
The Impact of Entrepreneurial Orientation on Small Business Performance in Makurdi, Benue State – Nigeria

Ochanya Blessing Adegbe

Department of Business Management,

Benue State University, Makurdi

Owoichi@gmail.com;

Tel: +234 7089060687

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Abstract

This study investigated the individual impact of Entrepreneurial Orientation (EO) dimensions; Autonomy, Innovativeness, Risk-taking, Competitive aggressiveness and Pro-activeness on Small Business Performance. The study employed a quantitative approach using questionnaire as a tool for data collection. A convenience sample of 185 small business consist the respondents. The data collected was analysed using Correlation and Multiple Regression analysis. The study revealed that EO dimensions; Risk-taking, Competitive aggressiveness and Pro-activeness have significant impact on Small business performance while Autonomy and Innovativeness does not have significant impact on Small business performance. The study therefore, recommends; extending the tentacles of risk-taking activities through diversification, extensive use of social media to win customers and continuous updating of strategies to react promptly to competitors.

Keywords: Entrepreneurial Orientation, Innovativeness, Business performance.

1.1 Introduction

The growing interest in Entrepreneurship research is attributed to firm constant struggle to top the business chart in their respective industry considering the presence of market dynamism with the notion that entrepreneurship is used as a strategy to better performance (Rauch, Wiklund, Frese, & Lumpkin, 2009). To achieve better performance, entrepreneurs play a vital role in bringing resources together and making strategic decisions that might either lead success or failure.

Over the years, attention of academics and practitioners in the field of entrepreneurship have been drawn to the link between entrepreneurial orientation (EO) and business performance. The concept of EO and its dimensions was developed 1980's and 1990's (Miller, 1983; Lumpkin & Dess, 1996). Business owners are considered to have the propensity to be innovative, make strategic decisions autonomously, take risk to compete aggressively and act Pro-actively to achieve the stated business goals (DeepBabu & Manalel, 2016). The performance of the business based on this assertion indicates that better performance can be achieved only if managers effectively utilised EO dimensions against competitors. Extant literature such as Wiklund & Shepherd, 2005; Lee & Lim, 2009; Mahmood & Hanafi, 2013 have revealed that EO has a positive impact on business performance. However, there is limited literature on this study to confirm this assertion in Nigeria.

In Nigeria, there has been incredible growth of small businesses as they are considered to play a vital role in economy development (Idar & Mahmood, 2011). However, these small businesses are faced with numerous challenges such as insufficient capital, technology and social change. To work against these challenges, business owners need to modify their existing strategies to adapt to the current market situation to achieve business success. It is therefore vital to conduct this study in Nigeria.

The objective of this study is to investigate the impact of EO dimensions; *Autonomy, Innovativeness, Risk-taking, Competitive aggressiveness and Pro-activeness* on business performance in Makurdi, Benue State, Nigeria. This study will add to the body of literature on Entrepreneurship and help scholars gain deeper knowledge of the impact of EO on business performance judging from the context of Nigeria.

The study is therefore structured into three sections

which are review of literature; methodology and conclusion.

2.0 Review of Literature

Entrepreneurial Orientation

Entrepreneurship is the art of creating incremental wealth through the pursuit of lucrative ideas and venture (Ronstadt, 1984). The concept has gain the attention of academics and practitioners overtime because of the growing interest in SMEs growth. One thing is clear; the choice to become an entrepreneur is tied to willingness and orientation and not by chance.

In strategic management literature, the process of “how” a new business comes into existence is viewed as entrepreneurial orientation (Mthanti & Ojah, 2017). Earlier scholar shared the same view by defining entrepreneurial orientation as “the processes, practices, and decision-making activities that lead to new business through the willingness to innovate and take-risks, and a tendency to be aggressive toward competitors and characterized by one, or more of the following dimensions: a propensity to act autonomously, a Pro-active relative to marketplace opportunities” (Lumpkin & Dess, 1996; 136–137). Also, Pearce, John, Fritz and Davis(2010; 219) defined entrepreneurial orientation as “a conceptualised set of distinct but related behaviours that have the qualities of innovativeness, Pro-activeness, competitive aggressiveness, Risk-taking, and autonomy”. For this study, Entrepreneurial orientation is defined as the ability to creatively deliver goods/services to customers by allowing independent creativity, investing in lucrative future ideas by taking risk, anticipate future demands by been Pro-active and compete aggressively to gain competitive advantage.

The concept of entrepreneurial orientation was first advanced by Miller (1983) as consisting of three dimensions; Innovativeness, Pro-activeness and Risk-taking. Innovativeness was considered the ability to support creative idea and experimentation that may give birth to new products and services. A good example of innovativeness is common in the technological industry, where both radical and incremental innovation takes place all the time. Companies like Toyota and Peugeot develop new brands of cars to attract customers and achieve business success. Pro-activeness is the ability to explore opportunities and gain competitive advantage in creating future demands and coping with business dynamics (Lumpkin & Dess, 2001). Apple is a good example of a Pro-active business. its products are distinguished from others in the industry and the quality of their product give the company

competitive advantage, no matter how competitor try to innovate, Apple brand of mobile phones and computers has stand out. Lastly, Risk-taking is the ability to invest resources on venture or ideas that stance a chance of high profit or loss (Miller & Friesen, 1982; Lumpkin & Dess, 1996). It is a known fact that most successful entrepreneurs are risk takers (Kuratko & Hodgetts, 2001). According to Miller (1983), the three dimensions of EO which are Innovativeness, Pro-activeness and Risk-taking constitute the basic strategic orientation of any entrepreneurs. Lumpkin and Dess (1996) came up with additional EO dimension; Autonomy and competitive aggressiveness. Miller considered entrepreneurial orientation as a strategic posture that concurrently demonstrate innovativeness, Pro-activeness, and Risk-taking (Stam and Elfring, 2008). While Lumpkin and Dess view entrepreneurial orientation as the product of the five dimensions.

The dimension of entrepreneurial orientation is categorised into two dominant perspective namely; unidimensional and multidimensional (Covin & Lumpkin, 2011). The unidimensional perspective is associated with the work of Miller, (1983) and Covin and Slevin, (1989). To these scholars, entrepreneurial orientation which is represented by the ability to possess all the quality of innovativeness, Pro-activeness and Risk-taking are interrelated. The multidimensional perspective on the other hand is associated with the work of Lumpkin and Dess, (1996). To these authors the ability to be innovative, autonomy, Pro-active, Risk-taking and competitive aggressiveness are considered independent dimensions of entrepreneurial orientation. Under the unidimensional perspective, entrepreneurial orientation is viewed as a singular quality (Krieser, Eeaver & Marino, 2002), while the multidimensional perspective considered autonomy, Pro-activeness, Risk-taking, innovativeness and competitive aggressiveness as independent of each other (DeepBabu & Manalel, 2016). This study adopts the multidimensional perspective of entrepreneurial orientation. Because given the differences on strategic decisions, it will be inaccurate to treat the dimension as a singular attribute given that each dimension requires different behavioural input.

One argument held by William, McNaughton, and Guild (2011) is that the dimension of entrepreneurial orientation varies among businesses. This means dimension applicable in profit making firm may not be applicable in non-profit making firm because of

the differences in cultural and work settings. However, research findings revealed that within profit making firms, entrepreneurial orientation also varies (Naldi, Nordqvist, Sjoberg & Wiklund, 2007; Kropp, Lindsay & Shiham, 2008).

In summary, the success of any business depends on the entrepreneur orientation towards handling the dealings of the business; hence, the concept of entrepreneurial orientation is considered a vital part of an entrepreneur since its helps balance the fit between individual and the business environment (Thornberry, 2006).

Business Performance

The concept of performance has been captured in numerous areas of research as a measure for the success of any business venture overtime. Usually, performance is viewed from different perspective based on context with diverse indicators (Lumpkin & Dess, 1996; Stam, Souren, & Elfring, 2013). From a firms' perspectives, performance explains the value deliver to customers and shareholders (Wu & Zhao, 2009). There are various indicators used to measure performance. Effendi, Hadiwidjojo and Noermijati (2013) identify five indicators used for measuring performance which are; Ability to build and maintain relationship with customers, provision of quality product, product at affordable price for customers, adequate inventory and effective and efficiency in product/service delivery.

One point to note from the reviewed literature is that performance indicator is grouped into subjective and objective performance measures. Subjective measures are based on the managers views about the business position on profitability, market share, employee's growth as opposite to competitors in the same industry (DeepBabu & Manalel, 2016). While objective measures are published profitability and market share figures of businesses in any industry. This information is release without any resistance from the organisation and made available for public consumption.

According to Kraus, Rigtering, Hughes and Hosman, (2012) performance is frequently measured in one or a combination of the following dimensions; perceived financial, perceived non-financial and archival financial. The likely measures to evaluate the mentioned dimensions of performance are; return on assets, debt to equity, population of employees, sales growth and current ratio. More emphasis is laid on financial performance of organisations and the common measures includes; profitability, efficiency,

leverage, growth and liquidity (Carton & Hofer, 2006). However, extant studies (Messersmith & Wales, 2013; Wiklund and Shepherd, 2003) have used perceived performances measures to assess business performance. Perceived performance measures are based on subjective views of the business owners about the firms' market position as opposite to competitors in terms of growth in market shares and profitability. Although this form of performance measure is open to inaccuracy as only the business owner decides to make available the true performance position of the business. This is does mean that subjective form of performance measure is inadequate, because several studies (Messersmith and Wales, 2013; Jantunen, Puumalainen, Saarenketo & Kyläheiko, 2005; Wall, Mitchie, Patterson, Wood, Sheehan, Clegg & West, 2004) have revealed strong positive correlation between subjective and objective performance indicators. Considering the focal business of this study, obtaining an objective performance measures will be difficult, because published profitability and market share report are not made available for public consumption due to the small nature of the business. Also, most small businesses are reluctant to disclose financial information of their business. Therefore, subjective (perceived financial and non-financial) performance indicators will be used to measure the business performance.

Entrepreneurial Orientation and Business performance

Going by previous studies entrepreneurial orientation (EO) is a significant contributor to a firm's success. Covin and Slevin (1991) developed a model that associate entrepreneurial posture to organizational performance. It was revealed that entrepreneurial orientation was positively related to firm performance. Both conceptual and empirical studies (DeepaBabu & Manalel, 2016; Al Swidi & Mahmood, 2011; Krauss, Frese, Fredrick & Unger,

2005) provided reasonable body of evidence regarding the link between entrepreneurial orientation and firm performance. However, the study by Lumpkin and Dess (1996) suggest that the relationship between entrepreneurial orientation and business performance is context specific which indicates that the relationship can change independently in different business context. This means each dimension of entrepreneurial orientation impact business performance differently. As captured in a study by Kraus et al., (2012), innovativeness and Risk-taking dimension of entrepreneurial orientation are not significantly associated with business performance rather Pro-activeness is significantly and positively associated with business performance. Also, the study by Lee and Lim, (2009) revealed that competitive aggressiveness has a significant impact on business performance than autonomy, innovativeness and Risk-taking dimensions of entrepreneurial orientation. Hence, each dimensions of entrepreneurial orientation have different impact on business performance. This study employed the five dimensions of entrepreneurial orientation because it is the combined presence of innovation, Pro-activeness, autonomy, competitive aggressiveness and risk-taking in a firm that leads an organization to have entrepreneurial orientation (DeepaBabu & Manalel, 2016).

Drawing from review of related literature, it is obvious that this area of research is attracting the attention of academics and practitioners from different fields of professions because entrepreneurship has become the prerequisite for economic growth and development in the 21st century.

To give direction to this study the conceptual framework linking entrepreneurial orientation and business performance is developed based on the review of literature.

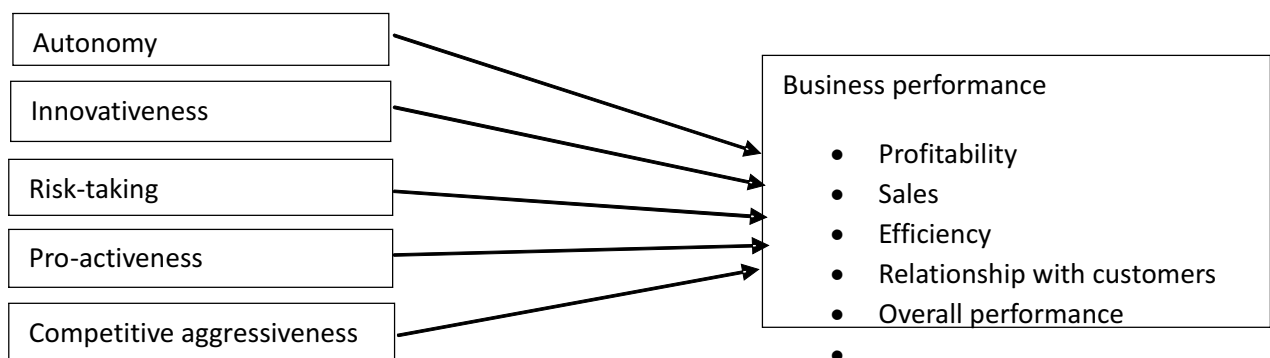


Figure 1: Conceptual Framework.

3.0 Research Methodology

Research Hypotheses

Based on the framework above, the following hypothesis is postulated:

- Ho₁:** Entrepreneurial Autonomy has no significant impact on the performance of Small businesses in Makurdi, Benue state.
- Ho₂:** Risk-taking orientation has no significant impact on the performance of Small businesses in Makurdi, Benue state.
- Ho₃:** Entrepreneurial Innovativeness has no significant impact on the performance of Small businesses in Makurdi, Benue state.
- Ho₄:** Entrepreneurial Pro-activeness has no significant impact on the performance of Small businesses in Makurdi, Benue state.
- Ho₅:** Entrepreneurial Competitive aggressiveness has no significant impact on the performance of Small businesses in Makurdi, Benue state.

i. Sampling and Data Collection

The focus of this study is on small businesses of any form operating in Makurdi town in Benue State. A convenience sampling techniques was employed to select respondents that will participate in providing data for the study. This technique was used because till date, getting a valid document that contains the database of small business in Benue State is difficult.

The small businesses were selected based on two

criteria; (1) the business should have been in operation for the past five years. (2) the business should not have less than five employees as at the time of this study. Questionnaires were administered and returned after completion. Out of 200 questionnaires that were distributed only 185 was usable. To analyse the data, exploratory factor analysis and Cronbach-alpha coefficients were calculated to assess the reliability of the instruments used. Correlation analysis was calculated to establish the relationship between the variables and multiple regression analysis was calculated to test the hypothesis developed. All this analysis was conducted through SPSS version 20.

Measurements

i. Entrepreneurial orientation

The measurement for entrepreneurial orientation was developed based on the study of Mahmood and Hanafi, (2013), Lee and Lim, (2009) and Tang et al., (2008). However, some of the measures were adjusted to suit this study. The seventeen-item questionnaire used a five point Likert scale from strongly disagree to strongly agree on which business owners were requested to indicate the extent to which the items applies to their business. The questionnaire distinguished five dimensions of entrepreneurial orientation; *Autonomy, Innovativeness, Risk-taking, Pro-activeness and Competitive aggressiveness*. The operational definition of these dimensions is contained in table 3.1 below

Table 1

Operational definition of constructs	Source
Innovativeness: The ability to introduce new goods/services that prompts more sales.	Lumpkin and Dess (2005), DeepBabu and Manael, (2016).
Autonomy: Ability to make and allow employees independent decisions towards achieving the overall business goals.	Lumpkin and Dess (1996), Rauch, Wiklund, Frese and Lumpkin, (2009).
Risk-Taking: Ability to invest resources in ideas that has high and low propensity to success.	Walter, Aver and Ritter, (2006),
Pro-activeness: Ability to anticipate future demand and launch new goods/services ahead of competitors.	Wiklund, Frese and Lumpkin, (2009),
Competitive aggressiveness: Ability to compete favourably using modern technological tools to outsmart competitors.	Lyon, Lumpkin and Dess, (2000),

Source: Field study, 2017.

i. Business Performance

Previous studies have suggested both subjective and objective performance measure (Effendi, et al., 2013; *Vij & Bedi, 2012*). However, collecting objective performance measure is difficult because most of these small businesses do not keep proper accounts like large businesses. Apart from this reason owner managers are not willing to dispose information about their financial position to anyone. Therefore, this study employed subjective performance measurement where the perception of the business owner on perceived financial and non-financial performance was used to measure performance. Business owners were asked to rate their performance for the last three years on the following criteria's; profitability, sales growth, efficiency, relationship with customers, employees increase rate and overall performance. These items were developed from the

study of Tang et al. (2008) and structured using five point Likert scale from very low to very high.

ii. Result of Reliability Test

Validity analysis was not conducted because the questionnaires for the dimensions of entrepreneurial orientation and performance were developed from previous validated studies. However, internal consistency reliability was used to test the relatedness of the individual items design to measure same construct. Cronbach's alpha value was used to test for internal consistency of individual items. After the analysis, the Cronbach's alpha value for four entrepreneurial orientation dimensions was above 0.7 and Innovativeness was slightly lower than 0.7 which is the standard minimum value suggested by Nunally (1978). Table 3.2 present the result of the reliability test on individual entrepreneurial orientation dimensions.

Table 2 Reliability Test

EO Dimensions	Cronbach's Alpha value
Autonomy	0.799
Innovativeness	0.691
Risk-taking	0.827
Competitive aggressiveness	0.847
Pro-activeness	0.703
Performance	0.662

Source: Field study, 2017.

4.0 Data Analysis and Results

Correlation Result

The correlation analysis was conducted to establish the correlation between the variables under investigation. Using the coefficient of Pearson's product-moment correlation (r), all the variables were positively and significantly ($p < 0.05$) correlated with one another as presented in (table 3.3). About the

dependent variable performance, the highest correlation was reported for the independent variable Risk-taking ($r=0.594$), followed by Pro-activeness ($r=0.553$). This indicates that Risk-taking and Pro-activeness has a moderate correlation with performance while the other independent variables have low correlation with performance as explained by Taylor, (1990).

Table 3 Pearson Correlation Coefficient

	1	2	3	4	5	6
1. Autonomy	1	0.672 Sig. (.000)	0.116 Sig. (.024)	0.646 Sig. (.000)	0.278 Sig. (.000)	0.355 Sig. (.000)
2. Innovation	0.672 Sig. (.000)	1	0.446 Sig. (.000)	0.627 Sig. (.000)	0.255 Sig. (.000)	0.453 Sig. (.000)
3. Risk-taking	0.166 Sig. (.001)	0.446 Sig. (.000)	1	0.328 Sig. (.000)	0.380 Sig. (.000)	0.594 Sig. (.000)
4. Competitive aggressiveness	0.646 Sig. (.000)	0.627 Sig. (.000)	0.328 Sig. (.000)	1	0.236 Sig. (.001)	0.553 Sig. (.000)
5. Pro-activeness	0.278 Sig. (.000)	0.255 Sig. (.000)	0.380 Sig. (.000)	0.236 Sig. (.001)	1	0.374 Sig. (.000)
6. Performance	0.355 Sig. (.000)	0.453 Sig. (.000)	0.594 Sig. (.000)	0.553 Sig. (.000)	0.387 Sig. (.000)	1

Source: Field study, 2017.

Regression Analysis Result

Multiple regression analysis was conducted to test the extent of the impact of entrepreneurial orientation on Performance. The R-squared was obtained at 0.512 with a significant level $p < .000$. This means that the

independent variables explain 51.2% of the variation in the dependent variables. The p-value for the F statistic is < 0.05 which means that at least one of the independent variables is a significant predictor of the dependent variable.

Table 3.4 Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	1.651	.219		7.549	.000		
1							
Autonomy	.006	.053	.010	.120	.904	.417	2.398
Innovation	-.018	.077	-.019	-.237	.813	.405	2.470
Risk-taking	.272	.042	.421	6.547	.000	.658	1.519
Competitive aggressiveness	.275	.052	.388	5.261	.000	.501	1.995
Pro-activeness	.064	.027	.138	2.369	.019	.803	1.245

a. Dependent Variable: Performance

Source: Field study, 2017.

The prediction equation is based on the unstandardized coefficient. From the table, the findings show that there is a positive relationship between Autonomy, Risk-taking, Competitive aggressiveness, Pro-activeness and performance while Innovativeness has negative impact on performance. This implies that a 1% increase in Autonomy, Risk-taking, Competitive aggressiveness and Pro-activeness will increase business performance by 26.8%, 27.2% and 6.4% respectively. While a 1% increase in Innovativeness will decrease business performance by 18%. The model is presented below:

$$BP = 1.625 + 0.006(A) - 0.018(I) + 0.268(RT) + 0.272(CA) + 0.064(P) + e$$

Where:

A= Autonomy

I= Innovativeness

BP= Business performance

RT= Risk-taking

CA= Competitive aggressiveness

P= Pro-activeness

Drawing from the coefficient table, a significant positive relationship was found between the independent variables, Risk-taking (6.547; $p < 0.05$), Competitive aggressiveness (5.261; $p < 0.05$) and Pro-activeness (2.369; $p < 0.019$) and the dependent variable Business performance. However, no relationship was found to have existed between Autonomy (.120; $p < 0.904$), and Innovativeness (-.237; $p < 0.813$), and the dependent variable Business performance. Therefore, hypothesis Ho₃, Ho₄ and Ho₅

is rejected and Ho₁ and Ho₂ are accepted.

5.0 Discussion

The objective of this study was to investigate the impact of EO in terms of Autonomy, Innovativeness, Risk-taking, Competitive aggressiveness and Pro-activeness on business performance of small business in Makurdi, Benue State. The result of this study indicates that the businesses that participated in this study engage in risk-taking, competitive and proactive activities such as making bold investment that could harvest superior return, making efforts to win customers from competitors, watch competitors' business strategies to react promptly and making dramatic changes in business activities.

However, the percentage of respondent that agreed to undertake innovative activities and allowed autonomy was insignificant. The reason for this unwillingness might be because of previous unsuccessful experiences of autonomy and innovative activities. Meanwhile, whether autonomy and innovative activities are related to business experience is a literature gap that draws a research interest.

Drawing from the multiple regression analysis, it was revealed that Risk-taking, Pro-activeness and Competitive aggressiveness have a significant positive impact on Business performance. This indicates that the more the business take on Risk-taking, Pro-activeness and Competitive aggressiveness activities, the more likely the

Business performance increases. This finding is consistent with the study of Matchaba-Hove and Vambe, (2014). However, no significant relationships were reported of *Autonomy* and *Risk-taking* and *Business performance*. This finding is consistent with the result of a study by Effendi et al., (2013) and not consistent with the study by Lee and Lim, (2009).

Conclusion/Recommendations

Drawing from the findings, this study concludes that EO dimensions; *Risk-taking*, *Pro-activeness* and *Competitive aggressiveness* have impact on business performance while *Autonomy* and *Risk-taking* have no impact on business performance.

Based on the findings, this study recommends the following:

1. Business owners should extend the tentacles of their risk-taking activities (investment) in diverse areas instead of only focusing on one business to spread the risk and gain more returns.
2. Business owners should make extensive use of social media such as Facebook and Instagram to win over competitor customers by updating them of new offers and discount.
3. Business owners should make it a thing of policy in acquiring competitors updated strategic quarterly to act promptly and gain the first-mover advantage.

Limitations and future areas for further studies

The use of convenience sampling might allow for potential bias in this study. Because of this, the finding of this study cannot be generalised to entire small business population since the study was focused on small business in Makurdi, Benue State. Future investigation should identify database of small business from which a sample can be drawn. Also, the scope of the study can be extended to other states in the country to aid the generalisation of findings.

Another area for future study is to conduct a comparative study between female and male entrepreneurs to see if there is a variation between the impact of EO dimension on business performance between female and male entrepreneurs. This is because this study did not differentiate the findings of this study based on gender.

Despite these limitations, this study adds to the body of knowledge in entrepreneurship and served as a source of reference to future scholar interested in this

area of research in the context of Nigeria, since there is limited study on this issue/area in Nigeria.

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