
Effect of Entrepreneurial Orientation Dimensions on Performance of Small and Medium Enterprises in South Western States in Nigeria

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Abstract

The aim of this study is to investigate the relationship between entrepreneurial orientation dimensions on performance of SMEs. Performance was measured multi-dimensionally, capturing both financial performance and innovation performance. The study was quantitative in nature, and partial least square was used to explore the relationship that exists among the study variables. The sample consists of 296 small and medium enterprises operating in south-western part of Nigeria. The result revealed an insignificant relationship between risk-taking and financial performance. However, a significant positive relationship exists among all the other constructs under investigation. In developing and underdeveloped nations, there have been several government initiatives to boost and support small and medium enterprises. The present research explores these relationships in a Nigerian context. The study gives a road map for policymakers, academicians, and government agencies on possible strategies to improve the performance of small and medium enterprises.

Keywords: Entrepreneurial orientation; small medium enterprises. Risk taking, innovativeness.

1. Introduction

The role played by small and medium enterprises (SMEs) in the economies of developing nations cannot be overemphasized (Qamruzzaman & Jianguo, 2019). Small and medium enterprises plays a prominent role globally in the sense that, going by an average in the developed nations, it has contributed 65% of employment rate and 55% to gross domestic product (GDP) (Aminu & Shariff, 2015; Egena, Wombo, Theresa, & Bridget, 2014; Rogo, Shariff, & Hafeez, 2017). One way for SMEs to become competitive is by adopting entrepreneurial orientation (EO) (Covin & Miller, 2014). Though much of the literature on entrepreneurial orientation (EO) is dominated by unidimensional approach to the conceptualization of EO (Covin & Wales, 2012; Saeed, Yousafzai, & Engelen, 2014; Yaro, Nanchan, & Shehu, 2020), examining the role played by each dimension separately on SME performance could be considered.

This is of particular importance to the present study of SMEs in a developing economy where there are differences in the adoption of the specific dimensions of EO (Covin & Miller, 2014). According to Covin & Miller (2014) EO is best represented as a multidimensional (rather than unidimensional) construct. Also, this close examination of the effect of the unique dimensions of EO is of even greater importance in understanding performance differences in the SMEs where there has been a long-standing gap in our understanding of the role of entrepreneurship in that context (Dung, Bonney, Adhikari, & Miles, 2020; Fitz-Koch, Nordqvist, Carter, & Hunter, 2018; Wales, Gupta, & Mousa, 2013).

This study addresses two knowledge gaps in the literature. Firstly, though researchers have studied the EO-performance relationship extensively for more than three decades, the results remain inconclusive (Rauch, Wiklund, Lumpkin, & Frese, 2009). Some of these inconsistencies may be linked to the unidimensional operationalization of EO that may restrain a more significant understanding of how the various dimensions of EO affect performance. Although researches examining the individual dimensions of EO has increased, there is limited work on the impact of individual EO dimensions on firm performance (Dai, Maksimov, Gilbert, & Fernhaber, 2014; Lechner & Gudmundsson, 2014). Our comprehension of the efficacy of EO in the context of SMEs in a developing economy is even more important for small business policymakers. Secondly, there is a knowledge gap regarding the dimensions of EO and their impact on performance (Rauch et al., 2009). Research has not resulted in comparable findings due to inconsistent definitions and measures (Idiario, 2019; Kura, Abubakar, & Salleh, 2020). Similarly, very limited studies have investigated the multi-dimensional construct of EO on financial performance and innovated performance measured both multi dimensionally.

Like EO, much of the research on performance has been based on a unidimensional conceptualization that has not captured the different aspects of SME performance. Therefore, this study seeks to fill the gaps in the literature by looking at entrepreneur as a multi-dimensional construct and also measuring performance multi dimensionally.

2. Literature Review

In entrepreneurial orientation, an Entrepreneur is a person who designs, launches and operates a new enterprise (Bhatt & Bhatt, 2016). Entrepreneurial inclination is the orientation that drives the entrepreneur and it is discussed using various terms such as, entrepreneurial orientation, proclivity, intensity, style, posture, propensity etc. (Zahra, 2008). Miller (1983) identified three proportions, namely, innovativeness, risk-taking propensity and pro-activeness at the inception of his study on entrepreneurial orientation. Covin & Slevin (1991) and Lumpkin & Dess (1996) made theoretical contributions to this study. Covin & Slevin (1991) developed an extended scale using the three proportions given by Miller (1983) while Lumpkin and Dess (1996) augmented it to five-dimensional proportions. Entrepreneurial orientation is defined as the processes, practices and decision-making activities that lead to new entry (Lumpkin and Dess, 1996). It is made up of five dimensions namely, pro-activeness, risk-taking, innovativeness, competitive aggressiveness and autonomy

Pro-activeness is the entrepreneurial tendency to anticipate future requirements (Lumpkin & Dess, 1996). Risk-taking propensity is the willingness to invest significant resources to exploit opportunities amidst uncertainties (Keh, Der Foo, & Lim, 2002; Sonnentag & Frese, 2002). Innovativeness is the tendency to engage in novelty, experimentation and development activities that disrupt the established order (Kyrgidou & Spyropoulou, 2013; G. T. Lumpkin & G. G. Dess, 1996; Lumpkin & Dess, 2001; Story, Boso, & Cadogan, 2015). Competitive aggressiveness is the passion of an entrepreneur to

outdo industry competitors. Autonomy refers to the independent activities undertaken by an entrepreneur while conceptualizing and initiating a new venture (Rauch et al., 2009; Vij & Bedi, 2012).

Innovativeness is the ability of firms/businesses initiating and enhancing creative opportunities. It's the inclination to partake in research and development (R&D) (Al-Henzab, Tarhini, & Obeidat, 2018; Rauch et al., 2009; Yaro et al., 2020). The dimension of risk taking is similar to that of innovativeness and creativity and it involves bold activities that task into the obligation of significant resources to unclear risks (G. Lumpkin & G. G. Dess, 1996). This dimension contains common risks, decision making risk, basic leadership chance and business risks (Haider, Asad, & Fatima, 2017).

Competitiveness or competitive aggressiveness was discussed in Lumpkin and Dess's (1996) article to emphasis Miller's (1983) point of view on SMEs striving to "beat their competitors to the punch". This view proposes that SMEs mainly win over customers from their competitors through proactiveness whereas, literature asserts that competitiveness is different from proactiveness. Lumpkin and Dess (1996) reasoned that competitive aggressiveness is "the type of intensity and head-head posturing that existing and new entrant SMEs often need to compete with their rivals." They elucidated that competitive aggressiveness is seen as the intensity of SMEs to garner efforts to challenge their competitors to enter the market with the intentions to outdo their competitors (Lumpkin & Dess, 2001).

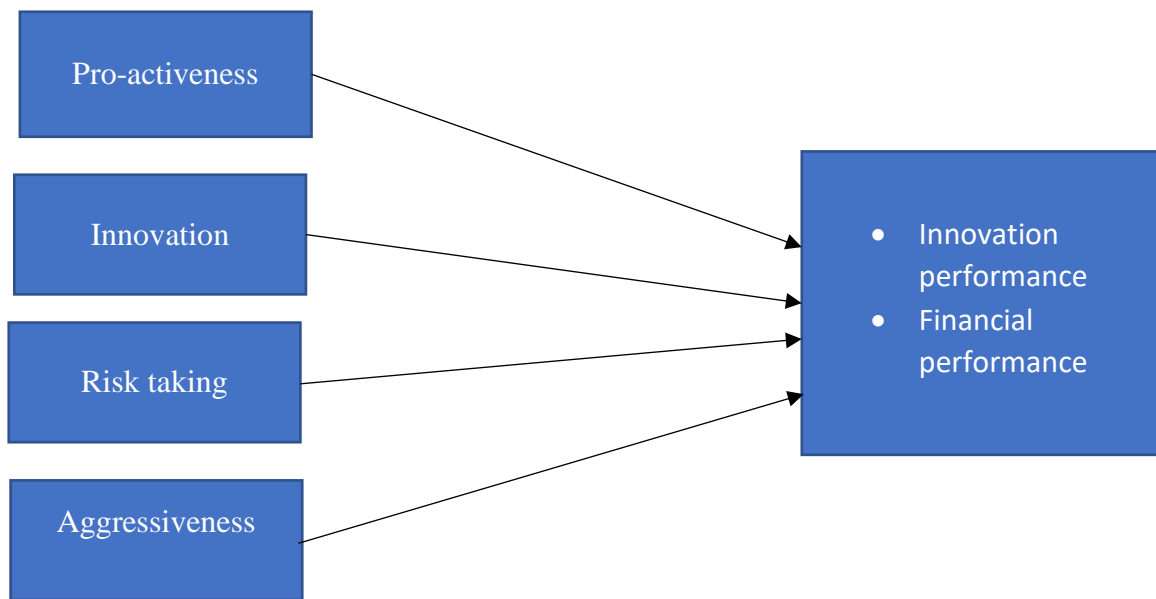
Lyon, Lumpkin, and Dess (2000) sees competitive aggressiveness as "the tendency of SMEs to assume a combative posture towards rivals and to employ a high level of competitive intensity in an attempt to surpass rivals." So, competitive aggressiveness can be termed as the number of actions SMEs take and the time it takes to respond to a competitor's action. The literature revealed that SMEs with quick response to competitiveness (Miller & Chen, 1994) and with a certain number of total actions (Young, Smith, Grimm, & Simon, 2000) have good chances of taking a firm stand in competitiveness with head-head confrontation which lead to a great performance (Shan, Song, & Ju, 2016) as they compete for demand (Porter, 1985). Also, literature asserted that competitive aggressiveness promoted and has a positive effect on SMEs performance (Mahmood & Hanafi, 2013).

Autonomy in EO flourishes when independent-minded people leave their comfortable positions to pursue novel ideas (Coulthard, 2007). It is an important parameter for improving the performance of new and existing SMEs/firms. Also, it depicts an independent action of members or group ascertaining that ideas and initiatives are carried out to the end. With this, employees are given the privilege to achieve a firm's objective through their own ingenuity and creativity without any interference (Arshad, Rasli, Arshad, & Zain, 2014). Autonomy has been demonstrated in some SMEs by granting freedom and encouraging members to practice it (Duru, Ehidihamen, & Chijioke, 2018; Hamdani & Nugraha, 2020).

Business performance is a multidimensional construct (Wiklund & Shepherd, 2005) used in measuring business growth involving parameters like market share, turnover, profit growth and improvement in the competitive position of the firm over the past few years. Sales growth can be considered as the major performance indicator (Cragg, King, & Hussin, 2002). Weinzimmer and Esken (2017) suggested changes in turnover as a close semblance to business growth. There is no consensus on the appropriate measure of performance for small businesses (Acs, Desai, & Hessels, 2008). Wiklund (1999) argued that performance measures deliver reliable information (Hult, Hurley, & Knight, 2004). Most SMEs are privately held, and it precludes them from exhibiting reliable financial data in the public domain. Also, while collecting primary data, respondents might be reluctant

to part with financial information (Newman, Neesham, Manville, & Tse, 2018). Because of underreporting, performance satisfaction is the appropriate method for micro-enterprises (De Mel, McKenzie, & Woodruff, 2009). Sales growth, employee growth, profitability and improvement in competitive position are used to measure performance (Bii & Onyango, 2018). However, the present study intends to measure performance multidimensional using both financial performance and innovative performance in order to give a precise and additional technique in measuring performance of SMEs.

Figure 1: Relationship between SMEs' Performance and Entrepreneurial Orientation



Source: Researchers' Design

3. Research Methodology

3.1. Measurement of variables

In measuring EO dimensions the scale developed by Covin & Slevin (1989) with 15 items was used in assessing proactiveness, innovation, risk taking and aggressiveness on a five point Likert scale. In assessing financial performance the scale of Powell (1995) with 5 items. Similarly, four items were used in measuring innovation performance. The questionnaires were administered to small and medium enterprises owners in south western part of Nigeria. To be precise Lagos, Oyo and Ogun. Unless noted, all the items were measured using the 5-point Likert response scale ranging from 1 as strongly disagree and 5 as strongly agree.

3.2 Method of Data Analysis

The present study ensured assumptions pertaining to normality, linearity and multicollinearity of the data prior to performing the main analysis (Hair, Ringle, & Sarstedt, 2013). Upon successful achievement of these assumptions, we employed partial least squares (PLS) path modelling approach (Wold, 1985) in conjunction with Smart PLS 2.0 M3 software (Ringle, Wende, & Will, 2005). The PLS path modelling is a statistical procedure that is 'meant to estimate a network of causal relationships, defined according to a theoretical model, linking two or more latent complex concepts, each measured through a number of observable indicators' (Vinzi, Trinchera, & Amato, 2010). This modelling approach is viewed most appropriate for numerous reasons ranging from its relationship estimation potential to predictive capability (Chin, 1998); (Fornell & Larcker,

1981; Hair et al., 2013) and (Kura et al., 2020). Moreover, PLS path modelling is also termed as a vital multivariate technique in social sciences (Hair et al., 2013).

Pertaining to the model validation and assessment, the current study adopted a two-stage process for evaluation, as recommended by (Henseler, Ringle, & Sinkovics, 2009). This includes assessment of measurement model and assessment of structural model (Hair Jr, Sarstedt, Hopkins, & Kuppelwieser, 2014) and (Henseler et al., 2009).

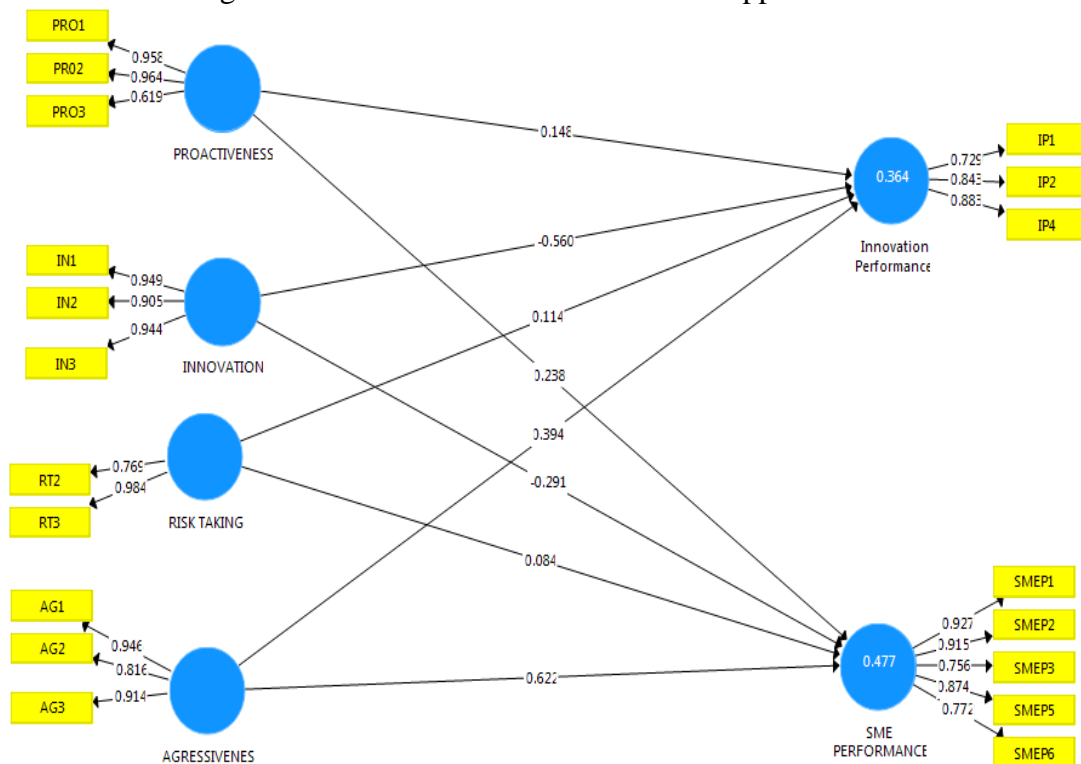
4 Analysis and discussions of Findings

4.1 Assessment of Measurement Model

This stage aims to assess the psychometric properties of the scales the present study adopted. Therein, individual item reliability, internal consistency and discriminant, and convergent validity are examined (Hair Jr et al., 2014) and (Henseler et al., 2009). Individual item reliability was examined through assessing outer loadings of each of construct's measure (Hair Jr et al., 2014) and (Hulland, 1999). Some of the prominent authors have suggested that models with measures weighing outer loadings of 0.70 or above are to be considered more reliable (Hair Jr et al., 2014). As a result, three items was deleted out of the total items of 20 items which are SMEP4, IP3 and RT1. The remaining 18 items loadings was between 0.653 and 0.967. Table 1 provides further details in this regard. Furthermore, composite reliability coefficient was assessed to ascertain internal consistency reliability of the employed measures. For this, the rule of thumb provided by (Bagozzi & Yi, 1988) was considered which suggests that composite reliability coefficient should be no less than 0.70.

The present study has responsively achieved adequate level of internal consistency, as composite reliability coefficients for all the latent constructs are ranged in between 0.773 and 0.941. Accordingly, for convergent validity, the present study assessed average variance extracted (AVE) scores, following the recommendations of (Fornell & Larcker, 1981). As per the authors, the convergent validity is better assessed through AVE scores, whereby (Chin, 1998) has suggested that each of the latent construct should value 0.50 or above.

Figure 2: PLS Path Measurement Model Approach



Source: Researchers’ Design

Table 1. Loadings, Composite Reliability (CR) and Average Variance Extracted (AVE)

Construct	Items	Loadings	CR	A.V.E
Aggressiveness	AG1	0.946	0.922	0.799
	AG2	0.816		
	AG3	0.914		
Innovation	IN1	0.949	0.953	0.87
	IN2	0.905		
	IN3	0.944		
Proactive-ness	Pro2	0.964	0.894	0.744
	Pro1	0.958		
	Pro3	0.619		
Risk taking	RT2	0.765	0.874	0.779
	RT3	0.984		
SME performance	SMEP1	0.927	0.929	0.725
	SMEP2	0.915		
	SMEP3	0.756		
	SMEP5	0.874		
	SMEP6	0.772		
Innovation Perf	IP1	0.725	0.861	0.674
	IP2	0.843		
	IP4	0.883		

Source: Researchers’ compilation.

4.2 Assessment of Structural Model

The affirmation of measurement model takes the analysis to the next stage of PLS path modelling, whereby the structural model is assessed. The first component in the structural

model assessment relates with the testing of theorized relationships (Hair et al., 2014). Thus, at first, the significance of path coefficients of the main model was examined through applying bootstrapping procedures with 5,000 bootstrap samples on 388 cases to outline path coefficient’s significance level of the direct theorized relationships at the first instance (Hair et al., 2014) and (Henseler et al., 2009). Bootstrapping results in Figure 2 and Table 3 showcase that aggressiveness positively enhances SMEs performance (T= 4.738, p = 0.000), thus supporting our first theoretical postulation. The findings is consistent with (Hughes, Hodgkinson, Hughes, & Arshad, 2018). The study agrees with our conclusion of competitive aggressiveness and state that the organization that shows aggressive behavior in the market can compete with their counterparts. Similarly, we theorized that autonomy is positively SMEs performance (T= 4.548, p = 0.000) which is consistent with (Lumpkin, Cogliser, & Schneider, 2009).

Table 2. Discriminant Validity

	DISCRIMINAT VALIDITY		FRONKER LAKER			SME PERFORMAN CE
	AGRESSIV ENESS	AUTON OMY	INNOVA TION	PROACTIV ENESS	RISK TAKING	
AGRESSIVEN ESS	0.896					
AUTONOMY INNOVATIO N	0.309	0.818				
PROACTIVE NESS	0.155	-0.436	0.918			
RISK TAKING SME PERFORMAN CE	0.121	0.249	-0.122	0.862		
	0.73	0.377	0.056	0.593	0.731	
	0.586	0.54	-0.196	0.34	0.633	0.851

Source: The authors’ computation.

Note: Bold face scores represent square root of AVE of every latent construct

Results (Table 3 and Figure 2) reveals that innovation is positively related to SMEs performance (T= 2.974, p = 0.001). This finding is consistent with that of (Cannavale and Nadali, 2019), who state that innovation is the main appropriate dimension of EO to positively affect performance.

The introduction of new developments in the market helps companies to gain and understand competition. However, we theorized that proactive-ness is related to SMEs performance, based on the result our hypothesis is rejected (T= 0.729, p = 0.233). Similarly, we postulated that risk-taking is positively related to SMEs performance. From the result our hypothesis is accepted with (T= 2.662, p = 0.004). The risk-taking findings agree with many studies (Cannavale & Nadali, 2019) and (Wang & Poutziouris, 2010) that greater risk conditions will result in higher financial performance. The willingness of companies to invest resources in high-risk, high-return projects will have the advantage of increasing resources.

The findings of our research agree with the current literature (Tajeddini & Ratten, 2020); (Wiklund & Shepherd, 2005) and (Cannavale & Nadali, 2019) that risk-taking and innovativeness have a unique attraction in sustaining the furniture business, among other industries.

Figure: 3: PLS Structural Model Approach

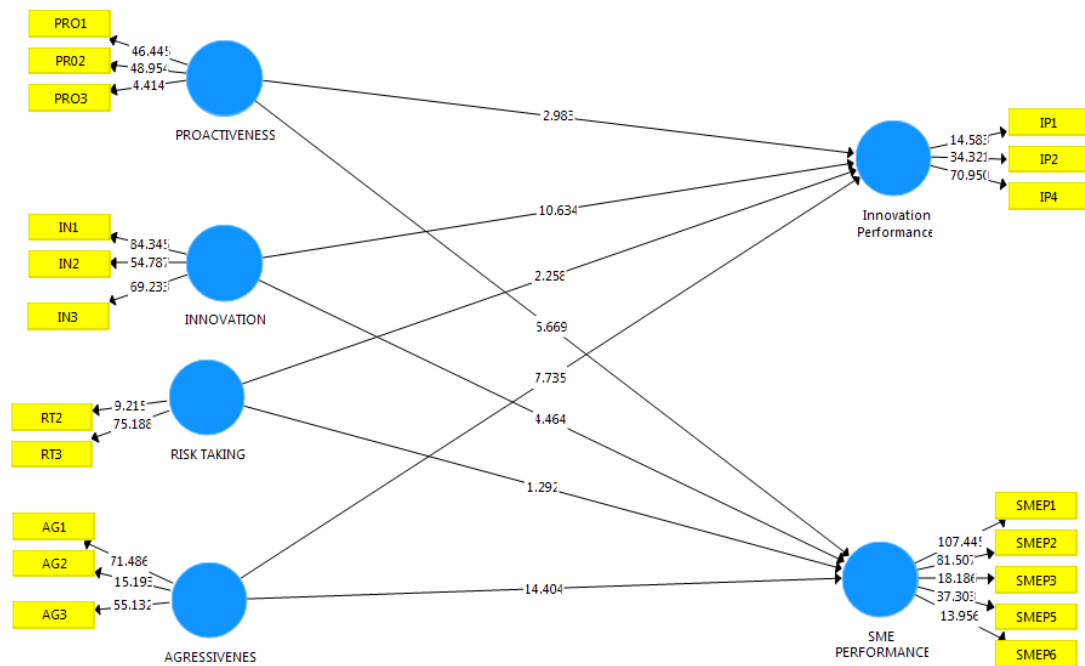


Table 3: Outcome of the Structural Model Approach

HYPOTHESIS	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
AGRESSIVENESS -> Innovation Performance_	0.394	0.393	0.051	7.735	0
AGRESSIVENESS -> SME PERFORMANCE	0.622	0.621	0.043	14.404	0
INNOVATION -> Innovation Performance_	-0.56	-0.559	0.053	10.634	0
INNOVATION -> SME PERFORMANCE	-0.291	-0.286	0.065	4.464	0
PROACTIVENESS -> Innovation Performance_	0.148	0.143	0.05	2.983	0.003
PROACTIVENESS -> SME PERFORMANCE	0.238	0.239	0.042	5.669	0
RISK TAKING -> Innovation Performance_	0.114	0.109	0.05	2.258	0.024
RISK TAKING -> SME PERFORMANCE	0.084	0.081	0.065	1.292	0.196

5. Conclusion

The present study has confirmed that entrepreneur orientation dimensions contribute significantly to the performance of small and medium enterprises. As seen from the analysis, entrepreneur orientation dimensions contribute to the success of small and medium enterprises if properly aligned. That is to say that during the pandemic period such as Covid-19, small and medium enterprises that effectively utilize the dimensions of entrepreneur orientation can perform better in the marketplace.

Similarly, the study is important for policy makers and stakeholders to know that it is not just the ability of an entrepreneur to take risk that guarantees success in the marketplace but he/she as to be innovative, aggressive, and autonomous to succeed in the market place.

The study also shows that entrepreneurs should have the needed skills, abilities and knowledge to succeed. The researchers also suggest that stakeholders and policy makers should not only give grants such as that of Covid-19 loan been offered by the CBN to young entrepreneurs, they should also put in place mechanism for training young and previous entrepreneurs towards entrepreneurship especially for small and medium enterprises in order to contribute significantly to the GDP of Nigeria. The study has contributed to the literature by stating that small and medium enterprises have to align its resources and capabilities towards entrepreneur orientation dimensions for better and improves performance.

Though this study is a good fit for enhancing the enterprise performance through entrepreneurial orientation dimensions, there are few limitations of the study as well. The study does not highlight strategies for enhancing EO dimensions, moreover, the dimensions reflecting EO are not exhaustive despite of being relatively highly cited in the literature. Similarly, the study only considered some few states instead of the 36 states. The study failed to consider moderating nor mediating variables.

This study only examined three states out of the thirty-six states in Nigeria, as a result other scholars can consider conducting similar studies in other states in Nigeria, this is because, similar studies have not been conducted for many states in Nigeria and the few that has been conducted for some few states focus on three or five dimensions of EO.

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