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ENTREPRENEURSHIP ORIENTATION AND SMES PERFORMANCE OF KATSINA STATE NIGERIA: A PROPOSED FRAMEWORK.

***Hamza Aliyu Galadanchi[1] & Shan'una Lawal[2]**
[1&2]Al-Qalam University Katsina, College of Management and Social sciences, Business Administration Department.
***Corresponding Author: Hamza Aliyu Galadanchi, hamzaaliyu@yahoo.com, 08035962716**

Abstract:

The purpose of this paper was to conceptually investigate the relationship between entrepreneurial orientation and SME performance in Nigeria. The methodology used to achieve this goal is a review of related national and international literature on the variables affecting the performance of SMEs. After critically analyzing the literature, the paper has found that SMEs are a very important sector in the development of any economy, and risk-taking, creativity, competitive aggressiveness, and autonomy are the vital ingredients for successful and outperforming SMEs. As part of the findings of this paper, there may be a positive and significant relationship between risk-taking, creativity, competitive aggressiveness, autonomy, and SME performance in Nigeria. The study suggests that empirical research be conducted to investigate the extent to which risk-taking, creativity, competitive aggressiveness, and autonomy affect the performance of SMEs in Nigeria.

Keywords: Autonomy, competitive aggressiveness, risk-taking, and performance of SMEs

1. Introduction

Performance of small and medium-sized businesses (SMEs) is defined as the organization's capacity to endure over time and employ pertinent strategic activities to accomplish favorable financial outcomes and the required level of objective profitability and market share (Adam, N. A., & Alarifi, G. 2021; Gerald, E., Obianuju, A., & Chukwunonso, N. 2020). Thus, improvement in earnings (Feng & Liu, 2018), sales revenues (Acar&Temiz, 2017), sales performance (Zia & Shahzad, 2015), and overall financial performance are all considered to be aspects of performance (De Vries, Gensler &Leeflang, 2017; Katsikeas; 2016; Hossain & Islam, 2019). As a result, business managers are learning about many ways to enhance the efficiency of their companies, generate more financial gains, and achieve long-term growth. Small and medium-sized businesses, not large corporations, are driving the world's leading economies in today's quickly changing business environment (Hossain & Islam, 2019. SMEs have attracted more and more attention globally over the years. This is due to the part they play in a nation's economy's expansion and development (Yauri&Bankanu, 2008). They contribute significantly to bettering economic development and growth, from lowering poverty to generating jobs. Specifically, they expand capacity utilisation within the main industries, increase raw material supply, raise revenue per head, and create jobs (Small and Medium Enterprises Development Agency of Nigeria, SMEDAN, 2012).

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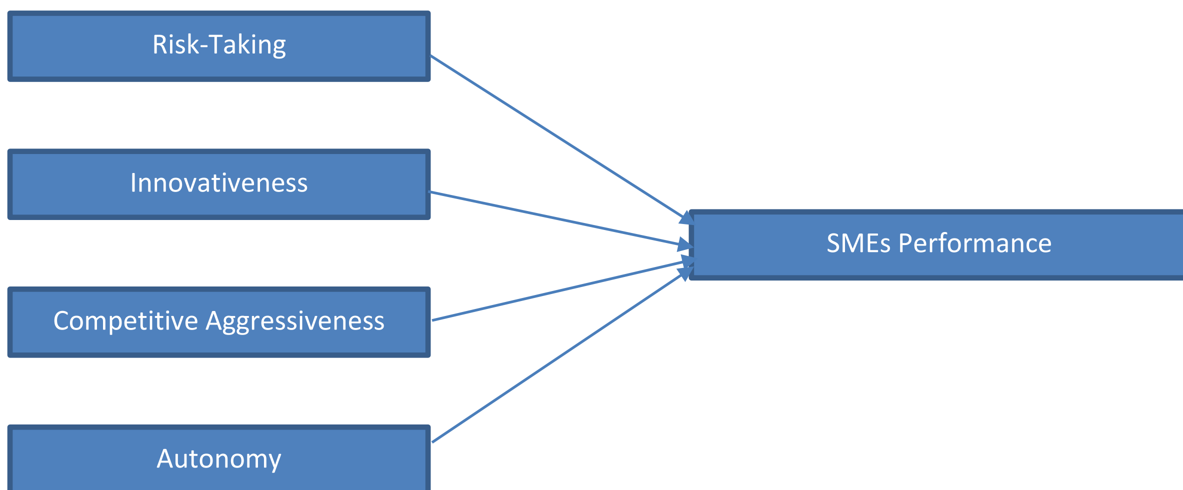
Small and medium-sized businesses (SMEs) are crucial to most economies, especially those in emerging nations (Kiyabo&Isaga, 2020). Small and medium-sized enterprises (SMEs) make up the majority of firms globally and play a significant role in employment creation and global economic development (Asheq& Hossain, 2019; Hossain &Asheq, 2019). They account for more than 50% of all jobs globally and roughly 90% of all enterprises. Formal SMEs in emerging economies can generate up to 40% of the country's income (GDP). When informal SMEs are taken into account, these figures are substantially higher (Gilmore et al., 2013). In order to accommodate the expanding global workforce, it is predicted that 600 million jobs would be required by 2030. As a result, several governments around the world place high importance on SME development. (Wang, 2016).

Additionally, in rising nations, small and medium-sized enterprises (SMEs) have been shown to make up the majority of private businesses (Beck &Demirguc-Kunt, 2006). SMEs have continued to be the focus of scholars, educators, and researchers from a research perspective because they have accelerated a country's overall economic activity (Ribeiro-Soriano, 2017). Additionally, SMEs are well known for playing a significant role in creating job possibilities for unemployed people (Kreiser et al., 2013; Gilmore et al., 2013). Hasan et al. (2016) claim that the inability of small-scale enterprises to take suitable and helpful action has made it exceedingly difficult for business firms to function and performed.

The performance of SMEs in Nigeria, however, falls short of expectations. It is stated that SMEs in Nigeria make a small contribution to the GDP for a variety of reasons. Therefore, research on their performance is crucial. A number of factors affect SME success, as evidenced by the literature (Al-Swidi& Al-Hosam, 2012; Arabeche et al., 2022; Awang, Ahmad, Subari, & Said Asghar, 2010; Baker & Sinkula, 2009; Frank et al., 2010; Long, 2013; Madhoushi, Sadati, &Delavari, 2011; Moorthy et al., 2012). Therefore, the goal of this study is to suggest a framework for enhancing the performance of SMEs.

2. LITERATURE REVIEW



Proposed Conceptual/Theoretical Framework of the Study

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Business performance

Despite the word's widespread usage, its precise meaning is still ambiguous. The performance of SMEs has been the subject of numerous research studies in small company literature. The majority of these studies have centered on determining how SMEs perform, and various variables have been identified. The value the company provides to its stakeholders and clients can be used as an indicator of SME performance (Panjaitan, Cempena, Trihastuti, & Panjaitan, 2021; Rahman, Civelek, & Kozubíková, 2016). It shows how effectively management controls the firm's resources (Moullin, 2007). We anticipate that competitive aggressiveness will have a favourable impact on business performance since firms are forced to compete actively in order to outperform rivals (Luo & Lin, 2020). Additionally, business growth cannot solely rely on traditional business tactics and strategies; there has always been room for improvement in business strategies and entrepreneurial orientations, not only to maximise business performance but to lay the foundation for the sustainable development of enterprises. This is supported by the development of enterprise risk management and its impact on business performance (Panjaitan, Cempena, Trihastuti,&Panjaitan, 2021; Rahman, Civelek, & Kozubíková, 2016; Lima, McMahon, Fatt, Kleme, & Bokhari, 2019).

As a result, a firm's performance can be described as the accomplishment of its goals and objectives, which serve as a gauge of how well a firm is performing (Penrose, 1959). Thus, exemplary methods for controlling and delivering value to consumers and stakeholders make up a company's performance (Moullin, 2007). However, from an entrepreneurial standpoint, the success of SMEs is measured by their capacity to endure, develop, and contribute to the creation of jobs and the eradication of poverty (Sandberg, 2003). Quantitative and qualitative measurements of organisational performance should be taken into account while attempting to comprehend the performance of SMEs.

Quantitative metrics of organisational performance have been used in the majority of studies on large organisations. On the other hand, qualitative indicators of business performance have been used in the majority of studies among SMEs. This is so that the responders' information can be more easily obtained (Wiklund & Shepherd, 2005). Subjective metrics are inaccurate since they rely on the individual's experience. Subjective metrics of performance must be taken into consideration due to the nature of SMEs in terms of data and other record-keeping concerns (Leito & Franco, 2008). According to Augustine et al. (2012), who agree with these reasons, those subjective measures include production costs, inventory level, delivery speed, flexibility, productivity, capacity utilisation, customer satisfaction, supplier satisfaction, and employee satisfaction. While stakeholders and customers can compare the performance of their firms and the extent to which they are effective and efficient in utilising the resources, competitiveness, and management of their external environment using objective measures such as market share, profitability, exports, return on investments, and return on assets, in particular (Chong, 2008). The concept of performance has been given several ways and interpretations in literature, and as a result, this study According to numerous studies (Adam et al., 2022; Arabeche et al., 2022; Lechner & Gudmunds son, 2014; Mutlu & Aksoy, 2014; Polat & Mutlu, 2012; Yu, Wiklund, & Pérez-

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Luo, 2021) business performance is the capacity of the business to effectively and efficiently use the available resources in order to survive, satisfy and contribute to the creation of employment.

Risk-Taking:

Small business owners constantly operate in a risky environment where they must take calculated risks in order to advance in a new market or investment (Kreiser, Marino, Kuratko,& Weaver, 2013). They make use of their meager resources in a hostile environment, cognizant that the investments might not provide any return at all or perhaps incur a loss (Rahaman, luna, Ping, Islam, &Karim, 2021; Kreiser, Marino, Kuratko, &Weaver, 2013). Risk is the potential for failure, loss, or other negative outcomes as a result of engaging in a certain activity or undertaking. Entrepreneurship and taking risks are mutually exclusive (Games, & Rendi, 2019; Altinay & Wang, 2011). Entrepreneurs take risks, according to Kirby (2004), and Lüthje and Franke (2003) provided evidence of greater risk-taking.

This propensity is linked to entrepreneurial pursuits. In general, risk-taking is a strategy used by entrepreneurs to set themselves apart from their rivals. In the cutthroat corporate environment of today, those who are willing to take a chance on becoming leaders see others fall behind them (Keh et al., 2007). The only way to create opportunity and advancement is by taking chances, when a business person accepts a certain amount of risk. They have a chance to overtake the competitors and become industry leaders (Wang, 2016 Jalali, Jaafar, &Ramayah, 2020; Oni, Agbobli, & Iwu, 2019; Games, & Rendi, 2019).

By taking risks, a company demonstrates its willingness to devote significant amounts of financial resources in order to take advantage of lucrative market prospects (Kalogiannidis, 2021; Oni, Agbobli, &Iwu, 2019). It also refers to the business organization's propensity to select risky options in order to accomplish its goals (Lumpkin & Dess, 2001; Jalali, Jaafar, & Ramayah, 2020; Oni, Agbobli, & Iwu, 2019; Games, & Rendi, 2019). In other words, the owner-risk-taking manager's tendencies determine the number of resources invested in uncertain projects (Arzubiaga, Iturralde, & Maseda, 2012). The capacity to borrow heavily and engage in prospects with high rewards but the high risk in previously untapped markets is known as taking risks (Lyon et al., 2000; Jalali, Jaafar, & Ramayah, 2020).

In order to accomplish its goals, a business firm may have the propensity to take significant financial risks by borrowing a lot of money and investing in high-risk, high-return ventures (Rahaman, Luna, Ping, Islam, & Karim, 2021; Millert, 1983). Taking risks is also referred to as high finance and high leverage by Covin and Miller (2014). Owner-managers of businesses must develop business ideas that will provide higher returns despite the fact that they will be riskier, incur significant debt, and devote significant resources to business prospects (Certo et al., 2009; Jalali, Jaafar, & Ramayah, 2020; Oni, Agbobli, & Iwu, 2019; Games, & Rendi, 2019).

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Innovation:

Innovativeness is a concept that describes the process an individual or organisation goes through to conceptualise entirely new things, processes, and ideas, or to approach already-existing products, processes, and ideas in novel ways. These kinds of commercial endeavors would considerably promote and hasten the discovery of novel business prospects, as well as innovative business processes and technologies (Runyan et al., 2006; Games, & Rendi, 2019). Innovation is a key element of the firm's strategy, and small business owners can use it to improve the performance of their operations (Certo et al., 2009; Lumpkin & Dess, 1996; Oni, Agbobli, & Iwu, 2019; Runyan et al., 2006).

According to Hult, Hurley, and Knight (2004) and Rauch et al. (2009), a company's ability to experiment with new concepts and creative processes can lead to the development of novel products, markets, or technological advancements. According to Covin and Miles (1999), innovation is an essential component of a strategy and is essential to entrepreneurship. Innovativeness, according to Hult, Hurley, and Knight (2004), is crucial for overcoming obstacles in business regardless of market volatility, which in turn gives enterprises the chance to prosper. Similar to how Ireland, Hitt et al. (2003) and Otero-Neira, Lindman et al. (2009) highlighted the significance of innovation in fostering a firm's competitiveness, which will result in improved performance. Businesses can renew their operations in the market and increase their profitability by committing more to innovative items or processes(Zahra &Garvis 2000;Oni,Agbobli, & Iwu, 2019; Lumpkin & Dess 1996). However, the existing research on the relationship between innovativeness and company performance is not conclusive (Oni, Agbobli, & Iwu, 2019; Massa & Testa 2008).

Moreover, a company must encourage fresh thinking, innovation, experimentation, and imaginative solutions to problems if it wants to develop new products and new methods of doing things(Lumpkin & Dess 2006; Covin & Miller, 2014). According to Lyon et al. (2000), innovativeness encompasses a company's capacity to develop or generate a novel idea, creative methods, and new technology. Similar to creativity, innovativeness refers to a company's capacity to offer fresh perspectives on how things should be carried out. Businesses must provide clients with brand-new, better products and services that can meet their needs. To explore uncharted territory, all currently offered goods, services, or procedures must be merged (Certo et al., 2009; Jalali, Jaafar, & Ramayah, 2020; Oni, Agbobli, & Iwu, 2019; Games, & Rendi, 2019; Certo, Todd, & Jeremy, 2009; Hughes & Morgan, 2007).

Therefore, strengthening existing skills, learning new skills, or switching from using existing skills to generating new concepts and abilities can all be considered examples of innovation (Certo et al., 2009; Oni, Agbobli, &Iwu, 2019; Games, & Rendi, 2019;).

Competitive Aggressiveness:

Competitive aggressiveness is simply the desire to outperform rivals, which includes aggressive tactics like reducing prices, outspending rivals on marketing, and expanding production capabilities (Panjaitan, Cempena, Trihastuti, & Panjaitan, 2021;Li, Wang, & Du,

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2022; Nwankwo, Eze, &Kanyangale,2022; Hossain, & Al Asheq, 2019; Rahman, Civelek, & Kozubíková, 2016). The authors also proposed that by including the feature of competitive aggressiveness, entrepreneurial orientation might be seen as a multidimensional phenomenon. Additionally, competitive aggressiveness is described as a company's attempt to outperform its business rivals and is characterised by powerful, aggressive, and forceful techniques toward the competitor's activity in order to accomplish the organization's aim and expand the business standing (Rahman, Civelek, & Kozubíková, 2016;Ndubisi, & Iftikhar, 2012; Zarrouk, Sherif, Galloway,& El Ghak, 2020; Lumpkin & Dess, 2001). Additionally, Hughes-Morgan et al. (2018) describes competitive aggression as the inclination to take a long-lasting, varied, or distinctive series of actions to confront rivals and improve their relative competitive position. This is a multi-dimensional sub-construct of competitive dynamics that resembles a gestalt.

Aggressive competitive behaviour has been proven to be beneficial for company performance in a few studies. For instance, businesses that take a lot of longer-lasting actions can benefit from a first-mover advantage and outperform their rivals in terms of profitability (Ndubisi, & Iftikhar, 2012; Zarrouk, Sherif, Galloway,& El Ghak, 2020; Ferrier, 2001; Luo & Lin, 2020). It is simpler for proactive market participants to define their own region and gain customer recognition, which allows them to capture a larger market share (Nadkarni, Chen, & Chen, 2016; Ndubisi, & Iftikhar, 2012; Zarrouk, Sherif, Galloway,& El Ghak, 2020). The benefits of competitive aggression, according to opposing arguments, may not always hold up because aggressive movements may trigger violent counterattacks and a rivalry war throughout the entire market, neither of which are necessarily advantageous to the actors (Ndubisi, & Iftikhar, 2012; Zarrouk, Sherif, Galloway,& El Ghak, 2020; Li, Wang, & Du, 2022; Nwankwo, Eze, & Kanyangale,2022; Hossain, & Al Asheq, 2019; D'Aveni, Dagnino, & Smith, 2010).

Autonomy:

The ability to make judgments and take action freely, without interference from an organisation, is referred to as autonomy (Oni, Agbobli, & Iwu, 2019;Lumpkin & Dess 1996). It also conveys a person's fervent yearning for independence in the conception and execution of an idea (Kusumawardhani, McCarthy, & Perera, 2012; Oni, Agbobli, &Iwu, 2019;Li, Huang, & Tsai 2009). Giving autonomy to all members of the organisation may encourage them to act entrepreneurially and, as a result, increase business performance, according to a number of researchers (Kusumawardhani, McCarthy, & Perera, 2012; Coulthard 2007; Prottas 2008; Lumpkin, Cogliser, and Schneider (2009).

According to Hughes & Morgan (2007), autonomy is the power and independence granted to a person or group inside a company to create and implement business concepts and visions. Therefore, Grewal and Tansuhaj (2001) noted that autonomy is a significant driver of flexibility, which is a crucial quality if a firm is to be able to quickly reconfigure its actions and operations in response to environmental changes and market signals. However, just a few research on entrepreneurial orientation have looked into autonomy as a component of entrepreneurial orientation (Rahaman, Gupta, Ali, Ali, &Taru, 2021; Li, Wang, & Du, 2022).

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Although the development of a sense of autonomy was thought to have taken place for a variety of reasons, initial identification and development of the entrepreneurial orientation aspects did not include a sense of autonomy. Furthermore, the absence of a reliable firm-level scale that assesses autonomy from the standpoint of an entrepreneurial orientation has hampered the adoption of the autonomy component.

Additionally, autonomy frequently entails allowing organisation members, both individuals and teams, to operate outside of the organization's current rules and strategies where they can think and act more independently (Oni, Agbobli, &Iwu, 2019; Pratono, Ratih, & Arshad, 2018; Zarrouk, Sherif, Galloway,& El Ghak, 2020; Li, Wang, & Du, 2022; Lumpkin, Cogliser, & Schneider, 2009). Therefore, autonomy is crucial to the processes of utilizing a firm's current strengths, recognizing new opportunities that are outside the organization's current capabilities, and promoting the development of new enterprises or improved business practices in the context of entrepreneurial orientation (Zarrouk, Sherif, Galloway,& El Ghak, 2020; Li, Wang, & Du, 2022; Kanter, North, Bernstein, & Williamson, 1990). As a result, many academics contend that autonomy is necessary for entrepreneurial efforts to originate, flourish, and serve as a fundamental component of entrepreneurially oriented organizations (Zarrouk, Sherif, Galloway,& El Ghak, 2020; Li, Wang, & Du, 2022; Burgelman, 1986). The idea that autonomy inside businesses fosters innovation, facilitates the development of entrepreneurial enterprises, and boosts the competitiveness and effectiveness of firms is supported by past studies as well (Oni, Agbobli, &Iwu, 2019; Pratono, Ratih, & Arshad, 2018; Brock, 2003).

Due to their ability to establish connections between observed events and direct investigation, theories play a significant and effective role in the formation of knowledge. As a result, they aid in the creation of conceptual frameworks that foster understanding (Sutton & Staw, 1995). It facilitates the creation of connections between earlier studies and the current work, utilizing our collective knowledge to provide a number of options for efficient and effective action (Lindblom & Cohen, 1979; Weiss, 1977; Moore, 1962). It is clear how crucial theory is for successful practice from Kurt Lewin's (1945, p. 129) frequently stated affirmation of the theory, "There is nothing as practical as a good theory." In the research study, the theory employed to connect the variables is called the Resource Base View (RBV) theory.

The resource-based view of the company (RBV) is one of the academic viewpoints on strategic management that is most frequently acknowledged (Powell, 2001; Priem and Butler, 2001; Rouse and Daellenbach, 2002). Researchers have paid close attention to the theory (RBV) since it was first introduced into the strategic management literature (Wernerfelt, 1984; Barney, 1986; Conner, 1991; Barney, 1991; Peteraf, 1993; Barney, 2001). It provides a framework for illuminating the circumstances in which businesses may achieve a sustained competitive advantage. Wernerfelt (1984) developed the idea that companies should be examined from the resource side at the level of the company rather than from the product side at the level of the industry, building on the works of Penrose (1959). According to Barney (1986, 1991), a company can potentially generate ongoing competitive advantage from

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resources that are uncommon, valued, unique, and non-substitutable. These resources include organizational processes, the firm's management practices, skills, knowledge, and entrepreneurship orientation (innovation, autonomy, competitive aggressiveness, and capacity for taking a risk), as well as corporate traits that are within its control (Barney, Wright, & Ketchen, 2001).

According to Eddleston et al. (2008) and Habbershon & Williams (1999), the theory offers a hypothetical framework to comprehend and explain how entrepreneurship orientation might sustain competitive advantage over time and how resources and capabilities are dispersed among enterprises (Habbershon & Williams, 1999). Finally, the correlations between the variables under research were supported by the RBV theory.

CONCLUSION:

The study's goals have been met providing a detailed discussion of the study's variables ad theoretically how theory supported the link between the variables. The report suggests that owner-managers and the government look into implementation and performance improvement further. This should be empirically investigated in future studies utilizing the suggested paradigm. In conclusion, this study has contributed to the body of knowledge on SME performance, innovation, risk-taking, autonomy, competitive aggressiveness, and strategic management.

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