



Entrepreneurial orientation and business performance: A study of micro and small-scale women-owned enterprises in Asaba, Delta State, Nigeria

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Abstract

This study examined the relationship between entrepreneurial orientation and business performance of Micro and Small Scale in Asaba, Delta State, Nigeria. Cross sectional research design was adopted in studying which involves three hundred and twenty enterprises. The respondents were women owner-managed MSEs which constitute the study population. However, three hundred and three (303) copies of questionnaire were retrieved and analyzed from respondents in the field survey. Data were analyzed, using Spearman's Rank Correlation Coefficient to ascertain the relationship between the study variable with the aid of Statistical Package for Social Sciences. Results of the analysis indicate a significant relationship between dimensions of entrepreneurial orientation (innovativeness, risk-taking and proactiveness) and business performance. The study then inferred that entrepreneurial orientation undoubtedly impacts on business performance. From the conclusion, the study recommended that Micro and small-scale women-owned enterprises should improve their practices of entrepreneurial orientation by introducing new product lines, technologies, and market; improve workers' participation in developing new ideas and design; and compete aggressively by taking a calculated risk.

Keywords: Business Performance, innovativeness, risk-taking, proactiveness, Women-Owned Enterprises

1.0 Introduction

Economic growth requires the contribution of all sectors of the economy, be it the primary, secondary and tertiary sectors. These sectors are made up of various sizes of enterprise such that there is micro, small, medium as well as large scale enterprises. Though, economic development requires the contribution of all, the micro and small scale enterprise are the major provider of jobs and drives the economy of most nations around the world. As opined by Herath and Mahmood (2014), SMEs stimulates performance growth of most economies, provides employment opportunities and fast

tract entrepreneurial creativity and capabilities. Micro and Small scale enterprise are mostly characterized by sole proprietorship and smaller team of employees. A business possessing either nine or less than nine employees is seen as a micro scale enterprise while the number of employees in small scale business ranges between 10 and 49 employees. These businesses spring up in their numbers regularly as they don't require too much start-up capital and are mostly owned by individuals or families. Though, daily new businesses are established, their survival in most cases do not exceed five-year period.



This is attributed to several factors emanating from the environment mostly from the external environment of business.

The dynamic nature of the business environment has orchestrated a lot of changes in the management and operations of business. These changes occur as a result of technological advancement, recession, increased competition, globalization, increasing market pressure, expectations of customers and so on. Though, these factors either present opportunities to businesses (Micro and Small Scale Enterprises) or act as threats to the operations and survival of firms, as opined by Kraus, Rigtering, Hughes and Hosman (2012), firms that couldn't properly manage the forces emanating from the environment will be overtaken by competitors. Since, the effect of environmental pressure on businesses are high and make most firms susceptible to failure, entrepreneurial attributes become of utmost necessity in counteracting the forces emanating from the environment. As opined by Covin and Slevin (1991), though, predicting competitors' actions, seems very difficult in a turbulent business environment, there is evidence that firms adopt entrepreneurial characteristics as a strategy in reacting to environmental changes.

Businesses deliberately create new products and offer new services either in an existing market or in an entirely new market. The processes and actions taking to deliberately ensure the existence of new entrant gives rise to entrepreneurial orientation. Entrepreneurial orientation as a construct flows from the concept of entrepreneurship which according to Morris, Koratko and Covin (2008), Williams, Round and Rodgers (2010) and Kraus et al. (2012) relates with the creation of firms, wealth, innovation, employment, change, growth and value. Wiklund and Shepherd (2003) view

entrepreneurial orientation relatively with strategy making process that acts as a foundation for firms' entrepreneurial decisions and actions. In other words, it is the processes, practices and decision making activities that leads to new entry, as fierce market competition, changing customers demand and technological advancement require firms to be strategic in their operation in achieving competitive advantage. As opined by Child (1972), entrepreneurial orientation develops from a strategic-choice perspective. It gives individuals the opportunity to successfully create new products/services in goal driven manner. Though, decision making is essential relatively to the action undertaking, the resources applied as well as the standard establish, the policies and practices that provides basis for the entrepreneurial decisions and actions denotes entrepreneurial orientation. However, Covin and Slevin (1988) and Lumpkin and Dess (1996) view competitive aggressiveness, risk taking, innovativeness, proactiveness as well as autonomy as the components of entrepreneurial orientation.

Though, business survival and performance among other things, require risk taking, innovativeness, competitive aggressiveness, proactiveness and autonomy, the rate at which they are deliberately applied by businesses to an extent determine organizations' success. As noted by Covin, Green & Slevin (2006) and Kraus et al. (2012), firms' renewal, successful operations in foreign market, new education in enhancing revenue streams which are the strategic nature of entrepreneurial orientation, improves organizational effectiveness, introduces innovative products and services as well as the efficient utilization of firm's resources in achieving



sustainable competitive edge and overall performance.

In most developing countries, there is general expectation that Micro and Small scale enterprise will grow into medium and large scale organization. Contrarily, these enterprises continually decrease in number, thereby having negative economic and social impact on the economies of most developing countries. Though, studies indicate that business performance is generally affected by gender differences, as male-owned businesses perform successfully than female-owned business (Cessar, 2004; Coleman, 2005; Watson, 2006; Covin & Slevin, 1991), Verheul and Thurik (2001) and Watson (2002) in their studies showed no gender related difference in terms of performance indicators like turnover or growth as well as longevity. As noted by Brush and Hirsh (2000), the factors affecting the difference in business performance between male and female have not been fully elucidated.

In Nigeria, several factors have been attributed to the issues of performance of micro and small scale enterprises. These factors cut across the entire states of the federation, of which the study area (Asaba, Delta state) is inclusive. These include: lack of financial resources, corruption, low demand for products and services, lack of skilled manpower, inadequate raw materials, inability to control cost and challenges associated with dumping of cheap products imported (Akabueze, 2002). In addition, women owned micro and small scale enterprise have suffered a lot of gender based discriminatory practices precipitated by socio-cultural factors that have limited their entrepreneurial operations. These have made businesses, most especially women owned businesses not performing optimally, thereby resulting in decreasing sales,

declining productivity, increased labour turnover, declining returns on investment and profitability, higher trade debts, increased unemployment and to an extent results in business closure (liquidation).

Though, several studies have been carried out to ascertain performance of women-owned micro, small and medium sized firms regarding entrepreneurial orientation (Ali & Hasaballah, 2014; Birech, Karoney & Alang'o, 2018; Simiyu, Namusonge & Sakwa, 2016), specifically, none exist to examine the relationship between the study variables of interest on women-owned firms in Delta State, Nigeria. Against this background, the study intends to examine the relationship between entrepreneurial orientation and performance of micro and small scale enterprises in Asaba, Delta state, Nigeria. Thus, the specific objectives are:

- 1.To examine the link between innovativeness and performance of women owned micro and small scale enterprise in Asaba, Delta state.
- 2.To ascertain the relationship between risk taking and performance of women owned micro and small scale enterprises in Asaba, Delta state.
- 3.To ascertain the relationship between proactiveness and performance of women owned micro and small scale enterprises in Asaba, Delta state.

Furthermore, the following research hypotheses were stated in their null forms

H₀₁: There is no significant relationship between innovativeness and performance of women-owned micro and small sized firms in Asaba, Delta State.

H₀₂: There is no significant relationship between risk taking and performance of women owned micro and small sized firms in Asaba, Delta state.

H₀₃: There is no significant relationship between proactiveness and performance of



women owned micro and small sized firms in Asaba, Delta state.

Literature Review

Theoretical Foundation.

The study hinges on Schumpeter's innovation theory which was developed based on the idea of the relationship between innovation and economic development. Schumpeter viewed innovation as the most crucial component of economic change (Pol & Carrol, 2006) and that economic change occurs as a results of innovation, entrepreneurial activities and market power. Succinctly, innovation is seen as a process of industrial modification, which continuously transforms the economic structure from within, as well as constantly generating new ideas (products) while rendering the old one obsolete. Schumpeter (1943) opined that development is an historical process of structural change, greatly driven by innovation. The concept of innovation assumes introduction of novel product, methods of production, commencement of new market, takeover of new sources of raw material supply or semi-finished produced goods despite their prior-existence and either the generation of monopolistic position or the disintegration of monopolistic position in any industry.

The theory sees development as a deliberate and active process initiated and promoted by some agencies in the development processes, these agents are regarded as entrepreneurs. However, according to the theory, entrepreneurs are seen as the main influence of economic development because they initiate development in societies and ensures that they are actualized. According to Schumpeter as cited in Ngek (2014), innovation is a special tool used by entrepreneurs and the means through which entrepreneurs utilize changes as an avenue for diverse business. The theory is important

to the effects of innovation and outcome of women owned micro and small enterprises as it gives understanding of how their businesses will develop from the status of micro and small sized to either medium or large scale business which will eventually create employment as well as contribute to the overall development of the national economy.

Conceptual Review

Entrepreneurial Orientation

Entrepreneurial orientation as a construct was derived from strategic management and entrepreneurship literature and is seen as firms' characteristics. Although, entrepreneurship as a concept was rooted in the eighteenth century, its meaning has developed over the years. As opined by Di-Masi (2010), entrepreneurship is the process of taking risk in purchasing at a specific price and selling at unspecified price. Though, this definition dates back to the eighteenth century in which some individuals bear the risk of purchasing products at a certain price while disposing the same product at an unspecified price, the most notable element of the definition 'risk taking' still characterize entrepreneurial activities till date. Buttressing on the risk bearing feature of entrepreneurship, Boschee (2007) views entrepreneur as someone who establish and oversees business enterprise as well as bears risk while aiming for profit.

Karen (2009) viewed entrepreneurship relatively in terms of growth, creativity as well as innovation. Similarly, Kuratko and Hodgetts (2004) viewed entrepreneurship from the functional role perspective and it include management, innovation, risk bearing, capital supply, decision making, ownership and resource allocation. Entrepreneurship means reconsidering traditional patterns as well as getting rid of the usual ways of doing things (Banfe,



2005). Though, the complexities in entrepreneurship often makes it seem like a male dominated endeavor, Global Entrepreneurship Monitor (2005) averred that women participation in various kinds of entrepreneurial activities have yield enormous results relatively in terms of the establishment of new firms for employment generation as well as wealth creation. Thus, women's entrepreneurial drive in the twenty first century become crucial to the economic development and growth of most countries, especially developing nations.

Socio-economic development of countries (either developed or developing) requires the contribution of women, as they constitute large amount of Small and Medium Size Enterprises. As opined by Kamaruddin, Arshad, Osman and Buyoug (2018), globally, women's inputs in relation to economic development and growth of most countries is an undeniable fact, as their contribution towards employment generation is said to be of utmost importance in the transformation of nations' status from developing to developed position (Hassan & Yusof, 2014). In developing countries, the traditional role of women as house wives are changing into economic role wherein they begin to establish businesses to enhance their socio-economic status. According to Global Entrepreneurial Monitor (2017), there is indication that roughly 163 million women are venturing into the entrepreneurial route and are running new businesses in 74 countries globally, where an estimated 111 million established enterprises are functioning. As opined by Sarfaraz, Faghih and Maid (2014), most women are contributing significantly to economic development and are getting involve in entrepreneurial trend. Though, women's involvement in entrepreneurial activities

have witness gradual increase, their population in entrepreneurship are still low compared to men's entrepreneurial activities.

As the drive for newer ways of doing things render conventional patterns obsolete, competition becomes fierce, organizational survival becomes of utmost importance, firms achieve competitive advantage and survive in a dynamic business environment through entrepreneurial orientation. As opined by Lumpkin and Dess (1996), entrepreneurial orientation involves entrepreneurial activities, processes as well as practices that results in decision-making. Similarly, Covin and Wales (2012) view entrepreneurial orientation as how firms make decision to engage in new, innovative and entrepreneurial activities. In addition, they view entrepreneurial orientation as the motivating force for firms that engage in entrepreneurial operations and undertakings. Irwin, Landay, Aaron, McDowell, Marino and Geho (2018) view entrepreneurial orientation as action portraying entrepreneurial behaviour which is entrepreneurial. Covin and Slevin (1991) view entrepreneurial orientation as organization's strategic components that deals with the aspect of firms' entrepreneurship.

Furthermore, entrepreneurial orientation is being categorized into three components and include proactiveness, innovativeness as well as risk bearing (Covin & Slevin 1991). Lumpkin and Dess (1996) extends the categorization with the addition of autonomy and aggressive competitiveness and opined that autonomy and competitiveness differs separately. However, since the focus of the study is on performance of women-owned micro and small sized firms, attention is given to the aspect of the entrepreneurial dimensions that



influences start-ups decisions, growth and survival. As opined by Kropp, Lindsay and Shoham (2008), international entrepreneurial business venture (IEBV) commencement decisions are affected by proactiveness and risk taking.

Risk Taking

Lumpkin and Dess (1996) viewed risking taking as making decision and implementing without accurate knowledge of the possible result; as some business might involve committing large amount of resources in the process of striving ahead. Similarly, Deakins and Freel (2012) view risking taking as firms' willingness to search for opportunities in spite of the difficulties associated with success. In other words, it is acting boldly without been certain of the end result. Though, risk taking is seen as an aspect of entrepreneurial existence and business survival, Schillo (2011) opined that entrepreneurs need to take calculated risk in order to mitigate and avert emerging risk. In most developing economies, several factors do hinder firms from achieving their objectives and are construed to be risk. These include: political instability, incessant policy changes as well as unnecessary regulatory environment and information imbalance. Substantiating further, Tang & Murphy (2012), opined that firms operating in less developed business support services and weak regulatory environments, experience less protection and are often compelled to unethical behaviour, such as corrupt transactions, to legitimatise their business.

Proactiveness

Lumpkin and Dess (1996) view proactiveness from the viewpoint of a future oriented characteristic of a market leader, who visualize events in order to grabs opportunities in expectation of potential demand. Similarly, Schillo (2011) view

proactiveness as an entrepreneurial attribute in anticipation of future business occurrence relatively in terms of product as well as technology, and market as well as consumers' demand. In other words, it is entrepreneurs' ability in projecting future market events in order to take advantage of opportunities and contrarily prevents threats. Furthermore, proactiveness is seen as the search for business opportunities and competitiveness in expectation of future demand. Usually, firms become proactive when they shape the environment, launch new brands as well as processes and reduce product life cycle by eliminating deteriorating stage of products, permeating successful markets and utilizing current opportunities (Coulthard, 2007). However, firms become market leaders in lieu of followers when they are proactive. Proactive firms recognize gaps in the market and spring into actions with the intention of filling them with several innovations.

Innovativeness

Innovativeness refers to organizations' propensity in participating and supporting novel ideas, experimentation and creative process that presents new products and services as well as technological processes (Lumpkin & Dess, 1996). Innovativeness is seen as an effort to adopt creativity, experimentation, novelty, technological leadership etc., relatively in products and processes. Covin and Wales (2011) averred that technological leadership, intense research and development, introduction of new products and the extent of change in product or service offerings characterizes innovativeness. Schillo (2011) view innovation as inherently connected to entrepreneurship in order for entrepreneurs to often modify products and service offerings as well as become technological leaders. In addition, Hafeez (2012) opined



that businesses who accept and manage innovation effectively have likelihood of superior performance contrarily to firms who are less innovative.

Firms' Performance

The concept of performance has faced a lot of issues relatively in terms of definition and measurement. Scholars and practitioners have varied opinions and definitions of performance which according to Barney (1997) has generated a lot of controversies among organizational researchers. Javier (2002) views performance relatively with economy, efficiency as well as effectiveness of a certain activity or program. Daft (2000) views organizational performance as firm's ability in realizing its goals through efficient and effective use of resources. Farouq and Vij (2018) view firm's performance as organization's ability in meeting the needs of stakeholders as well as the need for its survival. Organizational performance could be measured relatively either on financial terms or non-financial basis. Buttressing on the statement above, Lebeans and Euske (2006) view firm's performance as a set of financial and non-financial indicators that provide information on the extent to which objectives and results are achieved. Financial indicators include: profitability, growth, efficiency, liquidity, size, leverage. Examples on the measure of profitability include, returns on investment, returns on asset etc. Non-financial indicators comprise: market share, customer and employee satisfactions, product and process innovation, quality reliability, personnel development, product quality, employee morale as well as productivity. (Choi & Meek, 2011; Hussain & Hoque, 2002).

Furthermore, Franco-Santos et al. (2007) view performance using quantitative and qualitative measure and assert that this approach to the measure of business

performance is appropriate when evaluating the performance of small and medium scale enterprise. As opined by Doyle (1994), there is no best or single measure of organizational performance, firms embrace diverse objectives and measures for business performance. Though, financial measures are deemed most suitable in evaluating business performance, most owners of small scale enterprises are inspired to establish businesses on the basis of other non-financial measure. Non-financial measures are subjective and have been indicated as motivator to small business owners instead of financial measure (Chong, 2008). Nevertheless, Walker and Brown (2004) opined that owner of small scale businesses evaluates their performance base on their goals. Shield (1997), and Hoque and James (2000) averred that in a competitive environment, financial and non-financial approach can best be utilized to obtain the best measure of business performance. In this study, growth and customers' satisfaction are employed as the measures of firm's performance.

Growth

Business growth is one of the most essential desire of every owner(s) of firms, be it sole trader, partners as well as shareholders. Micro businesses want to develop into small scale status, small scale intend to grow into the status of medium scale. Similarly, medium sized enterprises desire to become large scale business while large scale businesses strive to get larger or bigger. Business desire growth as it provides enormous benefits such as increase power, higher rate of survival, higher profits and good public image as well as reputation for members. However, organizational growth refers to the increase in firm's operational size. It is expansion in the number of product lines as well as territory, size and



management structure. Conner and Daryl (2000) view growth an expected phenomenon of efficiency firms intend to realize over a given period. Weinzimmer, Nystrom and Freeman (1998) viewed organizational growth in terms of sales, number of employees, assets as well as profit. Pollack (2012) view business growth as the 'creation of long-term value for an organization from customers, market and relationship. The study on the performance of micro and small businesses through growth is highly essential to the economic development of countries, as these firms generates large amount of employment opportunities for most economies, increase productivity as well as export, offer opportunity for innovation as well as entrepreneurial drive.

Customers satisfaction

Satisfaction is customers' evaluation of products and services whether it meets their needs and expectations (Zeithaml, Bitner & Gremel, 2006). Though, what satisfies customers at present, may likely not satisfy them in the future as products and services are constantly improved, dissatisfied customers may likely bring a business to an abrupt end if the influence of dissatisfaction on the business and its profits is misinterpreted over time. Boshoff (2014) and Okharedia (2013) in their study opined that continuous customers' satisfaction results in customers' loyalty, intention for repeat buying and positive promoting of products by customers through word-of-mouth as well as customers focusing less on other brands. Understanding customers' expectation relatively in terms of product or service offerings are essential for micro and small businesses, as it assist them design and develop products or services required to meet and satisfy customers' need (Cant, 2013). Customers satisfaction is determined

from the perspective of perceived quality, perceived value as well as perceived expectation, as indicated by American Customers Satisfaction Index (Tung, 2013). However, micro and small enterprises need to attach utmost importance to these determinant as they are seen as the means of achieving competitive edge.

Empirical Review

Various studies have been conducted to ascertain the relationship between entrepreneurial orientation and its influence on the performance of women owned micro, small and medium scale enterprise. Some of these studies were conducted elsewhere around the world while very few were done in Nigeria. The work of Fredrick, Loice and Omwono (2018) investigated the relationship between entrepreneurial orientation and performance of small and medium scale women owned enterprise in Uasin Gishu County, Kenya. Department of Micro and Small Enterprise in Kenya revealed 325 SMEs in Uasin Gishu County of which 25% (81) were owned by women. The study adopted correlation research design while Chi-square was used to establish relationship between the study variable. The study revealed significant association between innovation, proactiveness, risk taking and firms' performance.

The study of Kerubo and Nyang'Au (2021) examined the impact of entrepreneurial mindset on the performance of women-owned micro and small scale enterprise in Kisii County, Kenya. Descriptive survey research design was adopted for study. Data were generated through questionnaire while percentage, mean, standard deviation and frequencies were used for descriptive analysis. Correlation analysis and multiple regression were conducted to determine the association between the study variables.



Results of finding revealed that the dimensions of entrepreneurial mindset (entrep. Leadership, risk taking, business planning and opportunity recognition) have significant positive relationships on the performance of women-owned micro and small scale enterprise in Kisii County, Kenya.

Methodology

The study employs cross-sectional survey research design. The cross-sectional survey research design allows data to be collected from the sample of a given population just once (one shot). This choice of design primarily originates from the nature of the study, which is basically quasi-experimental and within a non-contrived setting (Baridam, 2001). The target population comprises of Micro and Small Women Owned Enterprises in Delta State, Nigeria. As noted by Sekaran (2003), the study population is simply seen as the different elements or events which can be considered same or related, given their collective characteristics or experiences and in which the researcher is interested. The study examined three hundred and twenty (320) women owner managers with the aid of structured questionnaire. This accessible population of three hundred and twenty (320) respondents was selected purposively. Validity of the instrument was ascertained by experts to ensure that it properly captures all aspects of the variables. Similarly, Cronbach Alpha coefficient was employed to ascertain the instrument’s reliability with a score of 0.7 or above as the acceptable benchmark as opined by (Cronbach, 1951). Descriptive and inferential statistical tools were employed in analyzing the data generated for the study. Percentages, means as well as standard deviation are the tools used in the descriptive analysis while Spearman’s Rank Order Correlation Coefficient was employed

to test the hypotheses stated at 0.05 level of significant with the aid of SPSS.

Results and Discussion

Three hundred and twenty (320) copies of questionnaire were distributed to respondents in the study area. However, three hundred and three (303) copies, were returned which represents 94.7 percent.

Table 1. Demographic (Descriptive) Data Analysis

Age of the Respondents	Response Rates	Percentage (%)
20-30 years	54	17.8
31-40 years	76	25.1
41-50 years	137	45.2
Above 50 years	36	11.9
Total	303	100%
Educational Qualification	Response Rates	Percentage (%)
O’ Level	83	27.4
OND/NCE	87	28.7
DEGREE/HND	133	43.9
Total	303	100%
Years of Experience	Response Rates	Percentage (%)
0-5 years	56	18.5
5-10 years	128	42.2
10-15 years	81	26.8
15- years and above	38	12.5
Total	303	100%

Table 1. indicates respondents’ age. 54(17.8%) were between 20-30 years, 76(25.1%) were between 31-40 years, while 137(45.2%) were between 41-50 years and only 36(11.9%) were above 50 years. The evidence of the result indicates that majority were 41-50 years.

From table 1, 83(27.4%) were O’ Level certificate holders, 87(28.7%) were OND/NCE certificates holders; while, 133(43.9%) were BSc/HND degree holders. Thus, from the result, high percentages were Degree/HND educational qualifications.



The result on table 1 with respect to respondents' years of experience shows that 56(18.5%) were between 0-5 years; 128(42.2%) were between 5-10 years; 81(26.8%) were between 10-15 years and 38(12.5%) were 15 years and above. This result shows that huge respondents indicated between 5-10 years

Univariate analysis

In this section the variables were measured on Likert's 5-point scale through the items on the questionnaire. The benchmark for acceptance was based on the mean score of items on Likert scale 5-point scale. The mean score of 3.00 was the acceptable mean and was derived from the following computation;

$$\text{Criterion mean} = \frac{1+2+3+4+5}{5} = 3.00$$

This implies that only response rate to items that meet the criterion mean of 3.00 or above were accepted.

Table 2. Results of univariate analysis of the study variables

Item Statistics			
Variables	Mean	Std. Deviation	N
Innovativeness	3.8376	.98524	303
Risk-Taking	3.8917	1.11853	303
Proactiveness	3.8632	.95234	303
Business Performance	3.7949	.81281	303

Table 3: Correlation between Innovativeness and Performance Correlations

		Innovativeness		Performance
Spearman's rho	Innovativeness	Correlation Coefficient	1.000	.768**
		Sig. (2-tailed)	.	.000
		N	303	303
	Performance	Correlation Coefficient	.768**	1.000
		Sig. (2-tailed)	.000	.
		N	303	303

** . Correlation is significant at the 0.05 level (2-tailed).

The result on table 3 presented the relationship between innovativeness and

Source: SPSS Output (2021)

The result on univariate analysis of the study variables shows that the mean score of the items are above 3.00 which is the benchmark mean. This implies that majority of the respondents provided answers and agrees to the items on these variables.

Hypotheses Testing

The bivariate analysis centered on testing the null hypotheses on the relationship between dimensions of entrepreneurial orientation and business performance. The decision depends on the level of correlation result obtained either to reject or accept the null hypotheses. The level of significance is given at 0.05. In this regard, when the probability value (p-value) is less than 0.05 level of significance the study rejected the null hypothesis. However, when the probability value (p-value) is higher than 0.05 level of significance, the study accepted the null hypotheses.

Test of Hypothesis (1)

This hypothesis was tested to provide answer to research question 1 on the issue of innovativeness and how it relates to performance in micro and small-scale enterprise in Asaba, Delta state

H01: There is no significant relationship between innovativeness and performance in micro and small-scale enterprises in Asaba, Delta State.

performance. The correlation occurred at 0.768, when the p-value is less than 0.05



Test of Hypotheses (2)

With respect to hypothesis 2, the research question is; what is the relationship between risk taking and performance of women owned micro and small-scale enterprises in Asaba, Delta state?

H02: There is no significant relationship between risk-taking and performance of women owned micro and small-scale enterprises in Asaba, Delta state.

Table 4: Correlation between Risk-Taking and Performance Correlations

			Risk-Taking	Performance
Spearman's rho	Risk-Taking	Correlation	1.000	.611**
		Coefficient		
		Sig. (2-tailed)	.	.000
		N	303	303
	Performance	Correlation	.611**	1.000
		Coefficient		
		Sig. (2-tailed)	.000	.
		N	303	303

** . Correlation is significant at the 0.05 level (2-tailed).

The result on table 4 indicates that risk-taking correlates with performance at 0.611 when p-value is less than 0.05 level of significance (($p(0.000) < 0.05$)). Hence, null hypothesis was rejected because a positive and significant relationship exists between risk-taking and performance.

relationship between proactiveness and performance of women owned micro and small-scale enterprises in Asaba, Delta state?

Test of Hypotheses (3)

Hypothesis 3 was tested to provide answer to research question 3 what is the

H03: There is no significant relationship between proactiveness and performance of women owned micro and small-scale enterprises in Asaba, Delta State.

Table 5: Correlation between Proactiveness and Performance Correlations

			Proactiveness	Performance
Spearman's rho	Proactiveness	Correlation	1.000	.767**
		Coefficient		
		Sig. (2-tailed)	.	.000
		N	303	303
	Performance	Correlation	.767**	1.000
		Coefficient		
		Sig. (2-tailed)	.000	.
		N	303	303

** . Correlation is significant at the 0.05 level (2-tailed).

Results on table 5 shows that the relationship between proactiveness and performance occurred at 0.767, when the p-

value is less than 0.05 level of significance: $p(0.000) < 0.05$. Hence the null hypothesis was rejected.

Discussion of Findings



It is expected that entrepreneurial orientation will enhance business performance. This was supported in the hypotheses. Hence, the first tested hypotheses revealed a significant relationship between innovativeness and business performance. This was backed up by the work of Arshad, Rasli and Khan (2018) in their research on linking innovativeness and business performance: A study of Malaysian technology-based SMEs indicates that technology-based SMEs in Malaysia are innovative and innovativeness has significant and positive impact towards business performance. This study adds to the body of knowledge by examining innovativeness in technology-based SMEs. Hassim, Nizam, Talib and Bakar (2011) further argued SMEs need to be innovative in order for them to be successful which lead them to have better chances of survival and growth. According to Drucker (1999), firms are given two options, either innovate or die. For firms to stay competitive and compete successfully, it is important for them to be innovative (Sáez-Martínez, Díaz-García & González-Moreno, 2014).

It is also expected that risk-taking will enhance business performance. This was supported in the hypothesis two. Thus, from tested hypotheses, the study found that risk-taking has a significant relationship with business performance. This finding is backed up by the work of Kitigin (2017) who investigated the relationship between risk-taking and business performance among small and medium enterprises in Eldoret Town, Kenya established that there is a strong positive correlation between risk-taking and business performance of SMEs in Eldoret town. Therefore, committing business resources to venture in uncertain and unfamiliar environments could result in increased returns and market share for the business. Research suggests that

entrepreneurial firms exhibiting moderate levels of risk-taking perform better in market as compared to firms exhibiting either very high or very low levels of risk taking. Studies indicate that factors such as process of forming a risk problem, results of past risk-taking and the ability to perform under-risky conditions affect the risk-taking ability of entrepreneur (Stewart & Roth, 2001; Swierczek & Ha, 2003; Lichtenstein & Brush, 2001).

Also results from hypothesis three shows that there is a significant relationship between proactiveness and business performance. This corroborates with the findings of Wambugu, Gichira, Wanjau, and Mung'atu (2015) who found a positive and significant relationship between proactiveness and performance of small and medium Agro Processing Enterprises in Kenya. The results are consistent with other studies that establish that proactiveness affects the firm performance of small firms (Boohene, Marfo-Yiadom & Yeboah, 2012; Arshad, Rasli, Arshad & Zain, 2013; Baba & Elumalai, 2011). The findings extend empirical studies by showing that proactiveness has positive effects on firm performance.

Conclusion and Recommendations

The study uncovered a significant relationship existing between the dimensions of entrepreneurial orientation (innovativeness, risk-taking and proactiveness) and business performance of micro and small-scale women-owned enterprises in Delta State, Nigeria. From the results of the findings, the study recommends that:

1. Micro and small-scale women-owned enterprises should improve their practices of entrepreneurial orientation by introducing new product lines, technologies, and market; improve



workers' participation in developing new ideas and design; and compete aggressively by taking a calculated risk.

2. Micro and small-scale women-owned enterprises should develop policies that will promote innovativeness, proactiveness and risk-taking among employees in managing their firms.

3. Women-owned micro and small enterprises should tread with caution while adopting growth related strategies in achieving firms' overall objectives.

Implication

Addressing three key dimensions of entrepreneurial orientation, namely innovativeness, risk-taking and proactiveness as well as the performance of business with special interest in women-owned micro and small scale business contributes to practice and theory building from various perspective. Firstly, the provision of various components of entrepreneurial orientation create the awareness in women on their ability to be more creative, proactive and take calculated risk which support them in developing their business from the status of micro and small scale to medium as well as large scale firms. Secondly, the current study contributes as a guideline for practitioners, as it offers them the opportunity to gain deeper insight into the components of entrepreneurial orientation, most especially with regards to women-owned businesses. Finally, the study contributes to the growing body of knowledge by providing empirical evidence on entrepreneurial orientation and its linkage with performance of women-owned micro and small scale business in the context of Delta state, Nigeria.

Though, literature abound on entrepreneurial orientation and organizational performance, very little attentions have been devoted to entrepreneurial orientation and performance

of women-owned micro and small sized firms. Specifically, from the literature review, none of the previous works have examine the study variables in relation to women-owned micro and small scale business in Asaba, Delta State.

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