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The Role of Entrepreneurial Orientations on the Perceived Performance of Small and Medium-Scale Enterprises (SMEs) in Nigeria

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Abstract

This study investigated the influence of entrepreneurial orientations on perceived SME performance. The entrepreneurial orientations selected for use in this research are: innovativeness, risk-taking and pro-activeness. Three hundred and ten participants were selected purposively for this study and they comprise 118 males and 192 females with the mean age of 7.02 and standard deviation of 7.84. Four hypotheses were tested and the study revealed that innovativeness, risk-taking, and pro-activeness jointly predicted organizational performance. Hypothesis one showed that there was a significant relationship between risk-taking and perceived SME performance, hypothesis two showed that risk-taking and innovativeness jointly predicted perceived organizational performance, but pro-activeness did not independently predict perceived SME performance. Hypothesis three showed that innovativeness and pro-activeness jointly predicted perceived SME performance and hypothesis four showed that innovativeness and risk-taking jointly predicted perceived SME performance. Based on the findings of this study it was recommended among others that entrepreneurial orientations will be advanced by paying greater attention to the role of organizational context in entrepreneurship.

Key words: Entrepreneurial orientations; Innovativeness; Risk-Taking; Pro-Activeness; SME performance

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INTRODUCTION

Many nations, particularly developing countries have recognized the value of small and medium size enterprises. Small and medium scale enterprises are seen as the engine of growth for any economy. They play an important role in economic growth, innovation, competitiveness and poverty alleviation (Kropp, Lindsay & Shoham, 2006). They have been characterized as dynamic, innovative, and efficient and their small and medium size allows for flexibility and quicker decision making.

Entrepreneurship has become an important issue for policy. At one level, enterprise creation is recognized as important for employment growth and affecting structural change; at another, there is concern to encourage existing firms to become more entrepreneurial as a means of enhancing international competitiveness. In particular increasing attention has been paid to "entrepreneurial orientation" which is seen as a process reflected in recurring organizational performance (Covin & Slevin, 1991) rather than the actions of individuals possessing certain attributes or characteristics.

Entrepreneurial Orientation (EO) is a significant factor for a firm's success (Wang, 2008). Entrepreneurial orientation has been conceptualized as the process and decision making activities used by entrepreneurs that leads to entry and support of business activities (Lumpkin & Dess, 2001; Kropp, Lindsay & Shoham, 2006). EO has been conceptualized as comprising three dimensions namely innovativeness, risk-taking and pro-activeness (Naman & Slevin, 1993). These three components of entrepreneurship are argued by Miller (1983) to comprise a basic, unidimensional strategic orientation. Innovativeness involves seeking creative or unusual solution to problems and needs. This dimension includes product innovations, the development of new markets and new processes and technologies for performing organizational functions. The risk-taking dimension refers to the willingness of management to commit significant resources to opportunities in the face of

uncertainty. Proactiveness refers to the ability to take the initiative, the ability to take the initiative whenever the situation demands.

Entrepreneurial orientations have contributed significantly to the development of the performance of small and medium enterprises. However, certain urging problems still constricts entrepreneurial orientations from contributing maximally to the performance of the small and medium scale enterprises.

Different entrepreneurs tend to have different orientations and this affect how they manage their businesses and ultimately performance of such businesses. Also, the extent to which entrepreneurial orientation variables such as pro-activeness, risk-taking and innovativeness determines the performance or non performance of small businesses need to be empirically determined with a view to knowing their contributions to business performance.

Promoting small and medium enterprises is one of the best strategies for achieving national development goals and competitiveness (Kazem & Van der Heyden, 2006; Hallberg, 2000) but there are a number of problems associated with small and medium enterprises.

1. JUSTIFICATION OF THE STUDY

This study intends to examine these variables and determine the extent to which they contribute to the performance of small and medium scale enterprises in Nigeria focusing on the entrepreneurs in Oyo town. The study is justified for the following reasons:

(1) To provide more valuable information for the policy makers towards entrepreneurship development of small and medium enterprises.

(2) To increase the knowledge of people about the impact of entrepreneurial orientation on the business performance of small and medium enterprises.

(3) More studies emphasizing entrepreneurship will help in enhancing small and medium enterprises performance toward achieving local and regional development.

2. RESEARCH HYPOTHESES

In light of the brief exposition on the influence of entrepreneurial orientation on the performance of small and medium scale enterprises, the following hypotheses were formulated:

(1) There will be main and interaction effect of innovativeness and pro-activeness on SME performance.

(2) Risk-taking, innovativeness and pro-activeness will jointly and independently predict SME performance.

(3) There will be a significant difference between risk-taking and SME performance.

(4) There will be a main and interaction effect of innovativeness and risk-taking on SME performance.

3. LITERATURE REVIEW AND THEORETICAL FRAMEWORK

3.1 Entrepreneurship

A variety of approaches have been selected to describe entrepreneurs (Cunningham & Lischeron, 1991) and entrepreneurship (Low & Macmillan, 1991). Therefore, it is not surprising that a consensus has been reached on the definition of entrepreneurship. The classic definition provided by Schumpeter (1934) stress that entrepreneurship combines resources in new ways that create disequilibrium in the economic system. This means that an entrepreneurial firm is innovative to an extent that it has an impact on the market (Wiklund, 1998).

More recently, two primary schools of thought in defining entrepreneurship have evolved. First, there are studies, which have focused on traits, personalities and early experience (Carland, Hoy, Boulton & Carland, 1984).

Secondly, a number of studies have focused on the behavioral aspects of entrepreneurs (Chell, Hawworth & Brearley, 1991; Gartner, Bird & Starr, 1992; Lumpkin & Dess, 1996). Stevenson and Jarillo (1990) clearly side with the behavioral view of entrepreneurship defining entrepreneurship as a process by which individuals- either on their own or inside the organization –purse opportunities without regard to resources they currently control. In a more recent definition, Shane and Venkataraman (2000) expand on this and explain that entrepreneurship is about how opportunities to create future goods and services are discovered, evaluated and exploited.

3.2 What Is Entrepreneurial Orientation?

Being an entrepreneurial phenomenon, entrepreneurial orientation, as G.T Lumpkin and Gregory G. Dess define, refers to the processes, practices, and decision-making activities that lead to new entry (Lumpkin & Dess, 1996). The term entrepreneurial orientation is used to refer to the set of personal psychological traits, values, attributes and attitudes strongly associated with a motivation to engage in entrepreneurial activities (McClelland, 1962; Dunkelberg & Cooper, 1982; Hornaday & Aboud 1971; Timmons, 1978).

Entrepreneurial orientation is a firm-level construct (Covin & Slevin, 1991) that is closely linked to strategic management and the strategic decision making process (Birkinshaw, 1997; Burgleman, 1983; Kantar, 1982; Lumpkin & Dess, 1996; Nman & Selvin, 1993).

A major development in the literature has been on the conceptual model of entrepreneurship as a firm's behaviour. Miller (1983) provided a useful starting point. He saw entrepreneurial orientation as a combination of risk-taking, innovation and pro-activeness. He suggested that an entrepreneurial firm is one that "engages in product market innovations, undertakes somewhat risky ventures and is first to formulate proactive innovation, beating competitors to the punch (Miller, 1983). Covin

and Slevin (1991), also advocate the use of risk-taking, innovation and pro-activeness as the key dimensions of entrepreneurship. However, they refer to these as entrepreneurial posture. These authors believe that firms with such entrepreneurial postures "are willing to take on high risk projects with chances of very high returns, and are bold and aggressive in pursuing opportunities" (Covin & Slevin, 1991). A recent study by Wiklund (1998), found that there is a strong link between entrepreneurial orientation and entrepreneurial behavior. Therefore, an organization with entrepreneurial orientation could, thus be defined as an entrepreneurial organization (Mattila & Ahlquist, 2001).

Previous measures of a firm's EO have included pro-activeness in the pursuit of new business opportunities, risk-taking propensity and innovativeness (Kropp *et al.*, 2006; Marino *et al.*, 2002; Miller, 1983). Many scholars have described a fairly consistent set of related activities or processes (Wiklund & Shepherd, 2003), such processes incorporate a wide variety of activities, including a firm's strategies decision making styles and business practices, where EO reflect "the organizational processes, methods and styles that firms uses to act entrepreneurially" (Lumpkin & Dess, 1996). There is a positive association among risk-taking and other aspects of entrepreneurial behavior (Rauchi, Wiklund, Freese & Lumpkin, 2004).

3.3 Innovation

Schumpeter (1934, 1942) emphasized the role of innovation in the entrepreneurial process. He suggested this was a process of "creative destruction" where wealth was created when existing market structures were disrupted by the introduction of new goods or service that shifted resources away from existing firms and caused new firms to grow. Innovativeness has become an important factor used to characterize entrepreneurship. Drucker (1985) believes that innovation is the specific tool for entrepreneurs, the means by which they exploit change as an opportunity for a different business or a different service. He believes that innovation can be practiced systematically.

Innovation involves the exploitation of new ideas. Bradmore (1996), states that innovation is the ability to take quick advantage of scientific or technological discoveries, commercializing them in ways that translate the new discoveries into added- value goods and services for their customer. In its original sense, innovativeness can be defined as the degree to which an individual or other entity is relatively earlier in adopting new ideas than the other members of a system (Roger, 1962). Similarly it is the tendency to support new ideas, experimentation and creative processes (Hitt & Ireland, 2000; Lumpkin & Dess, 1996). Bolton and Thompson (2000) also associate innovation closely with creativity; however they suggest that it must be linked to entrepreneurship if the innovation is to become a commercial opportunity to be exploited.

3.4 Risk-Taking

The concept of risk-taking has been long associated with entrepreneurship. Early definition of entrepreneurship centered on the willingness of entrepreneurs to engage in calculated business risk (Brockhaus, 1980). Lumpkin and Dess (1996) identified "venturing into the unknown" as a definition for risk taking, though one difficult to quantify. This is because, in addition to monetary risk, it typically entails psychological and social risk (Gasse, 1982; Lumpkin & Dess, 1996). Recent research indicates that entrepreneurs secure higher on risk-taking than do non-entrepreneurs, are generally believed to take more risks than non –entrepreneurs do because the entrepreneur faces a less structured and a more uncertain set of possibilities (Bearse, 1982).

It was expected that firms that have better performance would also have a higher level of risk propensity (Leko-Simi & Horvat, 2006). According to Leko-Simi and Horvat (2006), risk-taking propensity can be defined as a tendency to take or avoid risks and it is viewed as an individual characteristic. The positive relationship between risk-taking propensity and risk decision making by individuals is expected to translate to organizations through top management teams (Panzano & Billings, 2005). Although there are many ways of conceptualizing risk, Forlani and Mullins (2000 cited in Kropp *et al.*, 2005) described entrepreneurs perception of risk as the uncertainty and potential losses associated with outcomes which may follow from a given set of behaviour. Risk taking depends on risk propensity and risk perception. The higher the risk propensity and the lower the risk perception, the more likely it is that risky decisions will be made.

3.5 Pro-Activeness

Pro-activeness is simply the ability to take the initiative whenever the situation demands. An entrepreneur's risk-handling capability and pro-activeness are the competence of assessing and addressing in advance from all sources the risks that threaten the achievement of an enterprise's strategic objectives and effectively find solutions in advance to these risks. The proactive risk performance is exhibited in prior creation of risk proactive readiness, or at least in a pre-arranged control over some of the aspects of the imminent uncertainties. Cunningham and Lischeron (1991) assert that entrepreneurs prefer to take moderate risks in situations where they have some degree of control or skill in realizing a profit. Cantillion also described the entrepreneur as a rational decision maker "who assumed the risk and provided the management of the firm" (Kirby, 1971).

Empirical findings also indicate that entrepreneurs are not regarded as merely risk takers, but instead as moderate risk-handlers because they seldom decide to bluntly take risks until a thorough calculation of the potential risk are made. Entrepreneurs, in actuality tend to proactively deal with the risks that potentially damage their business.

The change in content of dimension from risk taking to proactive risk handling is aimed at portraying more realistically the phenomena existing in the scope of entrepreneurial orientation held by entrepreneurs. Therefore, the pro-activeness will be more pertinent and a more significant topic which is of real worth in the research of entrepreneurial orientation.

3.6 Small and Medium Scale Enterprise Performance

A good performance is always an important goal for any enterprise. In broad definition, performance can be defined as an increase in efficiency, efficacy and working quality in an organization. Szilagi and Wallar (1980) also pinpointed that performance is a tool to evaluate whether an organization utilizes its resources effectively and efficiently.

In addition, performance can reflect the means by which an organization achieve organizational goals and as a source of direction in helping organizations to appropriate resources in the future (Lin, 2005). In organizational behavior, performance is the core of organizational theories. That is, all conceptualization of organizational properties are related to the essence of SME performance and it is the final goal of the rationality of organizational design (Lin, 2005). SME performance is a measurement of the degree of the organizational goal achievement.

4. METHODOLOGY

4.1 Research Design

The design of this study is the survey design. The independent variable is entrepreneurial orientation which comprises innovativeness, pro-activeness and risk-taking while the dependent variable is perceived SME performance.

4.2 Subjects

The subjects for this study comprise entrepreneurs in Oyo town. These entrepreneurs were selected from different lines of trade like fashion designing, hair dressing among others. It was not possible to reach out to all entrepreneurs in Oyo to administer the questionnaire, hence, the subjects were selected purposively for the study. The subject comprise one hundred and eighteen males (118) and one hundred and ninety two female (192), aged between 18 and 55 years.

4.3 Research Instruments

The instrument for this study was questionnaire which had five parts. Section A measures the demographics, Section B measures SME performance, Section C measures innovativeness, Section D measures pro-activeness and Section E measures risk-taking. The scale was designed by Wiklund and Shepherd (2003) with reliability coefficient of 0.82.The scale used 5-point Likert type response format ranging from much worse to much better. The scales were revalidated and the Cronbach alphas are 0.85 for innovativeness, 0.86 for pro-activeness, and 0.66 for risk-taking. A total number of three hundred and fifty questionnaires were administered and three hundred and ten was returned.

4.4 Statistical Analyses

The demographic data were analyzed using frequency counts and simple percentages. Hypotheses 1 and 4 were analyzed using ANOVA, hypothesis 2 was analyzed using multiple regression and hypothesis 3 was tested using independent t-test.

5. RESULTS

5.1 Presentation of Demographic Data

Table 1
Summary of Simple Percentages and Frequency Counts of the Demographic Variables

Sex	Frequency	Percentage
Male	118	38.1
Female	192	61.9
Total	310	100.0
Age	**Frequency**	**Percentage**
18-25years	81	26.1
26-35years	119	38.4
36-45years	79	25.5
46-55years	31	10.0
Total	310	100.0
EducationalBackground	**Frequency**	**Percentage**
Postgraduate	82	26.5
B.Sc.HND	99	31.9
OND,NCE	44	14.2
SSCE	52	16.8
PrimarySchool	15	4.8
NoformalEducation	18	5.8
Total	310	100.0
DurationofEstablishment ofBusiness	**Frequency**	**Percentage**
1-5Years	176	56.8
5-10Years	59	19.0
10+Years	75	24.2
Total	310	100.0
TypeofBusiness	**Frequency**	**Percentage**
JointVenture	111	35.8
SoloOperator	154	49.7
MultiVenture	45	14.5
Total	310	100.0

Source: Field Survey, (2011)

The table above showed that there were 118 (38.1%) males and 192 (61.9%) females. Also, 81 (26.1%) of the respondents were of age group 18-25 years, 119 (38.4%) were of age range 26-35 years, 79 (25.5%) were of age range 36-45 years while 31 (10.0%) were of age range 46-55 years respectively. This table showed that 82 (26.5%) of the respondents have PGDE certificate, 93 (31.9%) of them have B.Sc/HND certificates, 52 (16.8%) of them have SSCE certificate, 15 (4.8%) of them have Primary School certificates while 18 (5.8%) have no formal education. This table also showed 176 (56.8%) of the respondents indicated 1-5 years of business establishment, 59 (19.0%) indicated 5-10 years while 75 (24.2%) indicated 10 and more years respectively. This table showed that 111 (35.8%) of the respondents indicated Joint Venture, 154 (49.7%) indicated Solo Operator while 45 (14.5%) indicated Multi Venture respectively.

5.2 Results of Hypotheses Testing

Hypothesis 1: There will be a significant difference between risk-taking and perceived SME performance.

Table 2
Summary of T-Test Showing the Difference Between Risk-Taking and Organizational Performance

Variable	N	Mean	Std. Dev	Crit-t	Cal-t	DF	P
Low Risk-taking	115	7.8348	2.7432	1.96	1.598	308	.111
High Risk-taking	195	8.3590	2.8183				

The above table showed that there was no significant difference between low and high Risk-taking and perceived SME performance (Crit-t = 1.96, Cal t = 1.598; df = 308, P > 0.5). The hypothesis is therefore rejected.

Hypothesis 2: Risk–taking, innovativeness and pro-activeness will jointly and independently predict perceived SME performance.

Table 3
Summary of Regression Showing the Joint and Independent Relationship Between Risk-Taking, Innovativeness and Pro-Activeness on Perceived SME Performance

Variables	F-Ratio	Sig of P	R	R^2	ADJ	B	T	P
Risk-taking	12.815	.000	.334	.112	.103	.278	4.785	.000
Innovativeness						.153	2.640	.009
Pro-activeness						-.045	-.755	.451

It was shown in the table above that risk-taking, innovativeness and proactiveness jointly predicted perceived SME performance. Risk-taking and Innovativeness independently predicted perceived SME performance, but Pro-activeness did not independently predict perceived SME performance (F(1,308)= 12.815; R = .334, R2 = 0.103; P < .05). About 11% of the variation was accounted for by the variables.

The result above shows the relative contribution of each of the independent variables on the dependent variable. Risk-taking (β = .278, P < .05), Innovativeness (β = .153, P < .05) and Proactiveness (β = -.045, P > .05) respectively. The hypothesis is therefore accepted.

Hypothesis 3: There will be main and interaction effect of innovativeness and pro-activeness on perceived SME performance.

Table 4a
Summary of ANOVA Showing the Main and Interaction Effect of Innovativeness and Pro-Activeness on Organizational Performance

Source	Sum of squares	DF	Mean Square	F	P
Main effects	109.673	2	54.837	7.273	.001
Innovativeness	97.733	1	97.733	12.963	.000
Pro-activeness	11.940	1	11.940	1.584	.209
2-way interactions	1.839		1.839	.244	.622
Innovativeness x pro-activeness	1.839	1	1.839	.244	.622
Explained/ main effect	111.512	3	37.171	4930	.002
Residual	2307.097	306	7.540		
Total	2418.610	309	7.827		

The above table showed that there was no significant interaction effect of Innovativeness and Pro-activeness on SME Performance (F(3,306)=.622; P>.05). The hypothesis is therefore rejected.

Table 4b
Multiple Classification Analysis (M|CA) Showing the Direction of the Main and Interaction Effect of Innovativeness and Pro-Activeness on SME Performance

Variable+ category Grand mean=8.16	N	Unadjusted variation	Eta	Adjusted for independent +covariates deviation	Beta
Innovativeness:					
Low	136	-.64	.20		.19
High	174	.50			
Pro-activeness:					
Low	140	-.31			
High	170	.25	.10		.07
Multiple R-squared					.045
Multiple R					.213

In the table above, the mean score of low innovativeness is 7.53, high innovativeness is 8.66, low pro-activeness is 7.86 while that of high pro-activeness is 8.42 respectively.

Hypothesis 4: There will be significant main and interaction effect of Innovativeness and Risk- Taking on perceived SME performance.

Table 5
Summary of ANOVA Showing Main and Interaction Effect of Innovativeness and Risk-Taking on Perceived SME Performance

Source	Sum of squares	DF	Mean square	F	P
Main effects	101.441	2	50.720	6.701	.001
Innovativeness	97.733	1	97.733	12.911	.000
Risk-taking	3.708	1	3.708	.490	.485
2-way interactions	.910	1	.910	.120	.729
Innovativeness x risk taking	.910	1	.910	.120	.004
Explained/ main Effect	102.350	3	34.117	4.507	
Residual	2316.259	306	7.569		
Total	2418.610	309	7.827		

The above table showed that there was no significant interaction effect of Innovativeness and Pro-activeness on perceived SME Performance (F(3,306)=.729, P>.05)

CONCLUSION

Entrepreneurial orientation has been described as an important factor for a firm's success. From the study so far and based on the findings, it was noticed that the influence of entrepreneurial orientation on the performance of small and medium scale enterprises with particular reference to entrepreneurs in Oyo town as a case study was significant. It can therefore be concluded from the test conducted that:

a) There was no significant difference between low and high risk –taking entrepreneurs and organizational performance.
b) Risk taking, innovativeness and pro-activeness jointly and independently predicted organizational performance.
c) There was no significant interaction effect of innovativeness and pro-activeness on organizational performance.
d) There was no effect of innovativeness and risk-taking on organizational performance.

RECOMMENDATIONS

Based on the findings from this study the following are recommended:

(1) Entrepreneurial orientations will be advanced by paying greater attention to the role of organizational context for different dimensions of entrepreneurship.

(2) Government should provide the necessary infrastructure and social service for the economic development.

(3) Entrepreneur should have an insight into the job requirement and also carry out a continuous update of the learning to fulfil the job requirement.

(4) They should have good communication with colleague to improve the standard and the prestige of the managerial function.

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