic crisis, manufacturing firms should use more analysis-based approaches to reduce risks. Companies can diversify their risk-taking strategies. Future research may analyse the impact of risk-taking strategies in other sectors.

Key terms: Risk-taking strategies, economic crisis, performance, manufacturing firms.

INTRODUCTION

The Zimbabwean economic crisis started around the 1990s and has persisted to date. The economic crisis has led to a 52% decline in Zimbabwe's GDP and prolonged periods of hyperinflation (Chifamba 2021). The crises have led to massive deindustrialization and widespread informalisation of the economy. The economy has experienced a significant collapse in savings and investment rates. Huge fiscal deficits have led to growth of the international debt which has fallen into arrears over a prolonged period (Dube, & Chipumho 2016).

Poor revenue streams have contributed to poor service delivery, dilapidated infrastructure poor health and education services. These negative economic fundamentals had a devastating effect on all the sectors of the economy. The manufacturing sector was also negatively affected by the economic crisis.

Zimbabwe had a well-developed manufacturing sector in sub-Saharan Africa up to the late 1990s (Nyoni and Mago 2020, Mattes & Patel 2022). Manufacturing has traditionally been a key driver of economic growth, GDP, export revenue, and employment. The manufacturing sector produced diversified products ranging from foodstuffs to steel products for both local and international requirements (Chifamba 2021). The economic crisis, however, led to a significant reduction in the sector's contribution to GD, deindustrialization, a reduction in capacity utilisation, and a fall in export revenues from the manufacturing sector (Kanyenze et al. 2011; Nyoni 2019; Nyoni and Mago 2020). Consisting of ten sub-sectors, the manufacturing sector has struggled to survive with several companies having closed since 1996. Although the manufacturing sector has experienced a general decline in its performance, there are significant, variations in the performance of firms in each of the ten sub-sectors (Moyo-Nyede 2021). This may be an indication that the nature of strategies and subsector characteristics may be contributing to performance variations of firms operating in the same economic crisis.

According to Nyoni (2019), firms in different manufacturing subsectors exercised different strategies during the economic crisis. Given this observation, it is therefore important to establish if risk-taking strategies may lead to the survival of firms in the manufacturing sector. It may also be critical to establish how the various dimensions of the risk-taking strategies influenced the performance of manufacturing firms during the period of an economic crisis.

LITERATURE REVIEW

According to Hadziahmetovic, Halebic, and Colakovic–Prguda (2018), the economic crisis is a period of significant negative economic development of a country. It can cover one or more economies, one economic branch all over the world, or the whole world economy. It is thus a period in which all key economic indications are on the decline. The economic crisis has always presented a great challenge for the global economies, continental economies, and national economies (Hadziahmetovic et al. 2018). The impact of an economic crisis is multidisciplinary because it has economic, political, and social implications. Economic crises present the greatest challenge to mankind in that they damage economies, industries, and social life and may lead to political instability (Dandira 2012, Nyoni and Mago 2020) Industries have struggled to survive in periods of economic crisis. Companies have closed across the globe in periods of economic crisis. De-industrialisation has been one of the greatest negative effects of economic crisis especially in developing countries. Companies have used various strategies to survive and remain sustainable in periods of economic crisis (Nyoni and Mago 2020). Strategies adopted have varied in line with the nature of the economic crisis, the size of the company, and the business environment. Risk-taking strategies in periods of economic crisis have been recommended in the existing literature on strategies and performance.

Risk-Taking Strategies

Risk-taking strategies refer to the firm's strong orientation towards risk-taking to maximize higher returns which are associated with riskiness in decision-making. Risk-taking strategies imply that firms are willing to take risks and hence they assign resources to ventures and operations where the return is uncertain and not guaranteed in the hope that taking a greater risk will lead to higher returns. Risk-taking strategies may also involve venturing into the unknown and heavy borrowing to invest in business operations (Ashal, Alshurideh, Obeidat, & Masa' deh 2021).

The relationship between risk-taking strategies and the performance of firms has attracted a lot of research in the fields of business management, economics, and finance. Several research studies and papers have argued that there is a positive relationship between risk-taking strategies and the performance of firms (Ashal et al 2021). According to Ranjan (2017), the adoption of risk-taking strategies is based on the Prospect Theory framework of Kahneman and Tversky (1979). The theory argues that firms and their

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managers who are operating below their expected levels of capacity utilization and performance target (that is, the reference point, represented by group median returns) are risk-takers and hence will adopt risk-taking strategies (Akeke, Akeke, Awolaja, & Oyebanji, 2021).

The behaviour of managers in such firms is guided or motivated by the positive risk-return relationship. Economic crisis leads to a significant decline in return, profitability, and market share of most companies and this stimulates such firms to adopt risk-taking strategies based on their perception of a positive risk-return relationship (Ranjan 2017). This implies that when firms perceive their business environment as risky, threatening, and challenging, they adopt risk-taking strategies. On the other hand, researchers like Amarteifio & Agbeblewu (2020 have demonstrated that there is a negative correlation between risk-oriented tactics and the performance of businesses. This implies that strategies may not be relevant in an economic crisis.

A study by Nyoni (2019) showed that the risk-performance relationship may be positive or negative because it is affected by several variables. Therefore, while some scholars have argued for positive risk-oriented strategies and performance, other scholars have indicated that the risk-oriented strategies and performance relationship is negative while others argue that the relationship is indeterminate. Given these contradictory views on the risk-performance relationship, this paper explores the relevancy of the views on risk-oriented strategies in economic crisis using data from manufacturing firms that operated in an economic crisis business environment. This is meant to determine if risk-taking strategies may enhance the survival and viability of firms in some economic crisis.

Hamden, Ghura, Alareeni, & Hamdan. (2022). argue that riskiness-oriented strategies are reflected in firms' increased willingness to take up chances and face risks. The risk-taking strategies encourage firms to enter new markets, follow new trends, and develop and apply new technology. This means that decisions such as resource allocation, the choice of products and markets, operations, and the choice of projects are therefore guided by the positive risk-return relationship. This means that the higher the risks in the business environment the greater the motives to adopt risk-taking strategies because they are assumed to be more effective in improving performance and return.

Dimensions of Risk-Oriented Strategies

Risk-oriented strategies may be measured through five dimensions such as

(a) The basis of all decision making
(b) The basis of decisions on new projects
(c) The extent to which certainty influences investment and operations decisions
(d) The extent to which operations are guided by "tried and true" paths
(e) The overall classification of the firms' operations (high, moderate, and low risk) (Nyoni, 2019, Ibarra-Cisneros, Demuner-Flores & Hernández- Perlines 2021)

Firms that fail to take a conservative approach in decision-making are assumed to be more oriented towards risk-taking strategies. Such firms are more concerned with returns associated with their decision-making process. Firms that are more guided by the return from new projects and new investments are more inclined to risk-oriented strategies. Firms that adopt operations and investment decisions in circumstances of uncertainty are oriented toward risk-taking strategies (Ashal, Alshurideh, Obeidat, & Masa' deh 2021). Firms that invest and venture into new areas that no other operators have tried are also guided by a risk-taking strategic orientation (Ibarra-Cisneros et al 2021). It may therefore be critical to determine how these dimensions of risk-oriented strategies influence the performance dimensions of firms during the period of an economic crisis.

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Performance of Firms

According to on doro (2015), firms measure organizational performance to achieve several objectives such as making investment decisions, setting realistic goals, identifying improvement opportunities, and developing action plans. To achieve all these performance measurements, firms need to measure both financial and non-financial dimensions of performance. This means that research studies on the performance of firms must also make use of both financial and non-financial measures. According to Santos & Brito (2012), financial measures of performance include (a) profitability, (b) market value and (c) growth. Non-financial measures of performance include the quality of products, customer satisfaction indices, employee satisfaction indices, new product development, efficiency, and market share (Yuliansyah & Razimi 2015). Several research studies have used profitability and growth as measures of the performance of firms in economic crisis (Nyoni 2019). This paper used profitability and growth as measures of a firm's performance.

METHODOLOGY

The study collected data from 86 enterprises in ten manufacturing subsectors that implemented risk-oriented tactics during the economic crisis using a standardized questionnaire. The companies were found in a 2019 Nyoni survey. We employed correlation analysis to examine the association between risk-oriented tactics and manufacturing firm performance during the economic crisis.

RESULTS

Table 1 shows the correlation between the risk-oriented strategy and the performance of manufacturing firms. Table 2 shows the correlation between dimensions of risk-oriented strategy and performance dimensions based on the data collected using a structured questionnaire.

Table 1 Correlation coefficient value between risk-oriented strategy and performance

Strategy	Performance
Risk oriented strategy	-0.81

A correlation of -0.81 between a risk-oriented approach and performance is seen in Table 1. This demonstrates that, during the economic crisis, a risk-oriented strategy was negatively correlated with the success of manufacturing enterprises. Additionally, this demonstrates that the performance of the organizations that engaged in risk-taking techniques decreased. By breaking down the impact of risk-taking tactics along each of the five dimensions of performance, the following table delves even further into the topic of how risk-taking methods affect performance.

Table 2 Correlation coefficient value between the dimensions of risk-oriented strategy and performance dimensions

Dimensions of the risk-oriented strategy	**Performance dimensions**	
	Profitability dimension	Growth dimension
Emphasis on high-risk operation	-0.78	-0.79
Limited conservative approach in major decisions	-0.83	-0.80
Limited analysis of new projects	-0.82	-0.77
Support to projects irrespective of certainty in expected returns	-0.84	-0.81
Operations adopt new and less "tried and tested approaches	-0.83	-0.81

Table 3 shows a significant negative association between profitability and a focus on conducting risky operations. According to the findings, there is also a strong negative relationship between riskier activities and expansion. This suggests that manufacturing enterprises saw a considerable decline in growth and profitability when they followed riskier options and operations given by the outside world. According to the results in Table 3, a less careful decision-making style was strongly associated with lower profitability. Furthermore, the data show that business expansion was inversely connected with a tendency to make fewer cautious decisions during the economic crisis. Organizations that were less prudent in their decision-making procedures saw a decrease in profitability and future growth.

According to the study, inadequate analysis significantly reduces the likelihood of capitalizing on attractive new business possibilities. Furthermore, a clear and unfavourable association exists, as shown in Table 2, between a lack of comprehensive research and the emergence of new company possibilities or expansion. This suggests that organizations will see a decrease in growth and earnings if they do not dedicate time and effort to undertaking thorough studies of any new chances. Profitability and the pursuit of new enterprises notwithstanding uncertainty have a considerable unfavor able correlation (Table 2).

According to the research, there is a large adverse association between growth and the propensity to impulsively embark on new enterprises with unclear returns. As a result, developing new ventures with unknown or unguaranteed returns may lead to a decrease in both profitability and growth.

Table 2 shows a negative and significant association between profitability and the use of fewer "tried and tested" procedures. Furthermore, it has been shown that there is a considerable negative link between firm growth and the use of novel, less-proven practices during economic recessions. Employing fresh, unconfirmed ideas puts firms at risk of stalled growth and reduced financial gains. During moments of economic downturn, organizations' performance will suffer if they use risk-taking methods in any manner, as seen in Tables 1 and

2. This shows that manufacturing enterprises' risk-taking behaviours have a direct and negative impact on their performance during times of economic downturn.

Table 3 shows the findings of the hypotheses produced and tested in terms of performance, strategic orientation, and risk.

Table 5. 1 Regression coefficients

Model-1	Unstandardized Coefficients		t	Sig	Collinearity Statistics	
	β	Std. Error			Tolerance	VIF
(Constant)	3.606	0.218	16.533	0.000		
Riskiness	-0.466	0.042	-11.156	0.000	0.866	1.154

Dependent Variable: Performance

Table 3 shows a negative link between prioritizing the execution of risk activities and profitability. The results also show a strong negative association between expansion and riskier operations. Such research suggests that manufacturing organizations experienced a considerable decline in growth and profitability as they embraced riskier alternatives and operations given by the outside world.

According to Table 5.18, the three aspects of the risk-oriented strategy did not exhibit multicollinearity. This is demonstrated by a VIF of 1 and a tolerance level larger than 0.1. As a result, the research on the relationship between risk and profitability is correct; each of the three aspects of risk as a strategic approach used by manufacturing organizations has its impact on growth and profit.

To test the hypothesis that there is a relationship between performance and the riskiness dimension of strategic orientation, we used null and alternative sub-hypotheses.

H0.6: Riskiness has no significant negative influence on the performance of manufacturing firms.

H1.6: Riskiness has a significant negative influence on the performance of manufacturing firms.

The p-value is 0.000, which means it is less than 0.05, as shown in Table 5.23. At a 95% confidence level, we accept H1.6 as the alternative hypothesis and reject H0.6 as the null hypothesis. The negative beta value (-0.409) could be attributed to the level of risk associated with strategic orientation having an undesirable effect on performance. The findings show that industrial businesses that prioritize the riskiness part of strategic orientation saw significantly lower levels of growth and profitability.

DISCUSSION

The findings of this study are congruent with previous studies conducted by other scholars. The findings reveal that implementing risk-taking methods has a detrimental impact on organizational performance, as evidenced by a statistically significant and negative effect. Regardless of the returns, participating in high-risk activities; stifles growth and generates minimal profits (Ibobo & Hope 2020, Opoku and Li 2018,). This is because high-risk tactics frequently result in inefficient resource usage and fail to produce a satisfying ROI (Ibarra-Cisneros et al 2021). Businesses face considerable financial losses when firms and activities lack information about their profitability. Insufficient profitability can result in financial losses and, in extreme situations, insolvency for businesses. However, these repercussions can be avoided by using risk management approaches and making sound decisions. To navigate the intricacies of today's business climate, firms must systematically assess all relevant regulatory and commercial risks and controls, as well as monitor the measures put in place to reduce such risks. Neglecting risk management during an economic crisis leads to negative repercussions such as decreased profitability, inefficiency, and negative growth (Hamden et al 2022). When management teams fail to consistently recognize, assess, prioritize, and respond to a variety of business risks in the absence of risk aversion, the organization's financial performance suffers and its assets are jeopardized. According to the existing literature, adopting risk-taking techniques does not boost corporate performance, especially during economic crises characterized by elevated degrees of hazard and impediments (Amarteifio et al 2021, Al Suwaidi, Alshurideh, Al Kurdi & Salloum 2020). This study found evidence of a negative association between performance and risk-taking techniques.

CONCLUSIONS

Despite the suggestions of the Prospect Theory paradigm, engaging in risky conduct is not always helpful. The paper's major point is as follows. This study shows that the employment of risky strategies might result in a rapid fall in profit margin and growth, rendering them inappropriate for assisting firms in navigating economic crises. When taking risks, it is recommended to use the following strategies: invest money in ventures with high levels of uncertainty, make spontaneous business decisions, start new activities without conducting extensive research, initiate projects with unpredictable outcomes, and reduce reliance on established methods and approaches.

RECOMMENDATIONS

This study suggests that manufacturing organizations should utilize risk reduction and minimization tactics since there is an inverse association between risk-taking and performance during economic crises. Firms must make large financial investments to conduct a thorough risk assessment and implement control systems. To grow and survive economic crises, businesses must increase their investment in risk assessment, management, and control. The essay recommends that organizations should create comprehensive frameworks that include policies, procedures, competencies, reporting, technology, and regulation to properly manage risks, as risk-taking strategies might have negative repercussions. Companies should prioritize the implementation of risk appraisal organizational structures to effectively manage and make informed decisions about which risks to pursue and which to avoid, rather than just taking risks. Furthermore, rather than exposing their organizations to potential risks during economic crises, manufacturing managers should consider adopting alternative techniques that are analytical, proactive, innovative, and conservative. Future research should focus on the investigation of riskiness strategy orientation, including mediation and moderating effects.

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