



Research Paper

An Investigation of Risk Perception and its effect on Psychological Distress Experienced among Micro and Small Enterprises Owner-Managers in selected Counties, Kenya.

*Janet Nabiswa¹ and Ferdinand Makhanu²

1. Kibabii University, Bungoma, Kenya;
 2. Masinde Muliro University of Science and Technology
- *Corresponding Author

Abstract

This article explores psychological distress experienced by owner-managers of Micro and Small Enterprises often overlooked by business development services based on hyped perception that entrepreneurial process and business growth is full of obstacles and challenges. Authors argue that in spite of the acknowledged contributions made to the respective global economies especially in terms of employment creation, scanty studies have focused on psychological distress as well as cases of trauma associated with entrepreneurial process. The discussion is based primarily on a systematic literature review on entrepreneurial traits and an analysis of a survey finding carried out on owner-managed enterprises in the Counties of Bungoma and Trans Nzoia Kenya. The theory of firm formation by Kihlstorm and Laffont together with the model of entrepreneurial choice by Jovanovic informed the conceptual thinking in this study. Mixed methods research design was employed. The study concludes that failure rates of Micro and Small Enterprises remain alarmingly high due to psychological distress and that there is need to empower owner-managed small enterprises on risk perception and assessment together with coping skills.

Key words: owner-managers, perception, psychological distress

Received 04 August, 2023; Revised 15 August, 2023; Accepted 17 August, 2023 © The author(s) 2023. Published with open access at www.questjournals.org

I. Background to the Study

Studies (IFRC, 2013b; FEE, 2004; Minniti *et al.*, 2006) have postulated that other than demonstrating skills both in exploiting opportunities and mitigating threats, any business success depends on its management's alertness to all matters likely to have material impact on its viability and continuity. Majority of owner-managers of Micro and Small Enterprises (MSEs) are however, characterized by lack of awareness about environmental and social – economic drivers of risk yet this could slow down their agility and focus so critical in enterprise sustainability (ILO, 2012; Bhattacharjee & Iftikhar, 2011; Buckley *et al.*, 2011). In view of the above, this study sought to investigate owner-managers' perception of psychological distress and its impact on MSEs' sustainability in the study area of Bungoma and Trans Nzoia Counties, Kenya. Additionally, Business Development Services (BDS) activities have traditionally aimed at assisting MSEs to overcome internal and external constraints to their start-up, development and performance by mainly focusing on the development of management potential, networking and capability of MSEs through training, counseling and advice. However, risk perception, analysis, assessment and psychological preparedness for internal and external constraints have received limited attention among management competencies for owner-managers of MSEs to achieve sustainability in their business activities (IFRC, 2017; Institute of Medicine, 2009). This study sought to fill these gaps.

Studies have also demonstrated that entrepreneurs are hard working people because running a business requires the ability to work for long hours when necessary, to work intensely in spurts and to cope with less than a normal amount of sleep (Xavier, *et al.*, 2012; Bosman, *et al.*, 2012). Self-Confidence is equally necessary for

one to succeed as entrepreneurs have to believe in themselves and in their ability to achieve the goals they have set for themselves as owner-managers (National Academies of Sciences, Engineering, and Medicine, 2020). Additionally, entrepreneurs have foresight which like in other management contexts, enable them to set realistic goals or targets and to work with determination to achieve them (Boston, *et al.*, 2008; Rwigema & Venter, 2004). In spite of these strengths that characterize entrepreneurs as owner-managers, all businesses have their problems, uncertainties and disappointments (ISO, 2009; Institute of Medicine, 2009). The drive to be persistent in solving them and cope with failure and uncertainty is therefore important to being a successful entrepreneur yet scanty studies have been done especially in the developing economies on how owner-managers may be cushioned to cope with emotional and psychological distress arising from such demands (IFRC, 2017; Boston, *et al.*, 2008; Kim & Mauborge, 2005). Moreover, coping with failures as entrepreneurs depends on their capacity to recognize risks that perpetuate these failures, learning from them and seeking new opportunities. It's this characteristic that has kept many in the business struggle against many odds (Kaplan & Mikes, 2012; FEE, 2004; Jeana *et al.*, 2015)) which is equated to resilience from psychological distress that in many instances assume sociological disaster risk proportion. This study examined entrepreneurial traits of the owner-managers that informed their risk decisions together with sources of information that influenced their perception and assessment of risks within their business ecosystems.

Information about risk preparedness, dos and don'ts in emergency, disaster management plans, policies, and guidelines has been available at various domains for decades (UNISDR, 2013). However, millions of people including MSEs are getting affected by risks within their operational environments every year due to lack of adequate coping mechanisms and failure to heed warnings as a result of poor perception and assessment of impending risks (IFRC, 2013a; 2012; Frechette, *et al.*, 2013). There is serious need to transform information into life saving knowledge for the communities at risk in spite of inhibiting factors such as diverse knowledge, gender, ethnicity, level of technology, power, culture, environment, lifestyle and personality (Frechette *et al.*, 2013; IFRC, 2005). Enterprises information becomes a need if it can provide a solution or a guide towards attaining the desired goal, for instance, safeguarding the business against collapse on the premise of psychological distress as a risk given an entrepreneur's level of knowledge. (IFRC, 2013a; UNISDR, 2013; Eilgmann, 2005). The art of choosing feasible options among alternative sources on the basis of available information defines the entrepreneur's information seeking behaviour (Frechette, *et al.*, 2013; Kaplan & Mikes, 2012). This study examined how information- seeking behaviour among entrepreneurs as owner-managers ties-in with their perception and assessment of risks besides empowering them with resilience necessary for sustainability in their ever turbulent business environment.

Objectives of the Study

The overall objective of the study was to investigate risk perception and its effect on psychological distress experienced among Micro and Small Enterprises owner-managers in selected Counties, Kenya. The specific objectives of the study were to: examine entrepreneurial traits of the owner-managers that informed their risk decisions; examine sources of information that influenced owner-managers' perception and assessment of risks; identify the demographic characteristics of owner-managers and how they influenced their risk choices.

Conceptual Framework

The theory and model reviewed to reflect past studies and form part of the study's theoretical underpinning were the theory of firm formation by Kihlstorm and Laffont together with the model of entrepreneurial choice by Jovanovic (Jovanovic, 2019; Evans & Jovanovic, 1989; Kihlstorm & Laffont, 1979). Models premised on theory of firm formation under uncertainty to advance an entrepreneurial process and Jovanovic model of entrepreneurial choice that were reviewed for this study were scanty from the perspective of how risk and ambiguity influenced psychological distress with likelihoods that this could impact on owner-managers' entrepreneurial decisions or choices. Cognizance about other constraints like access to finances, market imperfections and employment opportunities were eminently acknowledged. Moreover, focus on risk skills among entrepreneurs from the perspective of empowerment to improve on judgement, and become resilient in spite of evident upsurge in adversities and stressing events within the informal sector of the economies globally is yet to be adequately addressed. This study sought to fill this conceptual gap.

II. Methodology

The study was conducted using mixed methods research design that comprised of concurrent triangulation and correlation designs to address the three specific objectives. The area in which the study was conducted comprises Bungoma and Trans Nzoia Counties located in Western part of Kenya. Practical considerations dictated the choice of the study area. It is unique because it reflects a hybrid of rural and urban entrepreneurship. The Counties under study account for well over 10% and 11% of the rural and urban

entrepreneurs in Kenya respectively (KNBS & SID, 2013a; 2013b). This enhances its replication in other regions in terms of owner- managers' perception and assessment of psychological distress as risk likely to impact on their enterprises' sustainability. The instruments employed in the primary data collection were questionnaires, structured interviews, document analyses and direct observations. The questionnaire was employed as the principal instrument for primary data collection. Owner-managers of MSEs were targeted as principal respondents from whom the following primary data was sought: socio-economic and demographic characteristics, information needs, their perception and assessment of risks. Qualitative content analysis was incorporated in the researchers' interpretations on the basis of reviewed literature and field experiences. These have been captured subjectively in comments and recommendations made on the subject of study by the researchers.

Table 1.1 Study Unit of Analysis and Sampling methods

Study Unit of Analysis	Sampling Method	Sample Size
Owner- Managers of MSEs	Multi-phase	384

Source: Researcher, 2014

III. Results and Discussion

Entrepreneurial Traits that inform Risk Decisions by Gender of Owner-Managers

Entrepreneurs are known to be driven into risk decision by certain factors and traits (Shyti, 2013; Zimmerer & Scarborough, 2005; Kuratko & Hodgetts, 2004). MSEs' owner-managers were asked to evaluate themselves on how their decision making was influenced by such critical traits. Tables 1.2 and 1.3 indicate their responses. The results in the Tables show that, four entrepreneurial traits namely commitment, determination and perseverance; drive to achieve/succeed; calculated risk taking and risk seeking together with self-confidence & optimism were rated at 100% as having influenced the way owner-managers across gender took their risk decisions. Interestingly, a strong dislike for risk taking and risk seeking as trait was detested by all entrepreneurs, being at 100%. Desire to take personal responsibility as a trait influencing their risk decisions was rated at 64% by male entrepreneurs and 67% by the female entrepreneurs. On the other hand, 36% of male entrepreneurs could partly desire to take personal responsibility compared to 33% for female entrepreneurs. Generally, 66% of all entrepreneurs across gender rated themselves as being willing to take personal responsibility compared to 34% who could only partly desire to take personal responsibility for their risk decisions. Tolerance for failure; tolerance for ambiguity and stress together with overconfidence in own ability to deal with uncertainty were rated at 79% for male entrepreneurs and 71% for female entrepreneurs as influencing their risk decisions. However, 21% of male entrepreneurs said they could not tolerate failure as compared to 29% for female entrepreneurs. On average, 75% of entrepreneurs across gender rated highly on tolerance for failure compared to 25% who said they could not tolerate failure. The MSEs have been known to be less sensitive on issues of polluting the environment and being located in risky sites (Kuhndt, *et al.*, 2003; IEMS, 2012). This attitude could be partly confirmed by 34% of entrepreneurs not being ready to take full responsibility for their decisions. Those entrepreneurs who reported not being influenced in their risk decisions out of tolerance for failure, ambiguity and stress together with being overconfident in self to deal with uncertainty were 25%.

Table 1.2 Attributes that inform Risk Decisions by Gender of Owner- Managers

Attributes influencing Risk Decisions	Self Evaluation on being influenced	Gender		
		Male	Female	Total
Calculated Risk Taking and Risk seeking	Yes	190 (100)	194 (100)	384 (100)
	No	0 (0)	0 (0)	0 (0)
Tolerance for Ambiguity and Stress	Yes	150 (79)	138 (71)	288 (75)
	No	40 (21)	56 (29)	96 (25)
Self-confidence & Optimism	Yes	190 (100)	194 (100)	384 (100)
	No	0 (0)	0 (0)	0 (0)
A strong dislike for risk taking and risk seeking	Yes	0 (0)	0 (0)	0 (0)
	No	190 (100)	194 (100)	384 (100)
Overconfidence in my ability to deal with uncertainty	Yes	150 (79)	138 (71)	288 (75)
	No	40 (21)	56 (29)	96 (25)

Note: The figures in parentheses are percentage frequencies; n=384. Source: Field Data, 2014

Sources of Information that influenced Perception of Risks among -Owner- Managers by Gender

Risk perception is a way of understanding, interpreting or having insight by an entrepreneur that a threat and its adverse consequence could happen to a business. It's probable that such risk judgments could be irrational given

that an individual's risk judgements may not necessarily be along the objective perception (Olstedal, *et al.*, 2004). According to a study on risk perceptions and their relation to risk behaviour, Jeana *et al.*, (2015), Brewer, *et al.* (2004) and Kunreuther (2002) argues that person's own behaviour is crucial to correct measuring of risk perception. To underscore owner-managers' perception of risks affecting business by gender; owner-managers were asked what informed their judgement and evaluation of threats and/or their consequences on their enterprises. Table 1.3 reports their responses. The results as captured in the Table 1.3 shows that, entrepreneurs generally employed a wide range of approaches that included undertaking risk analysis and assessment, being an aggregate of 97%. However, on the basis of gender, 49% of these were male entrepreneurs while 51% were female entrepreneurs. For those entrepreneurs who did not undertake risk analysis and assessment but among their wide range of approaches, their perception was informed by experience of failure were 3%. Of this category of entrepreneurs, 69% were males while 31% were females. This could be indicative of women entrepreneurs' keenness on risks before investing as opposed to male entrepreneurs given that women entrepreneurs are usually in business due to necessity and not because there is an opportunity as is the case for male entrepreneurs (Pines, *et al.*, 2010; Frechette, *et al.*, 2013).

Table 1.3 Sources of Information that informed Judgment and Evaluation of Risks Affecting Business by Gender of Owner- Managers

Judgement and Evaluation of Risk Choices		Gender		
		Male	Female	Total
1.	Undertook risk analysis and assessment	0 (0)	0 (0)	0 (0)
2.	Just knew them out of experience	0 (0)	0 (0)	0 (0)
3.	Neighbourhood enterprises experienced the same	0 (0)	0 (0)	0 (0)
4.	Attended seminar on hazards affecting businesses	0 (0)	0 (0)	0 (0)
5.	Watched T.V programmes highlighting about hazards affecting businesses	0 (0)	0 (0)	0 (0)
6.	Listened to Radio programmes highlighting about hazards affecting businesses	0 (0)	0 (0)	0 (0)
7.	Out of experience of failure	0 (0)	0 (0)	0 (0)
8.	Combination of 1, 2, 3, 4, 5 &6	181 (49)	190 (51)	371 (97)
9.	Combination of 2, 3, 4, 5, 6 &7	9 (69)	4 (31)	13 (3)

Source: Field Data, 2014, Note: The figures in parentheses are percentage frequencies; n=384.

The wide range of options undertaken is in agreement with findings by Brewer, *et al.* (2004) on behaviour motivation hypothesis which adduced the effects of perceptions of risk on changes in behaviour. In this study, entrepreneurs' judgement and evaluation of risk choices denotes changes in behaviour and manner of doing business to evade failure or enhance sustainability. As averred by Falkener and Hiebl (2015), entrepreneur's misjudgment or failure to recognize risks can adversely impact on sustainability of his/her business. From the Table, male entrepreneurs' judgemental evaluation was lower than that of female entrepreneurs. This finding is in agreement with that by Finucane, *et al.* (2000) on gender, race and perceived risk.

Inferential Results based on Six Demographic Characteristics of Owner- Managers

The researcher further explored inferentially the relationship between perceptions of risk and demographic characteristics of owner-managers. Tables 1.4, 1.5 and 1.6 captures the inferential results based on chi-square tests and simple regression analysis. The Chi-square tests results in the Table 1.4 show that, there is a statistically significant relationship between perceptions of risks and four demographic characteristics of owner-managers. These are age ($\chi^2= 27.23$, $df=4$, $p<0.05$); ethnicity ($\chi^2= 45.26$, $df=7$, $p<0.05$); training ($\chi^2= 22.18$, $df=3$, $p<0.05$) and education ($\chi^2= 19.04$, $df=3$, $p<0.05$). However, there was no statistically significant relationship between perceptions of risks and two demographic characteristics of owner- managers; namely gender ($\chi^2= 2.10$, $df=1$, $p<0.05$) and experience ($\chi^2= 5.54$, $df=2$, $p<0.05$). On the basis of these tests, it can be interpreted that age, ethnicity, training and education are useful predictors of micro and small entrepreneurs' perception of risks as opposed to gender and business experience. This finding is in agreement with previous studies on perception of risks, though sampled from developed economies (Leka, *et al.*, 2020; Falkner & Hiebl, 2015; Kim & Vonortas, 2014). It is a considered view of the authors that when packaging psychosocial support interventions as BDS to owner-managers of enterprises, it will be prudent to consider age, ethnicity, level of education and training.

Table 1.4 Results of Chi-Square Tests on association between Perceptions of Disaster Risks and Demographic Characteristics of Owner-Manager

socio-economic characteristics	Chi-square	df	Sig.
Gender	2.10	1	0.17
Age	27.23	4	0.00
Ethnicity	45.26	7	0.00
Experience	5.54	2	0.08
Training	22.18	3	0.00
Education	19.04	3	0.00

Source: Field Data, 2014.

Total cases = 384

As indicated in the Table 1.5, R^2_{adj} was 0.02, $F = 9.58$, $p < 0.05$; beta weight = 0.16. By examining the beta weight in the Table 4.7, it is evident that the variance in perception was significantly accounted for by type of training as a demographic characteristic of the owner- managers. However this is a weak relationship as it is less than the decision criterion of coefficient range 0.3 to 0.7. In spite of the weak strength in relationship, it is evident and therefore conclusive that type of training positively influences perception of risks among MSEs. The low rate could however be attributed to the little emphasis on training owner-managers on how to identify and handle silent risks may compound themselves as psychological distress instead of being teased to believe and play hard that to be stressed and depressed is fashionable and part of being a successful entrepreneur.

Table 1.5 Regression of Perception of disaster risks against Training variable as Demographic Characteristic of Owner-Manager

Single R	0.16				
Adjusted R square	0.02				
Std. Error	0.18				
	df	Sum of squares	Mean square	F	Sig. of F
Regression	1	0.31	0.31	9.58	0.02
Residual	12.25	12.25	0.32		
Variables in the Equation					
Variables	B	Standard error of B	Beta	t	Sig. of t
Type of Training for owner-manager	0.01	0.01	0.16	3.10	0.00
Constant	7.93	0.04		226.07	0.00

Source: Field Data, 2014.

Total cases= 384.

As indicated in the Table 1.6, R^2_{adj} was 0.19, $F = 87.72$, $p < 0.05$; beta weight = 0.43. By examining the beta weight in the Table 1.6, it is evident that the variance in perception was significantly accounted for by education level as a demographic characteristic of the owner- managers. The beta weight value reveals a moderate relationship that is within the decision criterion of coefficient range 0.3 to 0.7. It is evident and therefore conclusive that education level positively influences perception of risks among MSEs. Education is a critical variable whenever one is found in an environment requiring 'thinking outside the box' in order to manage psychological distress through positive psychology with the goal of thriving in business (Jeana *et al.*,

2015).The authors opine that such education should however also be tailored to capture in the BDS offering ability to cope with stress, trauma and other socio-economic challenges that occasionally become emotive and therefore distressing.

Table 1.6 Regression of Assessment of disaster risks against Education variable as Demographic Characteristic of Owner-Manager

Single R	0.43				
Adjusted R square	0.19				
Std. Error	0.39				
	df	Sum of squares	Mean square	F	Sig. of F
Regression	1	13.63	13.63	87.72	0.00
Residual	382	59.36	0.16		
Variables in the Equation					
Variables	B	Standard error of B	Beta	t	Sig. of t
Education Level of owner-manager	0.19	0.02	0.43	9.37	0.00
Constant	3.81	0.05		74.38	0.00

Source: Field Data, 2014.

Total cases= 384.

IV. Conclusion & Recommendation

Demographic characteristics that significantly influenced owner-managers' perception of risks were age, ethnicity, training and education. However, on gender basis, women entrepreneurs were keener on risks before investing as opposed to male entrepreneurs. This is attributed to their being in business due to necessity and not because there is an opportunity as is the case for male entrepreneurs. Several sources of information and approaches blended to inform owner-managers of MSEs' perception and assessment of risks affecting their enterprises. However, male owner-managers' judgmental evaluation was lower than that of their female counterparts. Risk prevention and management in informal sector together with coping with business stress remains grey areas that have received scanty attention. There is need for a tangible policy targeting owner-managers of MSEs as a way of raising awareness particularly on the link between sustainability of enterprises, positive psychology and management of risks within business environment.

REFERENCES

- [1]. Bhattacharjee, S. & Iftikhar, U. A. (2011). Greening Human Development: Capturing wins in Equity and Environmental Sustainability, New York, USA: UNDP Publication
- [2]. Bosman, N., Wennekers, S., Herrington, M. (2012). Global Entrepreneurship Monitor- Extended Report: Entrepreneurs and Entrepreneurial Employees across the globe, Babson College, Massachusetts, USA/London Business School London, UK: GEM Publication.
- [3]. Boston, N., Zoltan, J. A., Autio, E., Coduras, A. & Levie, J. (2008). Global Entrepreneurship Monitor- Executive Report, Babson College, Massachusetts, USA/London Business School, London, UK: GEM Publication.
- [4]. Brewer, N. T., Weinstein, N. D., Cuite, C. L. & Herrington, J. E. (2004). Risk
- [5]. Perceptions and their relation to risk behaviour. *Annals of Behavioural Medicine* Vol.27 (2), 125-130.
- [6]. Buckley, G., Henriques, M. & Salazar-Xirinachs, J. (2011). The Promotion of Sustainable Enterprises, Geneva, Switzerland: ILO Publication
- [7]. Evans, D. S., & Jovanovic, B. (1989). An Estimated Model of Entrepreneurial Choice under Liquidity Constraints. *Journal of Political Economy*, 97(4), 808–827. <http://www.jstor.org/stable/1832192>
- [8]. Elena, C.S., Melina, H., Stephanie, B., Monika, A., Rieger, I. And Esther, R.(2020). Work-Related Psychosocial Stress in Small and Medium-Sized Enterprises: An Integrative Review, *Int. J. Environ. Res. Public Health*, Vol.17, 7446; doi:10.3390/ijerph17207446
- [9]. European Federation of Accountants (FEE), (2004). Avoiding Business Failure: A guide for SMEs, Brussels, Belgium: European Federation of Accountants.
- [10]. Eilgmann, A. (2005). Making Business Development Services Markets work for the poor, Eschborn, German: GTZ Publication
- [11]. Falkner, E.M & Hiebl, M. R.W (2015). Risk management in SMEs: a systematic review of available evidence. *The Journal of Risk Finance*, Vol.16 (2), 122-144
- [12]. Finucane, M. L., Slovic, P., Mertz, C. K., Flynn, J. & Satterfield, T.A. (2000). Gender, race and perceived risk: the 'white male effect'. *Health Risk and Society*, Vol.2 (2), 159-172.
- [13]. Frechette, R. G., Schotter, A. & Trevino, I. (2013). Personality, information acquisition and choice under uncertainty: an experimental study, New York, USA: New York University.

- [14]. Institute of Medicine (2009). Guidance for Establishing Crisis Standards of Care for Use in Disaster Situations: A Letter Report. Washington, DC: The National Academies Press. <https://doi.org/10.17226/12749>.
- [15]. IFRC (2013b). Public Awareness and Public Education for Disaster Risk Reduction: Key Messages, Geneva, Switzerland: IFRC
- [16]. IFRC (2013a). Community Early Warning Systems: guiding principles, Geneva, Switzerland: IFRC
- [17]. IFRC (2012). Disaster Risk Reduction: a global advocacy guide, Geneva, Switzerland: IFRC
- [18]. IFRC (2005). World Disasters Report 2005. Focuses on Information during Disasters, Geneva, Switzerland: IFRC
- [19]. IFRC(2017). Monitoring and Evaluation Framework for Psychosocial Support Interventions, Copenhagen, Denmark: IFRC Publication
- [20]. IEMS (2012). Training for Rural Communities in Emergency Management & Emergency
- [21]. Situations, Bucharest, Romania: International Emergency Management Society (IEMS)
- [22]. ILO (2012). Sustainable Enterprises- Creating more and better jobs. Geneva, Switzerland: ILO
- [23]. ISO (2009). ISO 31000: Risk Management- Principles and guidelines, (1st Ed.), Geneva, Switzerland: ISO
- [24]. Jeana L. M., Owens R L., and Collie W. C.(2015). Positive Psychological Interventions in Counseling: What Every Counseling Psychologist Should Know, The Counseling Psychologist 2015, Vol. 43(4) 508–557 DOI: 10.1177/0011000015573776
- [25]. Jovanovic, B. (2019). The entrepreneurship premium, Small Bus Econ (2019) 53:555–568, <https://doi.org/10.1007/s11187-019-00234-w>
- [26]. Kaplan, R. S. & Mikes, A. (2012). Managing Risks: A new Framework. Harvard Business Review Vol.90 (6), 48- 52
- [27]. Kim, Y. and Vonortas, N.S. (2014). Managing risk in the formative years: Evidence from young enterprises in Europe, Technovation, Vol. 34 (8), 454-465.
- [28]. Kim, W. C. & Mauborge, R. (2005). Blue Ocean Strategy: How to Create Uncontested Market Space and Make the Competition irrelevant, Boston, USA: Harvard Business School Press
- [29]. Kihlstorm, R.E., and Laffont, J.J. (1979). A General Equilibrium Entrepreneurial Theory of Firm
- [30]. Formation Based on Risk Aversion. University of Illinois at Urbana-Champaign's Academy for Entrepreneurial Leadership Historical Research Reference in Entrepreneurship, Available at SSRN: <https://ssrn.com/abstract=1505243>
- [31]. KNBS & SID (2013a). Exploring Kenya's inequality- Pulling apart or Pooling Together? Bungoma County and National Reports, Nairobi, Kenya: KNBS/SID Publication.
- [32]. KNBS & SID (2013b). Exploring Kenya's inequality- Pulling apart or Pooling Together? Trans Nzoia County and National Reports, Nairobi, Kenya: KNBS/SID Publication.
- [33]. Kuhndt, M., Geibler, J. & Villar, A. (2003). Challenges for SMEs in a globalized world economy. Industry and Environment Quarterly Review, Vol.26 (4), 7- 9
- [34]. Kuratko, F. D & Hodgetts, R. M. (2004). Entrepreneurship: Theory, Process and Practice, (6th Edition.), Ohio, USA: Thorson Learning.
- [35]. Kunreuther, H. (2002). Risk Analysis and Risk Management in an Uncertain World.
- [36]. Society for Risk Analysis Journal Vol.22 (4), 655-664
- [37]. Leka, J., Vendrigb A.A., and Schaafsmac, F.G.(2020). What are psychosocial risk factors for Entrepreneurs to become unfit for work? A qualitative exploration, Work 67 (2020) 499–506 DOI:10.3233/WOR-203299 IOS Press
- [38]. Minniti, M., Bygrave, W.D. & Autio, E. (2006). Global Entrepreneurship Monitor. Executive Report, Babson College, Massachusetts, USA/London Business School, London, UK: GEM Publication.
- [39]. National Academies of Sciences, Engineering, and Medicine (2020). Educating Health Professionals to Address the Social Determinants of Mental Health: Proceedings of a Workshop. Washington, DC: The National Academies Press. <https://doi.org/10.17226/25711>.
- [40]. Olstedal, S., Noen, B., Klempe, H. & Rundmo, T. (2004). Explaining risk perception. An evaluation of cultural theory, Trondheim, Norway: Rotunde Publication
- [41]. Pines, A. M., Lerner, M. & Schwartz, D. (2010). Gender differences in entrepreneurship Equality, diversity and inclusion in times of global crisis, Journal of Equality, Diversity and Inclusion, Vol. 29 (2), 186-198
- [42]. UNISDR (2013). Small Businesses: Impact of Disasters and Building Resilience, Geneva, Switzerland: UNISDR
- [43]. Shyti, A. (2013). Overconfidence and Entrepreneurial choice under ambiguity (HEC Paris Research paper no. SPE-2013-982), Paris, France: HEC Paris Publication
- [44]. Ute (2018). Entrepreneurs' Mental Health and Well-Being: A Review and Research Agenda Academy of Management Perspectives 2018, Vol. 32, No. 3, 290–322, <https://doi.org/10.5465/amp.2017.0001>
- [45]. Verma, N. (2022). Psychosocial stress and coping mechanisms of Entrepreneurs during COVID- 19 Pandemic. International Journal of Indian Psychology, 10(3), 1297-1302. DIP:18.01.139.20221003, DOI:10.25215/1003.139
- [46]. Xavier, S. R., Kelly, D. J., Kew, J., Herrington, M. & Arne, V. (2012). Global Entrepreneurship Monitor, Babson College, Massachusetts, USA/London Business School, London, UK: GEM Publication.
- [47]. Zimmerer, T. W. & Scarborough, N. M. (2005). Essentials of Entrepreneurship and Small Business Management, 4th ed., New Jersey, USA: Pearson Educ, Inc