

# Effect of Entrepreneurial Drives on the Financial Performance of Micro Enterprises in Ijesa Land, Osun State, Nigeria

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*Abstract:* Entrepreneurial drives play a crucial role in shaping financial performance, which is essential for the sustainability of micro enterprises. However, limited research has examined this effect in Ijesa Land, Osun State, Nigeria. This study therefore investigated the effect of entrepreneurial drives, involving risk-taking propensity, opportunity recognition, and innovation and creativity, on financial performance, particularly revenue growth rate among micro enterprises in the area. A descriptive survey research design was adopted, with a structured questionnaire administered to 310 micro enterprise owners, drawn from a population of 1,602 registered micro businesses officially with the Osun State Ministry of Commerce, Industry, Cooperatives, and Empowerment. Descriptive statistics, including frequencies and percentages, along with inferential statistics were used to analyse the data. The findings showed that risk-taking propensity (.960) had the most significant effect on revenue growth rate, followed by opportunity recognition (.941) and innovation and creativity (.879), all of which had a strong effect on financial performance. The study emphasised the need for financial literacy programmes, access to advisory services, and innovation-driven financial planning to improve financial decision-making. The study concluded that entrepreneurial drives are crucial to financial strategy formulation. The study recommended policy interventions to support risk management, market intelligence, and business innovation as strategies for ensuring long-term business revenue growth among micro enterprises in Ijesa Land of Osun State, Nigeria.

*Key-words:* Entrepreneurial drives, innovation, opportunity recognition, risk-taking propensity

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## 1 Introduction

Entrepreneurship has experienced profound changes in recent decades, shaped by technological progress, globalisation, and evolving global market environments. Entrepreneurial activities were rooted in informal trade and subsistence-based practices in the past. However, as economic systems have grown more complex, Bosma and Kelley (2019) noted that structured entrepreneurial approaches have become increasingly necessary. The emergence of digital economies and platform-based business models has expanded opportunities for micro enterprises, which enabled them to extend their operations beyond conventional limits (Isenberg, 2020). Moreover, key

entrepreneurial attributes, which include but not limited to innovation, risk-taking, and opportunity recognition, have become indispensable for navigating the highly competitive global marketplace (Terjesen & Maas, 2021). As entrepreneurship continues to advance, micro enterprises remain important contributors to job creation and economic sustainability. However, their success, according to Minniti and Naudé (2021) is not solely dependent on entrepreneurial motivation but also hinges on access to financial resources and the adoption of strategic financial management practices. Consequently, financial performance has become critical in fostering

the growth and resilience of micro enterprises amid an increasingly unpredictable economic environment. Research by Maloney and Giné, (2022); Lumpkin and Tucci, (2021) indicated that financial literacy and specialised training significantly enhance decision-making and business revenue growth, particularly for micro enterprises operating with limited capital in Africa. Moreover, innovations in fintech and digital banking have transformed financial accessibility, alleviating credit constraints and fostering financial inclusion for micro businesses (Frost, Gambacorta, & Shin, 2021). The ability to harness alternative financing mechanisms, including microloans, crowdfunding, and peer-to-peer lending, has further reinforced the financial resilience of micro enterprises (Trivelli & Maldonado, 2023). As the global financial environment continues to evolve, a comprehensive understanding of the interplay between entrepreneurial drives and financial strategies remains essential for driving sustainable economic growth and optimizing micro enterprise performance.

Entrepreneurial activities in Nigeria are influenced by socio-economic, technological, and policy factors, driving both necessity-driven and opportunity-driven entrepreneurship (Adebisi & Oni, 2020). Micro enterprises are pivotal to the dominance of the informal sector, contributing significantly to economic growth and job creation (Olumide & Adepoju, 2021). Nonetheless, their long-term viability hinges on financial performance metrics such as profitability, profit margin, revenue growth, sales turnover, return on assets (ROA), net income, and return on investment (ROI) (Nwachukwu & Yusuf, 2022). Limited access to traditional bank loans, as Okon and Sanni, (2023) revealed led micro enterprises to rely on microfinance, cooperative societies, and fintech solutions. Digital financial services have improved financial inclusion, enabling better credit access and investment planning (Aluko & Eze, 2023), but challenges like financial illiteracy, economic instability, and weak institutional support persist, necessitating policy interventions to enhance financial sustainability (Musa & Onyekwere, 2023). In Osun State, various socio-economic and cultural factors influence the entrepreneurial drive across its thirty local governments and Modakeke-Ife Area Council. Entrepreneurial activities in these areas are largely necessity-driven due to limited formal employment opportunities and high poverty levels, with many individuals turning to entrepreneurship as

a survival strategy (Oni & Adebayo, 2020). Micro enterprise owners in Ijesa Land are innovative and resourceful, as they established businesses in sectors like wholesale, retail, agriculture, and services to meet local demands (Ogundipe & Akinyemi, 2021). Despite challenges in accessing formal financial institutions, micro enterprises increasingly rely on microfinance banks and community-based funding for capital (Adeyemi & Durojaiye, 2023). The rise of digital financial platforms has improved financial inclusion, and offered entrepreneurs in these areas efficient tools for managing finances and accessing capital (Sulaimon & Adefolalu, 2023).

## 2 Statement of The Problem

Entrepreneurial drives and financial performance have been extensively studied globally, with emphasis on their critical role in fostering business sustainability, economic resilience, and poverty reduction (Frese & Krueger, 2020). Study by Carter and Mason (2021) emphasised that entrepreneurial motivations, whether necessity-driven or opportunity-driven, influence financial decision-making, resource allocation, and long-term business success. Micro enterprises are, no doubt very vital to Nigeria's economy, acting as a foundation for job creation and economic development. Nevertheless, despite their critical role, these businesses continue to encounter major financial challenges that restrict their growth and long-term viability, and by extension limiting their overall contribution to the nation's economic progress (Olaleye & Adeniran, 2022). While prior research has examined financial strategies such as microcredit accessibility, informal savings mechanisms, and financial literacy among Nigerian entrepreneurs (Ajibola & Eze, 2023), there remains a research gap in understanding how entrepreneurial drives specifically influence financial performance among micro enterprises at the local sub-national level.

Notably, despite the historical prominence of the Osomalo entrepreneurial drive among the Ijesa people, renowned for their trade, commerce, and resourcefulness, there is a dearth of scholarly investigations on the effect of entrepreneurial drives on financial performance in Ijesa Land (Adebisi & Olatunji, 2022). This gap is particularly concerning given the unique socio-economic dynamics and informal financing systems within Atakunmosa East,

Atakunmosa West, Ilesa East, Ilesa West, Obokun, and Oriade Local Governments. This study, therefore, sought to address this lacuna by examining the effect of entrepreneurial drives on financial performance among micro enterprises in Ijesa Land of Osun State, Nigeria. This study is significant as it provides a more comprehensive insight into localised entrepreneurial drives and financial performance, with a particular focus on micro enterprises in Ijesa Land, Osun State, Nigeria.

## 2.1 Research Objective

The main objective of this study is to examine the effect of entrepreneurial drives on financial performance among micro enterprises in Ijesa Land of Osun State, Nigeria.

## 2.2 Research Hypothesis

**H<sub>01</sub>:** Entrepreneurial drive dimensions have no significant effect on financial performance among micro enterprises in Ijesa Land of Osun State, Nigeria.

# 3 Conceptual Review

## 3.1 Entrepreneurial Drives

Entrepreneurial drives refer to the internal and external motivations, behaviours, and personality traits that propel individuals to pursue business opportunities and develop enterprises. According to Parker (2021), entrepreneurial drives involve cognitive, psychological, and behavioural traits that shape an entrepreneur's ability to identify, assess, and capitalise on opportunities effectively. These drives are often shaped by personal ambition, economic necessity, and environmental factors that influence entrepreneurial intentions. Martinez (2020) emphasised that strong entrepreneurial drives enhance resilience, adaptability, and strategic decision-making, helping micro enterprises navigate challenging business environments. In the case of micro enterprises, these drives play a key role in shaping financial performance, which are crucial for resource allocation, investment decisions, and the long-term sustainability of the business. Thompson (2022) noted that the financial performance of micro enterprises are closely tied to the entrepreneur's ability to take calculated risks, spot viable opportunities, and innovate in response to changing market conditions. For entrepreneurial drives to

effectively influence financial performance, certain dimensions are critical. This study identifies risk-taking propensity, opportunity recognition, and innovation and creativity as key dimensions of entrepreneurial drive that affect financial performance among micro enterprises in Ijesa Land, which will further be explored subsequently.

## 3.2 Risk-Taking Propensity

When exploring the effect of entrepreneurial drives on financial performance, it is essential to consider the broader framework of risk-taking propensity, a crucial dimension of entrepreneurial drives. Risk-taking propensity refers to an entrepreneur's readiness to engage in uncertain business ventures with the expectation of attaining better returns. According to Reynolds (2020), this trait is a defining characteristic that sets entrepreneurs apart from non-entrepreneurs, shaping their decision-making, investment strategies, and financial planning. Entrepreneurs with a high risk-taking propensity are more inclined to allocate resources toward innovative initiatives, business expansion, and market experimentation, even in the face of uncertainty (Carter, 2021). This inclination profoundly affects financial performance, as risk-driven entrepreneurs are more likely to adopt aggressive financial tactics such as leveraging debt financing, securing venture capital, and implementing dynamic pricing models to sustain and scale their enterprises (Bennett, 2022). On the other hand, entrepreneurs with a lower risk-taking propensity tend to favour conservative financial performance, emphasising cost control, liquidity management, and gradual expansion (Harrison, 2019). In the context of micro enterprises, maintaining a well-balanced risk-taking propensity is vital for ensuring financial sustainability while fostering business innovation.

## 3.3 Opportunity Recognition

Research on entrepreneurial drives emphasises the critical role of opportunity recognition, innovation, and creativity as essential aspects of risk-taking propensity. Opportunity recognition is defined as an entrepreneur's capability to identify, assess, and capitalise on business prospects that align with prevailing market demands and economic trends. According to Anderson (2020), this process is inherently cognitive, requiring entrepreneurs to detect market gaps, evaluate consumer needs, and strategically mobilise resources to exploit potential

business opportunities. Entrepreneurs who possess strong opportunity recognition skills are more adept at formulating proactive strategies, as they can anticipate changes in the business environment and adjust their planning accordingly (Bennett, 2021). In the context of micro-enterprises, opportunity recognition is instrumental in shaping access to funding, resource allocation, and investment decisions, directly affecting areas such as capital reinvestment, pricing models, and market expansion (Collins, 2022).

### 3.4 Innovation and Creativity

Within the study of entrepreneurial drives and their effect on financial performance, another crucial dimension to consider is innovation and creativity, both of which play a fundamental role in shaping risk-taking propensity. Innovation involves the creation and application of new ideas, products, services, or processes that enhance business performance, whereas creativity refers to the ability to develop original and effective solutions to business challenges (Carter, 2020). Entrepreneurs who emphasise innovation and creativity are more likely to devise dynamic strategies that promote business sustainability and maintain competitiveness in rapidly changing markets (Thompson, 2021). For micro enterprises, Robinson (2022) revealed that cultivating an innovative culture facilitates the development of distinctive value propositions, which improves operational efficiencies, and enhances their capacity to navigate financial constraints proactively. Parker (2023) suggested that innovation-driven micro enterprises often adopt adaptable mechanisms, which include crowdfunding, venture capital, and strategic alliances, as a means of mitigating financial risks and expanding their market presence.

### 3.5 Micro Enterprises

Micro enterprises, characterised by a small workforce and limited capital, play a pivotal role in economic growth and job creation, particularly in informal sectors across Africa (Akinola & Akinyele, 2021). In Nigeria, the Small and Medium Enterprises Development Agency (SMEDAN) defined micro enterprises as businesses with fewer than 10 employees and annual turnovers below ₦5 million (SMEDAN, 2021). These businesses, often focused on local markets, can significantly enhance their financial performance by embracing AI tools, digital skills, and e-commerce platforms, thus expanding

their market reach and fostering local economic development. This study adopted this definition to investigate the effect of entrepreneurial drives on the financial performance of micro enterprises in Ijesa Land, Osun State, Nigeria.

### 3.6 Financial Performance

Financial performance plays a vital role in ensuring the survival and growth of micro enterprises, as it represents the outcomes of the planning, execution, and management of financial resources aimed at achieving business goals (Mitchell, 2019). It is defined by Thompson (2020) as the quantifiable results of managing funds, highlighting how effectively businesses allocate their resources, maximise revenue streams, and sustain long-term profitability. Carter (2022) established that entrepreneurs with a high inclination toward risk-taking often attain superior financial performance by pursuing unconventional funding sources like venture capital and equity financing, while those skilled in opportunity recognition enhance financial outcomes by leveraging market trends to form strategic financial partnerships. Enterprises driven by innovation improve their financial performance by adopting technology-based strategies, including digital payment systems and financial analytics, to make more informed financial decisions (Emily Robinson, 2023). Achieving strong financial performance enhances business sustainability, reduces financial risks, and strengthens a firm's competitive advantage in rapidly changing markets (Bennett, 2023). Various metrics are being used to assess financial performance, including profitability, profitability ratios, return on assets (ROA), and revenue growth rate, among others. However, for the purpose of this study, the revenue growth rate has been selected as the metric for measuring financial performance.

## 4 Theoretical Review

### 4.1 Entrepreneurial Orientation (EO) Theory

The Entrepreneurial Orientation (EO) Theory was first introduced by Lumpkin and Dess (2001), and it highlighted fundamental entrepreneurial traits such as risk-taking, innovative thinking, and proactiveness. These key behaviours are instrumental in shaping business strategies and ultimately influencing organisational performance. Over time, scholars such

as Rauch, Wiklund, Lumpkin and Frese (2021) and Soltanifar, Ismail and Jafari (2020) have expanded on the theory, by further examining how these entrepreneurial drives contribute to creating competitive advantages and fostering business success, particularly in ever-changing market environments. EO posits that businesses with high levels of entrepreneurial orientation are more likely to engage in proactive and innovative actions that positively affect their financial performance. However, Fama and French (2005) have criticised the theory, by arguing that it oversimplifies the effect of external factors, like market conditions, on business performance. Despite these critiques, Akinmoladun, Ayodele and Oyewale (2020) maintained that EO remains a robust framework for understanding how entrepreneurial behaviour affects the performance of micro enterprises, especially in resource-limited settings. This theory is particularly applicable to the this study, as it offers valuable insights into how risk-taking and innovation drive revenue growth in micro enterprises.

## 5 Empirical Review

Reviewing previous research on entrepreneurial drives and financial strategies is essential for laying a strong foundation of knowledge for the current study. By examining past empirical findings, it becomes possible to gain insights into how different entrepreneurial drives, which include risk-taking propensity, opportunity recognition, and innovation, shape financial performance within micro enterprises. Adebayo and Olagunju (2023) conducted a study on Entrepreneurial Drives and Financial Performance of Small Enterprises in Southwestern Nigeria. The study examined the relationship between entrepreneurial risk-taking, innovation, and financial performance among small businesses. A descriptive survey research design was adopted, with structured questionnaires used for data collection. The study population comprised small enterprise owners across the six Southwestern states, and a stratified random sampling technique was used to select 400 respondents. Data were analysed using multiple regression analysis. Findings revealed a significant positive relationship between entrepreneurial risk-taking and financial performance, emphasising the importance of innovative financial strategies. Emmanuel and Bello (2021) conducted research on Opportunity Recognition and Financial Growth

among Nigerian Small-Scale Enterprises. The study aimed to determine how entrepreneurs' ability to recognise market opportunities influences their financial growth. A cross-sectional survey design was utilized, with structured questionnaires distributed to 300 small-scale enterprise owners in Lagos and Ogun States. Convenience sampling was employed, and data were analyzed using correlation analysis. Findings indicated a strong positive relationship between opportunity recognition and financial growth.

Gabriel and Oladejo (2021) examined Innovation and Financial Decision-Making in Micro and Small Enterprises in Southwestern Nigeria. The study aimed to assess how innovation in business operations affects financial decision-making processes. A quantitative research design was adopted, with a sample size of 350 respondents selected through simple random sampling. The study utilized structured questionnaires, and data analysis was conducted using logistic regression. The findings suggested that enterprises with high innovation capacity make more strategic financial decisions, leading to improved financial outcomes.

Samuel and Adeyemi (2020) investigated Risk-Taking Propensity and Financial Resource Allocation in Micro Businesses. The study aimed to analyze the extent to which risk-taking influences financial allocation strategies in micro enterprises. A case study approach was used, focusing on 200 micro businesses in Ekiti State. The researchers employed semi-structured interviews and surveys, with data analyzed through thematic analysis and regression modeling. The results demonstrated that risk-taking entrepreneurs were more likely to engage in aggressive financial resource allocation.

Ajibola and Uche (2019) explored Entrepreneurial Behavior and Capital Structure Decisions among Nigerian Micro Enterprises. The research aimed to examine how entrepreneurial decision-making influences capital structure preferences. A survey research design was employed, targeting 450 micro enterprise owners across five states in Nigeria. Stratified random sampling was used, and data were analyzed with multiple regression analysis. Findings revealed that entrepreneurs with a proactive and innovative approach preferred equity financing, while risk-averse entrepreneurs relied more on debt financing.

## 6 Methodology

This research employed a descriptive survey research design to investigate the effect of entrepreneurial drives on financial performance among micro enterprises in Ijesa Land, Osun State, Nigeria. The study covered six Local Government Areas in Osun State that make up the Ijesa Land. They are Atakunmosa East, Atakunmosa West, Ilesa East, Ilesa West, Obokun, and Oriade. The selection of this study area was influenced by its deep-rooted Osomalo entrepreneurial networking system, the significant presence of micro enterprises, and its critical contribution to the economic growth of Osun State. The target population was 1,602 micro enterprise owners who were officially registered with the Osun State Ministry of Commerce, Industry, Cooperatives, and Empowerment, all of whom had traceable business locations. Using the sample size determination formula developed by Streiner and Norman (2015), a representative sample of 310 respondents was drawn, ensuring adequate inclusion of participants across the major business sectors such as manufacturing, agriculture, wholesale and retail, and services. A structured questionnaire designed in a Likert scale format was developed to capture responses on variables linked to entrepreneurial drives and financial strategies. To validate the research instrument, expert reviews and a test-retest procedure were conducted. The pilot study involved 30 micro enterprise owners, with five participants selected from each of the six Local Government Areas, all of whom were outside the sampled area. The pilot phase lasted two weeks, allowing for revisions based on the feedback received to enhance the questionnaire's clarity and reliability.

The reliability of the instrument was assessed using Cronbach's Alpha, with the results indicating strong internal consistency across the variables: risk-taking propensity ( $\alpha = .780$ ), opportunity recognition ( $\alpha = .729$ ), innovation and creativity ( $\alpha = .798$ ), and revenue growth rate ( $\alpha = .925$ ). The collected data were processed and analysed using the Statistical Package for Social Sciences (SPSS) version 23. Both descriptive statistics, including frequencies and

percentages, along with multiple regression analysis were utilised to derive meaningful interpretations, offering insights into how entrepreneurial drives affect financial performance among micro enterprises within the study area.

## 7 Results and Discussion

### 7.1 Analysis of Demographic Attributes of the Respondents

A total of 310 questionnaires were distributed to respondents, and 288 were successfully retrieved, resulting in a response rate of 92.9%. All the returned questionnaires were duly completed, facilitated by trained research assistants who provided guidance to ensure accuracy in responses. The demographic analysis of micro enterprise owners in Ijesa Land provides essential insights into their entrepreneurial drives and financial performances. In terms of age distribution, respondents aged 41–50 accounted for 90 (31.3%), followed by those within 31–40 years at 79 (27.4%), 20–30 years at 64 (22.2%), and 51–60 years at 55 (19.1%). This suggests that middle-aged individuals, with their experience and financial responsibility, play a significant role in business decision-making. Gender representation was fairly balanced, with males at 151 (52.4%) and females at 137 (47.6%), indicating inclusivity in entrepreneurship and potential gender-based differences in strategies. Regarding education, respondents with HND/BSc comprised 89 (30.9%), ND/NCE holders were 80 (27.8%), SSCE holders were 67 (23.3%), and MBA/M.Sc. holders constituted 52 (18.0%). This highlights the influence of formal education on business strategies, financial planning, and innovation. Concerning years in business, those with 10–15 years of experience were the majority at 95 (33.0%), followed by 6–10 years at 78 (27.1%), 0–5 years at 60 (20.8%), 16–20 years at 50 (17.4%), and 20–25 years at only 5 (1.7%). The dominance of experienced entrepreneurs suggests that long-term market exposure enhances adaptability, and business revenue growth in the region.

Testing of Hypothesis

Table 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.839 <sup>a</sup>	.703	.699	.16414	1.920

- a. Predictors: (Constant), Risk-taking propensity, Opportunity recognition, Innovation and creativity
- b. Dependent Variable: Revenue growth rate

The hypothesis testing assessed the effect of entrepreneurial drives on financial performance, particularly revenue growth rate among micro enterprises in Ijesa Land. The model in Table 1 showed a strong positive correlation (R = .839), with an R-Square of .703, meaning 70.3% of variations in revenue growth rate were explained by

entrepreneurial drives. The adjusted R-Square remained .703, confirming model reliability, while the standard error (.16414) indicated minimal prediction deviations. A Durbin-Watson value of 1.920 ruled out significant autocorrelation, reinforcing the model’s robustness.

Table 2: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	163.528	3	54.509	15716.363	.000 <sup>b</sup>
Residual	.316	284	.001		
Total	163.844	287			

- a. Dependent Variable: Revenue growth rate
- b. Predictors: (Constant), Risk-taking propensity, Opportunity recognition, Innovation and creativity

Source: Field survey, 2025

The ANOVA results, as shown in Table 2, assessed the effect of entrepreneurial drives on revenue growth rate among micro enterprises in Ijesa Land. The regression model was highly significant (F = 15,716.363, p = .000), indicating a strong effect of these dimensions on financial performance. With a

regression sum of squares of 163.528 and a minimal residual sum of squares (.316), the model accounted for nearly all variations in revenue growth rate, demonstrating a robust fit. The low residual mean square (.001) further reinforces its reliability.

Table 3: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.634	.019		1.553	.000
Risk-taking propensity	.960	.673	.930	1.247	.000
Opportunity recognition	.941	.571	.919	.567	.001
Innovation and creativity	.879	.489	.870	9.926	.000

- a. Dependent Variable: Revenue growth rate
- Source: Field survey, 2025

The coefficient analysis in Table 3 indicates that risk-taking propensity has the most significant effect on revenue growth rate among micro enterprises in Ijesa Land ( $B = .960, p = .000$ ), showing that entrepreneurs who embrace calculated risks tend to make more revenue growth rate. Opportunity recognition also plays a vital role ( $B = .941, p = .001$ ), demonstrating that entrepreneurs who can identify and seize business opportunities are to make more revenue. Similarly, innovation and creativity have a strong influence on revenue growth rate ( $B = .879, p = .000$ ), indicating that innovative entrepreneurs make strategic decisions that enhance revenue growth.

## 8 Discussion of Findings

The regression analysis assessed how entrepreneurial drives, comprising risk-taking propensity, opportunity recognition, and innovation and creativity, affect financial performance among micro enterprises in Ijesa Land. Risk-taking propensity demonstrated a strong positive effect on revenue growth rate ( $B = .960, \beta = .930, p = .000$ ), signifying that entrepreneurs who embrace calculated risks are more inclined to make strategic financial choices. This outcome is consistent with the findings of Samuel and Adeyemi (2020), who established that risk-taking entrepreneurs are more likely to engage in aggressive financial resource allocation, ultimately fostering business profitability. Opportunity recognition also exhibited a significant positive effect ( $B = .941, \beta = .919, p = .001$ ), indicating that entrepreneurs adept at identifying and capitalising on business opportunities tend to make more revenue. This finding aligns with Emmanuel and Bello's (2021) research, which revealed a strong correlation between opportunity recognition and financial growth. Innovation and creativity likewise had a significant effect ( $B = .879, \beta = .870, p = .000$ ), highlighting that entrepreneurs who prioritise innovation are more likely to implement strategic financial practices that drive revenue growth rate. This result corroborates the study by Gabriel and Oladejo (2021), which suggested that enterprises with high levels of innovation capacity tend to make more effective financial decisions, leading to improved financial performance. Overall, these findings underscore the critical role of entrepreneurial drives in financial performance, emphasising the need for

micro enterprise owners to develop strong risk-taking abilities, opportunity recognition skills, and innovative capacities to enhance their financial performance and ensure long-term revenue growth rate sustainability.

## 9 Conclusion and Recommendations

The study concluded that entrepreneurial drives significantly affect the financial performance of micro enterprises in Ijesa Land, Osun State, Nigeria. Specifically, risk-taking propensity, opportunity recognition, and innovation and creativity all positively affect revenue growth rate. Entrepreneurs who embrace calculated risks, identify business opportunities, and prioritise innovation are more likely to make strategic financial decisions that foster long-term business sustainability and revenue growth. Based on these conclusions, it is recommended that micro enterprise owners in Ijesa Land should engage in structured financial management training programmes to enhance their financial strategy development and improve decision-making. Specifically, regarding risk-taking propensity, entrepreneurs should be encouraged to take calculated risks by utilising financial advisory services and adopting risk mitigation strategies to enhance revenue growth rate. For opportunity recognition, business owners should leverage market research and professional networks to identify and capitalise on emerging opportunities that improve financial performance. Concerning innovation and creativity, micro enterprises should invest in technological advancements and continuous skills development to foster innovative financial strategies that drive business expansion and revenue growth rate.

## 10 Policy Implication and Limitations

The study's findings present important policy implications, emphasising the need for initiatives that foster financial literacy, risk management, opportunity recognition, and innovation among micro enterprise owners in Ijesa Land. Policymakers should design programmes that encourage strategic financial decision-making and innovation-driven business practices to enhance revenue growth and business sustainability. Future research should therefore

extend to multiple regions and diverse enterprise categories across Nigeria to gain a more comprehensive understanding of entrepreneurial drives and financial performance dynamic

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