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## Nexus between entrepreneurial orientation and financial performance among Small and Medium Enterprises

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### Abstract

*The study investigates the effect of entrepreneurial orientation on SMEs performance, mediated by competitor orientation. The role of competitor orientation in the relationship between entrepreneurial orientation and SME performance has not been adequately examined. The survey method was used to collect data from owners and managers of small and medium enterprises in Bauchi as respondents through the questionnaire. A simple random sampling technique was used to collect data from 215 respondents. The data was analyzed using the Analysis of Moment Structure (AMOS). The results show a significant positive relationship between the SMEs' innovation, risk-taking, and financial performance. Further, the results show that competitor orientation mediated the relationship between innovation, risk-taking, and financial performance. This study contributes to the literature in the domain of competitor orientation by focusing on the financial performance of SMEs. Recommendations were made that managers and owners of small and medium businesses should be able to understand and identify their competitors' short-term strengths and weaknesses and their long-term capabilities and strategies of their competitors. As such, they should respond rapidly to a competitive environment.*

**Keywords:** Competitor orientation, Financial performance, Innovation, Risk-taking

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### 1. Introduction

The significance of entrepreneurial orientation (EO) has been emphasized in the field of entrepreneurial research. The effects of entrepreneurial orientation on SMEs financial performance have been widely studied, with researchers reaching a consensus on a positive outcome (Ali, 2020; Kura, Abubakar, & Salleh, 2020; Pulka, Ramli, & Mohamad, 2021;). Entrepreneurial orientation reflects an organization's priority in identifying and exploiting new market opportunities (Lumpkin & Dess, 1996). Researchers now focus on how entrepreneurial orientation can affect SMEs' financial performance (Alvarez-Torres, Lopez-Torres, & Schiuma, 2019; Ibrahim & Mustapha, 2019; Lee & Chong, 2019).

Entrepreneurial orientation can be regarded as a crucial factor in ensuring the success of a business. At the same time, SMEs must be involved in seeking new opportunities. There has been a growing interest in research in entrepreneurship because there is a belief that entrepreneurship can lead to improved performance in both new and established businesses (Covin & Slevin 1991; Thurik et al., 2023). Due to rapid changes in the business environment, where both product and business model life cycles get shorter and future profits from existing operations are uncertain, firms need to continuously look for new opportunities (Hamel, 2000; Rauch, Wiklund, Lumpkin, & Frese, 2009; Kopp, 2024), and develop more entrepreneurial strategies (Hitt, Ireland, & Hoskisson, 2003). Thus, it may be beneficial to adopt



an EO because entrepreneurial tactics are regarded as being related to better SMES performance (Kraus & Kauranen, 2009; Rauch et al., 2009). Entrepreneurial orientation reflects the behaviour of entrepreneurs, such as innovation, pro-activeness, and risk-taking (Muenjohn & Armstrong, 2008; Linton, 2019). In this manner, SMEs need to be innovative, involving innovations of products, services, and processes, be more proactive than competitors in all aspects, and be risk-oriented. Walter, Auer and Ritter (2006) emphasize that EO is much needed, especially in hostile and technologically sophisticated environments.

Entrepreneurial orientation (EO) has been extensively investigated in SMEs performance (Hakala & Kohtamaki, 2010; Hussain et al., 2017; Ibrahim & Mustapha, 2019; Yoon & Solomon, 2017). However, the findings indicated mixed results. Lack of entrepreneurial orientation makes SMEs non-responsive to both competitors and customers (Schulze et al., 2022a). This will negatively affect their performance (Schulze et al., 2022a). However, many factors regarding entrepreneurial orientation and SMEs' performance have been investigated. The role of entrepreneurial orientation in the relationship between entrepreneurial orientation and MSEs' performance has not been adequately examined in Bauchi State (Aliyu, 2018). However, the marketing literature has narrowly considered the concept of competitor orientation by focusing on its responsive side (Schulze et al., 2022a). Therefore, there is a need to determine whether entrepreneurial orientation will resolve the problems associated with SME performance. Sabo (2015) has observed that SMEs in Bauchi state do not take enough risk to compete in the market, there, this is affecting their performance. To resolve these issues, this research will investigate the mediating role of competitors' orientation on the

relationship between entrepreneurial orientation and SMEs performance.

## **2. Literature Review**

This section provides a review of related literature on the topic of discussion.

### **2.1. Entrepreneurship**

There are many definitions of the concept of entrepreneurship. Entrepreneurship is “a function which involves exploiting opportunities that exist within a market” and creating new enterprises (Laverdière et al., 2013). It makes and manages a new organization designed to pursue a unique, innovative opportunity and achieve rapid, profitable growth (McKenna, 2023). It is the dynamic process of creating value by taking Risks (Li & Ahlstrom, 2020). Therefore, entrepreneurs are thus solely portrayed as money-driven, efficiency-orientated, optimizing managers (Lans et al., 2014). This representation, however, only partly reflects the conceptualization of entrepreneurship, which has gained ground over the last decades among entrepreneurship scholars, whose entrepreneurship is the scholarly examination of the processes of identification, evaluation, and pursuit of opportunities, including the individuals who identify, evaluate and pursue them (Lans et al., 2014). Entrepreneurship is the skills and innovativeness by which individual take the initiative to become involved in productive pursuits to achieve their objectives. Entrepreneurship is starting a business enterprise to produce and sell products at an uncertain price for the highest commercial yields (Feyter et al., 2012; Winter, 2023). Thus, it can be concluded that any activity that involves any or all of the above activities can be regarded as entrepreneurship. Entrepreneurship also refers to all the processes and activities involved in establishing, nurturing, and sustaining a business. Besides, theoretically, the resource-based view (RBV) describes the relationship between the entrepreneurial



orientation and SMEs firm's sustainable performance as the underpinning theory. Also, reviews of the existing body of literature, numerous past studies armed the significant statistical relationships among entrepreneurial orientation, firms and SMEs performance (Raza et al., 2019; Alvarez-torres et al., 2019; Chell & Baines, 2000; Down, 2010).

## **2.2 SMEs Performance**

Many researchers have studied SME performance in numerous small business literature. Neely et al., (2005) defined SMEs performance as the procedures of quantifying a business firm's actions to accomplish its objectives. SMEs attain their aim if they successfully satisfy their stakeholders' needs more than their rivals. Similarly, According to Pulka (2019), SMEs performance is defined as "the abilities of the SMEs to connect, integrate and utilize various internal and external resources with timely and right reconfiguration to achieve targeted set of objectives and performance accomplished of providing employment opportunities, growth of GDP, export and to uplift the standard of living of the society".

Thus, SMEs performance can be measured by looking at economic or non-economic variables (Leitão & Franco, 2011; Cicea et al., 2019). Hence, SME performance can be seen as how the firm provides value to its stakeholders, such as owners, customers, society, and even the government. Performance should also be measured in terms of output, mainly when the population consists of manufacturing firms only (Taouab & Issor, 2019). SMEs goal achievement should be the primary yardstick for measuring the degree of SME performance; therefore, a good measurement of SMEs' performance should be able to consider the goal of the owner or a policy designed to encourage the sector in the areas of some precise results such as output and profitability (Marr & Schiuma, 2003).

## **2.3 Hypothesis Development**

### **2.3.1 Innovation and SMEs Performances**

Innovation is the tendency of a firm to engage in and provision new ideas, experimentation, and creative procedures that may result in new products, services, or technological processes (Lumpkin & Dess, 1996; 2001). Breakthrough innovation is characterized by unique innovation that establishes a platform in their domain for future innovative development (Ferriani et al., 2013; Wang & Feng, 2020). They are the basis for further innovation; their innovation needs to be protected as much as possible. Innovativeness is the willingness to strongly emphasize research and development, new products, new services, enhanced product lines, and global technology in the industry (Tok et al., 2013). Innovativeness strengthens a firm's willingness to undertake further experiments with its creative orientation in the presence of the current technology to promote and develop new services and products through its research and development (Amini Sedeh et al., 2022; Rauch et al., 2009). Through its innovative differentiation, a firm competes with its potential competitors in the market and earns a niche for itself (Hughes & Morgan, 2007). Many studies examined the relationship between innovativeness and SMEs performance (Cho & Pucik, 2005; AYVAZ CAN, 2020); Price et al., 2013). Also, Shahzad et al. (2016) studied the role of entrepreneurial orientation, where variables used are innovativeness, proactiveness, risk-taking, and autonomy. The study's findings showed a medium to small correlation between variables. The study also revealed that only four dimensions of entrepreneurial orientation influence business performance: innovativeness, proactiveness, risk-taking, and competitive aggressiveness. No correlation was found on autonomy in the context of technology-based SMEs.



On the other hand, Adegbite et al., (2007), in a study titled ‘Evaluation of The Impact of Entrepreneurial Characteristics on the Performance of small-scale manufacturing industries in Nigeria’, draws attention to the need for evolving strategies for enhancing the performance of entrepreneurs in Nigeria. The study was carried out in Oyo, Nigeria. The questionnaire was the main instrument of the study, and a sample of 100 owner-managed small-scale industries was purposely selected. Results from the study show that seven out of the ten respondents’ ten entrepreneurial characteristics negatively impacted firm financial performance. Hence, the need for the hypothesis.

*H1: There is a significant positive relationship between innovativeness and SMEs performance*

### **2.3.2 Risk-taking and SMEs performance**

Risk-taking is the step to which managers are willing to make significant and risky resource commitments, i.e., those with a reasonable chance of costly failure (Miller & Friesen, 1978; Linton, 2019). Risk-taking is the extent to which a firm stands willing to make significant and risky commitments (Komarraju & Karau, 2005). If firms have a risk-taking orientation, they may seize lucrative deals. Hence, risk-taking tendencies may be positively related to success ( Li & Zhang, 2008). The literature, however, does not support risk-taking as a characteristic of entrepreneurs (Tok et al., 2013). The lack of consistency in the research on risk-taking among entrepreneurs may be explained by variations in the perception of Risk (Agustina et al., 2021). Today, the market is more uncertain than before, and top management must accept risk by making bold decisions (Hakala, 2013). Shahzad et al. (2016) studied the role of Entrepreneurship orientation, which shows a positive relationship between Risk-taking and SMEs performance among SMEs. Hence, the need for the hypothesis

*H2: There is a significant positive relationship between risk taking and SMEs performance*

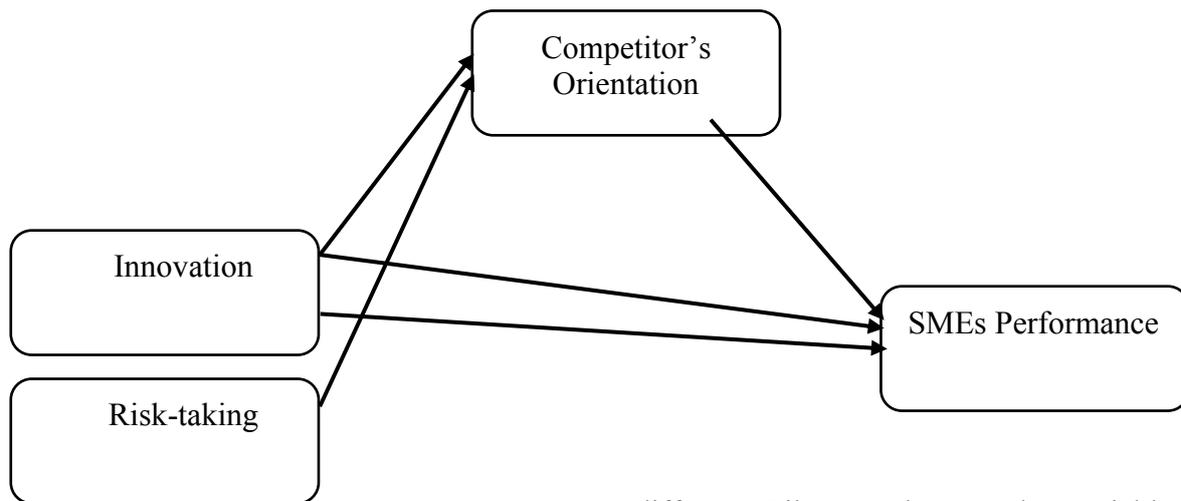
### **2.3.3 Mediating effect of competitor orientation**

Competitor orientation (CO) is a dimension of market orientation. Competitor orientation has the most significant variance in the composite construct among the three components of market orientation. Competitor orientation requires that firms closely analyse and monitor major competitors’ strategic intents and tactical moves (Schulze et al., 2022b; Guo & Wang, 2015). Competitor-sensitive firms tend to achieve operational efficiency as they directly compare with their close rivals on salient factors, such as cost and price. Gatignon & Xuereb (1997) found that competitor orientation helps firms achieve innovation success by drawing managers’ attention to costs. As such, cost and differentiation advantages help competitor-oriented manufacturing firms create and deliver superior customer value, which may increase customer satisfaction (Wang et al., 2017). According to Lukas & Ferrell (2000), me-too-products result from competitor orientation, and in traditional manufacturing sectors, me-too-products can be used to achieve market success. Therefore, it is hypothesized that:

*H3: Competitors’ orientation positively and significantly mediates the relationship between Entrepreneurship orientation and SMEs performance*

### **2.4 Research Framework**

This research is based on the model of entrepreneurial orientation (Miller & Friesen, 1983) and market orientation (Narver& Slater, 1990).



### 3. Methodology

The study examines the mediating role of competitor orientation on the nexus between entrepreneurial orientation (innovativeness and risk-taking) and SMEs' performance (financial performance) in Bauchi. The study is cross-sectional and based on a quantitative research approach, by which questionnaires were distributed to owners and managers of SMEs. Further, the measurements used in questionnaire development were adopted from previous studies. Four items of SMEs performance were adopted with a Cronbach alpha of 0.812 (Narver & Slater, 1990). For innovation and risk-taking, four items were adopted with a Cronbach alpha of 0.867 (Miller, 2011). Also, measurements of competitor orientation were based on three items and Cronbach Alpha of 0.913 (Narver & Slater, 1990). Therefore, pretesting through expert opinion, respondent focus, and a pilot study were conducted before distributing the questionnaire to the respondent. All necessary improvements and modifications were made to ensure the quality of the questionnaire. Also, to avoid common method bias, a procedural approach, as suggested by Podsakoff, MacKenzie, and Podsakoff (2012), was carried out using

different Likert scales on the variables. From Strongly Disagree =1, Disagree =2,

Neutral =3, Agree =4, and Strongly Agree =5. Furthermore, the questionnaire was personally to owners and managers of SME. The owners /managers are chosen as respondents due to their role in daily operational activities. A simple random sampling technique was used across Bauchi States in Nigeria to have a wider representation for generalization. A survey report by (SMEDAN/NBS, 2017) shows a total population of 2,241 registered operators of SMEs in the Bauchi State metropolis. Hence, the study's sample size was determined using Yamane's formula cited in Israel (2013), with a sample of 215 respondents, which is enough to represent the population.

### 4. Results and Discussion

Data was entered using Statistical Package for Social Science (SPSS). Also, data screening was carried out to spot and confirm that the data was cleansed and could reflect the actual phenomenon of the study. After cleaning the data, descriptive statistics, frequencies, and percentages were used to analyse the demographic variables of the respondents, as presented in Table 1:



Table 1: Demographic Information

		Frequency	Percent	Valid Percent
<b>Type of organization</b>	Block making	76	48.1	48.1
	Tailoring	52	32.9	32.9
	Bakery	27	17.1	17.1
	Hairdressing	3	1.9	1.9
	<b>Total</b>	<b>158</b>	<b>100.0</b>	<b>100.0</b>
<b>Gender</b>	Male	106	67.1	67.1
	Female	52	32.9	32.9
	<b>Total</b>	<b>158</b>	<b>100.0</b>	<b>100.0</b>
<b>Age of respondents</b>	18 – 30 years	35	22.2	22.2
	31 – 40 years	74	46.8	46.8
	41 – 50years	36	22.8	22.8
	51 – 60 years	10	6.3	6.3
	61 or more	3	1.9	1.9
	<b>Total</b>	<b>158</b>	<b>100.0</b>	<b>100.0</b>
<b>Years of business</b>	1 – 5 years	52	32.9	32.9
	6 – 10 years	48	30.4	30.4
	11 – 20 years	35	22.2	22.2
	21 – 30 years	18	11.4	11.4
	31 Or more	5	3.2	3.2
	<b>Total</b>	<b>158</b>	<b>100.0</b>	<b>100.0</b>

Source: A questionnaire survey

The table shows the respondents' demographic information. First, a total number of 158 respondents took part in the survey. Out of the 158 respondents, 106, representing 67.1% of the total respondents, are male, whereas their female counterparts account for 52, representing 32.9% of the respondents. Age distribution was considered based on the ranges of 18-30 years, 31-40 years, 41-50 years, 51-60 years, and 61 years above. As seen from the table above, the respondents with an age bracket of 18-30 years are 35, representing 22.2% of the respondents. Respondents with an age bracket of 31-40 years are 74, representing 46.8% of the respondents. Meanwhile, respondents with an age bracket of 41-50 years are 36, representing 22.8% of the respondents. Ten respondents between the ages of 51 and 60 are 10, representing 6.3% of the respondents. Finally, respondents 61 years and above are

3, representing 1.9% of the total respondents.

Based on industry, block-making accounts for 76, representing 48.1% of the survey. Tailoring accounts for 52, representing 32.9%; bakery has 27, which means 17.1%, and hairdressing has 3, representing 1.9% of the total survey.

Years spent in business were also considered in this study, and the result shows that respondents with 1-5 years of experience are 52 in number and represent 32.0% of the total respondents. The respondents with 6-10 years of experience are 48 in number and are 30.4%, while those with 11- 20 years of experience are 35, representing 22.2% of the total respondents. Meanwhile, those with 21-30 years of experience are 18, representing 11.4% of the respondents, and finally, 3 those with one year or more.



### 4.2 Correlations Analysis

Variables		INN	RSK	COO
Innovativeness	Pearson Correlation	1		
	Sig. (2-tailed)			
	N	158		
Risk-taking	Pearson Correlation	.583**		
	Sig. (2-tailed)	.000		
	N	158	158	
Pro-activeness	Pearson Correlation	.221**	.319**	
	Sig. (2-tailed)	.005	.000	
	N	158	158	
Competitor orientation	Pearson Correlation	.337**	.350**	
	Sig. (2-tailed)	.000	.000	
	N	158	158	
Financial performance	Pearson Correlation	.289**	.416**	.658**
	Sig. (2-tailed)	.000	.000	.000
	N	158	158	158

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

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

Table 5: Relationship between EO and SMEs Performance

Stages		Estimate	S.E.	T-value	P-value
Stage 1	Entrepreneurial orientation (innovation and risk-taking) and firm performance	0.64	0.234	4.31	***
Stage 2	Entrepreneurial orientation (innovation and risk-taking) and market orientation (competitor orientation)	0.65	0.173	4.435	***
Stage 3	Market orientation competitor orientation) and firm performance	0.91	0.232	6.044	***
Stage 4	Entrepreneurial orientation (innovation and risk-taking and firm performance	0-.01	.0187	0-.063	0.950
	r <sup>2</sup> of the first structural model	0.41			
	r <sup>2</sup> of the second structural model	0.81			

### 4.3 Hypothesis testing

The hypotheses formulated are tested at a 5% significance level, and the decision rule is that if the t-value is less than the critical value, the hypothesis will be accepted. It will be rejected if it is equal to or greater than the critical value.

Hypothesis statement of path analysis	Path Estimate	S. E	P-Value	Results
H <sub>4</sub> Innovation and risk-taking, and competitor orientation	0.65	0.23	0.001	Significant
Competitor Orientation and SMEs Performance	0.91	0.17	0.001	Significant
Innovation and risk-taking, and SMEs Performance	0-.01	0.19	0.950	Not significant



1. The indirect path effect (EO→MO and MO→SP) = .65 x .91 = 0.59
2. The direct path (EO→SP) = -.01.
3. Both indirect paths (standardized path estimate) of EO→MO and MO→SP are positive and significant.
4. Since the product of indirect effects (.65 x .91 = .59) is greater than direct path (EO→SP) = -.01, mediation occurs
5. The type of mediation is full since the direct effect (EO→SP) is no longer significant ( $P > 0.05$ ) when MO enters Figure 3.

#### 4.4 Discussion

As stated earlier, the main objective of this study was to examine the mediating role of competitor orientation on the relationship between innovation, risk-taking, and SMEs performance among small firms in Bauchi State. The finding on H1 shows that entrepreneurial orientation (innovation, risk-taking) has a significant relationship with SMEs performance ( $r = .64, P < .001$ ). The finding indicates that the higher the innovativeness and risk-taking of small businesses, the higher their performance. Statistically, it shows that when entrepreneurial orientation goes up by 1, SMEs performance goes up by .64. Still at a standard error of .23. This finding is similar to Kajalo & Lindblom (2015), who suggested that entrepreneurial orientation has a positive and significant relationship with SMEs performance among small retailers. The test of H2 means that entrepreneurial orientation has a positive and significant relationship with market orientation ( $\beta = .65, P < .001$ ). Thus, the higher the entrepreneurial orientation, i.e., innovation and risk-taking, the stronger the market orientation, i.e., competitor orientation of small businesses. This means they will be competitor-oriented and coordinate the businesses' internal functions. The test of H3 points out that competitor orientation has a positive and significant influence on SMEs performance ( $r = .91, P < .001$ ). This means that the higher the outlook of small businesses toward

competitor orientation and coordination, the higher the SMEs' performance will be. This finding is consistent with (Gruber-Muecke & Hofer, 2015). The test of H4 (a) yielded a positive result. It shows that competitor orientation is a full mediator on the relationship between entrepreneurial orientation and SMEs performance [( $\beta$  for  $X \rightarrow M = .64; M \rightarrow Y = .65; \text{ and } X \rightarrow Y = -.01$ )]. This mediation analysis is a novel finding and major contribution of this study. The finding shows that market orientation consisting of competitor orientation is the mechanism through which entrepreneurial orientation could influence more robust SMEs performance as well as help to resolve the mixed findings of previous studies.

#### 5. Conclusion and Recommendations

Given the findings and conclusion above, the following recommendations are submitted: Owners of small and medium-scale enterprises should develop strategic entrepreneurial orientation strategies to enable them to increase/ improve organizational performance. Managers/Owners of small and medium-scale enterprises need to gather continuous information about their competitors' needs and wants, both currently and in the future, and satisfy those needs and wants. Small firms should pay proper attention to their competitors. The study only looked into strategic orientations from the SME perspective. Future studies should concentrate not only on business companies but also on government and non-profit organizations need to be conducted since



this orientation leads the organizations towards superior performance and competitive advantage.

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