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The Influence of Perceived Risk on the Performance of the Entrepreneur

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Abstract: The perception of risk has a substantial impact on the decision-making process and allocation of resources in entrepreneurship, which in turn affects business performance and the identification of strategic growth possibilities. Entrepreneurs frequently encounter situations characterized by uncertainty and ambiguity. Their perception of risk plays a crucial role in determining whether they adopt a cautious or proactive approach to decision-making. Perceiving a high level of risk might result in the adoption of conservative measures, which may restrict the allocation of funds toward growth projects. On the other hand, when entrepreneurs perceive a low level of risk, they are more likely to allocate resources aggressively, which allows them to pursue growth-oriented strategies. This study examines the impact of perceived risk on entrepreneurial performance by analyzing how risk perception influences decision-making and resource allocation. The results emphasize the significance of understanding perceived risk levels to improve business performance and boost employee motivation. Future research should conduct empirical investigations to examine the correlation between perceived risk and motivation, taking into account both inner and extrinsic elements to gain a thorough understanding of how they interact.

Keywords: *Firm performance, entrepreneur, perceived risk, decision-making, perception of risk.*

1. Introduction

Enterprises encounter diverse risks in their operations, and a crucial factor lies in the perception of these risks. How risk is perceived can have a substantial impact on a company's decision-making procedures and approaches to risk management (Sreedevi et al., 2023). The perception of risk can indeed exert a substantial influence on the performance of a company in different situations. Studies have demonstrated that effectively handling the perceived risk of supply chain managers can result in improved company performance. This suggests that the measures taken by top executives to address perceived risk can have a favorable impact on overall organizational outcomes (Villena et al., 2018). Furthermore, within the realm of small and medium-sized firms (SMEs), the act of establishing stronger connections inside the organization to address a greater sense of uncertainty has been associated with enhanced company performance (Sawyerr et al., 2003). These findings indicate that companies that proactively acknowledge and adjust to perceived risks and uncertainties are likely to achieve more favorable performance results.

Additionally, the management and perception of risks can significantly influence the expected outcomes and business strategies of organizations (Stocker & Abib, 2019). Organizations must address perceived risk to establish risk management strategies that are consistent with their objectives and goals. In the context of supply chain management, the performance of a firm can be positively impacted by the implementation of strategies such as monitoring-based mitigation, avoidance, and collaboration-based mitigation to address supplier sustainability risk (Hajmohammad et al., 2024).

Thus, it is essential to identify perceived risk within firm performance to ensure long-term success, cultivate trust with stakeholders, and maintain a competitive edge. Firms can improve customer satisfaction, enhance decision-making, and establish resilience against prospective challenges by acknowledging and mitigating these risks (Dvorský et al., 2020; Qalati et al., 2021a). Ultimately, via a comprehensive understanding of perceived risk, companies may effectively maneuver around uncertainties, resulting in consistent expansion and enhanced performance in a perpetually changing market landscape.

Perceived Risk

Firm performance and perceived risk are closely interconnected. The productivity and success of a firm can be significantly impacted by perceived risk management. Making decisions that balance potential benefits and drawbacks can be aided by a workplace culture that encourages open communication and supports employees' worries about perceived risks. The term "perceived risk" describes how people evaluate the likelihood of unfavorable consequences after a choice or action. This can be about the dangers of introducing new products to markets or using new technologies. It is essential for preserving business performance to practice effective risk management. Companies are better positioned to avoid disruptions and financial losses when analyzing and reducing risks effectively. However, being unduly risk-averse could hinder prospects for innovation and prosperity.

Perceived risk is a complex term that has a major impact on different parts of consumer behavior and decision-making processes and extends beyond that. It includes several aspects such as functional risk, financial risk, physical danger, psychological risk, social risk, and time risk (Basari et al., 2024). The perception of risk encompasses cognitive elements associated with the acquisition and comprehension of risk, as well as emotional factors connected to one's sentiments toward the risk (Marijana et al., 2021). Research has demonstrated that the way consumers perceive risk can significantly decrease their intention to make a purchase. Factors such as time risk and financial risk play a crucial role in driving this effect (Hao et al., 2022). Furthermore, the perception of risk has a broader impact that goes beyond consumer behavior, affecting areas such as investment intentions and the adoption of new technology. Perceived risk has been observed to have a detrimental impact on the investment intentions of individual investors. Perceived risk and perceived value are two factors that influence users' decisions when adopting technology, as observed in the case of FinTech platforms (Xie et al., 2021).

Ultimately, the interaction between the firm performance and the perceived risk is vital for the overall achievement of an organization. Efficiently handling perceived risk, which includes functional, financial, and psychological concerns, is crucial for sustaining organizational performance and promoting innovation. An organizational environment that promotes transparent communication and acknowledges employees' apprehensions over perceived hazards might facilitate the process of making well-informed choices that effectively weigh the prospective advantages and disadvantages. Effectively managing perceived risks enables firms to mitigate disruptions and financial losses.

2. The Relationship Between Perceived Risk and Entrepreneur's Performance

Perceived risks may impact an entrepreneur's decision-making process. Entrepreneurs may become more cautious and hesitant to take chances or implement novel ideas if they view their risks to be higher. They might choose to employ safer, more conventional methods, which could restrict their ability to advance and succeed. On the other hand, low perceived risks may encourage risk-taking, and aggressive decision-making while encouraging an entrepreneur to investigate and seize opportunities, improving performance. Second, recognition of business possibilities where perceived risks may limit an entrepreneur's capacity to identify and seize business opportunities. Entrepreneurs who are more risk-averse due to higher perceived dangers may ignore or avoid potentially lucrative opportunities. Third, allocation of resources, an entrepreneur's resource allocation may be influenced by perceived risks. A more cautious attitude to resource allocation may result from higher perceived risks, with business owners being less willing to commit sizable sums of money or resources to new projects or expansion. This cautious approach could make it more difficult for the entrepreneur to develop and perform at their best. Therefore, entrepreneurial passion and risk appetite could remarkably promote financial performance (Alexandru, 2017).

Other than that, an entrepreneur's level of resilience and persistence in the face of adversity can be influenced by perceived risk. Perceived risk can have both a positive and a negative effect on an entrepreneur's success overall (Tzavlopoulos et al., 2019). Higher perceived risks can erode an entrepreneur's confidence and motivation, potentially leading to discouragement or quitting their business. Lower perceived risks, on the other hand, can contribute to higher levels of persistence and resilience since entrepreneurs are more confident and determined to overcome hurdles and continue. Çera et al., 2019 study indicated that the entrepreneur's attitude and additional factors from the political and competitive settings influence owner-managers' perception of risk. However, neither the business relationship nor the legal environment was identified as an indicator of company risk. Risk perception has an impact on how people act, think, and make decisions (Yi et al., 2020a). Boermans & Willebrands, (2017) used data on 611 Tanzanian entrepreneurs and demonstrated that risk perception is positively correlated with business performance and risk attitudes of entrepreneurs are wellestablished drivers of business performance. While Shahzad et al., (2021) investigate the mediating function of risk management between the organization and the perceived business risk. The study's findings show that internal controls, risk management formalization, and organizational performance are all significantly and favorably impacted by perceived business risk. Thus, entrepreneurs must manage and solve perceived risks effectively. Conducting extensive risk assessments, acquiring correct information, and implementing risk mitigation plans are all part of this process. Entrepreneurs can increase their chances of success in their entrepreneurial enterprises by analyzing and mitigating perceived risks.

Dimension Of Perceived Risk

The "perceived risk theory of decision making," also known as the "perceived risk theory," or the Concept of Perceived Risk is a psychological and consumer behavior theory that explains how people evaluate and make decisions when confronted with risky or uncertain situations, particularly when it comes to making decisions or buying products. Donald Cox and Robert Rich first proposed this hypothesis in the 1960s, and several scholars have since modified and improved upon it. Perceived risk is the subjective appraisal or evaluation of any potential bad outcomes or uncertainties involved (Zhang & Yu, 2020). It includes a decision, action, or circumstance in which the individual assesses the possibility and seriousness of potential dangers or negative outcomes (Yıldırım & Güler, 2022).

Perceived risk is a complex concept that includes multiple factors that affect how humans make decisions and behave in different situations. Research has revealed multiple crucial aspects of perceived risk, providing insight into the intricate nature of this notion and its consequences across various fields. Financial risk is a prominent aspect of perceived risk that pertains to the possibility of incurring monetary losses or experiencing unfavorable financial consequences as a result of a choice or action. Financial risk has a substantial influence on individuals' risk perceptions and can affect their willingness to participate in specific activities, such as online shopping or investment intentions (Andrian & Selamat, 2022; Chen et al., 2020). Gaining a comprehensive comprehension of and effectively handling financial risk is of utmost importance for firms and regulators to tackle consumer apprehensions and bolster confidence in financial transactions.

Another crucial aspect of perceived risk is psychological risk, which relates to individuals' apprehensions over the psychological or emotional outcomes of their choices. Psychological risk refers to the presence of dread, uncertainty, or worry that arises about a specific choice or scenario. Research has emphasized the influence of psychological risk on consumer behaviors, specifically about online purchase intentions and technology adoption (Pai et al., 2024; Sim et al., 2023). Managing psychological risk is addressing individuals' emotional reactions and perceptions to minimize adverse consequences. Social risk refers to the aspect of perceived risk that centers on individuals' apprehensions about how their choices or behaviors might be regarded by others or affect their social connections. Social risk can exert an impact on behaviors across different domains, including tourism, online shopping, and healthcare. Research has indicated that social risk influences trust, purchase intentions, and decision-making processes (An et al., 2024; Jiang et al., 2022). To effectively address social risk, it is necessary to comprehend the intricacies of social dynamics and perceptions to establish trust and credibility among individuals.

Physical risk is an essential aspect of perceived risk that pertains to persons' worries about potential harm, injury, or safety dangers linked to a decision or action. Physical hazards have the potential to impact behaviors in various areas, including outdoor activities, healthcare, and product consumption. Research has emphasized the influence of physical danger on individuals' perceptions of risk and their efforts to mitigate risk (Berlianto et al., 2020; She et al., 2019). Effective management of physical risk entails implementing safety protocols, disseminating precise information, and resolving individuals' apprehensions about safety. Time risk refers to individuals' concerns about the time-related components of a choice or activity and is considered as another dimension of perceived risk. Time risk refers to the potential negative consequences, such as delays, annoyance, or opportunity costs, that may arise from making a particular choice. Research has demonstrated that the level of uncertainty associated with time might impact individuals' inclination to make purchases, their willingness to accept services, and their decision-making processes (Ardiansah et al., 2024). To mitigate time risk, it is necessary to streamline operations, minimize waiting periods, and improve convenience for individuals.

In the context of entrepreneurship, performance risk can be a major source of stress for entrepreneurs dealing with unpredictability and obstacles in their ventures (Yi et al., 2020b). Fear of failure, failure to fulfill financial targets or market underperformance can all have an impact on their decision-making, resource allocation, and overall performance. While performance risk is a subset of perceived risk, it is critical to evaluate it with other aspects of perceived risk when assessing and managing risks in decision-making processes. Evaluating and tackling performance risk can assist entrepreneurs and individuals in developing strategies, acquiring critical skills, and developing resilience to enhance their performance outcomes. Understanding and managing performance risk, as well as other aspects of perceived risk, is critical for individuals and businesses looking to maximize their performance while minimizing any negative outcomes. Entrepreneurs and their decision-making processes are heavily influenced by a perceived risk which impairs an entrepreneur's ability to recognize and capitalize on business possibilities (Sawang et al., 2023a). Higher perceived risks may cause entrepreneurs to be more risk-averse, making them cautious and unwilling to pursue new enterprises or innovative ideas. As a result, they may be more likely to pass up potentially lucrative chances or refrain from taking measured risks that could lead to corporate success. Depending on their perspectives and prejudices, people frequently have varying perceptions of risk (Zhang & Yu, 2020). The way danger is perceived affects decision-making greatly. People may be more cautious, hesitant, or unwilling to engage in a particular behavior or execute a particular action when they perceive a higher level of risk. Thus, Qalati et al. (2021) suggest a study on psychological risk and performance risk would be an interesting field to explore to understand the perceived risk of the entrepreneur‘s performance. Besides, because entrepreneurs behave in the face of uncertainty during the entrepreneurial process, their capacity for taking risks is another motivating factor of interest.

3. Research Methodology

This study employed the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) standards. There are several phases or processes involved. This is to ensure that all the conclusions are led by the adjustment of limitations for the investigation. The Systematic Literature Review (SLR) is a method used to verbally express the identification, analysis, and interpretation of all the evidence available that is relevant to a certain research issue. To achieve our research goals and investigate the research inquiries, we conducted a Systematic Literature Review (SLR) to examine the adaptive behavior in response to the risks associated with digital payment methods. SLR has been found to enhance the probability of producing a more lucid and unbiased response to the study inquiries. Systematic literature reviews (SLR) are useful in assessing the strength of evidence by evaluating the study design (including sampling strategy and data collection methods), data, and analytical methods employed.

The focus of this study is to determine the dimension of perceived risk and its constructs as identified in previous research. The primary objective of this study is to investigate the domains of previous research within the framework of perceived risk and entrepreneur performance. This study conducted a literature search using the databases or digital libraries of Scopus. The article selection in this study involves two distinct approaches. The initial step is identifying the database based on the perceived risk. The second aspect involves conducting database screening and assessing the eligibility of an item based on its firm performance.

The concept of perceived risk is widely used in various studies including consumer perception (Cao et al., 2023; Guo et al., 2023; Hu et al., 2023; Najar & Rather, 2023), customer intention (Baba et al., 2023; Guo et al., 2021; Nguyen et al., 2023), consumer behavior (Bakkeli, 2022; Sawang et al., 2023b), and business performance (Okręglicka et al., 2023; Wangyanwen et al., 2023). Based on the data searching in Scopus, there are 215 documents found related to the keywords ‘perceived risk’ and ‘performance’ which are limited to the year 2020 until 2023. The documents found were also limited to the fields of business, management and accounting, and social sciences with a focus on journal-related papers only. This paper has summarized the documents based on the following results:

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TITLE-ABS-
KEY ( ‘perceived AND risk’ AND ‘performance’ ) AND PUBYEAR > 2019 AND PUBYEAR
< 2024 AND ( LIMIT-TO ( SUBJAREA , "SOCI" ) OR LIMIT-
TO ( SUBJAREA , "BUSI" ) ) AND ( LIMIT-TO ( DOCTYPE , "ar" ) ) AND ( LIMIT-
TO ( LANGUAGE , "English" ) ) AND ( LIMIT-TO ( EXACTKEYWORD , "Perceived
Risk" ) OR LIMIT-TO ( EXACTKEYWORD , "Risk Perception" ) OR LIMIT-
TO ( EXACTKEYWORD , "Decision Making" ) OR LIMIT-
TO ( EXACTKEYWORD , "Performance" ) OR LIMIT-TO ( EXACTKEYWORD , "Job
Performance" ) OR LIMIT-TO ( EXACTKEYWORD , "Firm Performance" ) )
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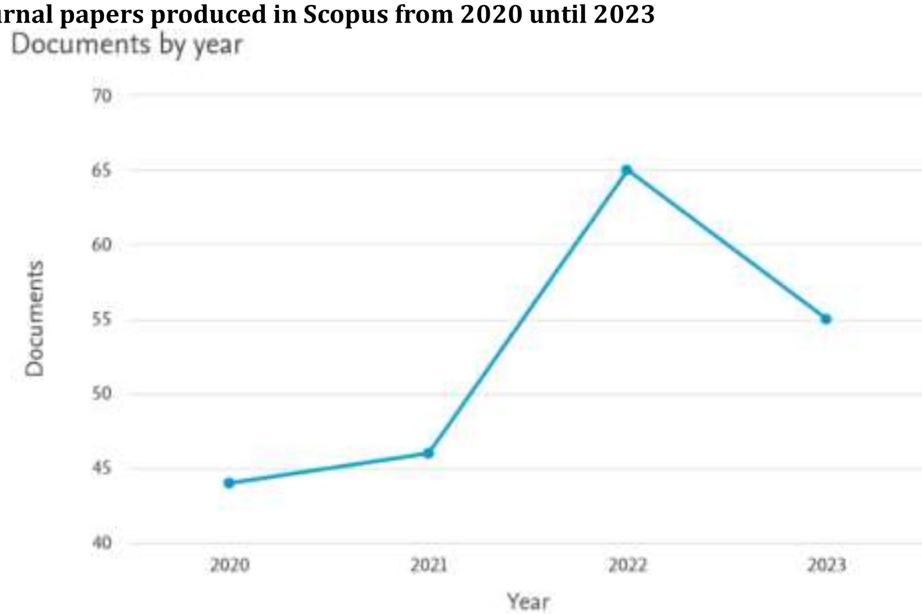
4. Results

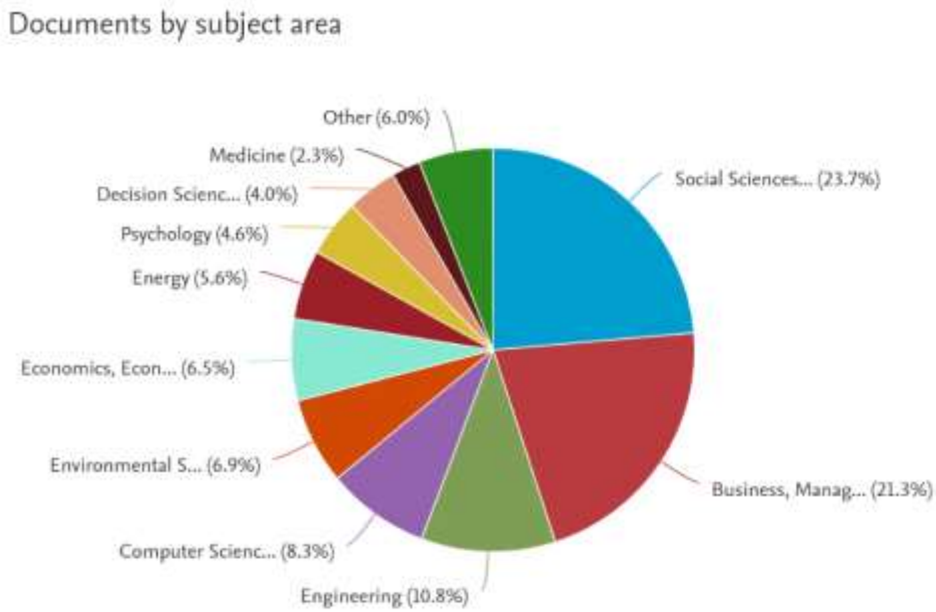
The graphs show the journals produced by year starting 2020 until 2023 (Figure 1). This paper also shows the documents by subject area and authors to identify the trend for this issue (Figure 2). Besides, this paper includes a matrix on the selected paper to investigate the important key variable used as a construct of perceived risk study towards the motivation and performance of the business (Table 1).

Figure 1: Journal papers produced in Scopus from 2020 until 2023



Based on Figure 1, the graph depicts a moderate upward trend from 2020 to 2021, followed by a strong surge in 2022. Nevertheless, in 2023, there is a discernible decline, albeit with a higher quantity of papers compared to previous years.

Figure 2: Journal papers produced by subject area

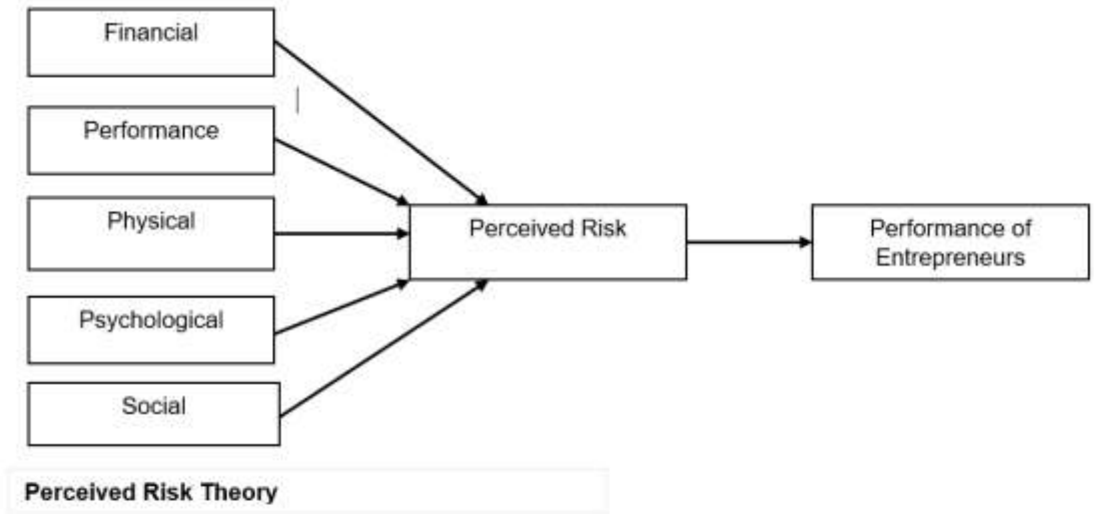


The data illustrates that Social Sciences and Business Management are the predominant subject areas, collectively representing almost 50% of the total texts. Engineering, Computer Science, and Environmental Science also make substantial contributions. The "Other" category encompasses a wide array of underrepresented topics that constitute the remaining portion.

	Authors/ Years	Title	DV	IV	Mediating	Moderating
1	(Haq et al., 2023)	The danger of feeling sorry for oneself: How coworker incivility diminishes job performance through perceived organizational isolation among self-pitying employees.	Job performance	Coworker incivility,	Perceived organization al isolation	Susceptibility to self-pity
2	(De Clercq et al., 2022)	You're draining me! When politically inept employees view organization-linked emotional exhaustion and unforgiveness as reasons for diminished job performance	Job performance	Employee political ineptness	Organization al-induced emotional exhaustion	Perceived organizationa l unforgiveness
3	(De Clercq et al., 2021)	But they promised! How psychological contracts influence	Job performance	Violation of organizatio	Job-related anxiety	Psychological contract type

		the impact of felt violations on job-related anxiety and performance		nal promises		
4	(Dash, 2020)	Exploring visit intention to India for medical tourism using an extended theory of planned behavior	Visit intention of medical tourists to India	Perceived risk (financial, physical, psychological, time and performance) and facilitating condition		
5	(Sahoo et al., 2023)	Exploring patients' intention toward e-health consultation using an extended UTAT model	Behavioral intention on e-health consultation	Perceived risk, trust		
6	(Sahoo et al., 2023)	Perceived risk and benefits of e-health consultation and their influence on user's intention to use	Behavioral intention on continuous usage of e-health consultation	Convenience, perceived risk, facilitating condition and social influence		
7	(Vu et al., 2022)	The role of perceived workplace safety practices and mindfulness in maintaining calm in employees during times of crisis	Job performance	Perceived health risk and perceived workplace safety practices	Burnout	
8	(Lee et al., 2021)	Motivating collaborative consumption in Fashion: Consumer benefits, perceived risk, service trust and usage Intention of online fashion rentals service	Consumer intention on online fashion rental services	Usage intention	Perceived risk, and service trust	
9	(Kim et al., 2021)	Consumer value and risk perception of circular fashion: Comparison between Second Hand, Upcycled and Recycle Clothing	Circular fashion consumption	Consumer's perceived value and consumer's perceived risk	Product attitude	Individualism

The Conceptual Framework of Perceived Risk And Performance of Entrepreneur



Adapted from: Boermans & Willebrands, (2017), Qalati et al. (2021), (Subedi, 2021), and Yi et al., (2020).

5. Conclusion

The interplay between perceived risk and company performance is a multifaceted phenomenon that has a substantial impact on organizational outcomes and decision-making processes. A company's approach to risk management can be influenced by the perception of risk, which can influence a variety of factors, including entrepreneurial decisions and supply chain strategies. Performance and resilience can be enhanced by effectively managing perceived risks, whether through proactive communication, comprehensive risk management strategies, or informed decision-making, according to research.

An entrepreneur's capacity to seize opportunities, allocate resources, and maintain persistence is influenced by their perception of risk in the context of entrepreneurship. The performance of an entrepreneur can be either impeded or improved by their perception of risk, contingent upon their approach to managing these risks. Each of the dimensions of perceived risk—financial, psychological, social, physical, and time-related—plays a critical role in both consumer behavior and business strategies.

In addition, research highlights the significance of comprehending these dimensions within the broader context of perceived risk, as they influence not only individual decision-making but also organizational performance. Entrepreneurs and organizations can more effectively navigate uncertainties by acknowledging and addressing perceived risks, thereby fostering innovation, sustaining performance, and attaining long-term success. In an ever-evolving market landscape, the necessity of continuous exploration and adaptation of risk management practices to ensure robust and informed decision-making is highlighted by the systematic review of the literature in this paper.

This paper concentrates on the theoretical part of the studies only. Therefore, future research consists of empirical data, and analysis is required to determine their relationship. Besides, motivation also involves intrinsic and extrinsic which the paper should consider to study.

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