Entrepreneurial Orientation and the Performance of Small and Medium Enterprises in Kogi State, Nigeria: A moderating Effect of Market Orientation

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Abstract

The study examined the relationship between entrepreneurial orientation (EO) and performance of small and medium size enterprises (SMEs) in Kogi State, Nigeria with the moderating effect of market orientation (MO). SMEs are known to be important contributors to economic growth, employment and innovation, but are sometimes constrained due to a lack of strategic orientation, risk management and market responsiveness. The study explored the interaction between the dimensions of entrepreneurial orientation (innovativeness, proactiveness and risk-taking) and the dimensions of market orientation (customer and competitive orientation) on the performance of SMEs. The study used survey research design with a population of 938,740 registered SMEs in Kogi East, Central and West senatorial district. A multi-stage sampling technique, stratified sampling, proportional sampling and simple random sampling was employed to obtain a representative sample of 400 SME owners, with 342 (85.5%) usable questionnaires returned. Descriptive statistics, multiple regression and correlation analysis were used for analyzing the data using SPSS version 27. Results showed that innovativeness (β = .073, p = .226) and proactiveness (β = .118, p = .077) had non-significant relationships with SME performance and risk-taking had a significant negative impact on SME performance (β = -.193, p = .002). As for the moderating relationship, customer orientation had a significant negative effect (r = -.106, p = .050) while competitive orientation had a positive effect (r = .291, p < .01). It is concluded that the effect of entrepreneurial and market orientation dimensions is combined and this combined effect has an impact on SME performance, the most important of which are risk taking and competitive awareness. Suggestions are provided to SME owners, policy makers and researchers.

Keywords: entrepreneurial orientation, market orientation, SME performance, Kogi State, Nigeria, risk-taking, innovativeness

1.0 Introduction

Determining how entrepreneurial orientation (EO) affects business performance in the modern business environment is a critical concern for academics and practitioners alike. With fast-changing and uncertain environments, it is essential that business organisations are always searching for new opportunities, as the

return of any of the present strategies is never assured. EO have become popular as a strong tactical tool for companies to exploit in overcoming competition in today's marketplace, allowing them to implement innovative product-market strategies while managing risk (Abdelgadir & Sara, 2020).

The role of small and medium-sized enterprises (SMEs) in the developed world and developing world are high. The OECD (2019) states that over 95% of all businesses in the world are SMEs and they are a dominant force in the global economy. Specifically in Nigeria, SMEs were found to be drivers of economic growth and employment generation (Leegwater & Shaw, 2008; Shehu & Mahmood 2014). In 2015, their contribution to Nigeria's GDP was estimated at 48% (Nnabugwu, 2015) which is far below the level of other African economies, specifically SMEs contribute about 55%, 70% and 98% of the GDP in South Africa, Ghana and Kenya respectively (Alliance, 2016). However, the situation of the failure rate of SMEs in Nigeria is alarming as about 80% of SMEs fail within their 5th year of operation (Asikhia, 2020). The performance of SMEs has been greatly shrunk by problems such as scarcity of resources, technology deficits and lack of entrepreneurial spirit (Wassim, 2018).

In this context this study investigated the influence of EO dimensions (innovativeness, proactiveness and risk-taking) on the performance of SMEs in Kogi State with the moderating effect of market orientation components (customer orientation, and competitive orientation) on the relationship. Previous studies present inconclusive results regarding the relationship between entrepreneurial orientation and the performance of SMEs. For example, entrepreneurial orientation dimensions were positively linked to SME performance as reported by Idonije and Ameh (2022), Oghenevwegba and Iwegbue (2022), Ifeanyi et al. (2021) and no significant direct relationship was reported by Onwe et al. (2020) unless environmental hostility was taken into consideration. Likewise, Abdelgadir and Sara (2020), and Mukaram et al. (2020) validated the impact of EO on the performance of the firms. These studies however, did not focus much on the moderation of the relationship between EO and performance by customer orientation and competitive orientation. The aim of this study is to address this gap by examining the moderating role of market orientation.

The following research questions were formulated:

i. What is the impact of innovativeness on the performance of SMEs in Kogi State?
ii. How does proactiveness influence the performance of SMEs in Kogi State?
iii. What is the effect of risk-taking on the performance of SMEs in Kogi State?
iv. To what extent does customer orientation moderate the relationship between entrepreneurial orientation and SME performance in Kogi State?
v. To what extent does competitor orientation moderate the relationship between entrepreneurial orientation and SME performance in Kogi State?

The broad objective of the study is to examine the relationship between entrepreneurial orientation (EO) and performance of small and medium size enterprises (SMEs) in Kogi State, Nigeria with the moderating effect of market orientation (MO). The specific objective are to:

i. Examine the impact of innovativeness on the performance of SMEs in Kogi State.
ii. Assess the impact of proactiveness on the performance of SMEs in Kogi State.
iii. Determine the impact of risk-taking on the performance of SMEs in Kogi State.
iv. Investigate the moderating effect of customer orientation on the relationship between entrepreneurial orientation and SME performance in Kogi State.

v. Examine the moderating effect of competitor orientation on the relationship between entrepreneurial orientation and SME performance in Kogi State.

The following hypotheses were tested:
H01: Innovativeness as a component of EO has no significant positive impact on the performance of SMEs in Kogi State.

H02: Proactiveness as a component of EO has no significant positive impact on the performance of SMEs in Kogi State.

H03: Risk-taking as a component of EO has no significant positive impact on the performance of SMEs in Kogi State.

H04: Customer orientation has no significant positive moderating impact on the relationship between EO and SME performance in Kogi State.

H05: Competitor orientation has no significant positive moderating impact on the relationship between EO and SME performance in Kogi State.

2.0 Review of Related Literature

Concept of Entrepreneurial Orientation

The idea of entrepreneurial orientation (EO) has been developing over the last 20 years and has become a main aspect in SME studies (Hung & Chiange, 2018). EO was originally suggested by Miller (1983) and later developed and expanded on by Lumpkin and Dess (1996), and is defined as a company's readiness to grow and renew its business, to risk in its competitive approach and to be proactive and opportunistic in its search for new market opportunities. EO is a collection of decision-making styles, processes, practices, rules and norms that influence an organisation's ability to be innovative, pro-active and risk-taking, as described by Pett and Wolff (2019). Current definitions all emphasize the three main dimensions: innovativeness, proactiveness, and risk-taking (Wales et al., 2023).

Innovativeness

Innovativeness is a company's ability to initiate and champion new ideas, experimentation and creative work to produce new products, services and processes (Dess & Lumpkin, 2005). Proactiveness is being forward-looking and having the tendency to act before the market demands (Faizul et al., 2020).

Proactiveness

Proactiveness refers to an organization's tendency to anticipate and act on future market needs, opportunities, and changes before competitors. It involves taking initiative, seeking new opportunities, and being forward-looking in responding to environmental trends to gain a competitive advantage (Pett & Wolff ,2019).

Risk-Taking

Risk-taking involves investing a huge amount of resources in projects that may not yield the desired results (Deepa et al., 2020). When taken together, these dimensions form an entrepreneurial firm that is innovative, anticipates future needs, and exhibits strategic uncertainty. Risk-taking refers to the willingness

of an organization to commit significant resources to opportunities with uncertain outcomes. It involves making bold decisions, venturing into new markets, investing in innovative projects, and accepting the possibility of failure in pursuit of higher returns and business growth.

Market Orientation

Market orientation (MO), as conceptualized by Narver and Slater (1990), refers to an organisational culture and behavioral disposition focused on the continuous creation of superior customer value. MO comprises three behavioral components: customer orientation, competitor orientation, and inter-functional coordination (Maydeu-Olivares & Lado, 2003).

Customer Orientation

Customer orientation involves a thorough understanding of target customers to deliver superior value, while competitor orientation involves understanding the capabilities and strategies of key competitors (Udriyah et al., 2019). Previous studies have consistently linked market orientation to improved SME performance, though the nature and strength of these relationships vary by context.

SME Performance

SME performance is recognized as a multidimensional construct encompassing both financial and non-financial outcomes. Financial indicators include profitability, revenue growth, and return on investment, while non-financial indicators encompass market share, customer satisfaction, operational efficiency, and innovation capability (Alvarez & Busenitz, 2023; Okafor, 2022). Particularly in developing economies, SME performance is shaped by institutional constraints, access to resources, and the entrepreneurial mindset of owner-managers (Nwachukwu, 2024). Scholars increasingly argue that sustainable performance requires firms to integrate strategic adaptability, innovation, and stakeholder value creation into their operational frameworks (Singh & Kumar, 2021).

Theoretical Framework

The Resource Based Theory (RBT) of Barney (1991) provides the theoretical framework for this study.The theoretical framework for this study is developed from the Resource Based Theory (RBT) of Barney (1991) which argue that an organisation's sustainable competitive advantages depend on the availability and ability to mobilize resources and capabilities that are valuable, rare, inimitable and non-substitutable (VRIN). The relevance of entrepreneurial orientation for this study lies in its conceptualization, which sees entrepreneurial orientation as a strategic resource, a collection of values, competencies and behavioral dispositions that are hard to replicate by competitors and can lead to better performance results. The focus of the theory on internal capacities is congruent with the study's focus on the impact of EO and MO as internal strategic orientations on SME performance.

Empirical Review

Idonije and Ameh (2022) studied entrepreneurial orientation and sustainable job creation and small and medium enterprises in south-south Nigeria. The population of the study comprised of 249,926 registered SMEs owners in six states in South-South, with sample size of 379, using the Krejcie and Morgan (1970) sampling technique. Multiple regression analysis was used to test the hypotheses with the help of Statistical

Package for Social Sciences (SPSS) 20.0. The results indicated that competitive aggressiveness and innovativeness were positive and significant on sustainable job creation of SMEs in South-South Nigeria while autonomy was insignificant on sustainable job creation of SMEs in South-South in Nigeria. The study finds that EO has an impact on sustainable employment creation. The study suggested that there is a need of autonomy for the entrepreneurs to make entrepreneurial decisions quickly and fast.

The study was on the effects of Entrepreneurial Orientation (EO) on the Performance of Small and Medium Enterprises (PSME) in Nigeria which was conducted by Oghenevwegba and Iwegbue (2022) on SMEs in 14 Asaba, Delta State. Asaba metropolis of Oshimili South local government area, Delta state, Nigeria is the study area. 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. Results from the analysis revealed that PRO, INVT, RTP and CA has significant relationship with PSME in Nigeria. Another piece of findings in the study was that there is a significant relationship between EO and PSME in Nigeria. The study therefore recommended that SMSEs should adopt the EO dimension of PRO (plan, organise and run the business as a whole) which involves INVT (involve and integrate employees), RTP (be responsible and take initiative) and CA (watch and monitor them periodically) to enhance the performance of business and SMSEs operators should adopt autonomy by encouraging employees to be autonomous and to be free to take initiative for the good of the organisation and use periodic appraisal to watch and monitor them to boost the performance of the business.

This study investigated the effect of entrepreneurial orientation on the performance of the selected small and medium scale enterprises (SMEs) in the Southeast Nigeria, by Ifeanyi et al (2021). The problems that led to this study include, inadequate access to finance, poor infrastructure, inconsistency with government policy, poor support (business development work), inadequate sales, too many taxes and obsolete technologies leading to massive failures. The entrepreneurial orientation is not a factor that differentiates the epileptic growth of SMEs in Southeast Nigeria from the problems. In this study survey research method was used and secondary and primary data were used in the study. The population used for this study comprised of 15 SMEs located in the five states in the Southeast Nigeria. The study was done using three hundred and sixty six small and medium enterprises (SMEs). The decision was made to use complete enumeration. Simple regression analysis was used to analysis the hypotheses. The study has shown that proactiveness, innovativeness and risk taking have significant positive relationship with performance of Southeast Nigeria SMEs. The study showed that entrepreneurship oriented companies are more innovative and innovate what others are doing in a better way to satisfy their customers and provide the firm with greater leverage. The study recommends that SMEs owners and managers should be committed to process and radical innovation in their dealings so as to increase and expand their customer base.

Onwe et al. (2020) examined the effect of entrepreneurial orientation on small firms performance with the moderating effect of environmental hostility. A survey has been carried out regarding small

enterprises. Data collected were analysed using the Simultaneous Entry on SPSS software 23.0 and PROCESS. The study found that there is no significant relationship between Entrepreneurial Orientation and firm performance, and that the relationship between Entrepreneurial Orientation and firm performance is positively moderated by environmental hostility. The study found that a hostile environment leads the firms to adopt Entrepreneurial Orientation, which, in turn, leads to the improvement of the performance of the firms. Therefore, environmental hostility was recommended as one of the important factors in explaining the relationship between Entrepreneurial Orientation and the small firm performance. Hence, it is important for the owners/managers to recognize and bolster those factors that will help them enhance their Entrepreneurial Orientation to cope with the negative conditions of business.

Abdelgadir and Sara (2020) looked at the impact of EO on enterprises' performance. The attributes of innovativeness, proactiveness, risk-taking, competitive aggression and autonomy traditionally were considered as a homogeneous construct but here are traits that are reflective of the EO. 16 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 findings indicated that EO has a great impact on the performance of the enterprises in the telecommunication industry of Sudan. 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.

Mukaram *et al.* (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. Also, 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.

3.0 Methodology

The study adopted a survey research design, which is appropriate for examining relationships among variables across a large, diverse population. The target population comprised all 938,740 SMEs registered with the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) in Kogi State as of 2020. These were distributed across three senatorial districts: Kogi Central (277,496), Kogi East (375,668), and Kogi West (285,576).

A multi-stage sampling technique was employed. In the first stage, SMEs were stratified by senatorial district. In the second stage, proportional sampling was used to determine each district's representation in the final sample. In the third stage, simple random sampling was applied to select respondents within each stratum. To determine the sample size, the researcher used the Guilford and Fruchter (1973) sample size determination, as presented below.

$$n = \frac{N}{1 + (\alpha^2 N)}$$

Where n = sample size,

N = population of the study

1 = constant

e = level of significant (5%)

Therefore, $n = \frac{938{,}740}{1 + (0.05^2 X 938{,}740)}$

$$n = 399.82965$$

$$n \approx 400$$

Thus, a total of 400 respondents constitute the sample size for the study

Data were collected using a structured questionnaire organized into two sections. Section A captured demographic information, while Section B assessed the study variables using Likert-scale items (1 = Strongly Agree to 5 = Strongly Disagree). The questionnaire items for EO were adapted from Lumpkin and Dess (1996), those for market orientation from Narver and Slater (1990), and performance items from established SME performance literature.

Reliability of the instrument was assessed through a pilot test (n = 31), yielding Cronbach's Alpha values above 0.6 for all constructs except risk-taking (α = 0.559), which approached the acceptable threshold. All constructs were treated as reliable for the main analysis. Table 1 presents the full reliability results.

Table 1: Reliability Statistics for Constructs

S/N	Variable	No. of Items	Cronbach's Alpha
1	Innovativeness	5	0.640
2	Proactiveness	5	0.675
3	Risk-Taking	4	0.559
4	Customer Orientation	6	0.701

5	Competitive Orientation	4	0.680
6	Performance	6	0.630

Source: Pilot Study Data, 2026.

Data were analyzed using SPSS version 27. Descriptive statistics were computed for demographic and variable items. Multiple regression analysis was used to test Hypotheses 1–3, and Pearson correlation analysis was used to test Hypotheses 4–5. The Variance Inflation Factor (VIF) was assessed to detect multicollinearity.

4.0 Data Analysis and Discussion of Findings

A total of 400 questionnaires were distributed to SME owners, 342 were returned.

Table 3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of Estimate	Durbin-Watson
1	.642	.082	.754	2.940	1.723

Predictors: (Constant), Risk-Taking EO, Innovativeness EO, Proactiveness EO, Customer Orientation, Competitive Orientation, Owner Experience/Education. Dependent Variable: SME Performance.

The model yielded an R value of .642, indicating a moderate positive relationship between the combined predictors and SME performance. The R-squared value of .082 suggests that approximately 8.2% of variance in performance is explained by the model. The Durbin-Watson statistic of 1.723, being close to 2, confirms no significant autocorrelation in the residuals.

Table 4: ANOVA Results

Source	Sum of Squares	df	Mean Square	F	Sig.
Regression	114.718	3	38.239	4.423	.005
Residual	2922.124	338	8.645		
Total	3036.842	341			

Dependent Variable: SME Performance.

The ANOVA result (F = 4.423, p = .005) confirms that the overall regression model is statistically significant, indicating that the predictors jointly explain a significant portion of variance in SME performance.

Table 5: Regression Coefficients

Variable	B	Std. Error	Beta	T	Sig.	VIF

Constant	10.027	.739	—	13.563	.000	—
Innovativeness (EO)	.089	.073	.073	1.213	.226	1.258
Proactiveness (EO)	.129	.073	.118	1.772	.077	1.546
Risk-Taking (EO)	-.306	.096	-.193	-3.200	.002**	1.274

*** p < .01. Dependent Variable: SME Performance.*

Hypothesis Testing: Innovativeness (H01)

The regression result for innovativeness yielded a beta coefficient of .073 and a p-value of .226, which exceeds the .05 significance threshold. H01 is therefore not rejected. Innovativeness did not significantly predict SME performance in Kogi State.

Hypothesis Testing: Proactiveness (H02)

Proactiveness yielded a beta coefficient of .118 and a p-value of .077. Since p > .05, H02 is not rejected. Proactiveness did not significantly predict SME performance, though it approached conventional significance levels.

Hypothesis Testing: Risk-Taking (H03)

Risk-taking yielded a beta coefficient of -.193 and a p-value of .002. Since p < .05, H03 is rejected in favour of the alternative. Risk-taking significantly predicted SME performance, though the negative coefficient indicates an inverse relationship — suggesting that higher risk-taking orientation in this context was associated with lower performance.

Correlation Analysis: Market Orientation

Table 6 presents the Pearson correlation matrix used to test the moderating roles of customer orientation and competitive orientation.

Table 6: Pearson Correlation Matrix

Variable	Innov. EO	Proact. EO	Risk-Taking EO	Customer Orient.	Competitive Orient.
Innovativeness EO	1	.452**	.186**	.232**	.245**
Proactiveness EO	.452**	1	.463**	.182**	.219**
Risk-Taking EO	.186**	.463**	1	.362**	.113*
Customer Orientation	.232**	.182**	.362**	1	.462**
Competitive Orientation	.245**	.219**	.113*	.462**	1
Performance	.090	.061	-.125*	-.106*	.291**

*** Correlation is significant at the 0.01 level (2-tailed). * Correlation is significant at the 0.05 level (2-tailed).*

Hypothesis Testing: Customer Orientation (H04)

The correlation between customer orientation and SME performance was r = -.106 (p = .050). Since p equals the .05 significance level, H04 is rejected in favour of the alternative hypothesis. Customer orientation demonstrated a statistically significant, though negative, association with SME performance in Kogi State.

Hypothesis Testing: Competitive Orientation (H05)

The correlation between competitive orientation and SME performance was r = .291 (p < .01). H05 is rejected in favour of the alternative. Competitive orientation demonstrated a significant positive relationship with SME performance, indicating that firms with stronger competitive orientation tend to achieve superior performance outcomes.

Discussion

The results of the study add subtle insights into the relationship between EO and performance in the context of a developing economy state in Nigeria.

The non-significant relationship between innovativeness and SME performance is contrary to the results of Idonije and Ameh (2022), Oghenevwegba and Iwegbue (2022), and Aroyeun et al. (2019), who all found positive relationship between innovativeness and SME performance. A likely reason would be that SMEs in Kogi State could be experiencing structural barriers such as market sophistication, access to finance and poor infrastructure that could hinder the realization of their innovative efforts to achieve better performance. This corroborates the findings of Wassim (2018) who noted that entrepreneurial behaviour has a negative effect on the performance in the Nigerian business environment.

In the same way, proactiveness had no significant influence on the performance which contradicts the study of Ifeanyi et al. (2021) in Southeast Nigeria. This could be because the Kogi State SMEs are unable to respond to market intelligence information, which may be attributable to limited resources and management competencies.

The negative and statistically significant coefficient of risk-taking should be interpreted with caution. Although the theory suggests that risk taking could lead to greater returns, in an environment of harshness such as institutional weakness, environmental instability and high business failure rates, risky behaviour may increase vulnerability to the detriment of performance. This is similar to what Onwe et al. (2020) found, which is that the relationship between EO and performance is moderated to a high degree by environmental hostility.

The negative moderating effect of customer orientation, although statistically significant, is counterintuitive but could be a result of the fact that the SMEs in Kogi state are short of resources and systems to efficiently convert customer understandings into performance improvements. Over focusing on customers and not having the capacity to meet their needs can lead to unmanageable expectations, which will adversely affect performance measures.

Orientation to competition, on the other hand, was a powerful positive predictor of performance. This is in line with the findings of Abdulgadir and Sara (2020) and Arisi-Nwugballa et al. (2019) which indicate that systematic monitoring and reacting to the competitor's strategy is more beneficial to the successful

performance of SMEs in Kogi State. Strategic competitive awareness can offset innovation and proactivity constraints through increased specificity of resources deployed and positioning in the market.

5.0 Conclusion and Recommendations

The aim of this study was to explore the relationship between entrepreneurial orientation, market orientation and performance of SMEs in Kogi State, Nigeria. The results show that innovativeness and proactiveness have no significant impact on SME performance in this sense, but risk-taking has significant negative effects. The dimensions of market orientation significantly influence performance, with a positive effect from competitive orientation and a negative effect from customer orientation. The implications of these findings highlight the need for context-specific interpretations of the dynamics of EO-performance and call into question assumptions based on studies in more stable and/or abundant context environments.

The study adds empirical evidence to the resource-based theory by showing that strategic orientations, as a potential resource, can have varying performance consequences in different institutional and environmental contexts.

On the basis of these results, the following recommendations are made:

(i) SME owners in Kogi State should develop a balanced strategic culture whereby they take measured risks but also undertake thorough competitiveness analysis instead of taking unnecessary risks without performing competitiveness analysis.

(ii) Policy design should focus on capacity-building actions to enable SMEs to build the infrastructure to turn customer orientation actions into tangible improvements in performance.

(iii) Action should be taken to ensure that access to finance, digital infrastructure and business development services are made available to promote the entrepreneurially oriented behaviours to be channeled more productively.

(iv) Future research should be expanded to other states in Nigeria to test the generalizability of these findings; and should address the question of gender-differentiated effects of EO on the performance of SMEs.

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