

**ENTREPRENEURIAL ORIENTATION AND THE PERFORMANCE OF
SMALL AND MEDIUM SCALE ENTERPRISES: A STUDY OF
SELECTED SACHET/BOTTLE WATER COMPANIES IN MAKURDI
METROPOLIS**

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Abstract

This study investigated the effect of entrepreneurial orientation on the performance of small and medium scale enterprises in Makurdi, Benue State with emphasis on selected sachet/bottle water companies in Makurdi metropolis. A survey design was adopted and the population of the study comprised 197 selected employees of the 16 sachet/bottle water companies sampled. Primary data were sourced through the administration of structured questionnaire. Data were analyzed using descriptive statistical tools such as tables and simple percentages with the help of SPSS version 21.0. The research hypotheses were tested using regression analysis at 0.05 level of significance. Findings of the study showed that, innovation, proactiveness, risk-taking and competitive aggressiveness have positive effect on the performance of sachet/bottle water companies in Makurdi, Benue State. The study concluded that entrepreneurial orientation has significant positive effect on the performance of SMEs in Makurdi Metropolis. The study recommends that attention should be given to sachet/bottle water companies by making it to top policy agenda of government at all levels. This will create employment opportunities, reduce poverty and standard of living would be improved.

Introduction

Business organizations in the 21st century compete globally, and as such there is the need for them to behave entrepreneurially in order to flourish and gain competitive advantage over competitors in the ever-dynamic and highly competitive business environment. Generally, business environments have become highly hostile, unpredictable, and heterogenic (Kuratko, Ireland, & Hornsby, 2014); it poses a lot of challenges to business organizations and managers. The business environments has become even more challenging considering the developments in the technological world today, particularly as a result of advancements in ICT.

Advancements in technology have expanded the scope of competition among business organizations beyond their immediate territories. In order to cope with these challenges, business organizations need to become entrepreneurial and innovative in their activities, processes, and practices. Entrepreneurial activities refresh and revitalize existing business organizations (Kuratko *et al.*, 2014). The relationship between entrepreneurial orientation and organizational performance has been studied considerably by different scholars to examine the nexus between them (Otache & Mahmood, 2015).

At present the vibrant SMEs (particularly sachet/bottle water companies in Nigeria) is identified as the engine of growth playing a significant role in economic growth, innovation, employment generation and poverty reduction (Prasad, 2016; Obumneke & Nimfa, 2017). This is also evident in the study area of this present study as Makurdi, the Benue State capital has witnessed heavy boost in the establishment and growth of sachet/bottle water companies in the metropolis, which has equally catch the attention of authors. SMEs have become important as a source of employment and maximize the efficiency of the resource allocation and distribution by mobilizing and utilizing local human and material resources (Cunningham & Rowley, 2017). SMEs also act as suppliers of goods and service to large organizations. Most sachet/bottle has been characterized as dynamic, innovative, efficient and their small size allows for flexibility, immediate feedback, short decision-making chain, better understanding and quicker response to customer needs (Singh, Garg & Deshmukh, 2018)

Nowadays, SMEs face an increasing pressure from the market place. Thus, entrepreneurial activities among SMEs have become even more crucial in achieving sustainable competitive advantage (Wiklund and Shepherd, 2015) and they are encouraged to implement an entrepreneurial strategic mindset in order to recognize the threats and capture the opportunities to ensure the firms will continue to sustain the future (Krueger, 2017). Entrepreneurial Orientation (EO) has recently

been recognized as one of the most important factors for a firm's growth and profitability.

Entrepreneurial orientation (EO) in entrepreneurship and management literature is considered the important concept for the firm strategy making. The spread of globalization has created a competitive business environment, which has affected the way entrepreneurs create and sustain their business operations and strategies. Entrepreneurial orientation has therefore been seen as a key driving force for a free market economy that enhances SMEs performance. According to Schumpeter in Obumneke & Nimfa (2017), entrepreneurial orientation is the process by which people or organizations discover and exploit new business opportunities which exist within a market, revitalize existing businesses, or introduce new products or processes. There is a considerable debate about the scientific domain of entrepreneurial orientation as there is lack of agreement on many key issues regarding what constitutes entrepreneurial orientation and how it relates to performance.

Scholars have studied entrepreneurial activities and their impact on organizational performance but, the factors affecting these entrepreneurial activities are wide-ranging and therefore exploring gaps in entrepreneurial orientation research is an important task for researchers. Zimmerer Obumneke & Nimfa (2017) stated that entrepreneurship orientation is "applying creativity and innovation to solve the problems and exploit opportunities that people face every day". Entrepreneurship orientation involves the application of creativity and innovation to solve the problem and attempt to exploit opportunities every day. Entrepreneurship orientation is a combination of creativity, innovation, and courage to face the risk that is done by working hard to establish and maintain new business. EO also refers to the decision making styles, practices, process and behaviors that leads to 'entry' into new or established markets with new or existing goods or services (Wiklund and Shepherd 2015; Walter, Auer and Ritter, 2016). It is also used to explain the minds of firms involved in pursuing a new venture and provides a useful framework to investigate entrepreneurial activities and reflects how a firm operates rather than what it does (Lumpkin and Dess, 2016).

In the EO literature the munificent environment is usually conceptualized using four dimensions: environmental dynamism, technological opportunities, industry growth and demand for new products; hostile environments comprise unfavorable change and competitive rivalry (Antoncic & Hisrich, 2009). While literature in entrepreneurship has theorized the positive relationship between EO and performance, the same has not always been true, when examining this relationship empirically. Interestingly, a handful of research findings have revealed insignificant and sometimes negative correlations between EO and performance

(Kaya & Seyrek, 2005). It is based on this backdrop that this study seeks to investigate the effect of entrepreneurial orientation on the performance of SMEs in Makurdi, Benue State.

Statement of the Problem

Robust entrepreneurial orientation is an institutional and organizational response to complex and difficult turbulent situations from the business environment due to lack of integrity, intense competition, lack of marketing and customer loyalty, uncertainty, and lack of resource management amongst others. Building an adaptive capacity through strong entrepreneurial orientation is a priority, given the connection to learning and the need for entrepreneurs to experiment and foster innovative and proactive solutions to complex social and ecological problems. Hence, this study seeks to address any incongruity that is associated with entrepreneurs having a wrong orientation, and find to solution to it as well. Tobora (2015) argued that the creation of a country's wealth and dynamism depends upon the Entrepreneurial orientation of its firms.

SMEs in Nigeria face enormous pressures as the nation integrates more into the world economy. Influences, impacting as both external and internal factors, can be found in the business environment, such as globalization, technological innovation and demographic and social change, as well as the level of technology deployed, innovative ability, financial support and entrepreneurship. Many reviews and assessments of the entrepreneurship research field have concluded that the development of a cumulative body of knowledge has been limited and slow because there is lack of agreement on many key issues regarding what constitutes entrepreneurship Shane and Venkataraman (2017), because researchers fail to build upon each other's' results Davidsson and Wiklund (2014), and because measurements of key variables are typically weak.

Furthermore, some other researchers have argued that entrepreneurial orientation-performance relationship is not direct but depends on certain organizational and environmental variables like organizational culture, organizational structure, availability of organizational resources, competitive and dynamic environments, and top management support (Covin & Slevin, 1991; Kuratko *et al.*, 2014; Lumpkin & Dess, 1996; Mohamad, Ramayah, & Puspowarsito, 2014; Rutherford & Holt, 2017; Wang, 2018; Wiklund & Shepherd, 2015). Still, others have posited that entrepreneurial orientation needs to be combined with other business orientations such as market orientation, learning orientation, and employee orientation for organizations to achieve optimum performance (Grinstein, 2015; Idar & Mahmood, 2013; Kwak, Jaju, Puzakova, & Rocereto, 2013; Wang, 2018).

Additionally, it is also argued that high entrepreneurial orientation does not guarantee continued improvement in organizational performance, especially in emerging economies for lack of institutional support, organizational formalization, and experienced managers (Tang, Tang, Marino, Zhang, & Li, 2018; Tang & Tang, 2016). Considering the inconclusiveness and varied arguments about EO-performance relationship as discussed above, it can therefore be concluded that the relationship between entrepreneurial orientation and organizational performance is rather complex and needs to be examined by considering all possible related variables or factors that interact with organizational performance (Rauch et al., 2016).

Several studies has been done in this area both locally and internationally including Ibrahim and Mahmood, 2016; Arizi-Nwagballa, Elom and Onyeizugbe, 2016; Kumarpeli, and Semasinghe, 2015; Baker, Mahmood and Ismail; Okoye, Gathungu, and K'Obonyo, 2016; and Amin, 2015; with their results being inconsistent. Again, such studies were not conducted in the study area, and researcher sees this as a gap to be filled. It is based on this backdrop that this study seeks to investigate the effect of entrepreneurial orientation on the performance of sachet/bottle companies in Makurdi, Benue State.

Objective of the Study

The main objective of this research is to determine the effect of entrepreneurship orientation on performance of sachet/bottle water companies in Makurdi metropolis, Benue State. Specific objectives include to:

- i. examine the effect of innovativeness on the performance of sachet/bottle water companies in Makurdi metropolis;
- ii. assess the effect of pro-activeness on the performance of sachet/bottle water companies in Makurdi metropolis;
- iii. evaluate the effect of risk-taking on the performance of sachet/bottle water companies in Makurdi Metropolis; and
- iv. ascertain the effect of competitive aggressiveness on the performance of sachet/bottle water companies in Makurdi metropolis.

Research Questions

In line with the objectives of the study, the following research question shall be answered:

- i. to what extent does innovativeness affect the performance of sachet/bottle water companies in Makurdi metropolis;

- ii. to what extent does pro-activeness affect the performance of sachet/bottle water companies in Makurdi metropolis;
- iii. to what extent does risk-taking affect the performance of sachet/bottle water companies in Makurdi Metropolis; and
- iv. to what extent does competitive aggressiveness affect the performance of sachet/bottle water companies in Makurdi metropolis.

Statement of Research Hypotheses

The following hypotheses have been formulated in the null form:

- i. Innovativeness has no significant effect on the performance of sachet/bottle water companies in Makurdi metropolis;
- ii. Pro-activeness has no significant effect on the performance of sachet/bottle water companies in Makurdi metropolis;
- iii. Risk Taking has no significant effect on the performance of sachet/bottle water companies in Makurdi metropolis; and
- iv. Competitive aggressiveness has no significant effect on the performance of sachet/bottle water companies in Makurdi metropolis

Scope of the Study

This study focuses on the effect of entrepreneurial orientation on performance small and medium scale enterprises in Makurdi metropolis, Nigeria. The study has two variables; entrepreneurial orientation (independent variable) measured in terms of innovativeness, pro-activeness, risk-taking and competitive aggressiveness, and performance(dependent variable) measured in terms of sales growth, employment generation, business expansion and customer satisfaction. The population of the study therefore covers 197 staff of all the sixteen (16) selected (Sachet/Bottle water companies) in the study area. The scope covers a ten (10) years from 2009- 2018. The period that witnessed a heavy boost in the establishment and operation of sachet/bottle companies in Makurdi metropolis, Benue State.

Theoretical Framework

This study is based on Zahra & Covin's (1995) theory of entrepreneurial orientation. These authors hold that firms with an EO can target premium market segments, charge high prices and "skim" the market ahead of competitors. They further indicate that such firms monitor market changes and respond quickly, thus capitalizing on emerging opportunities. The authors of this theory observed that innovation keeps such firms ahead of competitors, gaining competitive advantage

that leads to better financial results. Zahra & Covin (1995) indicate that firms with EO have an undue advantage of proactiveness which gives them the ability to present new offers to the market ahead of competitors which gives them a competitive advantage. These authors affirmed that the relationship between EO and performance is particularly strong among small firms. They emphasize that smallness of firms per se fosters flexibility and innovation but limits competitiveness in other strategic orientations. This component makes this theory relevant to this study as it provides the impetus for examining the role that EO plays on performance of small firms (Small and Medium Enterprises); which are the focus of this study.

Zahra and Covin's (1995) further observe that although the relationship between EO and firm performance may be more complex than previously assumed, the relationship may in particular be contingent upon the nature of the environment that the firm operates in. These authors observe that EO may be a better predictor of performance for firms in hostile than benign environments. They hold that the fit between EO and environment and not EO per se is what promotes performance and that firms in growing industries may perform better than other firms regardless of their EO. Hence, these authors suggest that environment may influence small firm performance directly or moderate the relationship between EO and performance.

The theoretical framework relate this work in that EO are the attributes that makes an entrepreneur successful, therefore firms with an EO can target premium market segments, charge high prices and skim the market ahead of competitors. Furthermore, such firms monitor market changes and respond quickly, thus capitalizing on emerging opportunities. Finally, innovation keeps such firms ahead of competitors, gaining competitive advantage that leads to better financial results.

Conceptual Framework

Entrepreneurial Orientation

The term entrepreneurial is derivative of entrepreneur, and it will be expedient to clarify the term entrepreneur. An entrepreneur is the person who starts his own business. Richard Cantillon (1680-1734) was the first of the major economic thinkers to define the entrepreneur as an agent who buys means of production at certain prices to combine them into a new product. He classified economic agents into landowners, hirelings, and entrepreneurs, and considered the entrepreneur as the most active among these three agents, connecting the producers with customers (Covin & Wales, 2012). Some researchers in describing entrepreneurs have considered the traits and characteristics that make an individual act entrepreneurial. Some traits that have been associated with

successful entrepreneurs in extant literature include a high need for achievement, propensity for risk-taking and an internal locus of control (Zahra and Covin, 1995).

Entrepreneurial orientation is defined as the entrepreneurial behaviour of an organization as reflected in organizational activities, strategies, and processes (Lumpkin & Dess, 1996). According to Miller (1983) defines entrepreneurial firm as one that takes risks, innovates, and is proactive. EO is also defined as one of the strategic orientations of an organization that describes the extent of entrepreneurial activities that is undertaken by the organization (Covin & Wales, 2012). According to Pearce, Fritz, and Davis (2010), EO is defined as a set of behaviour that have the qualities of risk-taking, innovativeness, pro-activeness, autonomy, and competitive aggressiveness (Covin & Wales, 2012). It is also defined as a strategic orientation that an organization uses to adapt to changing business environment and have a sustainable competitive edge over rivals in the marketplace (Karacaoglu *et al.*, 2012). Entrepreneurial orientation is conceptualized and operationalized as a unidimensional as well as a multidimensional construct (Covin & Wales, 2012).

On the one hand, Miller (1983); Covin and Slevin (1989) conceptualized and operationalized entrepreneurial orientation as a unidimensional construct with three dimensions: risk-taking, innovativeness, and pro-activeness. They argued that the three dimensions covary, which implies that an increase in one dimension leads to an increase in the other dimensions and vice versa. On the other hand, Lumpkin and Dess (1996) added two additional dimensions, namely autonomy and competitive aggressiveness, thereby bringing the dimensions of EO to five. Contrary to the position of Miller/Covin and Slevin that the dimensions of EO covary, Lumpkin and Dess argued that the dimensions of EO do not co-vary and that no dimension is stronger than the other. They concluded that the dimensions of EO independently vary with organizational performance, depending on how supportive environmental and organizational factors or variables are in their interactions with organizational performance (Covin & Wales, 2012).

Miller (1983) appears to offer the earliest operationalization of the entrepreneurial orientation concept. He clarifies the construct of entrepreneurial orientation by defining an entrepreneurial firm as one that engages in product marketing innovation, undertakes somewhat risky ventures, and is first to come up with proactive innovations, beating competitors to the punch. Thus, entrepreneurial orientation according to Miller (1983) consists of five dimensions: proactiveness, risk taking, innovativeness, competitive aggressiveness, and autonomy. The five dimensions propounded by Miller, will form the basis for this research and are discussed in the ensuing paragraphs. The five dimensions of EO are briefly explained under the following sub headings:

a) Innovativeness: Innovativeness is the number one characteristic of an entrepreneurial organization (Kuratko, Morris, & Covin, 2011). It is an act that sees creative ideas through, resulting in new products or processes. Schumpeter refers to innovation as the process of creatively destructing an “old order” in order to create a “new order” as a result of new combinations (Barringer & Bluedorn, 1999; Lumpkin & Dess, 2001). Innovative organizations see things the way others see them but do things differently. It is the ability to translate creative ideas into something concrete, unique, or novel. Innovation could be product-market innovation or technological innovation. Innovation could also be making strategic renewals or improvements to existing products, processes, or systems (Lassen, Gertsen, & Riis, 2006). According to Schumpeter, innovative acts result in new products, markets, processes, sources of raw materials, and organizations (Kuratko, 2009; Lassen et al., 2006).

b) Risk-taking: It is the willingness and readiness to commit resources (own or borrowed) to pursue identified market opportunities that have a reasonable possibility of losses. Risk-taking, as an important feature of entrepreneurship, is not about taking extreme or uncontrollable risks, but it is about taking moderate and calculated risks. Risk-taking and innovativeness are related. This is because innovation involves risk-taking, and the higher an organization innovates, the more risks it takes (Kuratko et al., 2011).

c) Proactiveness: It is concerned with the ability of an organization to identify or anticipate market opportunities and marshal out resources to exploit identified opportunities before other competitors notice the presence of such opportunities. It is about being the first or among the first organizations to spot the presence of market opportunities and exploit them. A proactive organization has the ability to see opportunities where others see none. An organization can be proactive by anticipating potential market needs and taking actions, in the form of delivering quality products, to meet the market needs. According to Miller (1987), proactive firms *act on* rather than *react to* their environments.

d) Competitive aggressiveness: It refers to different tactics or strategies that an organization uses to compete and outsmart competitors in the marketplace (Lumpkin & Dess, 2001). It entails massive deployment of resources and vigorously pursuing market opportunities with a view to outshining rivals.

Performance

Performance simply means the willingness and ability to be committed to specified goals and objectives and vigorously and genuinely pursue these goals and objectives and bringing them to fulfillment. GEM (2004) defined performance as the act of performing; doing something in a successful manner and utilizing

knowledge as distinguished from ordinarily possessing it. Performances are diversely measured and the perspectives are unified and are constantly monitored from the contextual view of the organization (Jamil & Mohamad, 2016). Meanwhile, performance is likely to be conceptualized, measured and operationalized differently thus making comparison an enormous task (Abubakar, 2015; Olabisi, Olagbemi & Atere, 2013). Past researches as noted by Cragg & King (2018) and Rutherford *et al* (2015) indicated that the determinants of small business performance are subdivided into three categories namely: individual, firm, and environmental characteristics.

Under the individual characteristics of the firm, the studies focused on individual characteristics like education, experience, entrepreneurial competence, age leadership practices, race, MD personality, gender, industry experience and how they affect performance. The second set of studies that focused on the firm characteristics examined top management team, family control, and operations management, stage of development, structure, strategy/planning, competitive orientation and how all of these characteristics affect performance. The last category of studies that focused on environmental characteristics examined stockholders, financial institutions, suppliers, customers, regulatory agencies, consultants and competitors. Performance means different things to different organizations and should both be measured financially and non-financially.

Before the 1980s, financial criteria (profit, ROI, sales and productivity) were used to measure performance but after 1980s till the present moment, nonfinancial criteria have received considerable attention from scholars, researchers and industrialists. These non-financial criteria include: communication, stakeholder satisfaction, competitive position, just-in-time delivery, total quality management and trust Rosli (2015), Saad & Petel, (2016). Abubakar (2015) opines that small business performance can be measured in terms of size, profitability, capital base, turnover and employment. These criteria are both financial and non-financial in nature.

In the literature, business performance has been widely measured basically in three parameters namely growth (turnover, number of workers and market share); survival and profitability (profit and return on investment) (Dess & Robinson, 2016; Storey, 2014; and Robinson, Pearce, Vozikis, Mescon, 2014). Some scholars have argued that growth is the best criterion for measuring performance and is an important precursor to achieving other financial goals. Be it growth, profitability or survival, the criteria for performance measurements are expected to be holistic in nature i.e. both financial and non-financial. Hence, this study adopts both financial and nonfinancial measurement of performance, namely; profit, revenue and employment (number of employed workers).

Dimensions of Performance

The following performance measures are utilized for this study: Sales growth, employment generation, business expansion, and customers' satisfaction.

Sales Growth

Sales Growth is the parameter which is used to measure the performance of the sales team to increase the revenue over a pre-determined period of time. Sales growth is an essential parameter for survival and financial growth of the company. A good sales growth can always be used for the benefits of the employees and company in terms of providing salary raise, acquiring new assets, an expansion of the company or the productline. A negative growth is an undesirable outcome, hinting a wrong strategy or decisions. When the growth of Sales numbers is more than the compared base, it is termed as positive Sales Growth. Every company always strives for positive sales growth and it is always beneficial for the financial well-being of a company to have positive sales growth (Jamil & Mohamad, 2016)

Sales growth is an indicator that the steps taken towards policies are correct and working. A positive sales growth is a green signal which means things are being done right while a negative sales growth is a red signal which means it is time to stop and rethink. A positive sales growth is the objective sought by a company because it means more profits. Positive sales growth also signals that conditions are favorable in the market and the strategy or technique company is currently following is working in their favor. While getting a positive sales growth may be easy but maintaining it is a challenging task.

A negative sales growth is a signal for company shouting for a change. Surely something is not working right which is getting negative sales growth and it needs to be changed. The company, then, has to rework on its current policies and teams and rework on next year's targets. A positive sales growth also indicates an increase in market share, customer acceptance, and user base. It means the product is being accepted in the market.

In the views of Oluba (2009) and Olabisi, Olgbemi and Atere (2013), to maintain a positive growth, the company needs to adapt to the changing market. Thus, a positive sales growth also indicates making necessary changes to the current working of the company, in order to improvise and adapt the market needs and customer demands in long run. Various comparisons of Sales Growth can determine various approaches that a company can take to increase its sales. The type of Sales Growth analysis followed by a company determines their position in the market. A further detailed analysis like analyzing customer Sales Growth will further determine the reason for the increase or decrease in sales growth. Analyzing

sales growth answers the 'Why' for the company. Why is there a growth or why is there a negative growth. Answering that question would determine the strategy to follow.

Employment Generation

Employment generation is a relationship between two parties, usually based on a contract where work is paid for, where one party, which may be a corporation, for profit, not-for-profit organization, co-operative or other entity is the employer and the other is the employee. Employees work in return for payment, which may be in the form of an hourly wage, by piecework or an annual salary, depending on the type of work an employee does or which sector she or he is working in (Cragg & King, 2018). Employees in some fields or sectors may receive gratuities, bonus payment or stock options. In some types of employment, employees may receive benefits in addition to payment. Benefits can include health insurance, housing, disability insurance or use of a gym. Employment is typically governed by employment laws, regulations or legal contracts.

According to Rutherford, *et al* (2015), an employee contributes labor and expertise to an endeavor of an employer or of a person conducting a business or undertaking (PCB) and is usually hired to perform specific duties which are packaged into a job. In a corporate context, an employee is a person who is hired to provide services to a company on a regular basis in exchange for compensation and who does not provide these services as part of an independent business. Employer and managerial control within an organization rests at many levels and has important implications for staff and productivity alike, with control forming the fundamental link between desired outcomes and actual processes. Employers must balance interests such as decreasing wage constraints with a maximization of labor productivity in order to achieve a profitable and productive employment relationship

Business Expansion

According to Saad and Petel (2015), a business strategy in which growth is obtained by increasing the number of stores in which customers can buy a company's products and services. Unlike relocation, business expansion entails opening up new stores in different physical locations while still maintaining the current business locations.

Business Expansion is a stage where the business reaches the point for growth and seeks out for additional options to generate more profit. Different forms of business expansion include opening in another location, adding sales

employees, increased marketing, adding franchisees, forming an alliance, offering new products or services, entering new markets, merging with or acquiring another business, expanding globally and expanding through the internet. Some common growth strategies in business include market penetration, market expansion, product expansion, diversification and acquisition (Rosli, 2015):

- i. Market Penetration Strategy
- ii. Market Expansion or Development
- iii. Product Expansion Strategy
- iv. Growth Through Diversification
- v. Acquisition of Other Companies.

Possibly the greatest competitive advantage of business growth is the ability to capitalize on the economies of scale. As you increase your production output, you can bring down costs per unit and achieve savings across; marketing - by spreading the cost of promotion over larger sales.

Customer satisfaction

In the views of Dess and Robinson (2016), customer satisfaction is a term frequently used in marketing. It is a measure of how products and services supplied by a company meet or surpass customer expectation. Customer satisfaction is defined as "the number of customers, or percentage of total customers, whose reported experience with a firm, its products, or its services (ratings) exceeds specified satisfaction goals.

It is seen as a key performance indicator within business and is often part of a Balanced Scorecard. In a competitive marketplace where businesses compete for customers, customer satisfaction is seen as a key differentiator and increasingly has become a key element of business strategy. Customer satisfaction provides a leading indicator of consumer purchase intentions and loyalty. Customer satisfaction data are among the most frequently collected indicators of market perceptions. Their principal use is twofold (Robisson, Pearce, Vizikis, & Mescon, 2014):

- i. Within organizations, the collection, analysis and dissemination of these data send a message about the importance of tending to customers and ensuring that they have a positive experience with the company's goods and services.
- ii. Although sales or market share can indicate how well a firm is performing currently, satisfaction is perhaps the best indicator of how likely it is that the firm's customers will make further purchases in the future. Much research has focused on the relationship between customer

satisfaction and retention. Studies indicate that the ramifications of satisfaction are most strongly realized at the extremes.

Entrepreneurial Orientation (EO) and Organizational Performance

Theoretically and empirically, entrepreneurial orientation is one of the constructs that has received a lot of attention over the years (Rauch *et al.*, 2009). EO is a construct that captures corporate entrepreneurship or organizational-level entrepreneurship of existing organizations (Lumpkin & Dess, 1996). It measures the entrepreneurial behaviour of an organization. Entrepreneurial orientation is a driving force that explains how entrepreneurial an organization behaves (Covin & Wales, 2012). Entrepreneurial orientation is defined as the entrepreneurial behaviours of an organization as reflected in organizational activities, strategies, and processes (Lumpkin & Dess, 1996). Miller (1983) defines entrepreneurial firm as one that takes risks, innovates, and is proactive. EO is also defined as one of the strategic orientations of an organization that describes the extent of entrepreneurial activities that is undertaken by the organization (Covin & Wales, 2012).

According to Pearce, Fritz, and Davis (2010), EO is defined as a set of behaviours that have the qualities of risk-taking, innovativeness, proactiveness, autonomy, and competitive aggressiveness (Covin & Wales, 2012). It is also defined as a strategic orientation that an organization uses to adapt to changing business environment and have a sustainable competitive edge over rivals in the marketplace (Karacaoglu *et al.*, 2012). Entrepreneurial orientation is conceptualized and operationalized as a unidimensional as well as a multidimensional construct (Covin & Wales, 2012). On the one hand, Miller (1983) and Covin & Slevin (1989) conceptualized and operationalized entrepreneurial orientation as a unidimensional construct with three dimensions: risk-taking, innovativeness, and proactiveness. They argued that the three dimensions covary, which implies that an increase in one dimension leads to an increase in the other dimensions and vice versa.

On the other hand, Lumpkin and Dess (1996) added two additional dimensions, namely autonomy and competitive aggressiveness, thereby bringing the dimensions of EO to five. Contrary to the position of Miller/Covin and Slevin that the dimensions of EO covary, Lumpkin and Dess argued that the dimensions of EO do not covary and that no dimension is stronger than the other. They concluded that the dimensions of EO independently vary with organizational performance, depending on how supportive environmental and organizational factors or variables are in their interactions with organizational performance (Covin & Wales, 2012).

Theoretically, entrepreneurship scholars have argued that entrepreneurial activities within existing business organizations are a source of rejuvenation that gives organizations competitive edges over rivals, which, in turn, contributes to enhanced organizational performance (Kuratko et al., 2004). Also, extant literature acknowledges that organizational-level entrepreneurship is related to profitability, growth, strategic renewal, market share, wealth creation, and overall performance (Antoncic & Hisrich, 2004; Kuratko et al., 2004; Mohamad et al., 2011). As stated at the Introduction section, several empirical studies have examined the impact of entrepreneurial orientation (as a unidimensional and as a multidimensional construct) on organizational performance. However, available empirical findings regarding EO-performance relationship are mixed. Some studies found a positive EO-performance relationship Arief *et al* (2013) while others confirmed a negative EO-performance relationship (Slater & Narver, 2000). Given the inconclusiveness and divergent arguments about EO-performance relationship, the EO-performance relationship needs to be further examined.

Review Empirical Related Studies

A number of studies have investigated the role of entrepreneurial orientation on the performance of SMEs with mixed results, the following are examined: Ibrahim and Mahmood (2016) investigated the impact of EO and competitive advantage on SMEs performance in Nigeria. In addition, the study determined whether competitive advantage mediates the relation between EO and performance of SMEs. The study employed Partial Least Squares Structural Equation Modeling for data analysis and hypothesis testing on a sample of 283 SMEs respondents from Kano State, North Western Nigeria. Employing principally existing literature and data relevant to the subject matter of the study, through self administered questionnaires, they discovered a positive and significant relationship between EO and SMEs performance. Similarly, the result revealed a positive and significant relationship between competitive advantage and SMEs performance.

Arisi-Nwugballa, Elom and Onyeizugbe (2016) investigated the impact of the dimensions of EO on the performance of Micro, Small and Medium Enterprises (MSMEs) in Ebonyi State. The study employed survey research design and Pearson Product Moment Correlation was utilized for data analysis. The results revealed that the three dimensions of EO were relevant to one measure of the performance of MSMEs. Furthermore, the study confirmed that competitive aggressiveness had a significant relationship with both customer and product performance. In addition, Innovativeness and pro-activeness had a significant correlation with customer performance. Risk-taking and autonomy had no

significant correlation with any of the performance measures, implying that they are not relevant to the performance of MSMEs.

Kumarpeli and Semasinghe (2015) examined the association between EO and growth of SMEs in Sri Lanka through descriptive research design and Analysis of Variance (ANOVA) methodologies. It also investigated the relationship between the three dimensions of EO – innovativeness, risk-taking, and pro-activeness on the growth of SMEs. Data were sought through questionnaires and analyzed through the help of descriptive statistical techniques to test the formulated hypotheses. The results showed that EO has an impact on the growth of SMEs. In addition, the results revealed that innovativeness and risk-taking have a positive impact on the growth of SMEs. Nevertheless, the findings showed that pro-activeness has no significant impact on the growth of SMEs.

Baker, Mahmood, and Ismail (2015) employed survey research design and Partial Least Square (PLS) methodologies on a sample of 500 SMEs owners/managers that were randomly selected from registered SMEs to examine the relationship between EO, strategic improvisation and performance of SMEs in Malaysia. Data were collected through mail questionnaires and the results showed that there is a significant relationship between EO and the performance of SMEs.

Okeyo, Gathungu, and K'Obonyo (2016) investigated the relationship between EO, business development services, business environment and firm's performance. They concluded after reviewing previous researches in this area that "past studies conceptualized entrepreneurial orientation as a three-factor single-dimensional model and a five-factor multidimensional model. Studies using the three factor model have reported different results to those adopting the five-factor approach. This has led to inconsistencies in the empirical results of entrepreneurial orientation on firm's performance". The results also showed that business development services play a mediating role in the EO and performance relationship and that external environment moderates this relationship. Nevertheless, the results showed no role of internal environment in the EO-firm's performance relationship.

Amin (2015) investigated the impact of EO and Learning Orientation on SMEs Performance in Malaysia employing Partial Least Squares Structural Equation Modeling (PLS-SEM) and descriptive research design on a sample of 200 SMEs and 250 SMEs selected randomly from the electronic and electrical sector and beverage industries respectively. The results revealed that EO dimensions (innovativeness, pro-activeness, and risk-taking) and learning orientation have a significant relationship with the performance of SMEs. Kraus, Rigtering, Hughes, and Hosman (2012) employed survey research design to examine the impact of EO on the performance of SMEs in the Netherland during the global economic and

financial crisis. The study employed an Exploratory Factor Analysis (EFA) and descriptive statistical techniques for data analysis and hypothesis testing on a sample of 164 SMEs. It was evident from the result that during the economic and financial crisis, proactive firm behaviour contributed positively to the performance of SMEs. The results also revealed that innovative SMEs performed better in turbulent environments. They concluded that innovative SMEs should reduce their level of risk and should take action to eschew projects that are uncertain.

Civelek, Rahman, and Kozubikova (2016) identified and investigated the differences of gender, education level of entrepreneurs and enterprises' age as it concerned EO in the segment of microenterprises in the Czech Republic. Employing descriptive research design on a sample of 1141 SMEs out of which 740 were micro enterprises. Data were sought through structured questionnaires and analyzed through the help of descriptive statistical techniques while chi-square test was used to test the formulated hypotheses. The analysis involved all the dimensions of EO such as competitive aggressiveness, autonomy, proactiveness, innovativeness, and risk-taking. The results showed that university educated micro entrepreneurs were more innovative and autonomous compared with lower educated micro-entrepreneurs. The results further revealed that younger micro firms are more proactive, innovative and willing to take risks than the older micro firms. Nevertheless, the results did not reveal any significant differences between men and women in relation to all components of EO.

Muthee-Mwangi and Ngugi (2014) employed multiple regression methodology and survey research design on a sample of 1420 MSEs to investigate the effect of the dimensions of EO on the growth of Micro and Small Enterprises (MSEs) in Kerugoya, Kenya. Data were sought through questionnaires and secondary sources and analyzed through the help of descriptive statistical techniques such as graphs, pie charts, and percentages, while Chi-square test was used to test the formulated hypotheses. The results showed that the dimensions of EO (risk-taking, innovativeness, proactiveness, and entrepreneurial managerial competence had a significant positive influence on the growth of SMEs.

Methodology

The survey design was used and data were collected from the population of this study is made up of 197 staff of the selected 16 sachet/bottle water companies registered with Benue state Ministry of Commerce. These include: V- Fresh, Shalom table water, Aqua Zion table water, Edomat table water, Water First, Final water, Oxnet table water, Goshen table water, Annabel table water, Aqua Trust water, Aqua Life table water, Luve table water, Always Table water, Great Oak water, Lamb pure water, and St. Jude table water. The choice of studying the

sachet/bottle water company in Makurdi metropolis has been that it is one of the major or vital part of SMEs that has made tremendous contributions to the economy of Benue State in terms of economic growth, employment generation, poverty reduction, generating income to owners and employees as well as wealth creation. The choice of selecting these sixteen (16) sachet/bottle water companies had been their wide scope of coverage within the Makurdi metropolis, having large number of staff and that they have been operating within the time frame of this study. Simple random sampling technique was deployed. Data collected were analyzed using simple percentage and the test of hypotheses using regression analysis with help of SPSS Version 21.0

Data Presentation and Analysis

Table 1 Respondents' views on the extent to which innovativeness affects the performance of sachet/bottle water companies in Makurdi metropolis

Variables	Respondents	Percentages
To a great extent	160	81.3
To an average extent	20	10.1
To a low extent	10	5.0
To no extent	7	3.6
Total	197	100.00

Source: Field Survey, 2019

In table I above, 160 respondents representing 81.3% opined the innovativeness to a greater extent has effect on the performance of sachet/bottle water companies in Makurdi metropolis, 20 respondents (10.1%) stated that the innovativeness to an average extent and has effect on the performance of the performance of sachet/bottle water companies in Makurdi metropolis, 10 (5.0%) respondents were for low extent, and 7 respondents (3.6%) were for no extent. This shows that innovativeness to a greater extent has significant effect on the performance of the performance of sachet/bottle water companies in Makurdi metropolis.

Table 2 Respondents' views on the extent to which pro-activeness affects the performance of sachet/bottle water companies in Makurdi metropolis

Variables	Respondents	Percentages
To a greater extent	147	74.6
To an average extent	30	15.3
To a low extent	17	8.6
To no extent	3	1.5
Total	197	100.0

Source: Field Survey, 2019

In table II above, all the 147 respondents representing 74.6% unanimously agreed that proactiveness to a greater extent has effect on the performance of sachet/bottle water companies in Makurdi metropolis, 30 respondents (15.3%) were for to an average level, 17 respondents (8.6%) went for to a low extent, and finally, 3 respondents (1.5%) were for no extent. This means that the more number of server points the faster rate of service rendered to customers.

Table 3 Respondents' views on the extent to which risk-taking affects the performance of sachet/bottle water companies in Makurdi Metropolis

Variables	Respondents	Percentages
To a greater extent	171	86.8
To an average extent	12	6.2
To a low extent	10	5.0
To no extent	4	2.0
Total	197	100.0

Source: Field Survey, 2019

In the table III above, 171 respondents representing 86.8% were of the opinion that risk-taking to a greater extent has effect on the performance of sachet/bottle water companies in Makurdi metropolis, 12 respondents (6.2%) opined that to an average extent risk-taking has effect on the performance of the performance of sachet/bottle water companies in Makurdi metropolis, 10 respondents (5.0%) opined to a low extent and 3 respondents (2.0%) went for to no extent. The implication is that risk-taking has effect on the performance of sachet/bottle water companies in Makurdi metropolis.

Table 4 Respondents' views on the extent to which competitive aggressiveness affects the performance of sachet/bottle water companies in Makurdi metropolis

Variables	Respondents	Percentages
To a greater extent	169	85.8
To an average extent	15	7.6
To a low extent	10	5.0
To no extent	3	1.6
Total	197	100.0

Source: Field Survey, 2019

In the table III above, 169 respondents representing 85.8% were of the opinion that competitive aggressiveness to a greater extent has effect on the performance of sachet/bottle water companies in Makurdi metropolis, 15 respondents (7.6%) opined that to an average extent competitive aggressiveness has effect on the performance of sachet/bottle water companies in Nigeria, 10 respondents (5.0%) opined to a low extent and 3 respondents (1.5%) went for to no

extent. The implication is that competitive aggressiveness has effect on the performance of sachet/bottle water companies in Makurdi metropolis.

Hypothesis One: Innovativeness does not affect the performance of sachet/bottle water companies in Makurdi metropolis

Table 4.5a Model Summary for Innovativeness

Model	R	R Square	Adjusted R Square	Std Error of Estimate
1	0.824	0.679	0.652	3.001

Source: SPSS Output, 2019

Table 4.5b Coefficients for Innovativeness

	Unstandardized Coefficient		Standardized Coefficient		
Model	B	Std Error	Beta	T	Sig.
1(Constant)	4.457	2.154		2.845	0.000
Innovativeness	.484	.067	.294	.294	0.000

Source: SPSS Output, 2019

In table 4.5a, Adjusted R^2 is called the coefficient of determination and tells us how close the data are to the fitted regression line. Adjusted R^2 is 0.652 that is 65.2% of the variation in performance of SMEs is explained by Innovativeness. Whereas table 4.5b reveals that the relationship between innovativeness and sachet/bottle water companies is significant ($\beta = .294$, $t = .294$, $P < 0.05$). Thus, we reject hypothesis one and conclude that innovativeness has affect the performance of SMEs in Makurdi Metropolis.

Hypothesis Two: There is no significant effect between proactiveness and the performance of sachet/bottle water companies in Makurdi metropolis

Table 4.6a Model Summary for Proactiveness

Model	R	R Square	Adjusted R Square	Std Error of Estimate
1	0.884	0.782	0.762	2.864

Source: SPSS Output, 2019

Table 4.6b Coefficients for proactiveness

	Unstandardised Coefficient		Standardized Coefficient		
Model	B	Std Error	Beta	T	Sig.
1(Constant)	3.988	2.041		2.724	0.000
Proactiveness	0.418	.062	.488	1.041	0.001

Source: SPSS Output, 2019

In table 4.5a, Adjusted R^2 is 0.762, that is 76.2% of the variations in performance of sachet/bottle water companies is explained by proactiveness. The Table 4.6b further reveals that the relationship between proactiveness and SMEs is significant ($b=.488$, $t=1.041$, $p<0.05$). Thus, we reject hypothesis two and conclude that there is significant effect between proactiveness and the performance of sachet/bottle water companies in Makurdi metropolis.

Hypothesis Three: Risk taking has no significant effect on the performance of sachet/bottle water companies in Makurdi metropolis

Table 4.7a Model Summary for Risk taking

Model	R	R Square	Adjusted R Square	Std Error of Estimate
1	0.799	0.638	0.610	2.771

Source: SPSS Output, 2019

Table 4.7b Coefficients for Informal Rotating Savings

	Unstandardised Coefficient		Standardized Coefficient		
Model	B	Std Error	Beta	T	Sig.
1(Constant)	3.964	1.998		2.464	0.000
Risk Taking	.394	.055	.799	.984	0.031

Source: SPSS Printout, 2019

In table 4.7a, Adjusted R^2 is 0.610, which is 61% of the variation in performance of sachet/bottle water companies are explained by risk taking. The Table 4.7b further reveals that the relationship between them is significant ($\beta = .799$, $t = .984$, $P<0.05$). Thus, we reject hypothesis three and conclude that there is significant effect between risk taking and the sachet/bottle water companies in Makurdi metropolis

Hypothesis Four: Competitive aggressiveness has no significant effect on the performance of sachet/bottle water companies in Makurdi metropolis

Table 4.8a Model Summary for Competitive Aggressiveness

Model	R	R Square	Adjusted R Square	Std Error of Estimate
1	0.884	0.782	0.762	2.864

Source: SPSS Printout, 2019

Table 4.8b Coefficients for Competitive Aggressiveness

Model	Unstandardised Coefficient		Standardized Coefficient	T	Sig.
	B	Std Error	Beta		
1(Constant)	3.988	2.041		2.724	0.000
Com. Aggressiveness	0.418	.062	.488	1.041	0.001

Source: SPSS Output, 2019

In table 4.8a, Adjusted R^2 is 0.762, which is 76.2% of the variation in performance of sachet/bottle water companies is explained by competitive aggressiveness. The Table 4.8bb further reveals that the relationship between competitive aggressiveness and sachet/bottle water companies is significant ($b=.488$, $t=1.041$, $p<0.05$). Thus, we reject hypothesis four and conclude that there is significant effect between competitive aggressiveness performance of sachet/bottle water companies in Makurdi metropolis.

Conclusion

This study seeks to examine the effect of entrepreneurial orientation on the performance of sachet/bottle water companies in Makurdi metropolis, Nigeria. The result shows that entrepreneurial orientation has significant effect on the performance of sachet/bottle water companies in Makurdi metropolis. This means that Innovativeness, proactiveness, risk-taking and competitive aggressiveness were found to be relevant dimensions in this study. The study therefore concludes that entrepreneurial orientation has effect on the performance of sachet/bottle water companies in Makurdi metropolis, Benue State. By implication, this study provides evidence that all the dimensions of entrepreneurial orientation, whether three, four or five dimensions have no simultaneous universal relevance. What dimensions that are relevant to an economy depend on the peculiarities of the economy.

Recommendations

Based on the conclusion drawn above, this study suggests that sachet/bottle water company' strategic policy decisions should focus on enhancing their positions in respect of all the relevant entrepreneurial orientation dimensions used in this study towards improving their overall performance of sachet/bottle water

companies in Makurdi metropolis. Sachet/bottle water company' improvements in the various dimensions would, given the present status of Makurdi Metropolis, enhance their competitiveness, improve their performance, and deepen their chances of survival, growth, expansion and success.

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