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EFFECT OF ETREPRENEURIAL ORIENTATION AND SMES PERFORMANCE: A CONCEPTUAL REVIEW

***ASOC. PROF. ALIYU UMARU FUDAMU;**
****AUGUSTINE, PETER; & SHERIFA SAIDU**

*Department of Business Administration, Adamawa State University, Mubi-Nigeria. **Department of Procurement and Supply Chain, Federal Polytechnic, Mubi
Corresponding Author: *ab14407@gmail.com*

Abstract

The purpose of this study is to examine effect of entrepreneurial orientation on SMEs performance in Adamawa Stat, Nigeria. This study undertakes literature review to find possible other impelling, regulating, and interrelated variables in the above-mentioned context. The review includes the research articles published which is indexed in Scopus and WOS data base. The proposed model of the study is based on the hypothetical viewpoint that can be empirically confirmed by exploring each statement for the respective dimension. The study and the proposed model are capable of developing further.

Key Words: Effect, Entrepreneurial, Orientation, Performance And Smes.

Introduction

Entrepreneurship is a key driver of economic growth, recognized for its ability to generate wealth, create new products and services, and introduce technological and organizational innovations. Scholars like Adams, Bodas, and Fontana (2019), and Shu, De-Clercq, Zhou, and Liu (2019) have widely acknowledged these benefits. The positive impact of entrepreneurship is evident in its role in job creation and the stimulation of economic activity, which in turn fosters innovation and competition. This recognition has spurred interest in the performance of Small and Medium-sized Enterprises (SMEs), which are often seen as the backbone of economies due to their potential for growth and adaptability.

In Nigeria, however, SMEs face significant challenges that hinder their competitiveness in the global market. According to Olubiyi, Egwakhe, Amos, and Ajayi (2019), these challenges include low market share, poor sales growth, limited innovation capacity, and low profitability. Factors such as a lack of proactive strategies, insufficient autonomy, and a failure to capitalize on business opportunities contribute to these issues. Additionally, high operating costs, inadequate marketing strategies, and restrictive government policies further exacerbate the situation. The poor performance of Nigerian SMEs is also linked to the lack of forward-thinking and innovative decision-making among owners and managers. However, management researchers propose that adopting an entrepreneurial orientation—defined by Peterson (2019) as the strategic processes and styles that foster entrepreneurial activities—can help improve SME performance by encouraging a more dynamic and competitive business approach.

Marketing plays a crucial role in business by helping companies identify and secure a market, which consists of actual and potential customers. This process involves understanding and meeting customer needs to increase the market share and ensure business growth. Market orientation, a business approach that focuses on the customer and market, is vital for achieving this. By emphasizing customer value and profitability, companies can not only secure a leading position in their sector but also improve their overall performance.

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According to Best (2009) and Kotler & Keller (2007), this approach enables businesses to align their strategies with market demands, thereby fostering sustainable growth.

Entrepreneurial orientation, which includes elements like innovativeness, proactiveness, risk-taking, autonomy, and competitive aggressiveness, is another key factor in business success, particularly for small and medium-sized enterprises (SMEs). Hsiung and Tsai (2017) emphasize that this strategic approach enhances the performance of SMEs by enabling them to adapt to changing market conditions and seize new opportunities. Moreover, Masa'deh et al. (2018) suggest that these entrepreneurial traits significantly boost business outcomes. Furthermore, research by Hidayat et al. (2016) highlights that market orientation can strengthen the positive impact of entrepreneurial orientation on SME performance, acting as a crucial moderating factor. Thus, a combination of market orientation and entrepreneurial mindset is essential for the success and competitiveness of SMEs.

The high failure rate of small and medium enterprises (SMEs) in Nigeria remains a significant concern, despite extensive research on the subject (Adegbuyi et al. 2018). While a limited number of studies have investigated the importance of entrepreneurial orientation (EO) for SME performance in developing countries like Nigeria, the literature suggests that numerous factors contribute to SME success. Among these factors, market orientation—the strategic focus of business owners and managers on their market—emerges as crucial. However, it appears that the moderating role of market orientation in the relationship between EO and SME performance is more significant in developed economies than in developing ones. This discrepancy indicates that the challenges and dynamics of SMEs in different economic contexts might require tailored approaches to entrepreneurial strategy and market focus. Moreover, most research linking EO to SME performance relies on the Resource-Based View (RBV), which emphasizes leveraging internal resources for competitive advantage. However, few studies consider the dynamic capabilities theory, which involves higher-level capabilities that facilitate knowledge conversion, sharing, and adaptive problem-solving. These dynamic capabilities could be vital for addressing operational and environmental challenges through market-oriented policies, thus enhancing performance. This study aims to fill this gap by examining the impact of EO on SME performance specifically in Adamawa state, Nigeria. By doing so, it seeks to provide a deeper understanding of how entrepreneurial strategies can be optimized in the context of developing economies, potentially offering more nuanced insights for policymakers and business leaders striving to improve SME success rates.

Literature Review

Entrepreneurial Orientation

Entrepreneurial orientation is about the activities and choices a company makes to start new ventures, such as launching new products, services, or markets (Lumpkin & Dess, 1996). A company is considered to be making a new entry when it brings out innovations or new business models that weren't available before (Covin, Wales, & J., 2019). Originally, studies looked at three main factors for entrepreneurial orientation: innovativeness, pro-activeness, and risk-taking (Miller, 1983 cited in Zulkifli & Rosli, 2013). Later on, two more factors—autonomy and competitive aggressiveness—were added to this list (Lumpkin & Dess, 1996). Some researchers still use the original three factors, while others use the updated five-factor model to measure entrepreneurial orientation (Amin, 2015; Amin, Thurasamy, Mohamad, Aznur, & Kaswuri, 2016; Chenuos & Maru, 2015; Campos & Valenzuela, 2013; Zehir, Can, & Karaboga, 2015; Zulkifli & Rosli, 2013).

Entrepreneurial orientation has been a key focus in entrepreneurship and management research for over thirty years, reflecting its importance in understanding business success. Despite numerous studies exploring how entrepreneurial orientation affects firm performance, the literature lacks high-value research on the intricate mechanisms and mediators involved in this relationship. Most research has primarily examined entrepreneurial orientation as an independent variable and firm performance as the dependent variable, often repeating similar findings without delving deeply into how or why these effects occur (Covin et al., 2019). This repetitive focus has created a gap in identifying and assessing the specific processes through which entrepreneurial orientation influences business outcomes.

Research consistently shows that entrepreneurial orientation positively impacts the performance of small and medium-sized enterprises (SMEs). This aligns with the resource-based theory, which posits that a company's

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success and competitive edge are derived from its unique resources and capabilities (Barney, 1991). By leveraging their distinctive entrepreneurial attributes, SMEs can enhance their performance and gain a competitive advantage, demonstrating the practical relevance of entrepreneurial orientation in driving business success.

Dimensions of Entrepreneurial Orientation

Wiklund (1999) explains that most researchers agree on a model of entrepreneurial orientation (EO) with three main parts: being innovative, taking initiative, and being willing to take risks. Several studies (like Covin and Slevin 1989; Naman and Slevin 1993; Zahra and Garvis 2000; Kemelgor 2002) follow this three-part model first proposed by Miller (1983). Later research (Stetz et al. 2000; Kreiser et al. 2002; Hughes and Morgan 2007) has shown that these parts can change independently and should be allowed to vary (Lumpkin and Dess 1996).

However, few researchers incorporate this flexibility into their models, and many believe that an entrepreneurial firm should excel in all three areas (Covin et al. 2006). Lumpkin and Dess (1996) suggested that not all parts of EO might directly improve business performance in every situation. Therefore, it's important to examine the effect of each part of EO separately to fully understand its impact.

Innovativeness

Schumpeter (1942) was a pioneering economist who highlighted the crucial role of innovation in entrepreneurship. He introduced the concept of 'creative destruction,' which refers to how new products or services can disrupt existing markets and create wealth by transforming how resources are used. This process involves the introduction of innovative ideas that challenge and often replace outdated practices, leading to shifts in industry dynamics and resource allocation. Schumpeter's idea underscores the dynamic nature of markets where innovation is not just an improvement but a fundamental force driving economic progress and restructuring.

Building on Schumpeter's framework, Lumpkin and Dess (1996) expanded on the idea of innovativeness within entrepreneurship. They argued that successful entrepreneurs embrace and support novel ideas and creative processes through experimentation. This perspective emphasizes that being innovative is not just about creating new products but also about fostering an environment that encourages experimentation and the development of fresh ideas. In essence, entrepreneurship thrives on the continuous pursuit of novelty and creativity, which drives both the evolution of industries and the growth of new ventures.

Proactiveness

Proactiveness means actively looking for new opportunities, even if they're different from what a company is currently doing. It includes introducing new products and brands before competitors and stopping operations that are no longer growing. This approach is important in entrepreneurship because it helps a company stay ahead by predicting future demand or actively influencing its own business environment (Venkatraman 1989, p. 949; Lumpkin & Dess 1996; Buss 1987).

Risk-taking

The third key aspect, risk-taking, describes the uncertainty that comes with entrepreneurial activities. Entrepreneurs often invest a lot of resources into projects that could fail. They focus on taking measured and calculated risks rather than reckless ones (Morris et al., 2008). This approach helps the business deal with uncertainty instead of being overwhelmed by it. Lumpkin and Dess (1996) suggested that the different aspects of entrepreneurial orientation (EO) can act independently and that each aspect might not always impact business performance in the same way.

Autonomy

Balla, Fatiha, and Ibrahima-Samba (2018) say that letting people have more freedom in their work helps businesses do better. It works well when people who are open-minded leave their safe jobs to try new ideas

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for creating products and services. In business, this kind of freedom means making your own decisions and taking action to start and run new projects to improve performance.

Competitive Aggressiveness

Competitive aggressiveness is a key strategy for businesses looking to excel in a competitive market. When entrepreneurs face rivals who are actively seizing opportunities to grow and outperform them, they often respond with increased determination and bold tactics. This approach, as defined by Linyiru and Ketyenya (2017), involves a vigorous and strategic struggle against the challenges posed by global competition. It represents a proactive and forceful effort to secure a better position in the market and to counteract any threats from competitors. Essentially, competitive aggressiveness drives businesses to enhance their market stance and defend against potential risks, ensuring they remain relevant and successful amidst intense competition.

SMEs Performance

Performance in small and medium-sized enterprises (SMEs) can be looked at in two main ways: financial and non-financial. It reflects how well SMEs use their resources to generate revenue, keep their employees happy, and build customer loyalty (Shah & Asad, 2018; Asad, Ahmad, Haider, & Salman, 2018). According to Hidayat, Akhmad, and Mu'alim (2015), performance is often measured from different angles, including financial results, business processes, customer satisfaction, employee commitment, and organizational learning. This study focuses on using innovation as a measure of SME performance, drawing from Kirca, Jayachandran, and Bearden's (2005) non-financial indicators, which include customer satisfaction, employee satisfaction, innovation, and growth.

Entrepreneurial Orientation and SMEs Performance

For small and medium-sized businesses (SMEs) to do better, they need to be innovative, take risks, act proactively, compete aggressively, and have a sense of independence. This means coming up with and implementing new ideas for products, services, or processes, which helps the business grow and improve its performance (Schumpeter, 2011, cited in Adegbuyi et al., 2018). According to Ibidunni, Olokundun, Oke, and Nwaomonoh (2017), having an entrepreneurial mindset is crucial for boosting SME performance. This mindset involves encouraging and enabling creativity and experimentation to develop new products, services, or processes.

Theoretical Framework

This study is based on dynamic capability theory because it's crucial for understanding how entrepreneurial orientation (EO) affects the performance of small and medium-sized enterprises (SMEs). Dynamic capability theory explains how organizations can quickly and flexibly adapt to changes in the market by being innovative and responsive. Essentially, dynamic capability is about an organization's ability to find and act on opportunities, solve problems, and adjust its resources to stay competitive. It involves high-level skills like sharing knowledge, updating procedures, interacting with the environment, and using effective entrepreneurial practices to improve the organization (Di Stefano, Peteraf & Verona, 2010).

Empirical Review

Ejdys (2016) explored the link between Entrepreneurial Orientation (EO) and the innovativeness of small and medium-sized enterprises (SMEs). The research highlighted that EO plays a crucial role in enhancing company performance by boosting market performance, facilitating organizational learning, and fostering knowledge creation. This constant acquisition and development of resources, driven by EO, are essential for building new organizational capabilities. Essentially, EO equips SMEs with the tools and mindset needed to stay competitive and adapt in a dynamic business environment.

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Cho and Lee (2018) conducted a study with a large sample of 1,248 SMEs from various countries and found that EO has a significant positive relationship with SME performance. Their findings reinforce the notion that EO is a key driver of organizational success. By embracing an entrepreneurial mindset, SMEs are better positioned to capitalize on opportunities, respond to challenges, and improve their overall performance, thus validating the importance of EO in achieving business goals.

Hernández-Sánchez, Cardella, and Sánchez-García (2020) demonstrated that EO significantly affects both the financial and non-financial outcomes of SMEs. Their study used a multidimensional approach, evaluating EO through dimensions such as innovation, proactiveness, risk-taking, autonomy, and competitive aggression. This comprehensive analysis underscores the multifaceted impact of EO, showing that it influences various aspects of SME performance, including their financial results and operational effectiveness.

Mahmutaj and Krasniqi (2020) looked at how different types of organizational innovation affect the growth of companies, focusing on their sales. They studied 278 small and medium-sized businesses from manufacturing, service, and trade sectors. Their results showed that marketing innovations help companies grow, while introducing new products to the firm tends to slow growth.

Innovativeness and SMEs performance

Innovativeness is crucial for the performance of small and medium-sized enterprises (SMEs) because it helps them create new products (Dadzie, Agyapong & Suglo, 2020). According to Resource-Based View (RBV) theory, how well innovative companies do compared to their competitors depends on their unique resources (like their creativity). Companies with these special resources can take advantage of business opportunities by making products and services that appeal to markets beyond their local area. The RBV theory suggests that companies use their resources and strategies to create value and improve performance in their target market, which also applies to international business (Schwens et al., 2018). Dai et al. (2014) and Cassiman and Golovko (2011) say that being innovative means a business is good at finding and developing new products and services for new markets. This shows how important innovativeness is for a company's performance. Brüderl and Preise dörfer (2000) highlight that innovativeness is vital for the growth of SMEs and should be a focus because it affects their success. So, SMEs that are innovative often introduce new product features and explore new markets or skills, leading to better performance.

Proactiveness and SMEs performance

Proactiveness means a company's ability to anticipate and act on future needs and market opportunities before its competitors do. Unlike reactiveness, which is simply responding to what others are doing, being proactive means a company actively creates and shapes new trends and market demands. For example, a proactive company might discover and enter new customer segments ahead of its rivals (Khalid, 2019).

Many researchers have studied how proactiveness impacts small and medium-sized enterprises (SMEs) over the years. For instance, Farja et al. (2016), Sascha et al. (2012), and Zahir et al. (2015) have explored this topic. Studies by Agyapong et al. (2021), Blesa and Ripollés (2003), and Farja et al. (2016) suggest that proactiveness significantly affects SME performance. Agyapong et al. (2021) found that a proactive mindset and behavior are crucial for SME success. Similarly, Hughes and Morgan (2007) and Rauch et al. (2009) noted that proactiveness helps firms spot and seize market opportunities before competitors do. Research by Adefulu et al. (2018) and Brownhilder et al. (2017) supports this view, showing that being proactive can give firms a first-mover advantage, leading to better market strategies and improved financial performance.

Risk Taking and SMEs Performance

Taking risks means businesses are willing to invest or commit to something that might result in a loss or failure (Covin and Slevin, 1989). Baule and Fandel (2016) connect this to the tendency to spot and grab opportunities even when things are uncertain. Studies have shown that taking risks can hurt the performance of small and medium-sized enterprises (SMEs) (Kreiser and Davis, 2010). Schilke (2014) noted that SMEs face higher risks because they have fewer resources, which makes the risk even bigger. According to Pratono (2018), SMEs

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often struggle with pricing and don't benefit from economies of scale, forcing them to compete at very low prices. This low pricing leads to poor performance and increases their risk (Vorhies et al., 2011).

Autonomy and SMEs Performance

Research consistently shows that autonomy, or the freedom employees have to make decisions and control their work, tends to boost the performance of small and medium-sized enterprises (SMEs). Studies by Theurer et al. (2018) and Stull (2004) highlight a positive link between autonomy and SME performance, supported by similar findings from Kusumawardhani et al. (2012) and Pratono et al. (2018). For instance, Viete and Erdsiek (2020) found that giving employees more freedom in their roles significantly improved performance in German telecommunications firms. Likewise, research by Yan et al. (2010) among Chinese firms indicates that higher levels of employee discretion lead to better outcomes. Aghasi, Colombo, and Rossi-Lamastra (2017) also show that autonomy can be beneficial during acquisitions, although the effectiveness varies depending on whether firms operate with a shared understanding or maintain individual autonomy. Zhu et al. (2015) further support these findings, noting that SMEs generally perform better when given more freedom.

However, not all research aligns with this view. Some studies, including those by Gelderen (2016) and Olowofeso & Ale (2019), found that autonomy might not always positively impact SME performance. These findings suggest that SMEs often require a high level of collaboration and interdependence with other businesses in their industry to succeed. Additionally, Van Gelderen et al. (2019) argue that in unstable economic conditions, the benefits of autonomy might be diminished, as SMEs struggle to thrive independently. Thus, while autonomy can enhance performance, its effectiveness may be influenced by factors such as industry context and economic stability.

Competitive Aggressiveness and SMEs' Performance

Several studies, including those by Covin and Covin (1990) and Dess and Lumpkin (2005), have explored how competitive aggressiveness—one aspect of entrepreneurial orientation (EO)—affects the performance of small and medium-sized enterprises (SMEs). Many researchers believe that being competitively aggressive boosts SME performance. For instance, Covin and Covin (1990) found that firms that are aggressive in their competition tend to do better in unstable environments. Kozubíková and Zoubková (2016) suggest that competitive aggressiveness, particularly in terms of launching new products, also significantly impacts performance. However, Hughes and Morgan (2007) did not find a strong link between competitive aggressiveness and SME performance, although they did note that younger, less technologically advanced firms tend to perform better.

Methodology

This study looked at existing research and theories related to the topic. It used online databases like Science Direct, Emerald, and Google Scholar to gather information. The sources include not only Nigerian references but also respected articles from around the world.

Conclusion and Recommendations

This study looked at how a business's approach to entrepreneurship affects how well Small and Medium Enterprises (SMEs) perform in Adamawa State, Nigeria. It found that having a strong entrepreneurial mindset greatly influences how innovative these businesses are. The study suggests that more research is needed to test the proposed model, as this one is based on ideas rather than practical evidence.

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