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Leveraging Entrepreneurial Orientation for the Performance of Small and Medium Enterprises (SMEs): Evidence from Oyo State, Nigeria

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ABSTRACT

This study investigates the relationship between Entrepreneurial Orientation (EO) parameters and SME performance with particular reference to Oyo State, Nigeria. In particular, the study uncovers the impact of risk taking, innovation, proactiveness, aggressiveness, and autonomy on SME performance. Using convenience sampling technique, 680 SMEs operating in agriculture, manufacturing and service sectors in all 33 local government areas of Oyo State were selected. Data analysis was conducted through path analysis using STATA 15. The study found that there is a positive relationship between all EO parameters and SME performance. Furthermore, all these EO parameters were found to be factors that promote the success of SMEs under globalization. Therefore, SMEs need to continue to foster a culture of strategic risk-taking, innovation, initiative and autonomy to remain competitive and grow stronger in the global competitive environment.

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Introduction

The contribution of SMEs to poverty alleviation, job creation, wealth creation, and gross domestic product of any country is recognized and documented in the literature. Kiyabo and Isaga (2020) indicate that the SME sector accounts for over 60% of enterprises worldwide and generates over 55% of total employment. Similarly, OECD (2020) recognizes that the sector helps secure livelihoods for individuals and reduce poverty, especially in African countries such as Nigeria. In the same vein, Ulo and Sunday-Nwosu (2022) assert that SMEs contribute about 70% of total employment in Nigeria, promote entrepreneurship, and foster regional and national prosperity. This means that SMEs play a vital role in addressing economic, social, and environmental challenges while promoting economic growth and fostering sustainable development of the economy.

Recently, the high level the SMEs sector going to extinction has been a concern to the entrepreneurs, researchers and scholar especially in Africa nations like Nigeria. Sajuyigbe eta (2021) evident that over 78 percent of SMEs have financial crunch, while over 60% closed shop due to the effect of COVID-19 and globalization. In the same perspective, the report of OECD (2020) states that over 80 percent of SMEs in Africa nations witness financial shock, while about 70% of them in Asian nations suffered financial exclusion syndrome. A study conducted by Anudu and Okojie (2020) reveals that about 67 percent of Nigerian SMEs have moribund due to the effect of globalization. This scenario has stagnated the progress of the sector perpetually, and also threatening the sustainability of the sector in the country.

Innovativeness, risk-taking, autonomy, and proactiveness have been documented in literature as entrepreneurial orientation (EO) strategies that foster SMEs sustainability. To support the assertion, Laskovaia et al. (2019) observe that EO strategies equip SMEs to be resilient and agile. Innovativeness as one of EO strategies, equips SMEs to develop competitive and innovative products and services that will attract potential, and new customers and enlarge market share based than their competitors. Risk-taking is also an essential EO strategy that that helps SMEs to be risky calculated and bet on competitive and innovative products and services that distinguish their products from competitors (Abiodun & Olalekan; 2019). In the same direction, Basco et al. (2020) argue that proactiveness is also one of EO dimensions that empowers SMEs to identify and exploit new opportunities a head of competitors and also mitigates risks and deal with crises effectively. Additionally, autonomy is also recognized by scholars as one strong EO dimensions that creates a platform for SMEs to respond to market changes and customer needs quickly. This connotes that EO dimensions are strong pillars of SMEs sustainability across the globe.

The relationship between EO and organizational performance has been well researched and conceptualized the EO as a construct in different ways in both advanced nations and developing countries by many researchers such as Cannavale et al. (2020), Hamilton (2020), Kiyabo and Isaga (2020), Hayat et al. (2019), Covin and Wales (2019), and Cui et al. (2018). However, none of the available studies have jointly and independently investigated the impact of EO dimensions on SME performance in the context of Nigerian SMEs. This highlights a gap in the literature which this current study aims to fill by examining the impact of EO parameters on SME performance.

Theoretical Framework

The underlying theory of this study is the resource-based view theory, as this theory is based on the use of internal resources to achieve competitive advantage (Hatyat et al., 2019). According to Basco et al. (2020), the RBV theory states that if SMEs can leverage their unique, valuable, and unparalleled resources, they can gain competitive advantage and achieve superior performance. In another study, Cui et al. (2019) stated that the RBV theory is a platform that allows SMEs to leverage strategic resources such as EO parameters to gain competitive advantage. Similarly, Cnnavale et al. (2020) stated that the RBV theory is a framework that promotes EO parameters that act as dynamic capabilities that show the uniqueness of SMEs and improve performance in a competitive business environment. For example, Basco et al. (2020) argue that risk-taking is one of the strategies that allows SMEs to take calculated risks and bet on innovative products and services that can differentiate them from their competitors, thus improving SMEs' profitability by expanding into new markets and product lines, which significantly expands sales and customer base.

A study by Abiodun and Olalekan (2019) confirms that proactiveness, one of the EO strategies, enables SMEs to identify and exploit new opportunities before their competitors, and also helps them mitigate risks and deal with potential crises effectively. Cannavale et al. (2020) also confirm that autonomy builds a platform for SMEs to respond quickly to market changes and customer needs, while at the same time improving employee morale and job satisfaction and increasing productivity, while innovation allows SMEs to develop innovative products and services, attract new customers and expand their market share than their competitors (Cho & Lee, 2018). Moreover, proactiveness is also considered as one of the EO strategies that pave the way for SMEs to gain a dominant position in the industry and improve business with suppliers and customers (Hashmi & Siddiqui, 2020). This means that the RBV theory builds a platform for SMEs to implement EO parameters, enabling their sector to remain competitive and win even in the fog of the global crisis.

Concept of EO dimensions and Development of Hypotheses

The concept of EO can be traced to Miller's seminal work, *The Correlates of Entrepreneurship in Three Types of Firms* (1983), along with subsequent refinements by Covin and Slevin (1986, 1989), established the foundation for the continued evolution of EO research (Pratono & Mahmood, 2015). This framework forms the theoretical basis for this project's emphasis on EO. EO is distinct from concepts such as entrepreneurship, intrapreneurship, and corporate entrepreneurship. While entrepreneurship broadly refers to the creation of new ventures or market entry (Loong-Lee & Chong, 2019), EO specifically focuses on the processes, practices, and decision-making approaches that drive such new entries—essentially, "how the new entry is undertaken" (Rua et al., 2017). Within Miller's framework, firms with high EO exhibit a stronger propensity for innovation, proactiveness, and a willingness to take strategic risks, enabling them to navigate dynamic markets effectively (Ulo & Sunday-Nwosu, 2022).

Innovativeness

In today's corporate landscape, organizations are increasingly compelled to foster workplace innovation to remain competitive. This necessity stems from the substantial benefits innovation brings, including the introduction of novel products and services, enhanced market share, increased sales revenue, and improved financial performance (Soares & Perin, 2020). Su, Xie, and Li (2011) underscore innovation as the cornerstone of entrepreneurship, while Wahyuni and Sara (2020) affirm its ongoing and integral role in entrepreneurial activities. Innovation extends beyond creating entirely new products; it encompasses refining existing ideas and processes to achieve optimal results. Existing studies have found a positive relationship between innovation strategies and firm performance. Wang and Yen (2012) show that innovative capability is a strong indicator of firm performance. A study conducted by Wójcik-Karpacz (2016) found that innovation capability is a key factor in SME performance. In another study, Yang and Ju (2018) show that innovativeness is positively related to firm performance. Similarly, Laskovaia et al. (2019) confirm that innovative strengths promote SME success in the wake of globalization. The results of Lee et al. (2018) agree with previous studies that innovativeness allows SMEs to continuously improve and maintain their competitive advantage. Therefore, the following hypothesis is proposed:

H1: There is a significant association between innovativeness and SME performance.

Risk-taking

Risk taking is an individual's or firm's willingness to invest resources in opportunities with uncertain outcomes, despite the knowledge that they may incur significant losses in pursuit of greater gains. Risk tolerance is one of the EO parameters related to decision making under certainty. Żur (2013) highlights risk-taking as a critical factor in averting business failure. Activities such as seizing market opportunities, testing novel ideas, and differentiating from competitors inherently involve calculated risks, which are integral to entrepreneurial success (Pratono & Mahmood, 2015). This propensity for taking risks is at the core of entrepreneurial initiatives and strategic decisions. Empirical evidence further underscores the positive relationship between risk-taking and business performance. Studies by Kiyabo and Isaga (2020), Agada (2022), and Basco et al. (2022) confirm that risk-taking is a significant predictor of organizational success. In another study, Zainol and Ayadurai (2011) attest that risk-taking is a strong tool that foster SMEs growth. Hence, the following hypothesis emerged:

H2: There is a significant association between risk-taking and SME performance.

Proactiveness

Proactiveness is one of the EO strategies that enable SMEs to anticipate and address potential challenges before they occur (Hamilton, 2020). According to Gupta and Gupta (2015), proactiveness is a framework that enables SMEs to anticipate potential events, prepare alternative options, and pursue innovative ways to achieve their goals. Current research has shown that there is a positive relationship between proactiveness and organizational performance. For example, a study conducted by Ulo and Sunday-Nwosu (2022) confirmed that proactiveness has a positive relationship with organizational performance. Similarly, Hossain and Al Asheq (2019) confirmed that proactiveness is a strong predictor of organizational performance. Galbraith et al. (2020) state that proactiveness is a driving force for SMEs in a global competitive environment. Similarly, Hernandez-Perlines and Rodríguez-García (2020) suggest that proactiveness is a key factor in SME performance. Studies by Kiyabo and Isaga (2020), Cannavale et al. (2020) and Lee et al. (2018) agree with previous research that proactiveness has a significant relationship with the success of small businesses. Therefore, the following hypothesis is formulated:

H3: There is a significant association between proactiveness and SME performance.

Autonomy

The concept of autonomy is based on the basic need to make decisions, analyze situations, identify problems, and find solutions. According to Hossain and Al-Ashekh (2019), autonomy allows SMEs to make decisions that increase organizational productivity. A study by Hamilton (2020) confirmed that autonomy leads to the success of SMEs. Choi et al. (2018) also confirmed that autonomy allows SMEs to increase their market share and accelerate new product development. Through autonomy, employees are motivated and empowered to make strategic decisions that lead to organizational sustainability (Pratono & Mahmood, 2015). In another study, Covin and Wales (2019) consider autonomy as an indicator of organizational performance. Zarrouk et al. (2020) argue in the same direction, stating that autonomy promotes the growth of SMEs in a competitive business environment. Existing studies have found a positive relationship between autonomy and organizational performance. For example, Hamilton (2020) states that SMEs with autonomy are better

positioned to achieve competitive advantage. A study by Żur (2013) confirmed that autonomy has a significant impact on SMEs' performance. In another study, Lee et al. (2018)agree with previous research that innovativeness allows SMEs to continuously improve and maintain their competitive advantage. Therefore, the following hypothesis is proposed:

H4: There is a significant association between autonomy and SME performance.

Conceptual Framework for the Study

The conceptual model in Figure 1 explains the relationship between EO dimensions as independent variables and their impact on SMEs' performance acting as the dependent variable.

Independent Variable **Dependent Variable**

Entrepreneurial Orientation **Performance of SMEs**

Risk taking (RT)
Autonomy (AT)
Proactiveness (PR)
Innovation (IN)

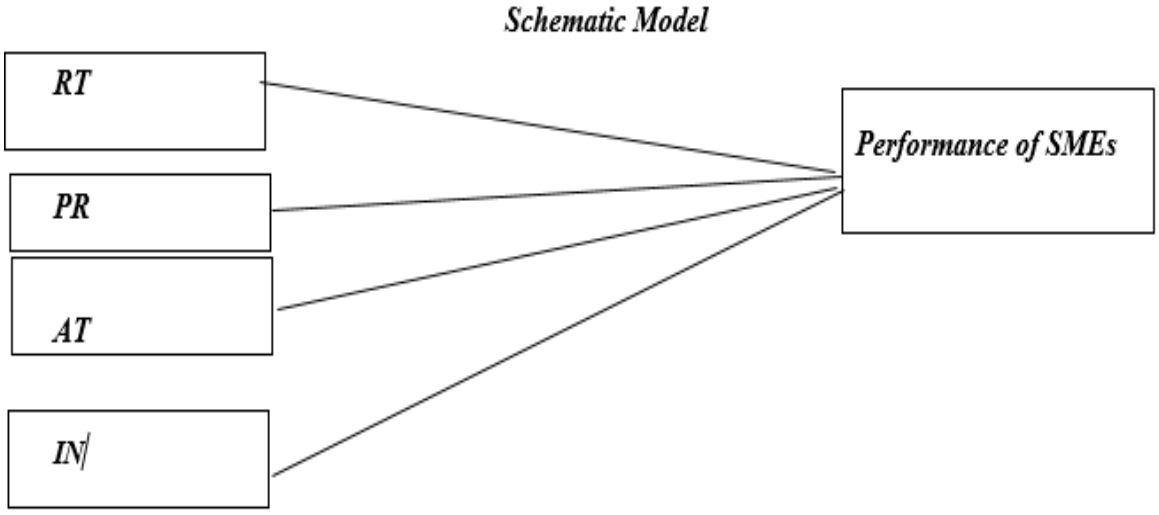

Figure 1: Conceptual Model

Methodology

The study population comprises all 1,360 SMEs that registered with Oyo State Ministry of Commerce and Industry and operating in all 33 local governments in Oyo State, Nigeria. Copies of 680 questionnaire were sent to the SME operators that engage in manufacturing, Agro-allied and service activities between 5th July 2023 to 8th November 2023. Subsequently, all the 680 copies of the questionnaires were retrieved due to prior discussion we have with SME CEOs and Managers on the importance of the research. The data collection instruments for the study comprised of proactiveness questionnaire, risk-taking questionnaire, , autonomy questionnaire, innovativeness questionnaire, and SMEs performance questionnaire that developed by Zarrouk et al. (2020), Wahyuni and Sara

(2020), Covin and Wales (2019), Hamilton (2020), and Hossain and Al Asheq (2019) respectively. Data analysis was performed with the help of Path Analysis using STATA 14.

Table 1: Exploratory Factor Analysis for Testing Validity of the Constructs

Innovativeness Questionnaire (IQ)	1	2	3	4	5
Our business frequently introduces new products or services to the market.	.819				
Our business actively seeks out new ways to improve or adapt existing processes.	.833				
We encourage employees to come up with new ideas to improve our operations.	.799				
We regularly invest in research and development to improve our products or services.	.832				
Innovation is a core part of our company's strategy.	.825				
Proactiveness Questionnaire					
We actively seek out new business opportunities before our competitors do.		.819			
Our company makes decisions based on anticipated changes in the market, rather than reacting to them.		.821			
Our business constantly looks for ways to stay ahead of market changes.		.798			
Our company tends to take initiative in addressing emerging market trends.		.818			
We are quick to respond to new opportunities or challenges in the market.		.811			
Risk-Taking Questionnaire					
We are willing to invest in uncertain projects or ventures that could have high returns.			.789		
We are not afraid to make significant investments that carry some risk to gain competitive advantage.			.813		
Our company embraces uncertainty in decision-making when pursuing growth.			.819		
We prefer bold and innovative approaches, even if there is a possibility of failure.			.808		
Our business regularly takes calculated risks to expand into new markets.			.788		
Autonomy Questionnaire					
Employees in our business are empowered to make decisions without needing approval from higher management.				.821	
We encourage independent decision-making across all levels of the organization.				.842	
We allow employees to take initiative and responsibility for their own tasks and				.794	

projects.					
Business owners and managers have the freedom to make decisions without excessive external influence.				.858	
Our company fosters a culture where employees are trusted to act independently.				.795	
SMEs Performance Questionnaire					
Our business has experienced consistent growth in revenue over the past year.					.817
We have successfully expanded our customer base in recent times.					.797
Our business has gained a competitive advantage in the market.					.792
The profitability of our business has improved over the last few years.					.820
We have achieved a strong market position in our industry over the past year.					.812
KMO = 0.881 **Bartlett's Test of Sphericity (X^2) = 1502.091, 0.000.** **Total Variance Explained = 82.5%**					

From Table 1, the communalities for each variable are greater than 0.50, the KMO test result is 0.881, and the Bartlett test for Sphericity shows a significance level of 1%. These indicators confirm that the survey data is suitable for factor analysis (Morin et al., 2020; Edwards, 2021).

Confirmatory Factor Analysis (CFA)

The goodness of fit of the model was assessed using confirmatory factor analysis (CFA). The CFA results indicated the following fit indices: χ^2 = (0.072; p = 0.000), RMSEA = 0.0393, CFI = 0.978, TLI = 0.97, and SRMR = 0.0520. These indices demonstrate a good fit between the data and the model, according to the guidelines of Pituch and Stevens (2016).

Results and Discussion

Socio-demographic characteristics of the respondents

Table 1. Socio-demographic characteristics of the respondents

Characteristics	**Frequency**	**Percentage**
Gender		
Male	378	55.6
Female	302	44.4
Total	**680**	**100.0**
Age (in years)		
Below 21	30	4.4
21-30	200	29.4
31-40	350	51.5
41 and above	100	14.7
Total	**680**	**100.0**

Level of Education		
Vocational Training	40	5.9
ND/NCE	78	11.5
B.Sc/HND	397	58.4
Master degree	165	24.2
Total	**680**	**100.0**
Year in Operation		
Over 20 years	212	31.2
19 to 15 years	311	45.7
14 to 10	100	14.7
9 to 5 years	57	8.4
Total	**680**	**100.0**
Sector of Business		
Manufacturing	391	57.5
Service	182	26.7
farming/agro-allied	107	15.8
Total	**680**	**100**

Table 1 highlights key demographic and business characteristics of the respondents. The majority of respondents were male, accounting for 378 (55.6%), while females comprised 302 (44.4%). This gender distribution may reflect the predominance of men in the SME sector in Nigeria or the regional workforce composition. The data revealed that only 4.4% of respondents were below 21 years. The majority, 51.5%, were aged 31 to 40, followed by 29.4% aged 21 to 30, and 14.7% aged 41 and above. This indicates that the SME workforce is predominantly middle-aged, with the 31–40 age group forming the largest segment. This demographic may represent a dynamic and economically active group, aligning with developmental goals such as the Sustainable Development Goals (SDGs) by 2030. Strategies in marketing, product development, and policy-making may benefit from focusing on this age bracket. Educational levels varied among respondents, with 40 (5.9%) having vocational training, 78 (11.5%) holding ND/NCE qualifications, 397 (58.4%) possessing Bachelor's degrees, and 165 (24.2%) having Master's degrees. The high proportion of respondents with Bachelor's (58.4%) and Master's degrees (24.2%) suggests a well-educated sample. This educational background is likely to influence the quality of responses, especially in sectors requiring technical or specialized knowledge. The duration of business operations revealed that 212 (31.2%) of the businesses had been established for over 20 years, 311 (45.7%) had operated for 15 to 19 years, while 100 (14.7%) and 57 (8.4%) had been in operation for 10 to 14 and 5 to 9 years, respectively. This indicates a sample skewed toward well-established businesses, which may provide valuable insights into stability, market experience, and long-term strategies within the SME sector.

In terms of industry representation, 391 (57.5%) of the businesses were engaged in manufacturing, 182 (26.7%) in services, and 107 (15.8%) in farming/agro-allied activities. The strong representation from the manufacturing sector may influence the findings, offering robust insights specific to this sector. However, additional studies may be required to fully capture the dynamics of the service and farming/agro-allied industries. The demographic and business characteristics suggest a diverse yet predominantly male, middle-aged, and highly educated sample, with businesses largely from the manufacturing sector and well-established in terms of years in operation. These features could significantly influence the study's outcomes and their applicability to broader SME contexts.

Table 2: Path Analysis (Direct Effect)

Path	beta-value	*T-value*	*P-value*	Hypothesis	Remark
SMEP <- IN	.49732	6.12	0.000**	**H_1**	Confirmed
SMEP <- PRO	.50285	7.06	0.000**	**H_2**	Confirmed
SMEP<- RT	.40195	5.97	0.000**	**H_3**	Confirmed
SMEP<-ATN	.30195	3.97	0.001**	**H_4**	Confirmed

Note. ** p < .05, SMEP = SMEs performance, IN = Innovativeness, PRO = Proactiveness, Risk=Taking, ATN = Autonomy

Table 2 presents the results of the path analysis examining the direct effects of various independent variables (Innovativeness, Proactiveness, Risk-Taking, and Autonomy) on the dependent variable (SMEs performance). The table includes beta-values, T-values, P-values, and the status of the hypotheses. The beta-value of 0.49732 indicates a strong positive relationship between innovativeness and SME performance. A T-value of 6.12, with a P-value of 0.000 ($p < 0.05$), confirms that this relationship is statistically significant. This means that as the level of innovativeness within an SME increases, its performance is likely to improve.

The study confirms that SMEs prioritize innovation in terms of new product development, new production process and adoption of new technologies with the aim of better performance. This showcases that innovation culture empowers SMEs growth. This is study is in alignment with Laskovaia et al. (2019) that innovation is a major determinant of SMEs success. Similarly, Wójcik-Karpacz (2016) affirms that success of SMEs in the mist of global competitive business environment is innovation. Similarly, Lee et al. (2018) is of opinion that innovation empowers organizational functions to improve organizational performance. Therefore, H1 is supported.

The beta-value of 0.50285 suggests a very strong positive effect of proactiveness on SME performance. The t-value of 7.06 and the p-value of 0.000 indicate that this effect is statistically significant. Proactive SMEs, which anticipate and act on future market opportunities and trends, tend to perform better. This implies that encouraging a proactive approach, where SMEs anticipate and prepare for future changes and opportunities in the market, can significantly enhance their performance. This can involve strategic planning, market research, and early adoption of emerging trends. The study concurs with Hernández-Perlines and Rodríguez-García (2020) that proactiveness has a direct link with firm performance. Another study by Cannavale, Nadali, and Esempio (2020) finds a positive and significant association between proactiveness and organizational performance. Kiyabo and Isaga (2020) also reaffirm that proactiveness is predictive of firm performance. In a similar vein, Lee, Chong, and Ramayah (2018) uncovered that proactiveness is a strong predictor of SMEs performance in Malaysia. Ulo and Sunday-Nwosu (2022) also attest that proactiveness is a major determinant of SMEs performance. Hence, H2 is confirmed.

With a beta-value of 0.40195, risk-taking has a significant positive impact on SME performance. The T-value of 5.97 and a P-value of 0.000 confirm the statistical significance of this relationship. This means that SMEs that take calculated risks are likely to be organizationally successful by entering new markets and taking on innovative projects. The study agrees with Kiyabo and Isaga (2020) that if SME owners are able to take calculated

risks, organizational success is guaranteed. A study by Agada (2022) also confirms that risk taking is synonymous with organizational success. In another study, Basco et al. (2022) believe that risk taking is the gateway to business sustainability across the globe. Hence, H3 is supported.

The result further reveals that there is a strong association between autonomy and SMEs performance with betal value of 0.30195 and t-value of 3.97. this connotes that autonomy empowers SMEs to perform better amid of global crisis. The study is alignment with Zarrouk et al., (2020) who considers autonomy as a powerful factor that enables SMEs to make accurate and strategic decisions in an unpredictable business environment. Covin and Wales (2019) also state that autonomy not only empowers SME managers but also empowers employees to make strategic decisions that drive the success of the company. A study by Pratono and Mahmood (2015) asserts that autonomy promotes a culture of initiative and innovation that gives a company a competitive advantage. In another study, Cui et al. (2018) shows that autonomy is directly related to the success of a company. Therefore, H4 is supported.

There is evidence that EO parameters promote the performance of SMEs in a globally competitive business environment. These findings indicate that the adoption and implementation of EO parameters will promote the sustainability of SMEs in Nigeria.

Conclusion

The current study explores the relationship between EO parameters and SMEs performance in Oyo State, Nigeria. Specifically, the study the extent each of EO parameters have a direct association with SMEs performance. The study found that there is a positive relationship between all EO parameters and SME performance. Furthermore, all these EO parameters were found to be factors that promote the success of SMEs under globalization. Therefore, SMEs need to continue to foster a culture of strategic risk-taking, innovation, initiative and autonomy to remain competitive and grow stronger in the global competitive environment.

Recommendations

Based on the above findings, the following recommendations are made:

1. That SME CEOs should be encouraged to embrace innovative culture by introducing new products or services, adopting new technologies and business process improvements. This will empower the sector to remain competitive.
2. Small businesses need to invest in market research and development and strategic planning to forecast market trends and prepare for future opportunities, which will go a long way in improving their performance in this sector.
3. To gain a competitive advantage, SMEs should be encouraged to invest in projects and ventures that involve a certain degree of risk. Furthermore, there is a need to create forms of financial support that can help the sector take on new projects with a guarantee of success.
4. Small businesses need to pursue strategies that foster a corporate culture in which both managers and employees are empowered to make decisions that contribute to the company's success.
5. Governments at unique degrees ought to layout and put in force supportive frameworks that inspire SMEs to include EO parameters with the aid of using

developing innovation hubs, imparting training applications, and facilitating economic inclusion applications for SMEs a good way to expand a aggressive area and make sure their long-time period sustainability.

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