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## Entrepreneurial Orientation and Business Performance: A Case Study of SMEs in Ibadan Metropolis

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### **Abstract:**

*Historically, business performance has sometimes being attributed to the entrepreneurial abilities of owners or managers, however incorporating such relationships as a basis for policy development is reliant on empirical proofs of this relationship. This article aimed at examining the relationship between entrepreneurial orientation and business performance. Specifically, the article aimed at examining whether entrepreneurial orientation have a relationship with the revenue and profitability of small and medium scale enterprises (SMEs) in Ibadan metropolis. A field survey was used to gather data from 160 respondents on their level of adoption of EO activities and their perceptions of the relationship between EO and revenue and profitability. Pearson Product Moment Correlation (PPMC) was used in testing for the hypotheses. The findings of this study point to the conclusion that increasing the performance of SMEs is best achieved by increasing their entrepreneurial orientation. The study also made recommendations on how this relationship can be exploited and made suggestions for further areas of study.*

**Keywords:** Entrepreneurial orientation, SMEs, entrepreneurship, business performance

### **1. General Background of the Problem**

Humans have diverse needs and the existence of these needs necessitates that some humans channel energy into meeting such needs. Entrepreneurship has been aptly conceptualized as the process or structure through which resources are shifted from areas of lower productivity into areas of higher productivity (Quelch and Jocz, 2007). In a modern economy, the convention is that meeting the myriad needs of constituents and ensuring that available societal resources are put to good use require an entrepreneurial orientation. According to Egwu et al (2011), this orientation requires the displaying of transformational capacities that embrace change coupled with the ability to pilot an organization through crisis and chaos. Also required is the ability to guide, integrate and initiate the forces that signal the control of the business and business and financial leadership. Jain and Ali (2013) also noted that entrepreneurship is a viable and sustainable solution to the problems of poverty and unemployment plaguing many countries.

The notion that entrepreneurship can be adopted as a solution to these problems and the nexus of entrepreneurial orientation and business performance is informed by the different roles played by an entrepreneur in any economy (Wilkund and Shepherd, 2005). These roles relate to the entrepreneur's effort to drive markets towards equilibrium, to create something new by destroying the status quo and disrupting predetermined developmental paths and lastly to find modifications that can serve as opportunities for exploitation (Lumpkin and Dess, 1996; Jain and Ali, 2013).

#### *1.1. The Research Problem*

The importance of entrepreneurship in a developing country like Nigeria cannot be over-emphasized. The predominantly high levels of poverty in the country coupled with the demonstrated inability of the government and the large-scale private sector to either absorb more labour or providing sustained solutions to unemployment have placed the burden on small and medium scale enterprises (Owoseni and Adeyeye, 2011). As key drivers of the economy, the performance small and medium scale enterprises (SMEs) is essential to national economic security, it is therefore imperative that such firms continue to pursue the entrepreneurial process in order to make effective use of opportunities for growth (Lumpkin and Dess, 1996). Nevertheless, designing policies that would allow the accrual of the benefits of entrepreneurship is reliant on objective justifications which is in turn based on a demonstration of the link between entrepreneurial orientation and business performance among SMEs. Also, in order to remain competitive, SMEs must continually remain entrepreneurial as market conditions remain in a state of flux, it is therefore important to show that entrepreneurial orientation help them achieve this by improving their business performance.

#### *1.2. Research Questions*

This study seeks to demonstrate the relationship between entrepreneurial orientation and business performance among SMEs and answer specifically the following research questions;

- What is the extent of adoption of identified entrepreneurial orientation practices adopted by SMEs in Ibadan?
- What is the perception of owner- managers of SMEs on the extent of the impact of entrepreneurial orientation practices on revenue and profitability?

### 1.3. Research Objectives

The general objective of this study is to examine the relationship between entrepreneurial orientation and business performance among SMEs while the specific objectives are to;

- Evaluate the extent of adoption of identified entrepreneurial orientation practices adopted by SMEs in Ibadan.
- Evaluate the perceptions of owner- managers of SMEs on the extent of the impact of entrepreneurial orientation practices on revenue and profitability.

### 1.4. Statement of Hypothesis

*This study will test the hypotheses below;*

- H<sub>01</sub>: There is no significant relationship between entrepreneurial orientation and the revenue of SMEs in Ibadan.
- H<sub>02</sub>: There is no significant relationship between entrepreneurial orientation and the profitability of SMEs in Ibadan.

### 1.5. Significance of the Study

The importance of SMEs in any economy cannot be over- emphasized, this importance is magnified in the case of Nigeria where poverty and under- development is endemic. This study is significant because it can provide an objective basis for designing policies aimed at improving the entrepreneurial orientation of SMEs. The results of the study also have the potential of informing the strategic changes that can spur significant increases in business performance among firms. It is as such a potential information resource for strategists and organizational decision- makers.

### 1.6. Scope and Limitations

This study is limited in scope to small and medium scale enterprises in Ibadan, the choice of such cohort is premised on the fact that firms in this category are continually exposed to competition and require entrepreneurship to survive. A major limitation of the study is that information obtained from respondents was based on their memories and perception as corporate records are often inadequate among firms in the country.

### 1.7. Organization of Study

The study is organized into five sections. Section one introduces the study in terms of research problem, objectives, hypotheses and significance. Sections two and three covers the literature review and methodology respectively. Section four is a presentation of the data and discussion of the results of the analysis. Section five is a discussion of the summary of findings, conclusions and recommendations.

### 1.8. Definition of Operational Terms

#### 1.8.1. Entrepreneurial Orientation

According to Soininen (2012), entrepreneurial orientation is a conceptualization of the psychology of SMEs which entails their processes, practices, decision- making patterns and behaviours generally in the pursuit of entrepreneurial ventures. It is also denoted in literature as EO and is defined in the dimensions of proactiveness, risk- taking, innovativeness, competitive aggressiveness and autonomy.

#### 1.8.2. Business Performance

Business performance are metrics that are used to measure the conformance of a business to certain values (Sapienza et al, 1988). Business performance are based on either objective or subjective measures. Objective measures are generally preferred for research purposes as they are subjected to less bias. Common business performance metrics include growth and financial performance.

#### 1.8.3. Small and Medium Scale Enterprises

According to Abosede et al (2016), SMEs in Nigeria are defined as firms with total assets excluding land and building of between 5 Million Naira but not exceeding 50 Million Naira with total workforce of above 10 but not exceeding 49 employees as small. While for the medium enterprises, total assets must be above 50 million naira but not exceeding 500 million naira and employee count be between 50 and 199.

## 2. Literature Review

### 2.1. Introduction

This section attempts a review of selected literature at the nexus of entrepreneurial orientation and business performance. The concepts of entrepreneurial orientation and business performance as well as their measures are discussed. A review of related studies was also made. The last part of this section discusses the theoretical framework adopted for this study.

## 2.2. Conceptual Issues

The concept of entrepreneurial orientation (EO) is used to denote the firm-level behavioural process of entrepreneurship. Covin and Wales (2012) asserted that the concept can be traced to the works of Henry Mintzberg who noted that at the firm level, the process of making entrepreneurial strategy revolve around a managerial stance characterized by the active search for new opportunities in uncertain environments through which dramatic growth might be realized. Also, Zahra (1993) and Wilkund and Shepherd (2005) noted that EO is essentially a composite organizational attribute which signals a firm's willingness to innovate, rejuvenate or revamp market offerings, and take risks to new products, services and markets that are uncertain. Generally, EO signifies the extent to which a firm is more proactive than competitors towards new marketplace opportunities. Eggers (2013) expressed that EO describes mainly the entrepreneurial vigour driving a firm's competitiveness which allows the firm to compete in a volatile business environment or an environment where the conditions that determine corporate success are in a constant state of flux.

Entrepreneurial Orientation is also defined by a number of dimensions or constructs. According to Miller (1983), EO can be categorized into risk taking, proactiveness and innovativeness. These dimensions were broadened by Lumpkin and Dess (1996) who included autonomy and competitive aggressiveness. Gupta et al (2015) however noted that in describing the EO of SMEs, the three dimensions usually considered are risk taking, proactiveness and innovativeness. Risk taking is defined as the firm's capacity to exploit business opportunities with high levels of uncertainty in a strategic manner (Covin and Wales, 2012). Proactiveness is defined as the initiative exhibited by a firm 'in anticipating and seizing future opportunities in the marketplace to pioneer new changes in processes and product' (Gupta, et al 2015). Baker (2009) characterized innovativeness as the commitment of a firm towards the modification of processes and blueprints in a way that bars imitation by competitors and allows for gaining competitive advantage.

The concept of business performance is used to denote the extent to which an organization achieve certain metrics (Sapienza et al, 1988). The measurement of business performance has always been based on the use of common indicators that can be utilized for comparison purposes, either against past performances or against those of the competitors. Examples of such indicators which also serve as proxies for business performance include financial performance, growth and employee satisfaction. An indicator like growth can further be split to revenue growth, profitability growth and asset growth (Wilkund and Shepherd, 2005). As noted by Santos and Britos (2012), sales growth can further be measured using indicators such as referral rates, rate of restock of inventory and increase in the rate of trade debtors. The major indicators used in denoting growth in assets include increase in financial assets and in number and capacity of plant and equipment. Wilkund and Shepherd (2005) contended that measures of financial performance include profitability, sales margins and returns on investments.

The relationship between entrepreneurial orientation and business performance is premised on the assumption that the higher the extent of a firm's adoption of EO constructs such as innovativeness, proactiveness and risk-taking, the higher the firm's performance will be. Mugler (1998) however noted that the relationship between entrepreneurial orientation and business performance is moderated by a number of intervening factors including access to capital and environmental dynamism.

## 2.3. Review of Related Studies

A number of studies have examined the relationship between entrepreneurial orientation (or some of its constructs) and business performance. Herman et al (2010) studied the relationship between entrepreneurial orientation and business performance among firms in Austria. The study hypothesized that entrepreneurial orientation has a positive impact on business performance. The study adopted a descriptive survey method. The authors created contingency and configuration models and compared with the results derived from a main effects model. Analysis of results was done using means, standard deviations and correlations. The variance inflation factor (VIF) was calculated to check for multicollinearity. The study concluded that there is a positive connection between EO and business performance only in cases in which a dynamic environment is combined with high access to financial capital and when a stable environment is combined with low access to financial capital. Mahmood and Hanafi (2013) examined the entrepreneurial orientation and business performance of women-owned small and medium enterprises in Malaysia. The study was distinct in that it employed competitive advantage as an intervening variable. The study hypothesized that while there is a significant relationship between entrepreneurial orientation and business performance, competitive advantage mediates this relationship. Data was collected using a mail-order questionnaire sent to women owner-managers randomly selected. The study concluded that significant relationship exists between EO and performance while competitive advantage partially mediates this relationship.

Nwekpa et al (2017) studied entrepreneurial orientation and business performance among microbusinesses in Nigeria. The study specifically examined whether EO significantly predicts increase in sales, assets and employees' satisfactions respectively of micro businesses. An exploratory survey of 273 businesses was done to collect data and analysis was done using Pearson Product Moment Correlation (PPMC). The study concluded that entrepreneurial orientation among microbusinesses will lead to increase in sales, assets and employee satisfaction levels. In line with Wilkund and Shepherd (2005), the study emphasized the importance of risk taking by noting that firms that score high in the propensity to take risks in the long run enjoy higher sales, increase in investments and a larger share of the market. Adesanya et al (2018) studied entrepreneurial orientation and business performance of non-oil exporting SMEs in Lagos State, Nigeria. The study was informed by the assumption that business performance is significantly influenced by innovativeness, risk-taking and pro-activeness. A descriptive survey was adopted by the study and data was collected from 134 exporters handling non-oil exports. Data was analysed using regression analysis. The study concluded that business performance can only be significantly improved when the three dimensions are active at the same time. The study also

noted that the relationship between EO and business performance among non- oil exporters is influenced by the socio-economic environment, stable and positive trade policies and existing regulations.

#### 2.4. Theoretical Framework

The nexus of entrepreneurial orientation and business performance has garnered a lot of academic attention which consequently has led to the development of different theoretical frameworks to explain the nexus. Such frameworks include the universalistic model and the contingency- fit view which is divided into the Cartesian and configuration approaches. This study will adopt the universalistic view. The universalistic view is premised on the assumption that the relationship between two variables- in this case EO and business performance- is universal (Gupta et al, 2015). The model states that higher EO will always result in higher business or organizational performance. In using the universal view to interpret the relationship between EO and business performance, there are two main lines of reasoning. The first is typified by Keh et al (2007) which noted that 'high EO is closely related to first- mover advantages and also associated with the tendency of a firm to take advantage of emerging market opportunities which consequently have a positive influence on performance'. The second line of reasoning is typified by Wolff et al (2015) who asserted that EO allows firms in the SME category to create and sustain competitive advantage which inevitably leads to superior market performance. The model stipulates that sustainable advantage is created when SMEs are more efficient in their value- creating activities, when they are more innovative or when they are faster than their competitors in reaching or developing a market. It is imperative to note that the universalistic model or view has being considered inadequate by some authors (Lumpkin and Dess, 1996, Wang, 2008). The model has being criticized on the grounds that the studies on which it is based have a number of methodological weaknesses and also the fact that the model failed to account that EO could actually lead to business failure when the dimension of risk taking is considered (Wilkund and Shepherd, 2011).

### 3. Methodology

#### 3.1. Research Design

This study will adopt a descriptive research design. The research is quantitative in nature as the variables that will be considered in this study lend themselves to numerical quantification. Data will be collected from respondents using a field survey and the instrument of data collection is a well- structured questionnaire.

#### 3.2. Population and Sample Size

The population of interest considered for this study are the owners- managers of SMEs in Ibadan metropolis. The list of registered SMEs was obtained from the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN)'s office in Ibadan. From the list a total of 14, 567 SMEs were registered in the city. Due to various research constraints, it was important to draw a representative sample. The city is divided into 11 local governments, a multi- stage sampling was therefore used in the selection of sample. Purposive sampling was used to select the four (4) local governments with the densest concentration of economic activities, simple random sampling was used in selecting four (4) wards from each local government, purposive sampling was used in selecting fifty (50) firms in which the owner- manager is educated (have a minimum of SSCE), simple random sampling was finally used in selecting ten (10) firms in each ward giving a total of 160 respondents.

#### 3.3. Sources of Data and Collection Procedure

The data analysed in order to draw inferences from the study was obtained through a field survey. The respondents for the survey were the owners- managers drawn from the population of study. The instrument of data collection was a well- structured questionnaire designed based on the objectives and hypothesis of the study. A total of 160 questionnaires were distributed to respondents, 13 were not returned while 1 was wrongly filled, and the return rate was therefore 91.25%.

#### 3.4. Data Analysis Techniques and Model Specification

Data obtained from the field survey were analysed using frequency counts and percentages while the hypothesis was tested using the Pearson Product Moment Correlation. The model considered for this study is specified below;

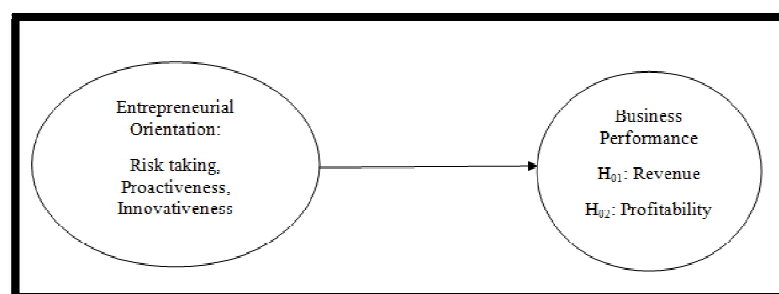


Figure 1: Model for Entrepreneurial Orientation and Business Performance  
Source: Author's Schematization

For this study;

$$y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + j \dots \dots \dots \text{equation 1}$$

Where, y= business performance, X<sub>1</sub>= risk taking, X<sub>2</sub>= proactiveness, X<sub>3</sub>= Innovativeness, j= random error variable.

3.5. Apriori Expectations

The table below shows the Apriori expectations of the measures of independent variable with business performance;

| Measures Of Independent Variables | Nature Of Relationship With Business Performance |
|-----------------------------------|--|
| Risk taking                       | +/-  |
| Proactiveness                     | +  |
| Innovativeness                    | +/-  |

Table 1

Source: Author's Schematization

4. Data Presentation and Analysis of results 500

|               | Mean  | SD    | 1       | 2       | 3 |
|---------------|-------|-------|---------|---------|---|
| EO            | 25.18 | 7.195 | 1       |         |   |
| Revenue       | 12.18 | 4.123 | 0.512** | 1       |   |
| Profitability | 13.12 | 4.232 | 0.442** | 0.675** | 1 |

Table2: Means, Standard Deviations and Correlations for EO and Performance (Revenue and Profitability)

\*\*Correlation is significant at the 0.01 level (2- tailed)

From the results of the analysis, 55 respondents (37.6%) believed that entrepreneurial orientation have significant impact on revenue and profitability, only 27 respondents expressed that EO has little or no effect on revenue and profitability while the remaining respondents fall into the middle of the spectrum (moderate extent and very great extent). Using the data gathered on EO and revenue growth, there was a positive correlation between EO (M= 25.18, SD= 7.195) and Revenue (M= 12.18, SD= 4.123). For this relationship, r (146) = 0.512, p < 0.01. This implied that higher levels of EO are associated with higher levels of revenue growth. The first hypothesis **H<sub>01</sub>**, (there is no significant relationship between entrepreneurial orientation and the revenue of SMEs in Ibadan) is therefore rejected. Analysis of the data also revealed that there is a moderate relationship between EO (M= 25.18, SD= 7.195) and profitability (M= 13.12, SD= 4.232). For this relationship, r (146) = 0.442, p < 0.01. The implication of this is that higher levels of EO translates into moderate levels of increase in the profitability of SMEs in Ibadan. The second hypothesis **H<sub>02</sub>**, (there is no significant relationship between entrepreneurial orientation and the profitability of SMEs in Ibadan) is also rejected.

The findings of this study are in consonance with those of Herman et al (2010), Owoseni and Adeyeye (2011), Hanafi (2013), Nwekpa et al (2017) and Adesanya et al (2018). This study and other studies which have similar results confirmed the original findings of Wilkund and Shepherd (2005) which expressed that the three original dimensions of entrepreneurial orientation- proactiveness, innovativeness and risk- taking- have positive influences on the performance of small businesses. The findings of the study also conform with the universalistic view that the relationship between entrepreneurial orientation and business performance applies to all firms. It is however imperative to note that caution should be exhibited in generalizing the findings of this study as the hypotheses did not account for the effect of intervening variables. From the findings of the study, the central assertion is that there is a positive correlation between entrepreneurial orientation and business performance and that SMEs could become high performers, if they have high levels of EO.

5. Summary of Findings, Conclusions and Recommendations

5.1. Summary of Findings

The study was an attempt to demonstrate the relationship between entrepreneurial orientation and business performance. The study employed a descriptive survey and data was collected using a structured questionnaire. The findings of the study indicated that a larger percentage of owners- managers of SMEs in Ibadan believe that entrepreneurial orientation have significant impact on the revenue and profitability of their firms. The study also showed that there is a positive correlation between entrepreneurial orientation and the business performance indices of revenue and profitability. This indicated that increasing the level of entrepreneurial orientation will improve the performance of SMEs. Based on this relationship, the two hypotheses proposed for the study were rejected.

5.2. Conclusion

According to Adesanya et al (2018), entrepreneurship plays a significant role in ensuring business performance. While business performance is a result of organizational effectiveness expressed through financial and operational performance, it is important to note that performance is more sustainably achieved through entrepreneurial processes.

The findings of this study point to the conclusion that increasing the performance of SMEs is best achieved by increasing their entrepreneurial orientation. This has implications for policy design, while past interventions have been based on provision of tools, loans and grants and have produced less significant results, there is a need to instead create policies and conditions which would favour the pursuit of entrepreneurial opportunities in the dimensions of proactiveness, innovativeness and risk-taking.

### 5.3. Recommendations

Based on the findings of this study, the following recommendations are proposed;

- Because of the importance of SMEs to the program of reducing poverty and stimulating economic development. There is a need for the government to design and implement policies that would stimulate such firms towards risk-taking and innovativeness. Such policies include the creation of innovation prizes and providing funds to train owners-managers of SMEs on entrepreneurial orientation.
- It is also important that the impediments towards risk taking and innovation such as the limited capital of firms and the downside exposure in case of failures be removed. This can be achieved through the creation of a risk-sharing agency specifically designed for SMEs.

### 5.4. Contribution to Knowledge

The study of the impact of entrepreneurial orientation on business performance is an important aspect of the more general fields of entrepreneurship and economic development. By providing conclusive evidence that EO is positively correlated to business performance metrics such as revenue and profitability. This study has bridged an important gap and contributed knowledge that can aid business evaluation, strategy-making and policy design.

### 5.5. Areas of Further Study

A key limitation of this study is that it is cross-sectional and there is the distinct possibility that response biases on the part of the owner-managers polled for the survey might exist. This is because the study relied on the memories and perceptions of respondents. It is therefore recommended that further studies should make use of a longitudinal approach. The distinct possibility that SMEs might exhibit varying entrepreneurial orientation-business performance over time necessitates such longitudinal studies. Also, variability in industry characteristics and dynamics calls for studies that will focus on the nature of EO-business performance relationship in a particular industry.

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