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Impact of Entrepreneurial Orientation in the Performance of Small and Medium Enterprises in Nigeria

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Abstract: *The study examined the impact of Entrepreneurial Orientation (EO) in the Performance of Small and Medium Enterprises (PSME) in Nigeria: A study of SME's in Asaba, Delta State. The study is carried out within Asaba metropolis, Oshimili South Local Government Area of Delta State, Nigeria. The Entrepreneurial Orientation was measured with Proactiveness (PRO), Innovations (INVT), Risk Taking Propensity (RTP) and Competitive Aggressiveness (CA) in relation to the PSME in Nigeria. A total of 100 respondents, and total 100 questionnaires administered but 87 were returned and properly filled while 13 were not returned and analyzed with descriptive statistics, correlation matrix and multiple regression analysis with the aid of SPSS version 23 and it was discovered that PRO, INVT, RTP and CA has significant relationship with PSME in Nigeria. Findings obtained from the analysis, revealed that show that PRO, INVT, RTP and CA has significant relationship with PSME in Nigeria. The study also concluded that there is significant relationship between EO and PSME in Nigeria. The study therefore, recommended that small and medium scale enterprises should embrace the EO dimensions of PRO, INVT, RTP and CA to increase business performance and SMEs operators should adopt autonomy by encouraging employees to be autonomous and be free to take initiative for the best interest of the organization and use periodic appraisal to monitor them based on the result which will increase firm performance.*

Keywords: *Entrepreneurial Orientation, Performance of Small and Medium Enterprises, Proactiveness, Innovations, Risk Taking Propensity and Competitive Aggressiveness*

1.1 INTRODUCTION

For academics and practitioners alike, determining how entrepreneurial orientation (EO) affects businesses' success in the modern business environment is a critical problem. EO could be considered a new trend for evaluating the performance of start-up businesses (Kraus, Burtscher, Vallaster and Angerer, 2018). Business organisations must always be on the lookout for new opportunities in an environment marked by rapid change and uncertainty because future gains from current procedures are unknown. EO is accepted as a strong tactical instrument in the competitive corporate world of today. Therefore, businesses may benefit from EO by continually innovating while taking risks with their product-market approaches (Abdelgadir and Sara, 2020).

The fact that SMEs experience a high percentage of failure raises serious concerns. According to Asikhia et al. (2020), which referenced the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), 80% of SMEs in Nigeria fail before their fifth anniversary. The scenario is such that the majority of newly established SMEs in Nigeria do not progress through the initial stage of existence to later stages like survival success, take-off, and resource maturity (Asikhia et al., 2020; Dzomonda & Fatoki, 2019). It is clear that expanding a business to a certain level hasn't always been simple, particularly in the fiercely competitive and unstable business environment of today (Garba et al., 2019). The COVID-19 epidemic, which has disrupted business operations and caused work disruptions that have put entrepreneurs and managers of SMEs under emotional and psychological strain, may make the situation worse. The pandemic's regrettable uncertainty could undermine optimistic corporate emotions and prevent resources from being committed to spurring growth (PWC, 2020). 88.6% of the SMEs claimed that the pandemic had a negative impact on them, according to recent studies by Ojong-Ejoh et al. (2021). Small- and medium-sized businesses (SMEs), which are known to operate in a resource-constrained environment, find this to be particularly tough (Miocevic, 2021).

Over the past two decades, the idea of EO has grown in importance as a notion for SMEs to survive (Etim, Adabu, & Ogar, 2017). EO has been defined as the procedures and decision-making processes used by entrepreneurs to initiate and sustain business operations, as well as the strategy-making processes that give businesses a foundation for the entrepreneurial decisions and actions of their employees (Mwangi & Ngugi, 2014). Entrepreneurial orientation is described by Etim, Adabu, and Ogar (2017) as a group of decision-making processes, procedures, guidelines, and standards that a corporation uses to increase its capacity for innovation, initiative, and risk-taking. According to Omisakin, Nakhid, Littrell, and Verbitsky, entrepreneurial orientation has also been defined as SMEs' readiness to innovate, seek out risks, engage in self-directed behaviour, and be more proactive and aggressive than rivals in response to new market opportunities (2016). According to Brettel, Chomik, and Flatten (2015), EO comprises the identification, assessment, and exploitation of possibilities to launch new goods or services, whereas Asad, Sharif, and Hafeez (2016) described EO as the standards and guidelines applied to decision-making.

Around time, academics from all over the world have become interested in the performance of small and medium-sized firms (SMEs). However, some businesses have performed below expectations, as seen by low market share, sluggish sales growth, and inadequate profitability, which has made certain SMEs less competitive and led to market failure. The high rate of SME closures, particularly in developing countries, without making a profit, is a result of these pervasive difficulties. Due to the various operational contexts and environments, it is noteworthy that these elements have varying degrees of impact on small and medium-sized firms in both developing and developed countries. This allegedly subpar level of performance has contributed to the inefficiencies of SMEs globally, and this can be attributed to the SMEs' lack of an entrepreneurial focus (Olubiyi, Egwakhe, Amos & Ajayi, 2019).

SME performance has been crucial for practitioners, researchers, educators, policy makers, and all other stakeholders. The SMEs sector is significant globally since it helps to create jobs and stimulate the economy. Many economies regard SMEs to be their backbone (Wymenga, Spanikova, Barker, Konings& Canton, 2012). The global business scene is dominated by SMEs. More than 95% of businesses worldwide are small and medium-sized organisations, despite the fact that exact statistics are hard to come by (OECD, 2005). Compared to larger businesses, SMEs are more likely to use labor-intensive production methods (Bakar & Zainol, 2015). Despite their size, SMEs are suffering from the effects of the current trend in the global business environment, which has resulted in intense rivalry. They face competition from inexpensive imports and other countries, as well as a lack of entrepreneurial initiative and inventiveness to spot and seize opportunities to gain a competitive edge, on the local or domestic markets. Due to a lack of EO among entrepreneurs, it was also found that certain countries had more successful entrepreneurial activities (Aziz, Hasnain, Awai, Shahzadi & Afza, 2017).

SMEs in developing nations have significantly reduced economic inequality, created jobs, and reduced poverty (Altenburg and Eckhardt, 2006; Emine, 2008). However, their economic contribution to developing nations is substantially less than that of industrialised nations (2012). But the SME sector in developing nations is subject to a number of limitations, including a lack of entrepreneurial skills, technological adequacy, knowledge scarcity, inadequate information technology use, and subpar product quality. The contribution of the Small and Medium Scale Enterprises (SMEs) sector to the Nigerian economy demonstrates that it is a strategic engine for economic growth and development of the country and creates employment opportunities for a teeming population due to their level of creativity, innovation, and utilisation of local raw materials that do not require high level technological expertise. Similarly, SMEs represent above 90% of the enterprises and make up 50 to 60% of employment in African countries, and the contribution of the Small and Medium Scale Enterprises (SMEs (Hussain, Ismail, Ebitu, Basil & Ufo, 2016; Hussain, Ismail, Hussain & Rehman, 2015; Shah, 2015)

Despite the claims made about their contributions to the Nigerian economy, SMEs have not had the expected vital and dynamic impact on the country's economic growth and development because the environment in which they operate in Nigeria is changing, and technological advancements, the scarcity of resources, and a lack of an entrepreneurial mindset have threatened the stability and predictability that have long characterised its market and performance (Wassim, 2015).

EO has thus been recognised as a solution to the problems faced by businesses that want to achieve performance, and this has gained widespread acceptance. It is one of the instruments to improve the performance of SMEs and EO. Companies with an entrepreneurial mindset may react to problems in a competitive and dynamic environment efficiently and appropriately (Neneh, 2016; Roxas & Chadee, 2013; Shane & Eckhardt, 2003). Additionally, one of the most frequently employed concepts in strategy literature for improving firms is EO. Performance Entrepreneurial orientation is the inventive, risk-taking, and proactive behaviour of entrepreneurs, according to Neneh, Van Zyl, and Syed, Muzaffar, and Minaa (2014) and Syed, Muzaffar, and Minaa (2017). Innovativeness, risk-taking, autonomy, proactivity, and competitive aggressiveness were added to the EO dimensions by Sok, Snell, and Lee (2017), which are traits that aid in the success of companies. Additionally, according to Covin, Green, and Slevin's definition of EO, performance is linked to the firm's innovativeness, proactiveness, and risk-taking behaviour (2015). As a result, the potential of EO has not been completely realised, and there has been little research done in the area of business enterprises on the growth of EO excitement among SMEs in developing nations like Nigeria. Determining how EO affects the success of particular small and medium-sized businesses in Nigeria's Delta state is the goal of the study.

Because they lack the same level of preference for innovation, proactivity, competitive aggression, and risk-taking, small and medium-sized firms around the world are more likely to fail. This is due to the undesirable attributes that businesses, their owners, and management exhibit (Ayeni-Agbaje & Osho, 2015). Additionally, there are pressing issues like a lack of entrepreneurial initiative, a lack of long-term planning for products, operations, employees, and competition, a lack of ability to engage in creative processes and new ideas, a lack of management willingness to take risks, a lack of intention to leave comfortable positions in order to pursue novel ideas, a lack of ability to gain a competitive edge over rivals, a lack of customer satisfaction, a low growth and profit rate, and finally, a lack of information (Ayeni-Agbaje & Osho, 2015).

Researchers like Bolarinwa and Okolocha (2018), Arisi-Nwugballa, Elom, Duru, Ehidiamhen, and Chijioke (2018), Otache and Mahmood (2016), Namusonge, Muturi, and Olaniran (2016), Oyelola, Ajiboshin, Raimi, Raheem, and Igwe (2013), Onyeizugbe (2016), and Oyeku, Lack of fundamental business knowledge, abilities, and attitudes; high operational costs; marketing; and government regulation are further problems that have been noted (Anderson & Eshima, 2015; Ibidunni, Olokundun, Oke & Nwaomonoh, 2017). So proper investigation into SMEs' performance is necessary. The aforementioned have led to an increase in the rate of small and medium-sized business failure; huge businesses in Nigeria have also been affected and the majority have now relocated to nearby West African nations.

Due to entrepreneurs' inability to grow their enterprises into viable ones, entrepreneurial initiatives in Nigeria, particularly Delta State, have a low survival rate. The majority of new SMEs in Nigeria also do not progress from the first stage of existence to later stages, such as survival success, takeoff, and resource maturity (Fatoki, 2012). Numerous of the characteristics, issues, and problems listed above have been found to be significant contributors to low performance in SMEs throughout the world, including Nigeria and Delta State in particular (Prijadi, et al., 2017). As a result, it is important to develop an understanding of the most important EO.

2.1 REVIEW OF RELATED LITERATURE

Review of pertinent literature is what this section is all about. Before getting to the exact measuring variables of the study, this chapter will present conceptual, theoretical, and empirical reviews. Through the examination of the works of various institutions, academics, and experts whose research has contributed to the key relational variables of this study under consideration, this chapter also seeks to lend authenticity and credibility to the researcher's study.

2.2 CONCEPTUAL REVIEW

2.2.1 Concept of Entrepreneurial Orientation (EO)

Over the past two decades, the idea of EO has grown in importance as a notion for SMEs to survive (Etim, Adabu, & Ogar, 2017). It has been proposed that entrepreneurial orientation refers to both the strategy-making procedures that give businesses a foundation for entrepreneurial decisions and actions, as well as the entry and support processes utilised by entrepreneurs (Mwangi & Ngugi, 2014). Entrepreneurial orientation is described by Etim, Adabu, and Ogar (2017) as a group of decision-making processes, procedures, guidelines, and standards that a corporation uses to increase its capacity for innovation, initiative, and risk-taking. According to Omisakin, Nakhid, Littrell, and Verbitsky (2016), entrepreneurial orientation has also been defined as SMEs' readiness to innovate, seek out risks, engage in self-directed behaviour, and be more proactive and aggressive than rivals in response to new market opportunities.

According to Brettel, Chomik, and Flatten (2015), EO comprises the identification, assessment, and exploitation of possibilities to launch new goods or services, whereas Asad, Sharif, and Hafeez (2016) described EO as the standards and guidelines applied to decision-making. Okeyo, Semrau, Ambos, and Kraus (2016) defined EO as the organisational decision-making inclination favouring and enhancing entrepreneurial activities and performance. Entrepreneurial orientated SMEs can make uncertain and risky investments and proactively reach markets ahead of competitors, realising high returns. According to Pratono and Mahmood (2015), EO refers to the procedures and methods used in decision-making when engaging in entrepreneurial behaviour at the corporate level. According to Montoya, Martins, and Ceballos (2017), EO refers to an attitude of entrepreneurship and the desire to seek out new business prospects. The entrepreneurial orientation (EO) construct was developed by Miller (1983) and Covin and Slevin (1991) to capture the entrepreneurial attitude at the firm level. Firms with a high degree of EO are viewed as having a set of distinct but related attitudes with the qualities of innovativeness, proactiveness, and risk taking (Covin & Wales 2012).

Alarape (2013) viewed EO as a behavioural construct at the firm level that is closely linked to strategic management and explains the processes, practises, and decision activities that lead to new entry in the quest of utilising opportunities in the market or modifying its environment is a three-dimensional construct of (1) innovativeness, (2) risk-taking, and (3) proactiveness. This is consistent with research (Anlesinya, Eshun, & Bonuedi, 2015; Anderson et al., 2009; Covin & Miller, 2014; Fabian, Francisco, Conejo and Lawrence, Cunningham 2018; Sciascia et al., 2013) on the connection between EO and performance of SMEs. Similar to this, Lomberg, Urbig, Stöckmann, Marino, and Dickson (2016) conceptualised the three key aspects of entrepreneurial orientation as innovation, risk-taking, and proactiveness, highlighting the fact that an entrepreneurial firm is one that engages in product market innovation, makes moderately risky bets, and is the first to come up with „proactive“ innovations, beating competitors to the punch. Since then, the scholarship has utilised these three dimensions constantly (Covin & Wales, 2012; Covin & Miller, 2014). The model is thought to represent the characteristics of SME survival-related entrepreneurial behaviour. Innovation is the first entrepreneurial behaviour Mamun et al. (2017) thought is necessary for SME survival. Innovativeness was further defined by Mamun et al. (2017) as the propensity of SMEs to exercise creativity through technical leadership. Deepa, Babu, and Manalel (2016) recognise that taking risks is a daring strategic management action taken by SMEs by stepping into the uncharted market environment and devoting

substantial resources to assure growth, sustainability, and survival. Faizul, Hirobumi, and Tanaka (2010) made the assumption that proactive behaviour displayed by SMEs can promote growth and guarantee SME survival. According to Faizul et al. (2010), proactiveness is a forward-looking, aggressive competitive viewpoint typified by SME's acting in advance of future demand.

It is clear that there is no clear agreement or difference in the definition of constructs based on the many definitions of entrepreneurial orientation offered by various experts. However, George and Marino (2011) and Serna, Martines, and Martines (2016) noted that when there is no obvious agreement or difference in the definition of constructs, it is difficult to develop or deepen knowledge, and this is true of the EO concept. This is demonstrated by the divergent opinions among scholars regarding the interdependence of the EO construct (Covin & Miller, 2014; Kropp, Lindsay & Shoham, 2006; Mwaura, Gathenya & Kihoro, 2015), the nature of EO dimensions (De-Clercq, Dimov &Thongpapanl, 2015), the theoretical relationship between the construct and its antecedent and consequent construct (George, 2011), the dimensionality of EO (F (Covin & Lumpkin, 2011). In light of the foregoing, this study adopted a multi-dimensional definition of EO that took into account each of the five dimensions individually (proactiveness, innovativeness, risk-taking propensity, autonomy, and competitive aggressiveness), which is most often associated with the work of Lumpkin and Dess (2001). Within this definition, EO exists as a set of independent dimensions, with each dimension having its own impact on firm performance (Covin & Lumpkin, 2011). One of the topics in EO that has received the greatest conceptual and empirical attention is how it relates to company performance (Covin & Wales 2012). (e.g. Anderson & Eshima 2013; Schepers et al., 2014).

2.2.7 Entrepreneurial Orientation and Performance Small and Medium Enterprises

If SMEs wish to succeed in a cutthroat business environment, they must have an EO. SMEs must develop an entrepreneurial mindset to improve their performance from innovation, proactiveness, and risk-taking, which entails the generation of new ideas and their application in the form of development of new products or processes of services, which will ultimately lead to growth in the market share of an organisation, and creation of pure profit for the innovative enterprise (Schumpeter, 2011; Tang, 2008). Small and medium-sized enterprises (SMEs) will need to take on riskier ventures if they want to succeed, even if that means abandoning strategies or products that have been successful for other companies (Oyedijo, 2015).

Innovativeness, which is concerned with fostering and encouraging new ideas, experimentation, and creativity that may lead to the development of novel products, services, or processes, is one of three aspects that make up the concept of EO as a performance stimulant for SMEs (Ibidunni et al., 2017). Pro-activeness refers to being the first to take initiative and other behaviours aimed at securing and defending market share, while risk taking refers to evaluating the amount to which individuals differ in their willingness and ability to take risk (Lumpkin and Dess, 2014).

In the extremely competitive climate of today, increased and ongoing product innovation is important. The EO component of innovativeness examines a company's capacity to participate in and support novelties, experiments, and creative processes that could produce new goods, services, or technological advancements (Ojukwu, 2013). According to Adamu (2014), it is important to support inventions and novel ideas even when their benefits are not immediately apparent because, if they are a success, they will boost a company's market share, earnings, and overall standing. Businesses must adopt new methods of operation in order to compete with innovation. They must abandon existing technology and procedures (Osabuohien and Efobi, 2012).

Proactiveness refers to a company's propensity to identify and seize new chances (Okafor, 2015). A proactive business keeps a careful eye on trends, determines the long-term requirements of current clients, and foresees shifts in demand or prospective issues that can present opportunities for new business ventures. According to Kolombo et al. (2011), being proactive means determining and anticipating future customer wants, expectations, and changes rather than waiting for those needs to materialise before acting.

The willingness to accept calculated risks is the essence of the business notion of risk-taking (Kerr and McDougall, 2009). In order to get a larger market share and increase profits, businesses take risks. These risks can include taking on significant debt, allocating significant amounts of resources, launching completely new products into untapped markets, and investing in unproven technology (Dess and Lumpkin, 2014). Risk-taking is by its very nature fraught with vulnerabilities and unknowns, hence it is advocated that businesses exercise caution in order to manage risk in a way that gives them a competitive edge and increases their market share (McCann, 2011).

2.2.8 Entrepreneurial Orientation (EO) and Profitability

Past empirical studies on EO have yielded conflicting findings, according to various academics (Miller, 2014). Entrepreneurial orientation is crucial for a company's competitive advantage and profitability (Miller, 2014). In a study of the impact of entrepreneurial orientation on the performance of Kenya's small and medium-sized agro-processing firms, Wambugu, Gichira, and Wanjau (2016) found that, despite being viewed as a uni-dimensional construct in predicting firm performance, entrepreneurial orientation had a positive and statistically significant impact on firm profitability. Anlesinya, Eshun, and Bonuedi (2015) discovered

no correlation between entrepreneurial inventiveness and profitability of micro companies that operate in the retail sector of Ghana, but that proactivity and risk-taking had a substantial beneficial impact on profitability. Studies by Rubera and Kirca (2012) also shown that, in the context of profitability, a firm's innovativeness has an impact on its financial position. The idea of EO has drawn significant attention in empirical research across a range of fields. It can be classified according to the areas it concentrates on, such as the product, market, process, and/or business system, and can be described along various dimensions, such as newness or novelty (Mukutu, 2017). A important component of an organization's long-term survival is innovation, according to empirical research on the relationship between innovation and company performance and development. Additionally, it has been suggested by a number of studies that innovative organisations have greater growth than others (Nybakk & Jenssen, 2012).

2.3 THEORETICAL REVIEW

2.3.1 The Theory of Entrepreneurship Innovation

Joseph Schumpeter developed the theory of entrepreneurial innovation (1949). Entrepreneurs, in his view, are the innovative, imaginative, and forward-thinking members of a community who contribute to the growth of an economy. According to Schumpeter, innovation happens when a businessperson establishes a new market, creates a new product or manufacturing system, finds a fresh supply of raw materials, or establishes a new organisation within the sector. According to the innovation theory, entrepreneurship is the process of combining resources in a novel way, such as by introducing new goods, new processes for manufacturing them, finding new sources for inputs and raw materials, and establishing new standards in the market or an industry that upsets the equilibrium of the economic system. According to Aloulou and Fayolle (2005), entrepreneurship is the fusing of resources in novel ways (such as the introduction of new products with higher quality, with new methods of production, breakthroughs in new markets, conquest of new sources of supply of raw materials, and reorganisation of a new sector) that disturb the market equilibrium in economic systems. Esbach (2009) asserted that despite the topic's enormous popularity since its inception, it is challenging to define entrepreneurship due to the various definitions that have been employed by numerous authors. Despite the numerous definitions of entrepreneurship used by other authors, this researcher concurs that entrepreneurship is fundamentally about creating money.

2.3.2 The Resource based theory

This study chose the resource-based theory over other theories because it gave a more solid foundation for investigating how entrepreneurial orientation affects the performance of small and medium-sized businesses. Wernerfelt (1984) and Barney (1991) are RBV proponents in their work on company resources and sustainable competitive advantage. According to the notion, in order to maintain a competitive advantage over other companies, a corporate organisation must possess valuable, uncommon, unique, and non-substitutable resources. The resource-based view, developed under the theory of the firm, defines a business as the accumulation of strategically significant resources in which everything is taken into account. It is possible to determine the advantages of long-term competitive strength by looking at choices, the leader, culture, values, random events, and other factors.

Since the analysis of an entrepreneur's values in terms of initiative, risk-taking, and autonomy has emerged as one of the most significant estimation tools in the past ten years for enterprise performance, competitive strength, and innovation, resource-based views are frequently linked to entrepreneurial orientation performance and growth.

2.4 EMPERICAL REVIEW

In the Sudanese telecommunications industry, Abdelgadir and Sara (2020) looked at the impact of EO on enterprises' performance. Innovativeness, proactiveness, risk-taking, competitive aggression, and autonomy—qualities that have traditionally been viewed as a monolithic construct—are traits that are reflective of the EO. Financial and non-financial indicators have been used in a subjective way to gauge the performance of businesses. A sample of respondents from the four businesses (Zain, Sudani, MTN, and Canar) that make up the Sudanese telecommunications sector were given a self-administered questionnaire to complete in order to obtain the necessary data for the study project. The results showed that EO significantly affects enterprises' performance in Sudan's telecommunications sector. The results of this study offer more proof from a setting that hasn't been thoroughly studied to substantiate the relationship between EO and business performance.

In order to improve firm performance, Mukaram, Kashif, and Muhammad (2020) concentrated primarily on these factors and made an effort to establish the necessity of identifying entrepreneurial orientation and entrepreneurial competences in entrepreneurs. Using a straightforward random sample technique, researchers gathered the data from SMEs in Pakistan. The data are analysed and the hypotheses are tested using partial least square based structural equation modelling. The results of the analysis showed that entrepreneurial orientation and performance, entrepreneurial competences and performance, and entrepreneurial competencies and orientation are all positively correlated. A mediator between entrepreneurial approach and entrepreneurial performance has also been found to be entrepreneurial competency. According to a resource-based perspective, entrepreneurs are crucial resources that play a critical role in raising the performance level of SMEs.

Nwankwo and Kanyangale (2020) assessed the integrated EM model's EO (EO) to ascertain how it contributed to the survival of SMEs in Nigeria. The research is quantitative and used a positivist paradigm. 364 owner-managers of manufacturing SMEs in the south-east geopolitical region of Nigeria were chosen at random for the study. EO has a major impact on the survival of SMEs in Nigeria, according to the data collected.

In Lagos State, Nigeria, Olubiyi, Egwakhe, Amos, and Ajayi (2019) investigated the impact of EO on the profitability of SMEs. The use of a survey research design. 4,535 SMEs in Lagos State were the target population. In Ikeja, Badagry, Ikorodu, Lagos Island, and Epe in Lagos State, the population was made up of SMEs in the manufacturing, real estate, agriculture, and services sectors. 460 owner-managers were chosen as the sample size using Cochran's (1997) formula. In order to choose the responders, a multistage sampling procedure was applied. Validity was established through the use of a structured questionnaire. The reliability coefficients for the constructs were 0.79 to 0.95 according to Cronbach's alpha. A 99% response rate was recorded after 460 copies of the questionnaire were distributed. Statistics, both descriptive and inferential, were used to analyse the data. The results showed that proactiveness and taking risks had a positive significant effect on profitability, whereas competitive aggressiveness had a negative significant effect, and autonomy and innovativeness were statistically negligible. The study found that EO significantly affects the profitability of SMEs and suggested that proactiveness and risk-taking are key components of successful ownership and management.

In Ogun State, Nigeria, Aroyeun, Adefulu, and Asikhia (2019) looked at how entrepreneurial attitude affected the performance of SMEs. This study used a survey research design. In Nigeria's Ogun state, there were 1794 registered SMEs. Using Cochran's sample size estimation method, 412 people were included in the sample. 386 of the 412 surveys that were issued were completed and returned. A 93.69% response rate is indicated by this. Self-administered questionnaires on SME performance and EO were used to gather the initial data. Using the Cronbach Alpha reliability test, a pilot study was conducted to assess the validity and reliability of the research instrument, and the results showed a coefficient ranging from 0.735 to 0.885. Both descriptive and inferential statistics were used to analyse the acquired data. According to the study's findings, EO has a positive impact on performance (R2 =.759; F(5,380) = 243.951; p 0.05). Proactivity has a positive significant impact on growth and a positive significant impact on SMEs' competitive advantage (=0.527;R2=0.358;t(385) = 14.622; p0.05). Entrepreneurial innovativeness has a positive significant effect on quality product/service with (=0.720; R2=0.363; t(385)= 14.807;p>0.05), according to the study (=0.973; R2=0.294; t(385)= 12.636;p>0.05). Additionally, taking risks has a positive significant effect on profitability with a value of (=0.797; R2=0.460; t(385)= 18.152; p0.05) and entrepreneurial autonomy has a value of (=0.682; R2=0.481; t(385) = 18.852; p0.05). The study came to the conclusion that the performance of SMEs in Ogun State, Nigeria, was impacted by EO.

In Punjab, Pakistan, Syed, Muzaffar, and Minaa (2017) investigated the effects of three aspects of EO on the performance of SME's in the manufacturing sector. There was a notable correlation between SME performance and innovativeness, proactivity, and risk-taking. The level of EO was high in the majority of SMEs in Punjab. All three of the researched dimensions have been shown to have favourable effects on notable positive relationships. The results helped EO construct empirically in relation to business performance of SMEs in Punjab's manufacturing sector. The results demonstrated that SMEs in the manufacturing industry can perform better if they focus on innovation; similarly, if they are proactive in responding to market changes, they can sustain their performance by holding onto their place in the market. The growth and performance of SMEs in the industrial industry depend on their ability to take calculated risks. SME investment in innovation exposes them to risk, which appears to be advantageous for their survival and expansion.

Similar studies were conducted by Asad, Sharif, and Hafeez (2016) and Ishola, Olaleye, Ajayi, and Femi (2013), which evaluated the link between 235 Nigerian agricultural enterprises' export success and their e EO, networking skills, and institutional environment characteristics. The findings showed that the ability of agricultural SMEs to be proactive, innovative, take risks, manage its networking capabilities and institutional environment factors; all having a direct impact on the export performance of Nigerian agricultural SMEs. The results confirmed that there is a strong positive relationship between EO, networking capabilities, institutional environment factors and the export performance of agricultural sector SMEs in Nigeria.

3.1 RESEARCH METHODOLOGY

The study used a descriptive survey methodology. Proactiveness, Innovation, Risk-Taking Propensity, and Competitive Aggressiveness, all of which are measures of EO, will be analysed in relation to the Performance of Small and Medium Enterprises (Dependent Variable) in Nigeria with the aim of establishing relationships between and among independent variables of the study. Because it guarantees that the resulting sample adequately represents the population, the descriptive survey research approach was chosen. As was already stated, this research project takes the form of a field survey, and it is practical to continue to insist that the population of this study is restricted to SME's, specifically the SME's in Asaba, Delta State. The event took place at Asaba Metropolis, OshimiliSouth Local Government Area, Delta State, Nigeria. From the local government council's revenue department,

a sample frame with an accessible population of 1,000 small company owners was collected. This population was stratified, and it now serves as the study's population. According to the aforementioned, a sample is the section or subgroup of the population that is being examined rather than the full population. 100 SME's were chosen for the study as a sample from a total population of 1000 SME's. These were chosen at random to guarantee that all sample components had an equal probability of being chosen and that the outcome would be accurate and consistent. As a result, there is a 10 SME chance for every 100 SME that an element will be drawn. For the closed-ended questions, the Likert scale at point 5 is employed. All of the items were scored using a five-point Likert scale, with 1 denoting strong disagreement, 2 agreeing with the statement, 3 disagreeing with it, 4 agreeing with it, and 5 strongly agreeing. The Likert scale is simple to employ in investigations that are respondent-or stimulus-centered.

To describe the variables under investigation, descriptive analysis will be employed. The data was given in percentages, mean scores, medians, and standard deviations in order to determine the Role of EO in the Performance of Small and Medium Enterprises in Nigeria: A Study of SME's in Asaba, Delta State. The study is conducted in the Nigerian state of Delta's capital city of Asaba, Oshimili South Local Government Area. The hypotheses will be tested using multiple regressions with the help of SPSS version 23 to determine the relationship between measures of EO, specifically proactiveness (PRO), innovativeness (INVT), risk-taking propensity (RTP), and competitive aggression (CA), and how it affects the performance of small and medium-sized businesses (PSME). The four entrepreneurial orientation (EO) factors are used as explanatory variables in a multiple regression analysis with the dependent variable being Performance of Small and Medium Enterprises (PSME). The multiple regression models are so defined as:

PSME = f(PRO, INVT, RTP, CA)
$PSME = \beta_0 + \beta_1 PRO + \beta_2 INVT + \beta_3 RTP + \beta_4 CA + E$

4.0 RESULT AND DISCUSIONS

4.1 INTRODUCTION

In this section, data and information gathered from owners and managers of small and medium-sized businesses in Asaba, Delta State, Nigeria, using questionnaires are presented and analysed.

4.2 DATA PRESENTATION

The study's intended sample size was 100 respondents; however, of the 100 questionnaires distributed, 87 were duly completed and returned, while 13 were not; this means that the study's response rate was 87%. The owners and managers of small and medium-sized businesses in Asaba, Delta State, Nigeria, totaled 87 respondents, making up the sample for the study.

4.2.2 Analysis of Data According to Research Questions

Each research topic, the respondents' responses, and the study's overall impact are all to be examined in this section in order to provide a thorough analysis. These were carried out using descriptive statistics. In order to properly and thoroughly describe the independent variables (EO measures PRO, INVT, RTP, and CA) and the dependent variable (PSME) for this study, descriptive statistics, which include the minimum, maximum, mean, and standard deviation, were used.

4.2.2.1 Analysis of Research Question One to Four for the Owners and Managers of Small and Medium Scales Enterprises in Asaba, Delta State, Nigeria

Table 4.2.1: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
PRO	87	8	20	5.90	2.200
INVT	87	8	20	7.25	2.862
RTP	87	8	20	5.86	2.319
CA	87	8	20	6.76	2.524
PSME	87	8	20	5.38	1.637
Valid N (listwise)	87				

Source: SPSS Version 23 Output, 2022.

From the table 4.2.1, PRO indicate a mean of 5.90 and a standard deviation of 2.200 with the difference in the maximum and minimum values which stood at 12. This implies that the PRO is a major EO component adopted by SMSEs in Asaba, Delta State, Nigeria, since the mean value is greater than standard deviation value. INVT indicate a mean of 7.25 and a standard deviation of 2.862 with the difference in the maximum and minimum values which stood at 12. This implies that INVT is one of the major EO component adopted by SMSEs in Asaba, Delta State, Nigeria, since the mean value is greater than standard deviation value. RTP indicate a mean of 5.86 and a standard deviation of 2.319 with the difference in the maximum and minimum values which stood at

12. This implies that RTP is one of the major EO component adopted by SMSEs in Asaba, Delta State, Nigeria, since the mean value is greater than standard deviation value. CA indicates a mean of 6.76 and a standard deviation of 2.524 with the difference in the maximum and minimum values which stood at 12. This implies that CA is one of the major EO component adopted by SMSEs in Asaba, Delta State, Nigeria, since the mean value is greater than standard deviation value. PSME depicts the maximum and minimum values of 20 and 8 leading to the mean and standard deviation of 5.38 and 1.637. This implies that PSME vary tremendously because of the various measures of EO adopted by the SMSEs in Asaba, Delta State, Nigeria.

4.3 ANALYSIS OF DATA

4.3.1: Correlation Results

The section presents the correlation result of the explanatory variables and the explained variable. The table below shows the correlation between the dependent variable which is PSME and independent Variables which are; PRO, INVT, RTP and CA.

Table 4.3.1: The Correlation Matrix for the Variables under Study

Table 4.3.1: Correlations

		PSME	PRO	INVT	RTP	CA
Pearson Correlation	PSME	1.000				
	PRO	.093	1.000			
	INVT	.068	.403	1.000		
	RTP	.127	.536	.509	1.000	
	CA	.462	.399	.372	.410	1.000

Source: SPSS Version 23 Output, 2021.

The correlation matrix in table 4.3.1 indicates the various independent variables together with the dependent variable and their various correlation coefficients; PRO has a correlation coefficient of (r= 0.093>0.05) which reveals that PRO has weak positive correlation with PSME. This implies that an Increase in PRO by the owners of SME's would have strong positive effects on PSME in Asaba, Delta State, Nigeria. INVT has a correlation coefficient of (r= 0.068>0.05) which reveals that INVT has weak positive correlation with PSME. This implies that an increase in INVT would have strong positive effects on PSME in Asaba, Delta State, Nigeria. RTP has a correlation coefficient of (r= 0.127>0.05) which reveals that RTP has strong positive correlation with PSME. This implies that an increase in RTP by SME's owners would have strong positive effects on PSME in Asaba, Delta State, Nigeria. CA has a coefficient of (r= 0.462>0.05) which reveals that CA has strong positive correlation with PSME. This implies that an increase in CA by owners of SME's would have strong positive effects on PSME in Asaba, Delta State, Nigeria.

4.4 TEST OF HYPOTHESIES

Table 4.4.1: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	10.781	2.147		5.021	.000
	PRO	.203	.080	.273	2.528	.013
	INVT	.094	.031	.091	3.032	.004
	RTP	.039	.014	.032	2.786	.019
	CA	.544	.114	.529	4.768	.000

a. Dependent Variable: PSME

Source: SPSS Version 23 Output, 2022.

The level of significance for PRO, INVT, RTP, and CA is shown in Table 4.4.1 above, which is the coefficient table. This table will now be used as the foundation for testing the hypotheses to see if there is a significant relationship between all of the independent variables (PRO, INVT, RTP, and CA) and the dependent variable, PSME.

H01: In Nigeria, there is no significant connection between PRO and PSME.

It is notable that the computed p-value for PRO, which is less than 0.05 (5%), is 0.013. Additionally, it indicates that the confidence level (confidence interval) is 98.7% higher than the required threshold of 95%. Since there is no evidence of a significant relationship between PRO and PSME in Asaba, Delta State, Nigeria, we accept the alternative hypothesis and reject the null hypothesis (Ho1). This is consistent with the findings of Abdelgadir and Sara (2020), Aroyeun, Adefulu, and Asikhia (2019), as well as Olubiyi, Egwakhe, Amos, and Ajayi (2019).

H02: In Nigeria, there is no significant connection between INVT and PSME.

Since it is less than 0.05(5%), the computed p-value of 0.004 for INVT is significant. Additionally, it indicates that the confidence level (confidence interval) is 99.6% higher than the required threshold of 95%. As a result, we accept the alternative hypothesis and reject the null hypothesis (Ho2), which claims that INVT and PSME in Asaba, Delta State, Nigeria, do not significantly interact. According to Abdelgadir and Sara (2020) and Aroyeun, Adefulu, and Asikhia (2019), this is the case, in contrast to Olubiyi, Egwakhe, Amos, and Ajayi's findings (2019).

H03: In Nigeria, there is no significant connection between RTP and PSME.

As it is fewer than 0.05(5%), the computed p-value of 0.019 for RTP is significant. Additionally, it indicates that the confidence level (confidence interval) is 98.1% higher than the required threshold of 95%. Since there is no evidence for a significant link between RTP and PSME in Asaba, Delta State, Nigeria, we accept the alternative hypothesis and reject the null hypothesis (Ho3). This is consistent with the findings of Olubiyi, Egwakhe, Amos, and Ajayi (2019), Aroyeun, Adefulu, and Sara (2020), and Abdelgadir and Sara (2020). (2019).

H04: In Nigeria, there is no significant connection between CA and PSME.

Because the determined p-value for CA is less than 0.05 (5%), it is significant. Additionally, it indicates that the confidence level (confidence interval) is 100% higher than the required threshold of 95%. Since there is no evidence for a significant relationship between CA and PSME in Asaba, Delta State, Nigeria, we accept the alternative hypothesis and reject the null hypothesis (Ho4). This is in agreement with research by Abdelgadir and Sara (2020) and Aroyeun, Adefulu, and Asikhia (2019), but it is in opposition to research by Olubiyi, Egwakhe, Amos, and Ajayi (2019).

4.4.1 SUMMARY OF THE MODEL

Table 4.4.2: Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.929[a]	.863	.853	1.593	1.006

a. Predictors: (Constant), CA, INVT, PRO, RTP

b. Dependent Variable: PSME

Source: SPSS Version 23 Output, 2022.

Table 4.4.3: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	83.922	4	20.980	6.133	.000[b]
	Residual	280.515	82	3.421		
	Total	364.437	86			

a. Dependent Variable: PSME

b. Predictors: (Constant), CA, INVT, PRO, RTP

Source: SPSS Version 23 Output, 2022.

A very strong positive link exists between the dependent variable (PSME) and the independent variables (PRO, INVT, RTP, and CA), as shown by the correlation co-efficient (R) of the regression, which is 0.929 (93%) in table 4.4.2, the model summary table. The independent variables PRO, INVT, RTP, and CA have been able to account for 86% of the variance in the dependent variable (PSME), whereas the remaining 14% of the variation in the model remains unaccounted for. The co-efficient of determination (R2) is 86% (0.863), indicating this. With an R2 value of 86%, it was further demonstrated that there is a strong positive link. The adjusted R2 gauges the model's accuracy or fit. This demonstrates the model's goodness of fit and also explains the dependent variable in 85 different ways in relation to the independent variables. Other factors outside the model make up the 15% that is remaining. The Durbin Watson computed value of 1.006 is less than "2," providing clear evidence of serial or autocorrelation.

Last but not least, the F (6.133) value in the Anova table 4.4.3 above, which displays the model's overall significance, is assessed to have a p-value of 0.000. This demonstrates that all the independent variables—PRO, INVT, RTP, and CA—have an impact on the dependent variable—PSME—in concert, demonstrating the validity of the model.

5.0 SUMMARY OF FINDING, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

The findings, conclusions, and recommendations are covered in this chapter. In order to address the research questions and test the hypotheses put forward in chapter four, it summarises the findings from that chapter's analysis of the data and presentation, and it bases the conclusion and recommendations on those findings as well.

5.2 Summary of Findings

The research results include the following:

1. The first hypothesis' test indicated that PRO and PSME in Nigeria have a substantial link. This suggests that proactive SMEs will significantly help PSME in Nigeria.

2. The second hypothesis' test showed that INVT and PSME in Nigeria had a strong link. This suggests that excellent SMEs Innovations have made a significant contribution to PSME in Nigeria.

3. The third test of the hypothesis demonstrated that RTP and PSME in Nigeria have a strong association.

4. The fourth test of the hypothesis demonstrated that in Nigeria, there is a substantial connection between CA and PSME.

5.3 Conclusion

The study looked at SME's in Asaba, Delta State, in order to analyse the effects of EO on the PSME in Nigeria. The study is conducted in the Nigerian state of Delta's capital city of Asaba, Oshimili South Local Government Area. With regard to Nigerian PSME, the entrepreneurial orientation was assessed using PRO, INVT, RTP, and CA. The study incorporated survey research as well as data and information gathered through questionnaires given to owners of small and medium-sized businesses in Asaba, Delta State, Nigeria. 100 people were surveyed, and 100 questionnaires were distributed. Of them, 87 were duly completed and returned, while 13 were not; this is an 87% response rate. The owners and managers of small and medium-sized businesses in Asaba, Delta State, Nigeria, totaled 87 respondents, making up the sample for the study. The replies were coded in an excel spreadsheet and broken down into three categories for study; the first is a descriptive analysis of the respondent profiles using a straightforward percentage weighing approach. Second, descriptive statistics were utilised to explain the data's trend of movement, and a correlation matrix was employed to determine the nature of the relationship between the independent and dependent variables. Finally, using SPSS version 23 and multiple regression analysis to evaluate the study's assumptions, it was found that PRO, INVT, RTP, and CA have significant relationships with PSME in Nigeria. Results of the investigation showed that PRO, INVT, RTP, and CA have a substantial link with the performance of small and medium-sized businesses in Nigeria. The test's findings led to the alternate hypothesis being accepted and the four null hypotheses being rejected. The study came to the additional conclusion that in Nigeria, there is a substantial link between EO and PSME.

5.4 Recommendations

Based on the research's findings, the following recommendations are made: 1. Small and medium-sized businesses should adopt the EO dimensions of PRO, INVT, RTP, and CA to improve business performance, and SMEs operators should adopt autonomy by encouraging employees to be independent and free to act on their own initiative for the benefit of the company and using periodic appraisals to track them based on the results, which will increase business performance.

2. In order to support SMEs' competitive aggressiveness and innovativeness for better performance, the government, notably Delta State, Nigeria, should encourage the hosting of workshops and seminars for SMEs operators. The establishment of technology incubation centres is also necessary to promote entrepreneurship.

5.5 Suggested Areas for Further Studies

Future research should focus on the following areas:

1. The study recommends that future research should look more closely at how the entrepreneurial orientation characteristics interact and take antecedents, moderators, mediators, and performance outcomes into account.

2. In addition, we advise considering cultural, environmental, and psychological issues as these may help to clarify and confirm our findings.

3. Finally, testing our theories in other nations and other Nigerian states could be intriguing.

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