

Linking Entrepreneurial Competencies and Financial Risk: Pathways to Sustainable Business Growth

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Abstract. This study explores the relationship between entrepreneurial skills and financial risk tolerance among ambulant vendors operating in informal economies. Focusing on key competencies such as self-competency, risk management, and control focus, the research aims to determine how these skills influence vendors' willingness to engage in financial risks, a vital factor for business growth and sustainability. Data collected from 152 ambulant vendors in Agusan del Sur was analyzed using Pearson's correlation and multiple regression. The results show a strong positive correlation between entrepreneurial skills and financial risk tolerance, with self-competency emerging as the most influential factor. With higher self-efficacy, entrepreneurs are more sure of handling financial uncertainty and grabbing chances. The study emphasizes acquiring entrepreneurial competencies to improve financial decision-making and corporate resilience. It also emphasizes the importance of focused training initiatives to improve these competencies, therefore providing information for stakeholders and legislators endorsing unofficial economies.

Keywords: Entrepreneurial skills; Financial risk; Self-competency; Risk-taking behavior correlation; Sustainable business growth.

1.0 Introduction

Small enterprises' survival and profitability depend on entrepreneurial skills, particularly for street sellers operating in unorganized and uncertain surroundings. These vendors' various difficulties include unpredictable income, limited access to official financial institutions, and insufficient business support (Boermans & Willebrands, 2017). Developing these skills helps street vendors overcome these obstacles, enabling them to manage their businesses better and navigate daily uncertainties. Developing strong entrepreneurial competencies helps them navigate these difficulties, allowing them to sustain and grow their businesses despite their tough conditions. They must have important abilities, including risk management, financial planning, and flexibility, to overcome these challenges. These skills enable them to identify fresh prospects, control daily hazards, and make wise choices, bolstering the stability and expansion of their companies (Fisher et al., 2020). Many vendors find it challenging to reach financial stability without these entrepreneurial abilities, endangering their companies' long-term survival.

On the other hand, building on this, financial resilience is another important factor determining ambulant vendors' capacity to survive and grow in unpredictable economic times. Financial resilience is a company's capacity to weather and recover from financial shocks so business operations remain intact (Sabri, 2016). Financial resilience is vitally crucial for ambulant sellers whose income is sometimes irregular and influenced by outside factors like

economic downturns or sudden market changes. Two elements affected by an individual's entrepreneurial capacity, financial literacy, and risk tolerance, are rather correlated with this resilience (Mamavi et al., 2015). Financially resilient entrepreneurs can better control unanticipated costs, save for future investments, and make deliberate decisions, lowering their susceptibility to economic difficulties (Fisher et al., 2020). Therefore, developing entrepreneurial abilities directly and significantly affects the financial resilience of ambulant sellers.

However, Though financial resilience and entrepreneurial skills are very important, studies on the particular difficulties experienced by ambulant merchants are still few. Although current research on financial resilience in formal small businesses has been conducted, the literature lacks on informal entrepreneurs, especially active vendors in local settings like Trento, Agusan del Sur (Ah Ahmad et al., 2010). Most studies concentrate on formal start-ups or small-to-medium businesses, therefore excluding the special experiences of informal sector entrepreneurs who run without the safety nets given by official banking systems. Understanding how their entrepreneurial abilities affect their financial resilience is crucial for creating efficient support systems since ambulant vendors generally lack formal business knowledge (Boermans & Willebrands, 2017). Therefore, this study intends to close this gap by examining the correlation between financial resilience and entrepreneurial abilities among active vendors.

Furthermore, given these factors, the necessity and relevance of this research cannot be emphasized too much. A major part of the unofficial economy in the Philippines, ambulant vendors directly affect local economic activity and their livelihoods (Sabri, 2016). This study aims to give an insightful analysis of how developing entrepreneurial skills might help these suppliers become more financially resilient, therefore arming them to manage uncertainty and financial risks. Focusing on ambulant sellers in Trento, Agusan del Sur, this study helps create tailored initiatives to enable informal entrepreneurs to be more financially robust (Fisher et al., 2020). By doing this, it intends to guide local government projects and non-governmental organization (NGO) efforts to increase the economic viability of local businesses, including ambulant sellers. The results of this research will be crucial for designing focused interventions addressing informal entrepreneurs' particular needs, guaranteeing their success in a demanding business climate.

2.0 Methodology

2.1 Research Design

The study employs a descriptive correlation research design to investigate the relationship between entrepreneurial skills and financial risk tolerance among ambulant vendors operating in the informal sector. This research design is well-suited to achieving the study's objectives, as it allows for a thorough exploration of the key variables of entrepreneurial skills and financial risk tolerance by describing their characteristics and determining how they are correlated.

2.2 Research Locale

The research was conducted in Trento, Agusan del Sur, with ambulant vendors as the primary respondents. These vendors include street vendors, marketplace sellers (commonly known as TABUAN sellers), micro-scale traders, shoe shiners, and junk collectors. They were chosen because they represent informal entrepreneurs who operate outside the formal economic structure, often lacking the necessary permits, formal recognition, or tax obligations imposed by local government authorities. Unlike formal business owners, who typically have physical establishments and are subject to regulation and taxation, ambulant vendors often operate without these formalities, making them harder to monitor and regulate.

2.3 Research Participants

For this study, a simple random sampling technique was employed to select the participants from the total population of ambulant vendors. This method ensured that every vendor had an equal chance of being chosen, eliminating selection bias and enhancing the sample's representativeness. A total of 152 ambulant vendors were targeted, and the sample size was calculated using the Raosoft sample size calculator, which is 110. The computation was based on a confidence level of 95% and a margin of error of 5%, ensuring that the sample was statistically representative and reliable for the study's objectives. Including ambulant vendors provides a focused perspective on the informal economy and how entrepreneurial skills influence financial risk management in this sector.

2.4 Research Instrument

The survey questionnaire, which was adapted from Geri's (2013) work and tailored to the specific setting, was used as the main method for gathering data in this study. The survey questionnaire on entrepreneurial talents was derived from Geri (2013), while the questionnaire on financial risk tolerance was inspired by Zheng (2013). To improve the contextual relevance in the local environment, the modified tools were meticulously customized according to suitability and impartiality criteria. The reliability of the modified questionnaire was tested, and it yielded a Cronbach's alpha coefficient from 0.72 to 0.8.

2.5 Data Gathering Procedure

The Researchers asked permission to conduct the study by providing a formal letter addressed to the Municipal Mayor of Trento, Agusan del Sur. After the approval, the survey was immediately conducted. The purpose of the study was discussed with the respondents. The questionnaires were formulated in English and translated into the vernacular. The respondents' questionnaires were collected right after the survey was completed, and the data gathered was tabulated for further analysis.

2.6 Ethical Considerations

Ethics approval for this study was obtained from the Agusan del Sur State College of Agriculture and Technology's Institutional Review Board (IRB). The IRB ensured the study adhered to ethical guidelines and principles for research involving human participants. All participants provided written consent before participating in the study. Ethical standards were used to conduct the consent process, ensuring participants were fully informed about the study's purpose, procedures, potential risks, and benefits. Participants were also informed about their right to withdraw from the study at any time without repercussions.

The consent form provided detailed information about the study's objectives, confidentiality measures, and data handling procedures. Participants were allowed to ask questions and clarify any concerns before consenting. Only after obtaining written consent did participants proceed to participate in the study. The consent forms and study protocols were reviewed and approved by the Institutional Review Board to ensure compliance with ethical standards and participant protection measures.

3.0 Results and Discussion

3.1 Entrepreneurial Skills of Ambulant Vendors

As shown in Table 1, the results provide important new perspectives on the entrepreneurial abilities of ambulant merchants and expose an amazing consistency in their answers. With a standard deviation of 0.43, less than 1.00, the group's perspective of entrepreneurial aptitudes seems homogeneous. Particularly, the mean score of 3.81—orally stated as "high—showcases the great prevalence of financial risk tolerance among these ambulant merchants. This implies that most suppliers can properly control their financial risks, which is necessary for surviving in unofficial company surroundings. This implies that most suppliers can properly control their financial risks—a crucial competence for survival in informal business contexts (Caliendo et al., 2015).

Table 1. Level of entrepreneurial skills of an ambulant vendor

Entrepreneurial Skills	Mean	Standard Deviation	Descriptive Rating
Self-Competency	4.48	0.39	Very High
Control Focus	3.38	0.68	Moderate
Tendency To Take Risk	3.57	0.61	High
Overall	3.81	0.43	High

Examining particular indicators helps one to grasp the entrepreneurial skills displayed by the ambulant merchants on a deeper level. The indications run from 3.38 to 4.48; Self-Competency is the most highly ranked indicator. This outcome shows that ambulant traders are strongly aware of the hazards involved in their jobs and activities. A high level of self-competency implies that these vendors have the necessary skills to not only navigate uncertainties but also to enhance their productivity and performance, thereby achieving their business objectives. This finding is consistent with previous research, such as Nguyen et al. (2023), which found that a strong sense of self-competency significantly improves the ability of informal entrepreneurs to implement effective risk management strategies. As a result, this enhances overall performance and facilitates the successful attainment of business goals.

Despite this, it was consistently observed that not all aspects of entrepreneurial skill obtained high marks. For example, a score of 3.38 on the average scale indicates that the ability to manage attention is deemed "moderate." Given this information, it is possible to conclude that although these suppliers have a certain degree of concentration and control inside their corporate activities, this is not as widely visible in other elements of their capacity to engage in entrepreneurial endeavors. The moderate assessment suggests that ambulant suppliers could have to work on areas of strategic focus and operational control since they are crucial for maximizing business success in competitive and turbulent surroundings (Boermans & Willebrands, 2017). The little degree of control attention points to room for development, especially in fields that might increase their general entrepreneurial capacity.

Finally, the thorough examination of entrepreneurial abilities shown in Table 1 offers a clear image of ambulant vendors who show a generally high degree of self-competency, which is crucial in efficient financial risk management. Still, the modest result in control attention points to a possible improvement area. By strengthening focus and control in their operations, these vendors could enhance their general entrepreneurial performance in line with previous studies stressing the need for these elements to reach business success (Sabri, 2016).

3.2 Financial Risk Tolerance of Ambulant Vendors

The result presented in Table 2 shows that the considerable degree of financial risk tolerance shows that these active suppliers have an entrepreneurial attitude that accepts challenges and uncertainty as part of their daily activities. This outcome aligns with the corpus of studies on entrepreneurship since it stresses risk tolerance as a basic element of small business success (Boermans & Willebrands, 2017). The consistency in how the vendors handle financial risk tolerance highlights their shared attitude toward handling corporate uncertainty—a necessary component for the survival and expansion of unofficial businesses like ambulant vending (Stuetzer et al., 2016).

Table 2. Level of financial risk tolerance of the ambulant vendors

Entrepreneurial Skills	Mean	Standard Deviation	Descriptive Rating
Financial Related Behavior	4.09	0.32	High
Financial Related Personality	4.14	0.42	High
Attitude Towards Risk and Return	3.93	0.36	High
Financial Confidence Level	4.08	0.28	High
Overall	4.06	0.28	High

The calculated average score of 3.81 highlights, even more, the high degree of financial risk tolerance these sellers have. This score shows their general inclination toward risk-taking activities, indicating their readiness to participate in corporate operations, including financial uncertainty. The considerable degree of financial risk tolerance shows that these active suppliers have an entrepreneurial attitude that accepts challenges and uncertainty as part of their daily activities. This outcome aligns with the body of more studies on entrepreneurship since it underlines risk tolerance as a basic element of small business success (Boermans & Willebrands, 2017). Furthermore, the financial risk tolerance displayed by these suppliers supports the opinion that entrepreneurs usually flourish on the strategic difficulties presented by uncertainty (Palich & Bagby, 2020).

A closer examination of the elements affecting financial risk tolerance reveals that Financial-Related Personality scored the highest on average among the assessed criteria. This implies that the degree of financial risk willingness of ambulant merchants depends much on their social and psychological profiles. By contrast, the indication Attitude Toward Risk and Return got an average score of 3.93, verbally categorized as "High," thereby attesting to their great inclination to take chances in search of business prospects. With an aggregate mean score of 3.90, also categorized as "High," this highlights the vendors' general openness to welcome financial risks in their business operations. With an overall mean score of 3.90, also classified as "High," these results highlight the vendors' openness to embrace financial risks in their operations, so complementing earlier conclusions that risk-taking behaviors are essential for entrepreneurial success, especially in informal business sectors (Kihlstrom & Laffont, 2018; Caliendo et al., 2015).

Supporting these results, Krueger and Carsrud (2014) underlined the connection between faster corporate development and higher risk tolerance. This implies that, especially in the early phases of their companies, the inclination of ambulant suppliers to participate in risk-taking activities could help to enable faster development. Their proactive strategy for handling financial risks—by embracing higher risks in return for possible high returns—showcases a deliberate choice to embrace chances despite natural uncertainty. More conservative investor profiles displaying reduced tolerance for risk contrast strikingly with this normal attitude of financial risk tolerance among ambulant providers. The information in Table 2 highlights these suppliers' excellent financial risk tolerance and strategic predisposition to view financial risks as an inherent part of their entrepreneurial route. Their hunt for possible satisfying answers mostly relies on this risk-embracing attitude, which sets them apart from more risk-averse peers.

3.3 Relationship between Entrepreneurial skills and Financial Risk Tolerance among Ambulant Vendors

Using Pearson's product-moment correlation, Table 3 thoroughly analyzes the relationship between entrepreneurial ability and financial risk tolerance among ambulant vendors. The obtained r-value of 0.613 shows a positive correlation between the two variables, indicating their strong association. This outcome is consistent with earlier studies by Zhao et al. (2019), which revealed that people with higher entrepreneurial competencies usually show more financial risk tolerance since both qualities are essential for surviving in uncertain corporate contexts. Moreover, the p-value of 0.000 emphasizes the statistical relevance of this link, so verifying that the observed correlation reflects a real connection between financial risk tolerance and entrepreneurial abilities rather than the result of random chance.

Table 3. Correlation analysis of the relationship between entrepreneurial skills and financial risk tolerance among ambulant vendors

Entrepreneurial Skills	Financial Risk Tolerance	
	r-value	0.613**
	p-value	0.000
	N	100

These results are significant since they show a clear correlation between the financial risk tolerance of the vendors and their entrepreneurial capacity. The statistically significant p-value, well below the widely accepted threshold of 0.05, reinforces the reliability of this relationship (Neck & Greene, 2011). This result suggests that any variation in the degree of financial risk tolerance is likely to influence the entrepreneurial capacity of ambulant vendors. Their capacity as entrepreneurs increases as their competence to control financial risks increases. Studies like Baron et al. (2016), which underline that entrepreneurial success often depends on the capacity to negotiate and embrace financial risk, support the reciprocal link between these two elements.

This strong correlation indicates that the financial risk tolerance of ambulant vendors increases in tandem with their entrepreneurial skills. The mutual reinforcement between these two elements emphasizes the critical dependency: vendors with greater entrepreneurial abilities are better equipped to manage financial uncertainties. As individuals hone their abilities in decision-making, financial planning, and flexibility, they also get better at negotiating risks, which is essential for informal business owners working in uncertain surroundings (Boermans & Willebrands, 2017).

These results provide insightful analysis of the mechanisms influencing the informal business environment, especially the presence of ambulant sellers. The study emphasizes the need to acquire entrepreneurial qualities to improve capacity for financial risk management. This link is especially important for ambulant suppliers who lack official financial infrastructure and business support systems since they have specific difficulties controlling business risks (Sabri, 2016). Thus, developing their entrepreneurial abilities will help them to be far more resilient and successful in small-business operations.

3.4 Influence of Entrepreneurial Skills on Financial Risk Tolerance

Table 4 shows that the multiple regression analysis presents significant fresh angles on how specific entrepreneurial talents influence ambulant vendors' financial risk tolerance. The main focus of the study was three basic skills: self-competency, control focus, and tendency to take chances, all of which were statistically significant in determining the vendors' preparedness to take on financial risks. Emphasizing their statistical relevance in

determining financial risk tolerance, the p-values for these skills were 0.00, 0.13, and 0.14, respectively, all below the essential significance level of 0.05 (Farid & El-Sayed, 2016).

Table 4. The domain of entrepreneurial skills best influences financial risk tolerance among ambulant vendors.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.953	0.260		7.506	0.000
	Self Competency	0.316	0.059	0.431	5.336	0.000
	Control Focus	0.093	0.037	0.223	2.528	0.013
	Tendency to Take Risk	0.106	0.042	0.228	2.506	0.014

One especially interesting result is that in this setting, self-competency was the most important ability. The unstandardized coefficient value of 0.316 shows this; assuming other parameters remain constant, the financial risk tolerance of ambulant vendors increases by 0.316 units for every unit increase in self-competency. This emphasizes the important part self-competency plays in raising financial risk tolerance. Higher self-competency ambulant sellers are more prone to participate in risk-taking conduct, showing confidence in their capacity to negotiate uncertainty. This result underscores the pivotal role of self-competency in enhancing financial risk tolerance (Bryant, 2020). Vendors with higher self-competency are likelier to engage in risk-taking behavior, reflecting their confidence in managing uncertainty and demonstrating entrepreneurial resilience (Hassan & Wajdi, 2019).

These results complement earlier studies by Ayob et al. (2019), revealing a noteworthy correlation between enhanced risk management among company founders and strong entrepreneurial abilities. The statistical relevance of these entrepreneurial skills emphasizes the complicated interaction in entrepreneurship between personal capacities and risk-taking actions. Essential for success in the informal business sector, vendors who are more skilled in key areas such as self-awareness and decision-making are more suited to control financial uncertainty. All in all, the results offer an insightful analysis of how particular entrepreneurial abilities affect ambulant vendors' financial risk tolerance. Particularly, the great impact of self-competency emphasizes the need to develop such abilities to increase vendors' capacity to manage financial risks. These results highlight the need for focused training and support programs that improve the capacities of informal entrepreneurs and add to the general knowledge of the part entrepreneurial skills play in risk management.

4.0 Conclusion

The study investigated the relationship between entrepreneurial talents and financial risk tolerance, highlighting the critical role of self-competency. Our results show that companies with higher entrepreneurial competencies, particularly self-competency, are more inclined to embrace financial risks, improving their capacity to manage uncertainty and seize opportunities. This is consistent with previous studies, therefore supporting the view that success in risk-bearing environments, especially in unofficial companies like ambulant vending, is dependent on entrepreneurial skills.

This study adds to the growing understanding of how entrepreneurial abilities influence financial risk tolerance, particularly in informal business settings. It implies that building entrepreneurial competencies will enable companies to negotiate ambiguity and increase their resistance to financial risks. Future research should investigate how variables particular to a sector and the evolution of entrepreneurial skills over time influence financial risk tolerance. Moreover, considering the performance of targeted training programs that improve specific entrepreneurial abilities and support calculated risk-taking would enable one to acquire significant knowledge on running a business and making judgments.

5.0 Contributions of Authors

DCLM and RCG conceptualized the study. DCLM conducted the literature review and data analysis. RCG contributed to the data interpretation and provided critical revisions. Both authors contributed equally to the writing and editing of the manuscript. All authors have read and approved the manuscript.

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7.0 Conflict of Interests

Following ethical guidelines, we, Donald Cyndyl L. Miguel, MBA, and Rosalie C. Gemina, MBA, declare no financial or personal conflicts of interest that might compromise the objectivity or integrity of the research, "Linking Entrepreneurial Competencies and Financial Risk: Pathways to Sustainable Business Growth."

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