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Entrepreneurial Orientation and Performance of Micro-Enterprises

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Abstract:

Performance of micro-enterprises has been linked to entrepreneurial orientation (EO) none-the-less literature holds that this link only explains 5.8% of performance leaving 94.2% unaccounted for. The study purpose was to determine the relationship between entrepreneurial orientation and firm performance. The Study employed correlational design. The target population comprised 5700 registered micro-enterprises in Kericho County. Proportionate stratified random sampling method determined the sample size of 373 owner/managers. Data was collected using structured questionnaires. Data was analyzed using regression analysis. The findings indicated that EO has an influence on performance ($\beta=.338, p=.000$) and accounts for 11.4% of this relationship among micro-enterprises and concluded that micro-entrepreneurs should consider entrepreneurial orientation to enhance performance. The study outcome provides information for entrepreneurship policy development and contributes to existing literature on entrepreneurial orientation and firm performance by introducing marketing communication as a mediator in this relationship hence beneficial to micro-enterprises in improving their performance.

Keywords: Entrepreneurial orientation, performance, micro-enterprises

1. Introduction

The section introduces the research problem, highlighting the objectives of the study and the significance of carrying out the research.

1.1. Background to the Study

Entrepreneurial Orientation (EO) has been linked to firm performance; that firms which are viewed to perform well are risk-takers, proactive, innovative, autonomous and competitive. EO has been conceptualized as the process and decision-making activities used by entrepreneurs that lead to entry and support of business activities (Lumpkin & Dess, 2001). Different entrepreneurs tend to have different orientations and this affect the operations of their businesses consequently performance of such business. The constructs of EO have been described by Nauman & Slevin (1999) to be risk-taking, innovativeness and proactiveness. However, Lumpkin & Dess (2001) added two more dimensions to the EO constructs; autonomy and competitive aggressiveness.

Firm performance has been measured using a variety of indicators including objective and subjective measures, as well a financial and non-financial measures (Combs et al., 2005; Wiklund & Shepherd, 2005). This multi-dimensionality of performance provides a better and more accurate evaluation of firm performance for micro-enterprises. Research that considers only a single dimension or a narrow range of the performance indicators may produce misleading results. The use of subjective measures to evaluate performance is acceptable, as it shows high positive correlations with objective measures (Song, Droge, Hanvanich & Calantone, 2005).

Literature on the construct of firm performance reveals that there is no consensus among the researchers on the appropriate measures of business performance indicators. As a result, a wide diversity of performance measures, i.e., objective and subjective measures, as well a financial and nonfinancial measures have been used across studies, which leads to high diversity in EO-performance relationship (Chakravarthy, 1986; Venkataraman & Ramanujam, 1986; Murphy et al., 1996; and Combs et al., 2005).

Entrepreneurial Orientation (EO) is conceptualised as the process and decision-making activities used by entrepreneurs that lead to entry and support of business activities. The key dimensions of EO include innovation, risk-taking, pro-activeness, competitive aggression and autonomy, (Lumpkin & Dess, 2001).

Entrepreneurship, entrepreneurial orientation theories informs the present study on the nature of the dimensions of EO acknowledging the various perspectives of multidimensionality, unidimensionality and interdependence of the dimensions of EO as well as the possibility of combining the dimensions as they influence micro enterprise performance.

The informal sector has been identified by many governments worldwide to be key engine of economic growth and development through creation of employment, innovation, competitiveness and poverty alleviation (Kropp, Lindsay & Shoham, 2006). Kenya is in no doubt one of those nations that have embraced this sector as key to the provision of employment to youth and women, who form the bulk of the population (Republic of Kenya, 2013). The sector plays a vital role in the economic development of the nation by increasing competition, fostering innovation, besides generating employment. There is evidence that the micro-enterprise sector provides growth in the economy. This growth has been steadily progressing from 67.5% (2010) to 83.4% (2014) (Republic of Kenya, 2014). This growth in the sector does not however reflect in the growth of the micro-enterprise largely due to their survival rates which, most of them fail to grow in to medium and large enterprises. This is largely attributed to financial constraints; social demands compete with business capital and managing employees (Tubey, 2010). At the same time, Ongolo and Awino (2013) point out that the sector contributes about 20% of the gross domestic product (GDP). The sector spreads across the 47 counties in Kenya contributing to the economy of every county including Kericho County.

Even though the sector is deemed instrumental in provision of economic growth and prosperity, such is not the case in Kericho County whose unemployment rate stood at 47% in 2009. Moreover 38% of the population is economically inactive and this figure rises as population grows (KICDP, 2013). The site provides a good platform for studying entrepreneurial orientation and firm performance to understand the dynamics of the county and to explain the disparity in county averages vis a vis nationwide average. More so the site provides an important geographical space upon which the study will be conducted.

Theoretical and empirical literature holds that performance of micro-enterprises has been linked to entrepreneurial orientation (EO) none-the-less this link only explains 5.8% of performance leaving 94.2% unaccounted for. Methodological differences on determining the EO and firm performance relationship arise, limited studies used correlational design to establish relationships and therefore the present study fills this gap by bringing more clarity on the subject matter.

1.2. Statement of Problem

The micro-enterprise sector contributes to growth in the economy by provision of more than 80% of employment. However; it contributes less than 20% of the Gross Domestic Product (GDP) implying that the sector is performing dismally despite its potential contribution to employment, income and equity in Kenya. Performance of micro-enterprises has been linked to entrepreneurial orientation (EO). However, this cannot be viewed in a direct perspective as suggested in past studies because this direct link accounts for a small 5.8% of performance with 94.2% unaccounted for. Moreover, it is not clear what dimensions constitute EO and their relationship with firm performance. In light of this, the study will extend the existing entrepreneurial orientation and firm performance literature by proposing a conceptual framework that explains the relationship between these two constructs.

1.3. Objective and Hypothesis of Study

To determine the relationship between the entrepreneurial orientation and performance of micro-enterprises in Kericho County

- H_01 : Entrepreneurial orientation has no significant relationship with performance of micro enterprises

2. Theoretical Perspective

2.1. Entrepreneurship and Entrepreneurial Orientation Theory

Entrepreneurship often is thought to be within the purview of individuals only because it is frequently associated with the introduction of a revolutionary intervention (Miller, 1983). It is also considered by some theorists to apply primarily to the domain of small businesses because they are responsible for the majority of economic growth and new job creation via entry into untapped markets. The study of firm's entrepreneurial orientation (EO) is analogous to Stevenson and Jarillo's (1990) concept of entrepreneurial management; in that it reflects the organizational processes, methods and styles that firms use to act entrepreneurially. With regard to the specific dimensions of EO Miller (1983) has provided a useful starting point by suggesting that an entrepreneurial firm is one that engages in product market innovation, undertakes somewhat risky ventures and is first to come up with proactive innovations. Traditionally, EO took the personal characteristics dimension as noted by McClelland 1962 (as cited in Aralape, 2009) to include a set of personal psychological traits, values, attributes strongly associated with a motivation to engage in entrepreneurial activities.

Entrepreneurial Orientation (EO) is conceptualised as the process and decision-making activities used by entrepreneurs that lead to entry and support of business activities. The key dimensions of EO include innovation, risk-taking, pro-activeness, competitive aggression and autonomy, (Lumpkin & Dess, 2001). EO is taken to constitute a potential source of competitive advantage. Miller (1983) cited in Otieno (2012), describes EO as a combination of risk-taking, innovativeness and pro-activeness.

Risk taking is described as venturing into the unknown (Lumpkin & Dess, 1996). Risk taking propensity is the tendency to take or avoid risks viewed as individual characteristic. Kropp, Lindsay & Shoham (2008) described entrepreneur's

perception of risk as the uncertainty and potential losses associated with outcomes which may follow from a given set of behavior. Lumpkin & Dess (1996) identified three types of risks that businesses face in pursuing entrepreneurial activities; business risks associated with entering new markets or supporting unproven technologies; financial risks relating to the financial exposure required and the risk/return profile of the new venture. It may include borrowing heavily or committing large proportions of their resources and personal risks referring to the reputation effects of success or failure in the business. Pro-activeness is an opportunity-seeking, forward-looking perspective involving introducing new products or services ahead of the competition and acting in anticipation of future demand to create, change and shape the environment (Lumpkin & Dess, 1996; Kreiser et al., 2002). It is manifested in aggressive behavior directed at rival firms and the organizational pursuit of favorable business opportunities. According Wisner (2004) argues that the dimensions of SME proactive orientation include, creating a greater level of trust throughout the customers, identifying and participating in additional innovative products, establishing more frequent contact with a firm's members, creating a compatible communication and involving all supply chain members in firm's product/service marketing plans which if properly implemented will lead to high organization performance.

Competitive aggressiveness refers to a firm's propensity to directly and intensely challenge its competitors to achieve entry or improve position, that is, to outperform industry rivals in the marketplace (Krauss, Fresse, Friedrich, & Unger, 2005). It also reflects the willingness of a firm to be unconventional rather than rely on traditional methods of competing. This aspect is used to measure how entrepreneurial firms deal with threats, and it also refers to the firm responsiveness directed toward achieving competitive advantage (Lumpkin & Dess, 2001; Frese et al., 2002).

Autonomy refers to the independent action of an individual or a team in bringing forth an idea or a vision and carrying it through to completion (Lumpkin & Dess, 1996). In general, it means the ability and will to be self-directed in the pursuit of opportunities. In an organizational context, it refers to freely taken action, irrespective of organizational constraints, for establishment and smooth running of a venture (Shrivastava and Grant, 1985; Stevenson & Jarillo, 1990; and Kraus et al., 2005). Autonomy in firms may vary with the size of organization, management style, or ownership (Lumpkin & Dess, 1996). Innovativeness of entrepreneurs is measured by the propensity by which they innovate their business (Miller and Friesen, 1982); their willingness to try new ways which are different from the existing, to adopt new ideas or new methods to their business operation; and the eagerness to implement the innovation strategy in their business (Khandwalla, 1987). Innovativeness reflects a firm's tendency to engage in and support new ideas, novelty, experimentation and creative processes (Lumpkin & Dess, 1996) that may result in new products, services, or technological processes and which may take the organization to a new paradigm of success (Swieczek and Ha, 2003). It also implies seeking creative, extraordinary or strange solutions to problems and needs. Innovativeness represents a basic willingness to depart from existing technologies or practices and venture beyond the current state-of-the-art (Covin & Slevin 2001).

2.2. Entrepreneurial Orientation and Firm Performance

Lumpkin & Dess (1996) argue that the EO and firm performance relationship remains complex and suggest that this relationship should be viewed is context specific, influenced by prevailing external environment as well as internal organizational process. This argument was supported by Rauch & Wiklund (2004) provides a meta-analysis of the relationship between EO and firm performance giving a correlation $r = 0.242$, which accounts for 5.8% leaving 94.2% unaccounted for. They suggest that potential moderators that may affect the EO and performance relation including; firms age (older ones with more established habits of being less positively affected by EO), environmental dynamism, national culture, strategy pursued, and organizational structure.

Osoro (2012) studied the influence of entrepreneurial orientation on the performance of SMES in the ICT sector with the aim of finding out what shaped EO in SMES in a developing country context and what contributed to performance for SMES from 160 randomly selected SMES in Nairobi. Study findings revealed that contextual factors did potentially shape EO and that certain 3- dimensions EO and contextual factors were associated with entrepreneurial performance. The findings support the conclusion that an increase in earnings potential is possible through individual behavior associated with an EO and learning related factors. Further, Kiprotich et al., (2015) alluding to this, evaluated the moderating effect of social networking on the relationship between 3-dimension EO and performance of SMEs in Nakuru. Explanatory research design guided the study which 214 SMES were randomly selected. Results indicated that social networking had moderating effect on the risk-taking, pro-activeness and performance of SMES.

On the contrary, Owoseni & Adeyeye (2012) concluded that there is no significant difference between low and high risk -taking entrepreneurs. Further that there is no significant interaction between innovativeness, proactiveness and risk taking. A total of 310 participants were purposively selected and survey design employed in the study. Chenuos & Maru, (2015) extends this argument and adds that there is need to control internal and external contingent factors. Using data from 333 Small and Micro-enterprises (SMEs) in Uasin-Gishu County, the study showed that innovativeness and pro-activeness and positive effects on firm performance; however, risk-taking had a significant inverse effect on firm performance.

Notwithstanding the abundance of primary research evidence on the relationship between EO and firm performance, this relationship cannot be viewed in a direct perspective. Rauch and Wiklund (2004) concluded in the meta-analysis that this direct link accounts for a small percentage (5.8%) and (94.2%) unaccounted for. Moreover, (Soares et al, 2014; Owoseni & Adeyeye, 2012; Chenuos & Maru 2015; Osoro, 2012; Kiprotich et al, 2015; Krauss et al. 2011; Lumpkin & Dess 1996) ;) inform

of a lack of consensus on what dimensions constitutes the EO. On one hand Osoro (2012); Oweseni & Adeyeye (2012), Krauss et al. (2011); Lumpkin & Dess (1996) conclude that the three dimensions jointly influence firm performance, on the other hand, Kiprotich et al, (2015) and Chenuos & Maru (2015) indicate that not all the three dimensions influence firm performance, highlighting risk taking has a significant inverse effect on performance.

Theoretical and empirical literature holds that the link between EO and firm performance may not be viewed in a direct perspective. Contradictions exist regarding the dimensions of EO as to how they are treated in relation to firm performance. The various views of unidimensionality, multidimensionality and independence of the EO dimensions though alluded to by research it remains unclear how the EO dimensions effect microenterprise performance let alone cannot account for 94.2% of performance of micro-enterprises. Methodological differences on determining the EO and firm performance relationship arise, none of the empirical evidences used correlational design which seeks to establish relationships and therefore bring more clarity on the subject matter. Therefore, the present study seeks to provide clarity that will unlock this situation in the Kenyan context.

3. Research Methodology

This section explains how the research objectives will be achieved; data will be analyzed and presented. The section will cover the research design, sampling procedure, and population, instruments of data collection and data analysis.

3.1. Research Design

The research work adopted correlational design. Correlational studies display the relationships among variables by such techniques as cross-tabulation and correlations (Simon, 2011). The main purpose of a correlational study is to determine relationships between variables, and if a relationship exists, to determine a regression equation that could be used make predictions to a population.

3.2. Target Population

The target population of study comprised a total of 5700 owner/managers of the micro enterprises in Kericho County. These micro-enterprises are those registered at the County Revenue Office during 2013/2014 financial year. Specifically, those micro-enterprises that employ 1-10 persons (Kericho County Revenue Office, 2015).

3.3. Sampling Frame

3.3.1. Sample Size

The study adopted Yamane's formula of sample size with an error of 5% and with a confidence coefficient of 95% (Yamane 1967), the calculation yields 373 respondents.

$$n = \frac{N}{1 + N(e)^2} \quad \dots\dots\dots (3.1)$$

Where n is the sample size, N is the population size, and e is the level of precision.

Therefore:

$$n = \frac{5700}{1 + 5700(0.05)^2}$$

This yields 373 respondents for the study.

3.3.2. Sampling Technique

The study employed proportionate stratified sampling technique to identify the sub-counties; proportionate allocation of sample was considered to obtain the sample for every strata because the study covered all the 6 sub-counties spread in a large geographical area in Kericho.

3.4. Data Collection Methods

A structured survey questionnaire was used to collect data from the owner/managers of Micro-enterprises in Kericho County. The instrument was subjected to reliability and validity tests in which Cronbach's alpha statistic was used. The Alphas normally range between 0.00 and 1.00. The closer the Cronbach's alpha coefficient is to 1.00 the greater the internal consistency of the items in the scale. Alpha coefficients were above 0.70 and are considered acceptable (George & Mallery, 2003).

3.5. Data Analysis

Baron and Kenny's regression was applied to test the hypothesis.

4. Results and Discussion

4.1. Entrepreneurial Orientation and Performance of Micro-Enterprises in Kericho County

The study sought to determine the relationship between these two variables in order to achieve the objective. It therefore employed null hypotheses which stated that "H₀: Entrepreneurial orientation has no significant relationship with performance of micro-enterprises in Kericho county" and adopted equation 3.2 as earlier stated in methodology, which was $Y = \beta_0 + \beta_1 X + \varepsilon$. In order to determine the unique contribution of entrepreneurial orientation on performance of the enterprises, standardized coefficients were used as shown in table 1.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.333	.356		3.742	.000
	entrepreneurial orientation	.627	.093	.338	6.741	.000

Table 1: Influence of Entrepreneurial Orientation on Performance of Enterprises
a. Dependent Variable: Overall Performance

The findings in table 1 indicate that without introducing entrepreneurial orientation in the model, other factors contributed to the performance of (B=1.33). However, based on the standardized scale used, the findings indicate that entrepreneurial orientation uniquely contributed to the performance of micro-enterprises ($\beta=.338$, $t(355)=6.741$, $p=.000$). This implies that entrepreneurial orientation was correlated with performance and therefore had a unique significant contribution to performance. Another implication of these findings is that a one unit standard deviation in entrepreneurial orientation will lead to a 0.338 standard deviation change in performance of the same institutions. The equation therefore becomes, $Y = 1.33 + 0.627X + 0.093$, whereby 1.33 is the constant, 0.627 is the unstandardized beta coefficient and 0.093 is the error term in the computation. The t value as validated by significant value indicates that the findings are significant. The summary findings were also presented in order to find the percentage change in performance explained by entrepreneurial orientation in table 2.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.338 ^a	.114	.112	.97406	.114	45.435	1	353	.000

Table 2: Summary Model on the Influence of Entrepreneurial Orientation on Performance
a. Predictors: (Constant), Entrepreneurial Orientation

From the findings as indicated in table 2, R value (0.338) indicates the coefficient of determination in the model. This can as well be said to be the measure of the relationship between the two variables. When the value is squared, an R square value of 0.114 is obtained, which is the percentage change or variance in performance explained by entrepreneurial orientation. This value with the overall model is significant as indicated by an F-value [$F(1, 353) = 45.435$, $p=.000$]. Model significance in this case leads to the adoption of the alternative hypothesis that none of the multiple R in the population is equal to zero. Furthermore, R square change more of similar to R square value since no other independent variable has been introduced to the model. It is therefore clear that after multiplying the R square value with 100%, entrepreneurial orientation explains a significant 11.4% variation in the performance of micro-enterprises. The remaining percentage could be explained by other factors not tested in the present model, however, this percentage is equally large and significance due to the nature of newness of entrepreneurial orientation among these enterprises. These findings are almost similar to those of Rauch and Wiklund (2004) who provided a meta-analysis of the relationship between EO and firm performance giving a correlation $r = 0.242$, which accounts for 5.8% leaving 94.2% unaccounted for. Those findings explained a slightly larger variation due to the different nature of variables used. Owoseni and Adeyeye (2012) also found a positive relationship between innovativeness and pro-activeness, and firm performance; however, risk-taking had a significant inverse effect on firm performance. It is therefore clear that entrepreneurial orientation has a positive relationship with performance of micro-enterprises and therefore it has an influence on it. However, due to the nature of practice of orientation which is low, the effect is low as well.

5. Summary, Conclusions and Recommendations

The study sought to examine the relationship between the entrepreneurial orientation and performance of micro-enterprises in Kericho County. There was concern that micro-enterprises in Kericho County perform poorly due to poor entrepreneurial orientation practices. Prior studies focused developed economies and incorporated few elements of scope of strategies. Contrary to previous studies this study sheds light on the relationship between the entrepreneurial orientation and performance of micro-enterprises in Kericho County, indicating a positive significant relationship between the two variables.

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