

Risk-Taking and Sustainable Entrepreneurship Intention in Côte d'Ivoire SMEs: Moderating Role of Government Subsidy policy

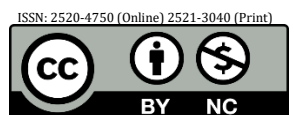
Acha Arnaud Anouba & Huang Dechun

Abstract

This study's goal was to examine the impact of SME risk-taking and government support policies on the sustainability of SMEs, using a Moderating Effect Model. The research was conducted through structured interviews to gain insight into Business Risk-Taking and Sustainable Entrepreneurship Intention among SMEs in Côte d'Ivoire. Participants were chosen using a purposive sampling strategy in order to gather qualitative data. 509 respondents completed a self-administered questionnaire, which was used to gather data. Using PLS-SEM, the data were analysed and several hypotheses were evaluated. The study discovered that, through the indirect influence of risk propensity, risk attitude, and risk assessment, government subsidy policy moderation has a positive and substantial link between risk-taking and sustainable entrepreneurial goals. Governments and private finance sources might find these insights useful for fostering a more entrepreneurial climate.



IJSB
Accepted 11 April 2023
Published 18 April 2023
DOI: 10.58970/IJSB.3000



Papers published by IJSAB International are licensed under a Creative Commons Attribution-NonCommercial 4.0 International License.

Keywords: *Risk-Taking, Sustainable Entrepreneurial Intention, SME, Government Support.*

About Author (s)

Acha Arnaud Anouba, School of Business, Hohai University, Nanjing 210098, China.

Huang Dechun, (corresponding author), Institute of Industrial Economics, Hohai University, Nanjing-21100, China.

1. Introduction

Small and medium-sized enterprises (SMEs) are a vital component of developing economies and are recognized for their significant contributions to economic and social development, employment, and poverty reduction (Ayyagari et al., 2017; Shafiei & Jafarian, 2018). In light of their importance, numerous researchers have examined various aspects of SME development. Entrepreneurship has been identified as a key factor in economic growth, poverty reduction, and job creation, and many countries have acknowledged its significance (Moufawad, 2018). The success of entrepreneurship is often linked to innovation and the creation of new ventures, and entrepreneurs are individuals who possess distinctive skills and traits that drive economic activities in unique ways (Carré & Thurik, 2019). Countries with higher levels of entrepreneurial activity have typically experienced greater economic growth, indicating the importance of entrepreneurship as a driver of national prosperity. Sustainability factors play a crucial role in the success of business ventures and are often considered as essential elements required for growth and continuity (Walker & Brown, 2019). While restrictions and obstacles signify their lack or shortage, these elements allude to the availability of resources required for development and growth. Sustainability elements are crucial at every stage of a company's existence, but some may be more crucial than others. For instance, entrepreneurial personality qualities may be essential for starting a business but may not be as useful for forecasting success over the long run (Frank et al., 2017). By bridging the gap between politics, business, and civil society, sustainable entrepreneurship can mobilize additional resources for a structural shift that supports economically beneficial enterprises that are both socially and environmentally responsible. Sustainable entrepreneurship fosters the growth of a sustainable economy (Green Economy) by establishing new markets and producing new revenue streams, particularly for underserved social groups. The pursuit of sustainability innovations that cater to the mass market and profit a wide range of stakeholders is known as sustainable entrepreneurship. Schaltegger and Wagner (2021) claim that sustainable entrepreneurship builds on traditional forms of entrepreneurship such as social entrepreneurship and institutional entrepreneurship, each of which places a different emphasis on cultural standards, financial success, and environmental or social challenges. By displacing unsustainable modes of production and consumption, sustainable entrepreneurs spot market defects and turn them into commercial opportunities. A variety of stakeholders benefit from this strategy's creation of value (Hockerts & Wüstenhagen, 2020; Lüdeke-Freund et al., 2016; Schaltegger & Wagner, 2021). The backbone of industrialized economies is small- and medium-sized businesses (SMEs) and must also play a significant role in developing economies by creating wealth, promoting inclusive growth, and reducing unemployment, poverty, and inequality. SMEs are crucial for the socio-economic development of countries. In Côte d'Ivoire, the ratio of SMEs to inhabitants was 25 per 1000 in the first half of 2018, compared to the global average of 45 per 1000. Despite the efforts of governments to promote the creation of small and medium-sized enterprises, the ratio remains low due to challenges such as the informal economy that are common in developing countries. In order to address this, the government of Côte d'Ivoire introduced financing mechanisms to support entrepreneurship as early as 1996. One such mechanism is the National Youth Employment Support Agency (ANSEJ). Before discussing the characteristics of ANSEJ, the article briefly outlines the landscape of SMEs in Côte d'Ivoire and provides an overview of all the mechanisms put in place by the government.

2. Literature Review

According to Chongoo et al. (2016), SMEs in Africa have contributed to issues with the environment and society, including deforestation, resource depletion, poverty, disease, inadequate infrastructure, unemployment, and the release of hazardous gases. Therefore, it is crucial that SMEs do not place cultural and societal values above maximization of profits.

Tantau and Fratila (2018) provide evidence in support of this claim and link sustainable entrepreneurs operating SMEs to the process of identifying, evaluating, and seizing entrepreneurial opportunities that minimize a venture's impact on the natural environment and thereby benefit society as a whole and local communities. For SMEs in Algeria, adopting sustainable programs has proven challenging due to a lack of access to necessary capital, administration, knowledge, and increased crime rates (Cant & Wiid, 2018). It is therefore crucial for governments and other stakeholders to support SMEs in adopting sustainable practices while also addressing the challenges that may hinder their ability to do so. Small and medium-sized firms (SMEs) have reportedly had a role in Africa's environmental and social problems, such as resource depletion, environmental degradation, sickness, unemployment, and harmful gas emissions, according to Chongoo et al. (2016). Therefore, it is crucial that SMEs do not prioritize profit-maximization at the expense of cultural and societal values. Tantau and Fratila (2018) back up this notion and connect sustainable entrepreneurship in SMEs to spotting and exploiting chances that reduce the venture's environmental effect and benefit the neighbourhood. However, SMEs in Algeria face significant challenges in adopting sustainable practices due to limited access to information, finance, increasing crime rates, and administration (Cant & Wiid, 2018).

2.2. Hypothesis Development and Models

2.2.1 Research Model

The primary aim of this study is to determine the most effective combination of risk-taking by SMEs and government support policies in Côte d'Ivoire. To achieve this goal, we will use previous models and literature analysis to identify four key risk-taking concepts: risk-taking behaviour, risk appraisal, risk-taking attitude, and risk-taking propensity as independent variables. Sustainable entrepreneurial attitude will serve as a mediator, while the Côte d'Ivoire government support policy will act as a moderating variable in creating a research model for SME entrepreneurial risk-taking and sustainability. The resulting model can be visualized in Figure 1.

2.2.2 Concept of Government Support Policy

The Social Enterprise Promotion Act certifies businesses in Côte d'Ivoire as social enterprises, and the government assists those businesses. This assistance encompasses management, monetary, tax, and human resource development assistance. The level and needs of social enterprises can be taken into account while providing management support, which can also include management consulting initiatives that link social companies with professionals in disciplines like management, law, and accounting. Social businesses that work with vulnerable populations and provide social services might receive financial aid, which can assist pay for labor costs and social insurance payments. According to the Corporate Tax Act, the Restriction of Special Taxation Act, and the Local Tax Act, tax assistance may also be given to lower taxes for social enterprises (Kim and Park, 2012).

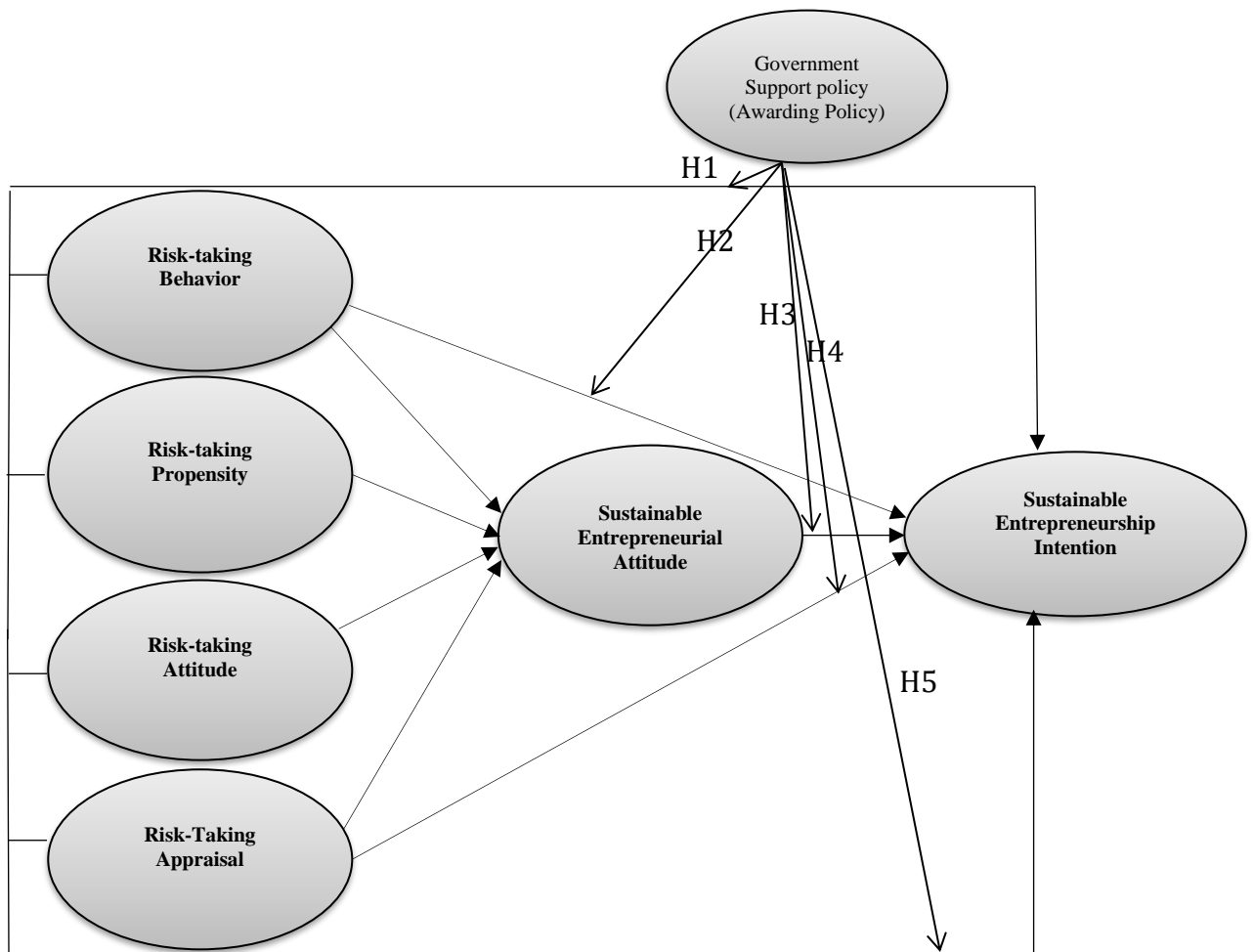


Figure 1: Proposed Model

Based on Figure 1, the following hypotheses were established about the relationship between SME Entrepreneurial risk-taking and sustainable entrepreneurial attitude on the sustainable entrepreneurial of SMEs.

- H1: Government assistance policies' moderating impact between risk taking behavior and sustainable entrepreneurship
- H2: Government assistance policies' moderating impact between risk taking propensity and sustainable entrepreneurship
- H3: Government assistance policies' moderating impact between risk taking attitude and sustainable entrepreneurship
- H4: Government assistance policies' moderating impact between risk taking appraisal and sustainable entrepreneurship
- H5: Government assistance policies' moderating impact between sustainable entrepreneurial attitude and sustainable entrepreneurship

Variable Description :

Dependant Variable SE : Sustainable Entrepreneurship

Moderating Variable: SEA: Sustainable Entrepreneurial Attitude

Mediating Variable: PG: Subsidy Policy

Independent Variable: RTB: Risk-Taking Behaviour

Independent Variable: RTAP: Risk Appraisal

Independent Variable: RTAT: Risk-Taking Attitude

Independent Variable: RTP: Risk-Taking Propensity

3. Methodology

This part of the study will serve to highlight the research methodology that is used. The research methodology is divided into diverse sub-topics, description of the variables, sampling, data collection, the population studied, research design, research instruments, significance and consistency of the instruments, piloting, sample size, and methods of data analysis.

3.1. Research Design

It is important to note that the exploratory research design is not limited to structured interviews and may involve other qualitative research methods such as focus groups, case studies, and observations. Additionally, the collection of quantitative data in the second stage of exploratory research is not always necessary and may depend on the research objectives and the data obtained in the qualitative stage. Finally, researchers should consider ethical considerations such as participant burden and informed consent when conducting research with human subjects.

3.2. Data Analysis Procedure

Smart pls 4 software is employed in order to analyze the transcripts and field notes, to create if needed the network diagrams, to build literature reviews. The analysis of the data from this study has included a comprehensive interpretative summary of the study's findings, which lists the main conclusions drawn from the research. In addition, the data obtained are analyzed using Smart pls 4 software. The analysis is based on research objectives proposed in the study. Descriptive statistics in form of percentages, mean, standard deviations and others are done and presented in form of tables and graphs. Inferential statistics is done in form of regression and correlation matrix. The population refers to the totality of all elements legible to take part in a research study. The sample is 509 from Cote d'Ivoire.

3.3. Structural Equation Modelling (SEM)

The ability of structural equation modeling (SEM) to model and generate latent variables, which are not directly measured but are evaluated based on other measurable variables that are believed to link to them, is one of its strengths, according to Bandalos (2002). This enables a succinct assessment of the model's measurement reliability and a precise assessment of the structural relationship between latent variables (Hair et al., 2006; Byrne, 2013; Pearl, 2011). SEM is used to discover indicators for each construct by assessing the extent to which observed variables measure items that are not part of the latent construct. The measurement model in SEM describes the link between latent variables and related indicator variables. This makes it easier to determine which indicators work best for a particular construct (Hair et al., 2011; Byrne, 2013). The factor loadings serve as validity coefficients by highlighting the relationships between observable and unobserved variables and show how well an indicator may measure a given variable (Byrne, 2013). It is commonly acknowledged in statistical literature that factor loadings and AVE reported for CFA should be more than 0.5. Additionally, each construct's build dependability should be recorded as 0.615 or greater. There are various fit indices that may be used in CFA (SEM) to evaluate a model's overall fit. According to Byrne (2013) and Hair et al. (2011), the literature suggests that models should be assessed using a combination of goodness-of-fit indices. The most frequently used fit indicators are NNFI (a value greater than 0.9 indicates a good fit), CFI (a value greater than 0.9 indicates a good fit), 2 statistic (a ratio of 3 or below is suitable), and RMSEA (a value less than 0.8 indicates a suitable fit), which have all been identified through a systematic literature review and are further explained in Table 1.

Table 1: Summary of Guidelines for Model fit

| Model fit measures | Guidelines for fit |
|---|---|
| Goodness-of-fit measures | |
| Goodness-of-fit index (GFI) | near to 0.90 |
| Root mean square error of approximation (RMSEA) | < 0.05 indicate a good model fit 0.05 – 0.08 indicates a fair fit |
| Adjusted Goodness-of-fit index (AGFI) | > 0.80 |
| Tucker Lewis Index (TLI) | ≥ 0.90 |
| Comparative fit index (CFI) | ≥ 0.90 |
| χ^2 | < 3 indicates a good fit |
| Reliability measures | |
| Composite reliability | ≥ 0.70 |
| Cronbach's alpha coefficient | ≥ 0.70 |
| Average variance extracted | ≥ 0.50 |

After obtaining the output of the CFA, the construct items will be used to create additive indices that represent the proposed structural model. This model includes transformational leadership as the exogenous variable, calling and intrinsic motivation as the intervening variables, and employee satisfaction and performance as the dependent variables. The model is a mediating effect model. To assess the model fit, a nested model analysis was performed using the “sequential chi model difference test” to evaluate the significance of the differences between two models.

4. Moderating Effect Model

4.1 Measurement Model

In this study, the quality of the constructs is evaluated through the measurement model, which includes assessing the factor loadings, construct reliability, and construct validity. The factor loadings indicate how well the observed variables are associated with the latent construct. Construct reliability refers to the internal consistency and stability of the construct, while construct validity assesses whether the construct is measuring what it is intended to measure. By evaluating these quality criteria, the study can ensure that the constructs used in the model are reliable and valid.

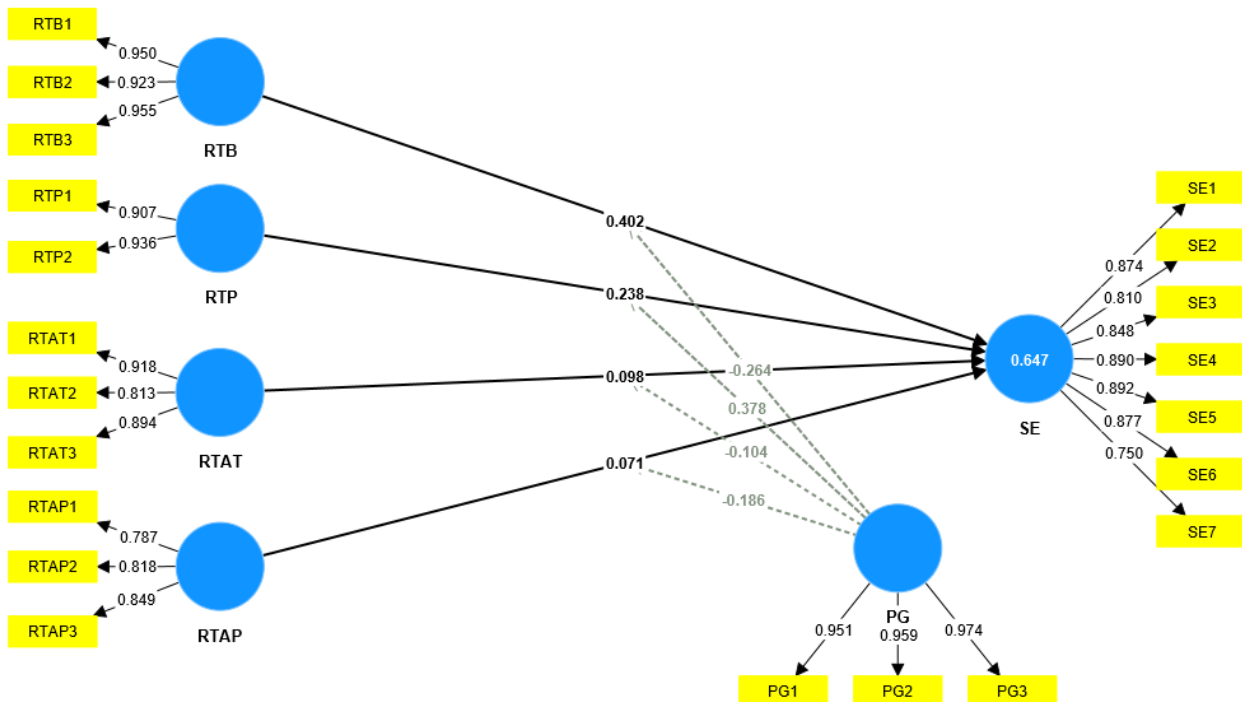


Figure 2: Measurement Model (composed by author)

Reliability Assessment:

The degree of consistency and stability of a measuring equipment is known as reliability, according to Mark (1996). In other words, if the instrument is administered multiple times, it should produce similar results. There are two commonly used methods for determining reliability: Cronbach's alpha and Composite Reliability (CR). The table below displays the outcomes of both tests. The composite dependability ranged from 0.85 to 0.969, while the Cronbach's alpha ranged from 0.774 to 0.958. These numbers are higher than the necessary cutoff point of 0.7 (Hair et al., 2011), demonstrating the structure's strong dependability.

Table 2: Reliability Assessment

| | Cronbach's alpha | rho_A | Composite reliability |
|------|------------------|-------|-----------------------|
| PG | 0.959 | 0.965 | 0.973 |
| RTAP | 0.774 | 0.834 | 0.859 |
| RTAT | 0.851 | 0.863 | 0.908 |
| RTB | 0.937 | 0.938 | 0.96 |
| RTP | 0.825 | 0.843 | 0.919 |
| SE | 0.935 | 0.941 | 0.948 |

Construct Validity

When convergent validity and discriminant validity are met in PLS-SEM, concept validity is said to be established.

Convergent Validity

According to Bagozzi et al. (1991), convergent validity is established when several attempts to measure the same notion agree. According to the theory, if two or more measures of the same notion are accurate, they ought to strongly correlate. When the AVE value is greater than or equal to the suggested value of 0.5 and the items converge to assess the underlying construct, convergent validity is deemed to have been established (Fornell & Larcker, 1981). In the current study, AVE statistics indicate that all constructs except for RTAP have values greater than 0.70, thus indicating that convergent validity is not an issue.

Table 3: Convergent Validity

| | Average variance extracted (AVE) |
|------|----------------------------------|
| PG | 0.924 |
| RTAP | 0.67 |
| RTAT | 0.768 |
| RTB | 0.889 |
| RTP | 0.85 |
| SE | 0.722 |

Discriminant Validity

According to Bagozzi et al. (1991), discriminant validity is the degree to which measures of several constructs can be distinguished from one another. The idea is that legitimate measures of each different construct shouldn't have strong relationships with one another if there are two or more of them.

Table 4: Discriminant Validity

| | RTAP | RTAT | RTB | RTP | SE | SEA |
|------|-------|--------------|--------------|-------|-------|-----|
| RTAP | | | | | | |
| RTAT | 0.512 | | | | | |
| RTB | 0.531 | 0.97 | | | | |
| RTP | 0.621 | 1.062 | 1.043 | | | |
| SE | 0.582 | 0.738 | 0.773 | 0.821 | | |
| SEA | 0.245 | 0.652 | 0.68 | 0.719 | 0.724 | |

Heterotrait-Monotrait Ratio (HTMT)

The estimation of the correlation between the constructs is the foundation of HTMT. The HTMT ratio is used to establish the discriminant validity. The HTMT threshold, however, has been disputed in the literature; Teo et al. (2008) advocate a liberal threshold of .90 or less, whereas Kline (2011) indicated a threshold of .85 or less. The results of the HTMT are displayed in the following table, with the exception of the row highlighted in red, where the HTMT ratio is below the necessary threshold.

Table 5 : Heterotrait-Monotrait Ratio (HTMT)

| | PG | RTAP | RTAT | RTB | RTP | SE | PG x RTB | PG x RTAP | PG x RTP | PG x RTAT |
|-----------|-------|-------|-------|-------|-------|-------|----------|-----------|----------|-----------|
| PG | | | | | | | | | | |
| RTAP | 0.339 | | | | | | | | | |
| RTAT | 0.681 | 0.512 | | | | | | | | |
| RTB | 0.691 | 0.531 | 0.97 | | | | | | | |
| RTP | 0.793 | 0.621 | 1.062 | 1.043 | | | | | | |
| SE | 0.512 | 0.582 | 0.738 | 0.773 | 0.821 | | | | | |
| PG x RTB | 0.208 | 0.237 | 0.05 | 0.075 | 0.099 | 0.118 | | | | |
| PG x RTAP | 0.343 | 0.183 | 0.205 | 0.173 | 0.256 | 0.136 | 0.769 | | | |
| PG x RTP | 0.236 | 0.29 | 0.076 | 0.085 | 0.159 | 0.077 | 0.974 | 0.788 | | |
| PG x RTAT | 0.154 | 0.242 | 0.077 | 0.03 | 0.085 | 0.136 | 0.941 | 0.725 | 0.929 | |

Validation Higher Order Construct (Reflective-Formative)

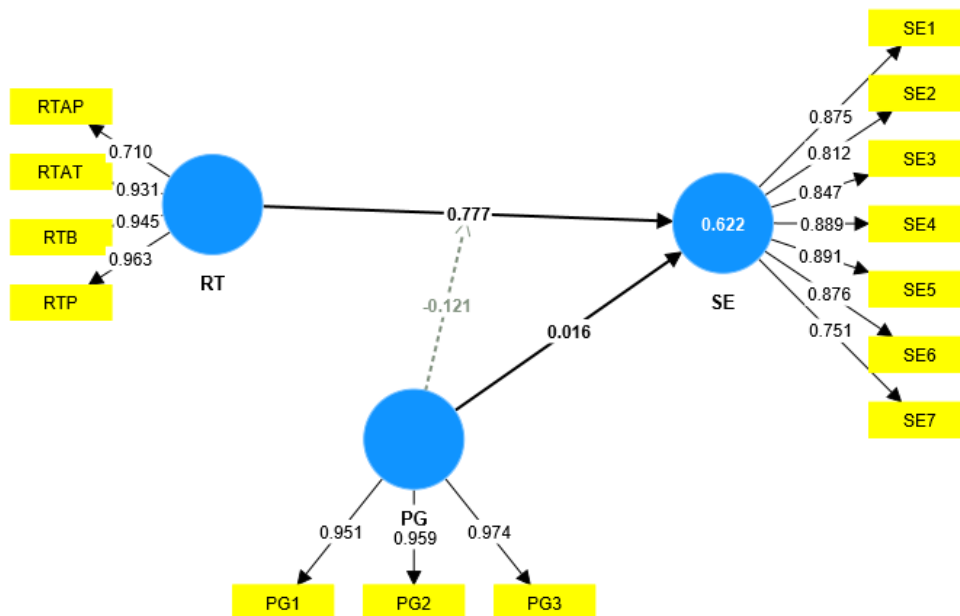


Figure 3: Validation Higher Order Construct (Reflective-Formative) Model (composed by author)

In this study, RT was the higher order construct compared to SE and PG, which were lower order constructs. Outer Weights, Outer Loadings, and VIF are used to demonstrate the validity of the higher order construct. According to Hair et al. (2016), the outside weights were shown to be important. Additionally, it was discovered that each of the lower order structures had outside loadings greater than .50 (Sarstedt et al., 2019). All of the VIF values, which were evaluated to look for collinearity (Hair et al., 2016), are below the recommended value of 5. The HOC validity is proved because all requirements are satisfied.

Table 6: Higher Order Construct (Reflective-Formative) and Convergent Validity

| | Cronbach's alpha | Composite reliability | Average variance extracted (AVE) |
|----|------------------|-----------------------|----------------------------------|
| PG | 0.959 | 0.973 | 0.924 |
| RT | 0.911 | 0.94 | 0.798 |
| SE | 0.935 | 0.948 | 0.722 |

Table 7: Fornell and Lacker Criterion Higher Order Discriminant Validity

| | | | | |
|---------|-------|-------|--------|---------|
| | PG | RT | SE | PG x RT |
| PG | 0.961 | | | |
| RT | 0.667 | 0.893 | | |
| SE | 0.486 | 0.762 | 0.85 | |
| PG x RT | 0.238 | 0.125 | -0.104 | |

Table 8: HTMT Higher Order Discriminant Validity

| | | | | |
|---------|-------|-------|-------|---------|
| | PG | RT | SE | PG x RT |
| PG | | | | |
| RT | 0.703 | | | |
| SE | 0.512 | 0.818 | | |
| PG x RT | 0.243 | 0.134 | 0.119 | |

4.2 Structural Model

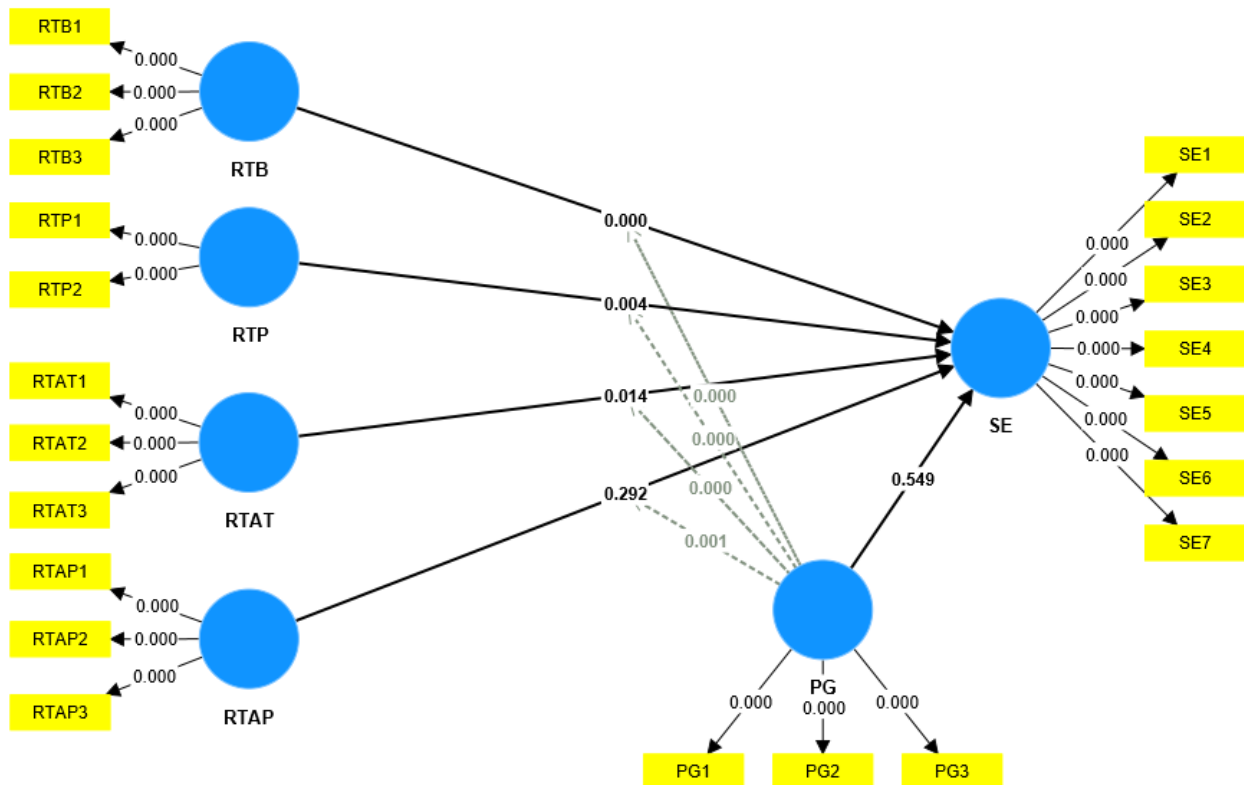


Figure 4: Structural Model (composed by author)

The p-values are all less than 5% and the beta are all positive meaning that the PG is positively moderating the relationship between RTB and SE; RTP and SE; RTAT and SE; RTAP and SE in order words the PG is strengthening those relationships.

PG has got a significant impact on SE.

Table 9: P values

| | Original sample (O) | Sample mean (M) | Standard deviation (STDEV) | T statistics (O/STDEV) | P values |
|-----------------|---------------------|-----------------|----------------------------|--------------------------|--------------|
| PG -> SE | 0.031 | 0.030 | 0.051 | 0.600 | 0.549 |
| RTAP -> SE | 0.071 | 0.075 | 0.067 | 1.053 | 0.292 |
| RTAT -> SE | 0.098 | 0.101 | 0.040 | 2.451 | 0.014 |
| RTB -> SE | 0.402 | 0.404 | 0.067 | 5.990 | 0.000 |
| RTP -> SE | 0.238 | 0.231 | 0.082 | 2.897 | 0.004 |
| PG x RTB -> SE | -0.264 | -0.263 | 0.071 | 3.706 | 0.000 |
| PG x RTP -> SE | 0.378 | 0.372 | 0.081 | 4.665 | 0.000 |
| PG x RTAT -> SE | -0.104 | -0.101 | 0.026 | 4.012 | 0.000 |
| PG x RTAP -> SE | -0.186 | -0.182 | 0.055 | 3.382 | 0.001 |

The interactions are all significant.

Looking at the slope

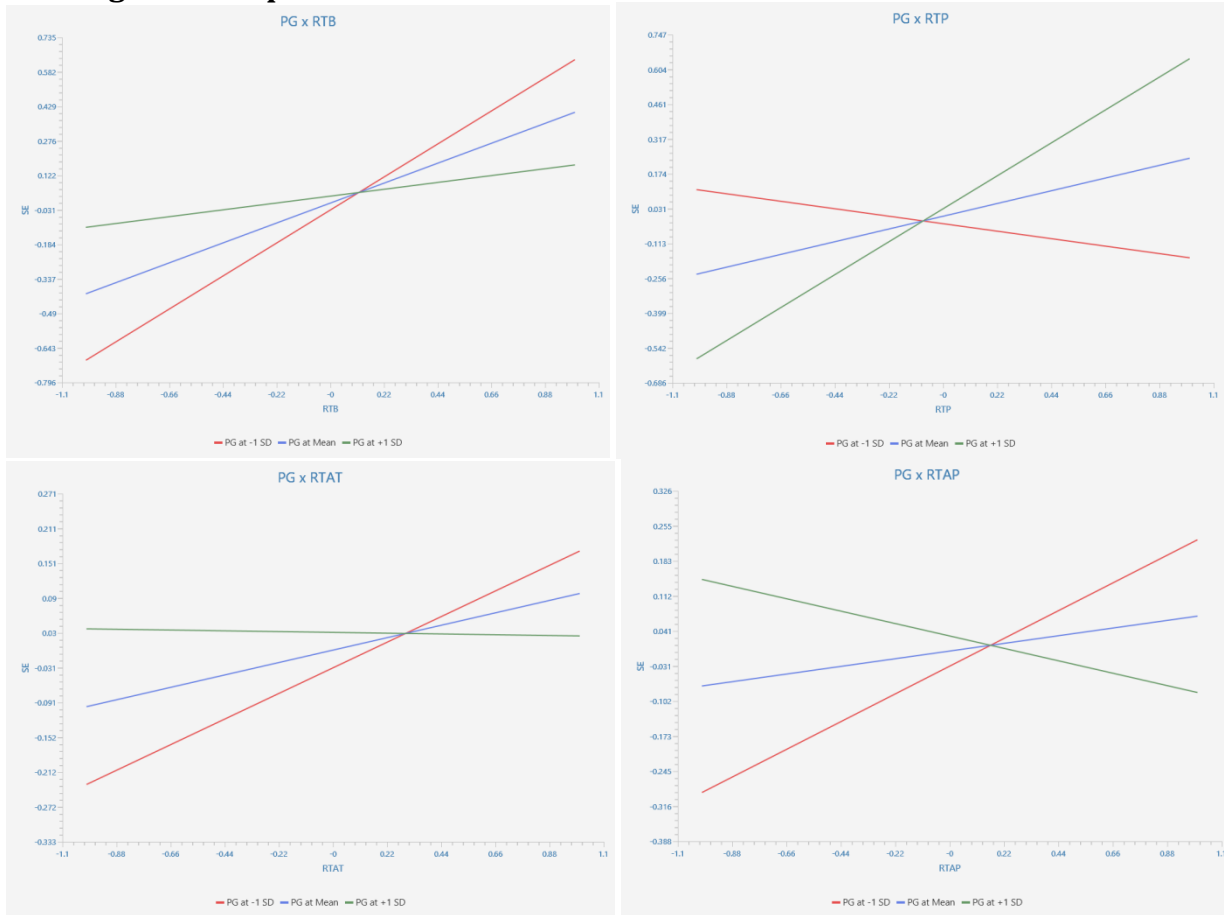


Figure 5: slope of structural model (composed by author)

The analysis is made base on the steepness of the sharp. The steeper the hill, the more almost straight up and down. 2: excessively high or expensive costs. At the lower level, RTBxPG the slope is steeper.

5. Interpretation

Moderation analysis was performed to assess the moderating role of the PG on the linkage between RTP and SE; RTAT and SE; RTB and SE; RTAP and SE. Taking into account the reliability and the validity tests conducted in the Model Measurement Section, the results confirm that the constructs are reliable and valid. Furthermore, the Structural model analysis shows that: Risk-taking behaviour has a positive effect on the sustainable entrepreneurship confirming the H₁; Risk-taking propensity has a positive effect on the sustainable entrepreneurship confirming the H₂; Risk-taking attitude has a positive effect on the sustainable entrepreneurship confirming the H₃; Risk appraisal has a positive effect on the sustainable entrepreneurship confirming the H₄; Sustainable entrepreneurial attitude has a positive effect on the sustainable entrepreneurship confirming the H₅. The researcher confirms to the true the hypotheses that states that government Subsidy policy moderates the relationships between RTB and SE; RTP and SE; RTAT and SE; RTAP and SE. The p-values are all less than 5% and the beta are all positive meaning that the Subsidy policy is positively moderating the relationship between: Risk-Taking Behaviour and Sustainable Entrepreneurship; Risk-Taking Propensity and Sustainable Entrepreneurship; Risk-Taking Attitude and Sustainable Entrepreneurship; Risk Appraisal and Sustainable Entrepreneurship. In order words the government support policy (PG) is strengthening those relationships.

Conclusion

The Republic of Côte d'Ivoire has recently recovered from its ruinous condition and seen quick economic growth. As a result of income inequality, a number of socioeconomic issues are growing, including the wealth gap, rising unemployment, local conflict, and environmental damage. Socioeconomics, which is emerging as a viable economic alternative to capitalism, is the national solution to this issue. Numerous small and medium-sized businesses (SMEs) are founded to first achieve sustainable development, then to create jobs, address income disparity, and address various other issues. The difficulty SMEs face in taking risks persists because they are unable to ensure their sustainability, which is the goal of appreciating the value of SMEs (Park and Kim, 2016). In this regard, the researcher examines the effects of entrepreneurial risk-taking on SMEs business sustainability through the government support policy of the Republic of Côte d'Ivoire in the study Risk-Taking and Sustainable Entrepreneurship Intention in Côte d'Ivoire SMEs: The Mediating Role of Government Support Policy. According to the study's analysis of the literature, opportunities 'are out there' and are reliant on the institutional context of the organization or entrepreneur. Perceptions and personal knowledge serve as the starting grounds for understanding entrepreneurship. There are various perspectives on the procedures and actions involved in creating, discovering, and/or recognizing opportunities, all of which are necessary for an opportunity to be meaningful.

Conflicts of Interest: There is no potential source of conflict.

References

- Alvarez, S. A., & Barney, J. B. (2005). How do entrepreneurs organize firms under conditions of uncertainty? *Journal of Management*, 31(5), 776-793. doi:10.1177/0149206305279486
- Ayyagari, M., Beck, T., & Demirguc-Kunt, A. (2003). *Small and Medium Enterprises across the Globe : A New Database*.
- Bagozzi, R. P., Yi, Y., & Phillips, L. W. (1991). Assessing construct validity in organizational research. *Administrative Science Quarterly*, 36(3). <https://doi.org/10.2307/2393203>
- Bentler, P. M. (1992). On the fit of models to covariances and methodology to the Bulletin. *Psychological Bulletin*, 112(3), 400-404. <https://doi.org/10.1037/0033-2909.112.3.400>
- Bylund, P. L., & McCaffrey, M. (2017). A theory of entrepreneurship and institutional uncertainty. *Journal of Business Venturing*, 32(5), 461-475. doi:10.1016/j.jbusvent.2017.05.006
- Byrnes, J. P., Miller, D. C., & Schafer, W. D. (1999). Gender differences in risk taking: A meta-analysis. *Psychological Bulletin*, 125(3), 367-383. doi:10.1037//0033-2909.125.3.367
- Byrnes, J. P., Miller, D. C., & Schafer, W. D. (1999). Gender differences in risk taking: A meta-analysis. *Psychological Bulletin*, 125(3). <https://doi.org/10.1037/0033-2909.125.3.367>
- Cant, M. C., & Wiid, J. A. (2013). Establishing The Challenges Affecting South African SMEs. *International Business & Economics Research Journal*, 12(6). doi: 10.19030/iber.v12i6.7869
- Caprara, G. V., Alessandri, G., & Eisenberg, N. (2012). Prosociality: The contribution of traits, values, and self-efficacy beliefs. *Journal of Personality and Social Psychology*, 102(6), 1289-1303. doi:10.1037/a0025626
- Carlsson, B., Braunerhjelm, P., McKelvey, M., Olofsson, C., Persson, L., & Ylinenpää, H. (2013). The evolving domain of entrepreneurship research. *Small Business Economics*, 41(4), 913-930. doi:10.1007/s11187-013-9503-y
- Choongo, P., Van Burg, E., Paas, L., & Masurel, E. (2016). Factors Influencing the Identification of Sustainable Opportunities by SMEs: Empirical Evidence from Zambia. *Sustainability*, 8(1), 81. doi: 10.3390/su8010081
- Coppola, M. (2014). Eliciting risk-preferences in socio-economic surveys: How do different measures perform? *Journal of Socio-Economics*, 48, 81-87. doi:10.1016/j.socec.2013.08.010
- Dean, T. J., & McMullen, J. S. (2007). Toward a theory of sustainable entrepreneurship: Reducing environmental degradation through entrepreneurial action. *Journal of Business Venturing*, 22(1), 50-76. doi: 10.1016/j.jbusvent.2005.09.003

- Dohmen, T., Falk, A., Huffman, D., Sunde, U., Schupp, J., & Wagner, G. G. (2011). Individual risk attitudes: Measurement, determinants, and behavioral consequences. *Journal of the European Economic Association*, 9(3), 522-550. doi:10.1111/j.1542-4774.2011.01015.x
- Epstein, J. A., Griffin, K. W., & Botvin, G. J. (2008). A social influence model of alcohol use for inner-city adolescents: Family drinking, perceived drinking norms, and perceived social benefits of drinking. *Journal of Studies on Alcohol and Drugs*, 69(3), 397-405. doi:10.15288/jsad.2008.69.397
- Fornell, C., & Bookstein, F. L. (1982). Two structural equation models: LISREL and PLS applied to consumer exit-voice theory. *Journal of Marketing Research*, 19(4). <https://doi.org/10.2307/3151718>
- Haspelmath, M. (2018). Case. *Studies in Language*, 42(2), 474-486. doi:10.1075/sl.16059.has
- Hjorth, D., Holt, R., & Steyaert, C. (2015). Entrepreneurship and process studies. *International Small Business Journal*, 33(6), 599-611. doi:10.1177/0266242615583566
- Hoogendoorn, B., van der Zwan, P., & Thurik, R. (2019). Sustainable Entrepreneurship: The Role of Perceived Barriers and Risk. *Journal of Business Ethics*, 157(4), 1133-1154. doi:10.1007/s10551-017-3646-8
- Koudstaal, M., Sloof, R., & van Praag, M. (2016). Risk, Uncertainty, and Entrepreneurship: Evidence from a Lab-in-the-Field Experiment. *Management Science*, 62(10), 2897-2915. doi:10.1287/mnsc.2015.2249
- Lauring, J., Bjerregaard, T., & Klitmøller, A. (2018). Understanding culture in international management: Functionalism, constructivism, and the emerging practice turn. *International Studies of Management & Organization*, 48(3), 264-276. doi:10.1080/00208825.2018.1480869
- Lejuez, C. W., Aklin, W. M., Zvolensky, M. J., & Pedulla, C. M. (2003). Evaluation of the Balloon Analogue Risk Task (BART) as a predictor of adolescent real-world risk-taking behaviours. *Journal of Adolescence*, 26(4), 475-479. doi:10.1016/S0140-1971(03)00036-8
- Liesch, P. W., Welch, L. S., & Buckley, P. J. (2011). Risk and Uncertainty in Internationalisation and International Entrepreneurship Studies. *Management International Review*, 51(6), 851-873. doi:10.1007/s11575-011-0107-y
- Lin, S. H., & Hsieh, P. J. (2010). Book review: Kline, R. B. (2005). Principles and practice of structural equation modeling (2nd ed.). New York: Guilford. 366 pp., \$40.50 paperback, ISBN 978-1-57230-690-5. *Research on Social Work Practice*, 20(1), 126-128. <https://doi.org/10.1177/1049731509336986>
- Mair, J. (2006). Introduction to Part II – Exploring the Intentions and Opportunities Behind Social Entrepreneurship. In *Social Entrepreneurship*. doi:10.1057/9780230625655_6
- Mittermaier, A., Patzelt, H., & Shepherd, D. A. (2021). Motivating Prosocial Venturing in Response to a Humanitarian Crisis: Building Theory From the Refugee Crisis in Germany. *Entrepreneurship Theory and Practice*, 1-25. doi:10.1177/10422587211025233
- Myrseth, P., Stang, J., & Dalberg, V. (2011). A data quality framework applied to e-government metadata: A prerequisite to establish governance of interoperable e-services. In *2011 International Conference on E-Business and E-Government, ICEE2011 - Proceedings*. doi:10.1109/ICEBEG.2011.5881298
- Nikabadi, M. S., & Jafarian, A. (2017). Effect of Necessary Factors for Deploying E-Business Models on Business Performance and Supply Chain Performance in Auto Industry. In *Decision Management* (pp. 2030-2050). IGI Global.
- Pett, M., Lackey, N., & Sullivan, J. (2003). Making sense of factor analysis. SAGE Publications, Inc. <https://doi.org/10.4135/9781412984898>
- Saebi, T., Foss, N. J., & Linder, S. (2019). Social entrepreneurship research: Past achievements and future promises. *Journal of Management*, 45(1), 70-95. doi:10.1177/0149206318793196
- Sarstedt, M., Hair, J. F., Cheah, J. H., Becker, J. M., & Ringle, C. M. (2019). How to specify, estimate, and validate higher-order constructs in PLS-SEM. *Australasian Marketing Journal*, 27(3). <https://doi.org/10.1016/j.ausmj.2019.05.003>
- Sarstedt, M., Ringle, C. M., & Hair, J. F. (2017). Partial least squares structural equation modeling. In *Handbook of Market Research* (pp. 1-40). Springer International Publishing. https://doi.org/10.1007/978-3-319-05542-8_15-1

- Schaltegger, S., Loorbach, D., & Hörisch, J. (2023). Managing entrepreneurial and corporate contributions to sustainability transitions. *Business Strategy and the Environment*, 32(2), 891-902. doi: 10.1002/bse.3080
- Steiger, J. H. (1990). Structural model evaluation and modification: An interval estimation approach. *Multivariate Behavioral Research*, 25(2). https://doi.org/10.1207/s15327906mbr2502_4
- Szrek, H., Chao, L. W., Ramlagan, S., & Peltzer, K. (2012). Predicting (un)healthy behavior: A comparison of risk-taking propensity measures. *Judgment and Decision Making*, 7(6), 716-727. <http://www.ncbi.nlm.nih.gov/pubmed/24307919>
- Tantau, A. D., Maassen, M. A., & Fratila, L. (2018). Models for analyzing the dependencies between indicators for a circular economy in the European Union. *Sustainability*, 10(7). doi: 10.3390/su10072141
- Teo, T. (2008). Pre-service teachers' attitudes towards computer use: A Singapore survey. *Australasian Journal of Educational Technology*, 24(4). <https://doi.org/10.14742/ajet.1201>
- Wasko, M. M. L., & Faraj, S. (2005). Why should I share? Examining social capital and knowledge contribution in electronic networks of practice. *MIS Quarterly: Management Information Systems*, 29(1). <https://doi.org/10.2307/25148667>
- Watkins, G. P., & Knight, F. H. (1922). Knight's Risk, Uncertainty and Profit. *The Quarterly Journal of Economics*, 36(4), 529-562. doi: 10.2307/1884757
- Wong, A., & Carducci, B. (2016). Do sensation seeking, control orientation, ambiguity, and dishonesty traits affect financial risk tolerance? *Management Finance*, 42(1), 34-41. doi:10.1108/MF-09-2015-0256
- Yang, M., Roope, L. S. J., Buchanan, J., et al. (2022). Eliciting risk preferences that predict risky health behavior: A comparison of two approaches. *Health Economics*, 31(5), 692-707. doi:10.1002/hec.4486

Cite this article:

Anouba Acha Arnaud & Huang Dechun (2023). Risk-Taking and Sustainable Entrepreneurship Intention in Côte d'Ivoire SMEs: Moderating Role of Government Subsidy policy. *International Journal of Science and Business*, 22(1), 126-138. doi: <https://doi.org/10.58970/IJSB.3000>

Retrieved from <http://ijsab.com/wp-content/uploads/3000.pdf>

Published by

