

# ENTREPRENEURIAL ORIENTATION ON PERFORMANCE OF SMALL AND MEDIUM SCALE ENTERPRISES IN EDO STATE

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## Abstract

*The study evaluated the effects of entrepreneurial orientation on the performance of small and medium scale enterprises in Edo State. It specifically investigated the effects of innovativeness on performance; examined the effects of proactiveness on performance and investigated the effects of risk-taking on performance. This research employed a descriptive survey design using a 5-point Likert scale questionnaire which was self-administered to respondents in Edo State. From the total population size of 898,084 small and medium scale enterprises in the observed States, a sample of 400 entrepreneurs was drawn with the aid Yamane (1967) formula. The hypotheses were tested using multiple regression while respondents' demographic information was reported using descriptive statistics such as frequency tables. The findings of the study showed a positive relationship between all the three constructs of entrepreneurial orientation (innovativeness, risk-taking, and proactiveness) and small and medium enterprises' performance. The study concluded that all dimensions of entrepreneurial orientation had a direct impact on small and medium enterprises' performance.*

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## Introduction

The role of small and medium-scale enterprises (SMEs) in the national economy cannot be underestimated. These enterprises are being given increasing policy attention in recent years, particularly in third world countries partly because of growing disappointment with results of development strategies focusing on large scale capital intensive and high import dependent industrial firms (Zulkifli & Rosli, 2012). Although nowadays small and medium

enterprises are an essential part of the economic structure in developed countries and developing countries and play an important role in bringing innovation, economic growth, and prosperity (Govori, 2013).

Nevertheless, today firms, including those embracing entrepreneurial orientation are faced with complexities in business environments. Internal and external environments are most important to businesses. The internal environment

determines how quickly a firm recognizes an opportunity and also how fast it seizes that opportunity. A firm's internal environment refers to the setting of an organization in terms of its structure, resources, skills, and capacity to deliver goods and services. Also, the acquisition of skills, resources, and organizational learning is important for a firm to build strong internal capacity and respond to market demand. On the other hand, the external environment represents the business and regulatory community of an organization and is one of the main contingencies that a firm faces outside (Sharifi & Eslamieh, 2008).

The term "performance" can be used in different ways. Firstly, it can imply an increase in the amount of output, productivity, and sales (Li, 2008). Performance is defined as the extent to which a company, as a social system with certain resources, can fulfill its goals without being obliged to incapacitate its resources and means or putting excessive strain on its employees (Rodriguez, 2003). Hay and Kamshad (2006) found that, although most managers pursue growth, performance and follow expansionary strategies, the main limits on the performance of SMEs are the intensity of competition stemming from various environmental variables, and the inability or unwillingness of management to deal with the increasing administrative burden arising from expansion.

### **Problem statement**

The growth of small and medium scale businesses in Nigeria has been hampered by several challenges over the years. Rodriguez (2003) posited that among these hurdles are: access to marketing, access to technology, entrepreneurial skill, government policies, land and location, and

access to financial support. However, Maliwatu (2004) argued that lack of entrepreneurial skill among present-day entrepreneurs is the bane of the problem. Issues can be seen from entrepreneurs themselves such as identifying an opportunity and dealing with an entrepreneurial skill which is the same as entrepreneurial orientation.

Though a lot of researchers have written extensively on the roles of entrepreneurial orientation on the improvement of SMEs performance), much is yet to be done empirically on the mediating effects of organizational learning on entrepreneurial orientation towards achieving the increased performance of SMEs particularly in Nigeria. The shortage of empirical work in this regard has failed many start-ups in the Southwest and Nigeria as a whole due to inadequate entrepreneurial orientation on the part of the entrepreneurs and insufficient understanding of organizational learning as a saving grace in achieving increased business performance. It, therefore, became imperative to evaluate the relevant skills required of an average entrepreneur to start and nurture a business to stability as well as establish the importance of organizational learning as a procedure for enhancing SMEs performance particularly in the absence or shortage of relevant entrepreneurial skills. This, therefore, became the focus of this research. The study aimed at evaluating the effects of entrepreneurial orientation on SME performance in Edo State with additional interest in entrepreneurial orientation and performance relationship.

### **Research Objectives**

- i. Examine the effects of innovativeness on SMEs performance in Edo State;

- ii. Determine the effects of pro-activeness on SMEs performance in Edo State;
- iii. Investigate the effects of risk-taking on SME performance in Edo State.

### Research Hypotheses

In this study, the following research hypotheses were tested as presented in null form:

- i. Innovativeness has no significant effect on SMEs performance in Edo State;
- ii. Pro-activeness has no significant effect on SMEs performance in Edo State;
- iii. Risk-taking has no significant effects on SMEs performance in Edo State.

### Review of Related Literature

#### Conceptual Clarification

#### Concept of Entrepreneurial Orientation

Entrepreneurship is an important building block in the discussion and understanding of the concept of entrepreneurial orientation. There is no generally accepted definition of entrepreneurship (Timmons, 1978). However, in a bid to present a vivid understanding of the concept, various authors have defined entrepreneurship in different terms. Wiklund, Daidsson, Audretsch, and Karlsson (2011) defined entrepreneurship as a process of self-employment with an uncertain return. Entrepreneurship can also be explained as the willingness to take a calculated risk, both personal and financial, and doing everything possible to get the odds in your favor (Timmons, 1978). In recent years, the concept of entrepreneurship has received rising attention in terms of scholarly research (Filser & Eggers, 2014).

Entrepreneurial orientation's concept of single constituent means corporation

needs risktaking, innovativeness, and pro-activeness at the same time, and each contribute commonly to the entrepreneurial orientation of corporation (Kreiser, Marino & Weaver, 2002). In other words, all three dimensions need to increase at the same time for entrepreneurial orientation to increase (George & Marino, 2011). This single constituent was criticized because of the possibility of each variable being able to have different effects on the result variables such as performance, but it became the chance to apply the multi-dimensional approach method as a measurement.

Arguably, Babu and Manalel (2016) opined that entrepreneurial orientation is considered to be a higher-order construct with a multidimensional measure of firm-level entrepreneurship, comprising of innovativeness, proactiveness, risk-taking, competitive aggressiveness, and autonomy. EO refers to the strategy-making processes that provide organizations with a basis for entrepreneurial decisions and actions i.e.; it reflects the methods, practices, and decision-making styles managers use to act entrepreneurially (Rauch, Wiklund, Frese, & Lumpkin, 2009). According to Lumpkin and Dess (1996), Entrepreneurial Orientation can be viewed as a set of psychological traits, values, and attitudes strongly associated with a motivation to engage in entrepreneurial activities.

### Dimensions of Entrepreneurial Orientation

#### Innovativeness:

Boohene, Yiadom, and Yeboah (2012) described innovation as the medium entrepreneurs may chart to produce new products and business opportunities. The most vital attribute of entrepreneurs is the

willingness to depart from the traditional methods of doing business. As posited by Covin and Slein (1990), entrepreneurship would not subsist devoid of innovation. In their opinion, innovation is a firm's propensity to shore up new ideas, conducting tests and ingenious processes earlier than business rivals. Innovation and creativity are conditions inherent in the role of entrepreneurship and reflect a firm's desire to develop methods that may result in new products, services, or technological processes.

#### **Pro-activeness:**

Proactiveness as a dimension of entrepreneurial orientation is regarded by several researchers as a forward-looking perspective reflected in action taken by firms in anticipation of future demand (Lumpkin & Dess, 1996). In the same light, Rauch, Wiklund, and Frese (2004) put forward that pro-activeness is future-looking and opportunity-seeking perspectives that enable firms to introduce new products and services ahead of their competitors and also acting in anticipation of future demand. According to Antoncic and Hisrich (2001), pro-activeness is the extent to which organizations attempt to lead rather than follow competitors in such key business areas as the introduction of new products or services, operating technologies, and administrative techniques.

#### **Risk-Taking:**

Risk-taking has long been associated with entrepreneurship (Yeboah, 2014; Lumpkin & Dess, 1996). Cantillon (1755) defined entrepreneurs as a person who bears the risk of profit or loss. Risk-taking has been viewed as a fundamental element of entrepreneur and entrepreneurship. Risk-taking has been considered in past research as a distinctive characteristic or dimension of

entrepreneurship within existing firms (Covin & Slevin, 1989; Lumpkin & Dess, 1996). This stance of the entrepreneur as a risk-taker continued to gain acceptance throughout the twentieth century, as McClelland (1965) posited that practically all theorists agree that entrepreneurship involves by definition, taking risks of some kind.

#### **Concept of Performance**

Performance is an extensively used concept in many areas. Usually, performance is a measure of how well a mechanism or a process accomplishes its objective. Performance is claimed to be a multidimensional and complex construct that has been measured using an array of indicators (Stam, Souren, & Elfring, 2013). From an organizational point of view, performance means how well the organization is managed and the value the organization delivers to customers and other stakeholders (Wu & Zhao, 2009). It is indisputable that one of the basic purposes of both entrepreneurship and strategic management theory and research is the enhancement of organizational performance (Mthanti, 2012).

#### **Theoretical Framework**

The study was anchored on the Contingency theory which is an approach to the study of organizational behavior where explanations are given as to how contingent factors such as technology, culture, and the external environment influence the design and function of organizations. The assumption underlying contingency theory is that no single type of organizational structure is equally applicable to all organizations. Rather, organizational effectiveness is dependent on a fit or match between the type of technology, environmental volatility, the size of the

organization, the features of the organizational structure, and its information system. Contingency theories were developed from the sociological functionalist theories of organization structure such as the structural approaches to organizational studies by Reid and Smith (2000) and Chenhall, (2003). These studies postulated that organizational structure was contingent on contextual factors such as technology, dimensions of the task environment, and organizational size. In some other literature, contingency theory was still regarded as a dominant paradigm in management research.

### **Empirical Literature**

#### **Entrepreneurial Orientation and SME Performance**

Herath and Mahmood (2014) evaluated dimensions of entrepreneurial self-efficacy and firm performance in Sri Lanka. The study in a sample of 350 small-scale hotels and restaurants in the Sri Lankan SME sector proved a good fit of the proposed structural equation model to the observed data confirming that more efficacious entrepreneurs are highly performing and bouncing back in constrained environments.

Radipere (2014) investigated the relationship between entrepreneurial orientation and firm performance in South Africa. The questionnaire was used to collect data from 500 SMMEs owners. The findings from the survey among 500 SMME owners were modeled through a categorical regression model with business performance as the dependent variable. The level of significance of the eight variables out of twelve variables suggests that entrepreneurial orientation be classified as the strongest predictor of business performance. The ability to adjust one's

business model to adapt to changed economic circumstances is an important thing as it dictates performance in the increasingly competitive economic environment.

Anlesinya, Eshum, and Bonuedi (2015) examined the relationship between entrepreneurial orientation dimensions (proactivity, risk-taking, and innovation) and the profitability of micro-enterprises in the retail sector in a developing country. The study adopted a cross-sectional survey design, and employed a quantitative technique in the collection and analyze is of the data. The researchers used convenient and purposive sampling techniques to select 110 research participants for the study. The study employed descriptive statistics, Pearson's correlation, and hierarchical regression to analyze the data. The study found a significant positive effect of proactiveness and risk-taking on the profitability of micro-enterprises that operate in the retail sector in Ghana. However, no relationship was found between entrepreneurial innovativeness and profitability. The implications of these findings and recommendations for research, practice, and practice were also discussed.

Mwaura, Gathenya, and Kihoro (2015) established the influence of Entrepreneurial Orientation on the Performance of Women-Owned Enterprises in Kenya. The study employed a Cross-Sectional Descriptive Research Design also known as statistical research and the population was sampled through stratified random sampling. Structured questionnaires and observation schedules were used to collect data. Data gathered was analyzed and presented using descriptive statistics, processed by Microsoft SPSS Version 20.0, and presented using graphs, pie charts, tables, and percentages. Results of this study

indicated that Entrepreneurial Orientation had a positive relationship and played a major role in the Performance of Enterprises as evidenced by the increase in market share and cash flow stability in the business. The need for Continuous Learning among women entrepreneurs and the creation of a Conducive Business Environment was recommended to enhance Business Performance.

Otache and Mahmood (2015) investigated the relationship between entrepreneurial orientation and performance of commercial banks in Nigeria and the mediating effect of teamwork on the relationship. Data were collected from 297 bank managers through a self-reported questionnaire. The results of the structural model indicated a positive and significant relationship between entrepreneurial orientation and performance. Further evaluation of the structural model showed that teamwork fully mediated the relationship between entrepreneurial orientation and organizational performance. Based on the findings, it was concluded that while entrepreneurial orientation may be positively related to organizational performance, its impact on organizational performance would be greater if employees work collaboratively as a team.

Arisi-Nwugballa, Elom, and Onyeizugbe (2016) evaluated the relevance of entrepreneurial orientation to the performance of micro, small and medium enterprises in Ebonyi, Nigeria. The study adopted a survey research approach to collect quantitative data on the variables of interest namely; performance and the five dimensions of entrepreneurial orientation from a sample of MSMEs operating in Ebonyi State. A sample of 400 MSMEs, drawn from a population of 416,795 MSMEs using Taro Yamane's 1965 formula, was randomly

surveyed via questionnaire. 246 usable copies of the questionnaire were retrieved, representing a 61.5 percent return rate. Pearson Product Moment Correlation was used to determine the relationship between each of the two measures of performance (customer and product performances) and the dimensions of entrepreneurial orientations at a 0.05 level of significance. The study found that there is a weak to moderately significant positive correlation between innovativeness, proactiveness, and customer performance, and between competitive aggressiveness and both measures of performance. The results showed that all the dimensions of entrepreneurial orientation are not relevant to MSMEs performance in Ebonyi State. Innovativeness, proactiveness, and competitive aggressiveness were found to be the relevant dimensions in this study. Innovativeness and proactiveness were not relevant to product performance, while risk-taking and autonomy were irrelevant to the two measures of performance used in this study.

Nwekpa, Chukwuemeka, and Ezezue (2017) examined the relationship between Entrepreneurial Orientation (EO) and performance of the micro-businesses within the context of a developing country. The approach adopted for the study was exploratory, whereby a survey was done on a total of 273 micro-businesses from four different sectors; Retail; ICT Manufacturing, and Artisans. The data gathered were analyzed using Pearson's Product Moment Correlation analysis. The study confirmed the universal empirical evidence that EO has positive and significant relationships with business performance. The study also suggested that EO amongst micro-businesses leads to an increase in sales, increase in assets, and as well as an increase in

employees' satisfaction with micro-businesses. Given the research design adopted by the study as well as the scope covered, the findings from the study might lack generalization. The study implied that EO is the way out for micro-businesses if they wish to perform better. The paper highlighted the importance of a neglected form of business, and also provided new dimensions for the measures of micro business performance.

### Methodology

The research design adopted for this study was a descriptive survey research design. The population for the study consisted of small and medium-scale business owners or managers in Edo State. The total population of SMEs in these States retrieved from the database of Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), 2013 is 898,084. Edo State was chosen through the purposive sampling method because of their economic viability and SME population. The chosen SMEs cut across various industries including agriculture, manufacturing, wholesale/retail trade, ICT amongst others. Four hundred (400) respondents were sampled from the overall study population using Yamani (1967) sampling which gave 400. The questionnaire was used as the research instrument. On Variable Identification, Entrepreneurial orientation was decomposed to Risk-taking, pro-activeness, and innovativeness which was used to proxy entrepreneurial orientation on small and medium enterprise

performance. For this study, inferential and descriptive statistics were employed. The descriptive statistics which included frequency tables described the demographic variables of the respondents while inferential statistics through multiple regression analyses were used to predict the effects of the independent variables on the dependent variable.

### Analytical Outcomes

Entrepreneurial orientation was discussed on three variables which are innovativeness, pro-activeness, and risk-taking. Therefore, Table 2 revealed that the regression co-efficient between performance and the explanatory variable on innovativeness, pro-activeness, and risk-taking show a positive figure of 0.610, this indicates that there is a strong relationship between innovativeness, pro-activeness, and risk-taking and performance which implies that the explanatory variable has a positive effect on performance. The co-efficient of multiple determinants (R<sup>2</sup>) with a co-efficient of 0.372 shows that the explanatory variable can explain 37.2% of the behaviour of performance while the remaining 62.8% can be explained by the stochastic variable or other variables that were not put into consideration. The adjusted R<sup>2</sup> further confirms the result of the R<sup>2</sup> with a co-efficient of 0.365, which shows a 36.5% explanation of the behaviour of the performance by the explanatory variables after adjustment while the remaining 63.5% is explained by the error term.

**Table 2 Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics		Sig. F. Change
					R Square Change	F Change	
1	.610	.372	.365	.86979	.372	51.501	.000

Source: Author's field survey 2020

Table 3 gives a summary of the regression result of the ordinal least-square using SPSS 20.0 software. From the table, it can be deduced that the value of the constant parameter is given as 2.056 and innovativeness 0.523, pro-activeness 0.768, and risk-taking 0.528 respectively. The regression result above shows that performance is constant at 2.056; this implies that if the explanatory variable is held constant, performance will increase by 2.056%.

The co-efficient of entrepreneurial orientation are given as innovativeness, pro-activeness, and risk-taking respectively, this shows that the entrepreneurial orientation is positively related to performance and therefore implies that an increase in innovativeness, pro-activeness, and risk-taking result into 52.3%, 76.8%, and 52.8% all at 0.05 level of significance increases on performance.

Therefore, the regression line is stated below:

$$Y = 2.056 + 0.523x_1 + 0.768x_2 + 0.528x_3$$

**Table 4.10** Coefficients

Model	Unstandardized coefficients		Standardized coefficients T	t	SIG
	B	Std. Error	Beta		
(Constant)	2.056	.498		4.126	.000
1 Innovativeness	.523	.096	.325	5.459	.000
Pro-Activeness	.768	.091	.464	8.479	.000
Risk-Taking	.528	.057	.492	9.318	.000

Source: Author's field survey 2021

#### Decision Rule:

If  $F_{cal}$  is less than  $F_{tab}$ : Accept  $H_0$  and reject  $H_1$

Consider  $F_{cal}$  as 51.501 and  $F_{tab}$  1.671

Therefore, we accept the alternate hypothesis. Hence entrepreneurial orientation has a significant effect on performance.

**Table 4** One Way ANOVA

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	116.886	3	38.962	51.501	.000 <sup>b</sup>
1 Residual	197.454	261	.757		
Total	314.340	264			

Source: Author's Field Survey 2020

The study has analyzed and interpreted the data collected from the respondents which also presents the summary of findings of the study. It discussed each subsection according to the result based on the hypotheses. It is visible

#### Discussion of the Findings



from the research findings of the whole study that innovativeness has a positive effect on performance, pro-activeness has a positive effect on performance and that risk-taking has a positive effect on performance which pro-activeness has the highest effect on performance, followed by risk-taking and lastly innovativeness all at 0.05 level of significance. Based on the findings, the entire alternate hypotheses were accepted while the null hypotheses were rejected. This is consistent with the work of Ejdy (2016) who examined the role of entrepreneurial orientation (entrepreneurship orientation) in innovation level among Small and Medium Size Enterprises (SMEs) in Poland. The results confirmed the significantly higher impact of risk-taking as an intermediate variable on innovation through the mediator of pro-activity. Similarly, the works of Boohene, Yidom, and Yeboah (2012) that described innovation as the medium entrepreneurs may chart to produce new products and business opportunities corroborated the study.

### Conclusion

This study investigates the effect of entrepreneurial orientation on the performance of Small and medium-scale enterprises in Edo State. From the findings, it was shown that entrepreneurial orientation attribute measured have Positive and significant effect on performance in at 0.05 level of significance. The entrepreneurial orientation components including risk-taking, pro-activeness, and innovativeness have a strong positive significance on performance thus concluded that entrepreneurial orientation is positively related to the performance of multinational companies.

### Recommendations

- I. Small and medium scale enterprise owners desire absolutism over their business, they must create an encouraging work environment devoid of stringent systems to enable employees creatively in the performance of assigned tasks.
- II. Small and medium scale enterprises owners must update their knowledge with recent technological additions in the automobile industry to be equipped with the requisite skills needed to serve their old and potential customers who acquire sophisticated equipment.

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