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Entrepreneurial Orientation, Technology Orientation, Contemporary Marketing and Small and Medium Enterprises (SMEs) Performance in Nigeria

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Abstract

Small and medium enterprises (SMEs) play a significant social and economic role in both developed and developing nations. Despite the relevance and important of the sector, the literature indicates there are very few studies that attempted to investigate the factors that influence the performance of SMEs in Nigeria, particularly the relationship between entrepreneurial orientation (EO), Technology orientation (TO), contemporary marketing (CM) and performance of SMEs. A cross-sectional design was adopted using questionnaire to collect data from 240 SME owner-managers in Nigeria. Questionnaires were distributed and collected through personally-administered method and Partial Least Squares Structural Equation Modelling (PLS-SEM) was used to test the hypotheses. The findings of the study indicates a significant positive relationship between EO, TO and CM on the Performance of SMEs. The results offers important insights to regulators of SMEs, policy-makers, SMEs owner-managers, and researchers to further understand the effects of these strategic management variables. Owner-mangers of SMEs should accentuate on these variables to improve their performance. Policy-makers should support SMEs owner-managers in the areas of training and capacity building. Lastly, limitations of the current study suggests opportunities for researchers interested in exploring other determinates of SMEs performance.

Keywords: Entrepreneurial orientation, technology orientation, contemporary marketing, performance, Nigeria.

INTRODUCTION

In both advanced and developing countries, small and medium enterprises (SMEs) are linked with economic development as well as societal cohesion. As a vital contributor to economic growth, the SMEs sector have been consistently proven by previous studies as substantially influencing the Gross Domestic Product (GDP) across the globe (Bouri, Berji, Diop, Kampner, Klinger & Stevenson, 2011). Furthermore, the recent trend in entrepreneurship research shows the search for antecedents or determinants of SMEs performance.

Although, in Nigeria, SMEs development is one of the priority area for the current administration considering the sectors' seeming contribution to economic growth of the country (Eneh, 2010; Ogechukwu, 2011), research on the area is still far reaching as most studies in Nigeria concentrates on achieving the profiling characteristic and evaluating problems and challenges (Eniola & Entebang, 2015; Eze, Eberechi, Chibueze, Osondu, & Ayegba, 2016). The how and what will make them grow, survive and improve on their performance are not extensively studied; thus, offering inadequate ideas to the government on how best to improve the performance of the sector. Specifically, research on how entrepreneurial orientation, technology orientation and contemporary marketing is related to SMEs performance in Nigerian context appears to be scarce. In view of these argument, the present study aims at examining the influence of these variables on SMEs performance in Nigeria.

LITERATURE REVIEW

Entrepreneurial Orientation

Lumpkin and Dess (1996) described entrepreneurial orientation EO as a procedure, styles, processes and decision making activities that lead to new entry. They termed this as a firm's strategic orientation. Fairoz et al. (2010) depicts EO as closely related to strategic management and strategic decision-making process. Strategic orientation, decision making activities and practices reflects direction of behaviours chose by entrepreneurs. Based on these definitions, EO can be described as the direction of actions and practices which projects a firm's strategic movement for the future and mostly treated as independent variable to firm performance. In other word, performance of a firm is believed to be influenced by the level of EO practice. A number of previous studies have found EO as significantly related to performance (Kreiser & Davis, 2012; Lechner & Gudmundsson, 2012; Naranjo-Valencia, Jimenez-Jimenez, & Sanz-Valle, 2016).

EO studies shows that entrepreneurs are found to be more innovative, competitively aggressive, risk-taker, independent and proactive than non-entrepreneurs (Kreiser et al., 2002; Lumpkin & Dess, 2001). EO concepts have been operationalized differently in entrepreneurship literature. Drawing on a review of existing studies, Wiklund (1998: pg. 224) refers to EO in general as:

''……..points to a number of actions that can be regarded as entrepreneurial, i.e. the development of new products and markets, proactive behaviour, risk- taking, the start-up of new organisations and growth of an existing organisation''

Various studies are carried out to identify EO dimensions. Among the most popular dimensions adopted by researchers (Al-Dhaafri et al., 2016; Lyon, Lumpkin, & Dess, 2000; Swierczek & Ha, 2003; Wijetunge & Pushpakumari, 2014), include innovativeness, risk-taking, proactiveness, autonomy and competitive aggressiveness. However, there are conflicting views regarding to which dimension(s) is more relevant and whether EO be treated as uni-dimensional or multi-dimensional. With respect to relationships among EO dimensions, Miller (1983) and Covin and Slevin (1989) suggest that EO is treated as uni-dimensional construct. These scholars argued that all the dimensions can be combined into single scale. While Lumpkin and Dess (1996), Lumpkin and Erdorgan (2000) and Kreiser et al. (2002) claim that the dimensions of EO affect performance independently of each other. Their argument is based on the point that each dimension represent a different and independent aspect which might affect performance in a different way. Moreover, these scholars maintained that some SMEs may be cautious and risk averse under certain circumstances. The five dimensions of EO as conceptualised by Lumpkin and Dess (1996) are:

Autonomy – the freedom to exercise creativity as individuals or teams, take action independently and to deliver their vision and idea through to completion. Autonomy offered by firms would motivate employees to work in a positive manner that could lead to higher performance.

Competitive aggressiveness – a firms' propensity to directly and passionately challenge its competitors to gain entry or improve market position. Firms can demonstrate reactive or responsive actions to outwit their industry contenders.

Innovativeness – a firm's tendency to engage in and support creativity, new ideas, novelty and experimentation that may result in new product development, improving on an existing one or new technological processes.

Proactiveness – taking initiatives by anticipating, exploiting and pursuing potential opportunities and partaking in an emerging market. A proactive firm can demonstrate a strong responsiveness and be aware of market signals.

Risk taking - a firm's willingness to explore business opportunities under uncertainties and make risky resource commitment even when their results are unclear.

These five dimensions have been adopted by a number of researches (Al-Dhaafri et al., 2016; Fairoz et al., 2010; Lyon, Lumpkin, & Dess, 2000; Swierczek & Ha, 2003; Wijetunge & Pushpakumari, 2014), based on the argument that each dimension carries its own weight and hence may affect performance in a different way. In view of the argument from previous researches, this study posited the following hypothesis:

H1. There is a significant relationship between entrepreneurial orientation and Performance of small and medium enterprises

Technology Orientation

Li and Zhou (2005) defined TO as organizations' openness to new ideas and propensity to adopt new technologies during product development. There is an incipient acknowledgment in the strategy field that transformations in organization forms represent firms' ability to gain benefit from investing in technology (Kapoor & Lee, 2010). SMEs may expect greater performance if their resource allocation is more ambitiously technological and innovative driven (Pratono, 2016). Ruiz-ortega, Parra-Requena, Rodrigo-Alarcon and Garcia-Villaverde (2013) identified technological capability as increasing firms' expectation to achieve greater performance.

TO is often linked to entrepreneurial firm performance as it encourages risk taking behaviour, openness to new ideas and creative and innovative thinking and proactive in initiating appropriate actions which are prominent among entrepreneurial firms (Deshpande et al., 2013; Halaka & Kohtamaki, 2011). Based on the above arguments, this study defines TO as firms' technological ability and willingness to adopt and develop new technology in the areas of innovation and creativity as a source of new product development or improving existing product to enable firms gain superior performance.

Previous studies have advanced a significant relationship between TO and firm performance which shows TO positively impacting on performance and profitability of SMEs (Amirkhani & Reza, 2015; Mu & Di Benedetto, 2011; Pratono, 2016). Though, TO is not linked with environmental hostility and dynamism to the same extent as EO, nevertheless, a lot of potential exists in emerging countries to import and adapt technologies developed in the advanced countries. A cavernous and thorough understanding of EO and TO is essential not only for academic purposes but also because the subject has salience for practitioners and policy-makers (Urban & Barreria, 2010). Businesses that adopt TO can accumulate rich technological awareness that can improve their adaptive capability (Urban & Barreria, 2010; Zhou & Li, 2010). Furthermore, TO was found to be having a significant positive effect on product commercialization performance and product innovation performance respectively (Spanjol et al., 2011). In view of the findings from previous researches, the following hypothesis is postulated:
H2. There is a significant relationship between technology orientation and performance of small and medium enterprise

Contemporary Marketing

Contemporary marketing theory is "a recent strong conceptualisation of marketing that replicates and classifies existing and emergent 'best practice' in the marketplace" O'Driscoll (2006). The academic-practitioners arguments are "hoary, repetitive and infinite" (Levy, 2002), modern practitioners concerned more with making the accurate decisions at a particular point in time than the managerial implications of scientifically derived and manipulated research (Coviello & Joseph, 2012). Marketing scholars and experts usually stress consumer satisfaction, universal application and the exchange processes in their definitions of the concept. However, they use various terms to express themselves. This paradigm is generally referred to as customer relationship marketing, and one commonly used definition is;

"Marketing is the process of identifying, establishing, maintaining, and enhancing (and when necessary, also terminating) relationships with customers and other stakeholders, at a profit, so that the objectives of all parties involved are met. This is done by a mutual exchange and fulfilment of promises" (Gronroos, 1991, p,8)

CM, the assessment of "a multi-paradigm philosophy and a multi-procedure approach"(Brodie et al., 2008), has marked a step forward in the research of marketing standards, often stalled by the growth of transactional versus relational marketing debates. CM covers both Business to Business (B2B) and Business to Customer (B2C) domains and is descriptive of the marketing conduct of every business, independent of its nature, scope, lifespan stage or core business (Brodie, Coviello, Brookes & Little, 2010; Trainor, Rapp, Beitelspacher, & Schillewaert, 2011).

Contemporary marketing context comprises five categories as advanced by Coviello et al. (2001) and further conceptualised by Brodie et al. (2008). These includes; Transactional marketing - manages the marketing mix elements to attract and satisfy customers. Database marketing - using technology based techniques and tools to create and retain loyal customers. E-marketing - presenting product and brand to attract potential and current customers through the use of internet and other technological devices.

Interaction marketing - creating interpersonal relationship to build cooperative interaction between buyers and sellers for a shared benefit; and Network marketing - establishing inter-organizational relationship to allow for coordination of activities between a number of organizations for mutual benefit and recourse exchange. These concepts are considered to be complimentary marketing practices and in-built dimensions of an integrative model (Boone et al., 2010; Brady, Saren, & Tzokas, 2002).

In this modern age, the overbearing springs of evolving competitive advantage has unswervingly plagued the way SMEs are managed (Hapenciuc et al., 2015). The market and environment transformations, the growth of competition and ambiguity in all business practises, the gravity to integrate new technologies into day-to-day business operations, the internationalization and interconnectivity of markets have all contributed significantly to a landscape modification of large, medium and small businesses (Ionita, 2012). In the last three decades, scholars have advanced and established new structures of exploration responsible to incorporate entrepreneurship and marketing into an organic, unitary theory which is known as entrepreneurial marketing (Ionita, 2012; Miles, & Deacon, 2010). Entrepreneurial marketing was born as a bridge that could fill the gap between entrepreneurship and marketing techniques (Hapenciuc et al., 2015).

Limited studies have looked into the effect of contemporary marketing and organizational performance (Coviello & Joseph, 2012; Iyalla, 2015). However, most of the studies on CM are on one-dimensional approach which explore one aspect of CM dimension with firm performance (Ibojo, 2016; Kuboye & Ogunlobi, 2013; Sheth et al., 2015; Trang et al., 2015). Equally, majority of the studies focus more on marketing strategies and firm's performance, and marketing orientation with firm performance (Charles et al., 2012; Hussain et al., 2015). To understand the performance drivers of an organisation, particularly small firms, some studies focus on service quality (Al-Dhaafri et al., 2016; Aravindakshan et al., 2004).

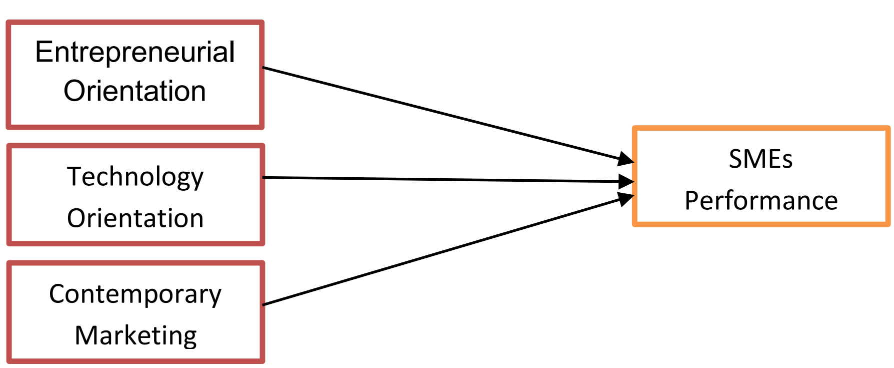
Coviello et al. (2006) examine both marketing practice and the association between practice and performance of SMEs in tourism accommodation sector. The findings from their study shows that, in all the practices examined, only interaction marketing and transaction marketing positively affect performance. Furthermore, Brodie et al. (2007) provided a broader examination across industries. Their study was a follow-up to the UK and New Zealand research from Coviello et al. (2003), and used data from two US samples collected in 2002 and 2005. The findings shows that the penetration of e-marketing was significant, with over two-thirds of US firms having medium or high levels of e-marketing application (Brodie et al., 2007). The findings also shows the adoption of e-marketing was positively associated with improved acquisition performance, which, in turn, influences performance.

Additionally, the implementation of e-marketing increases the effectiveness and efficiency of database marketing and network marketing practices. The success of e-marketing therefore comes from the support and enhancement of existing marketing practices, rather than e-marketing transforming the business model. Thus, the adoption of e-marketing is shown to largely be a consequence of its integration with other marketing practices. In view of the findings from previous researches, the following hypothesis is proposed:

H3. There is a significant relationship between contemporary marketing and Performance of small and medium enterprise.

CONCEPTUAL FRAMEWORK

F1: Conceptual Framework



The proposition of the research framework is that the relationships between EO, TO and CM have implications on the performance of SMEs. In this study as presented in Figure 1, the framework has three independent variables namely entrepreneurial orientation, technology orientation and contemporary marketing which represent a firm valuable, rare, inimitable and non-substitutable (VRIN) resources and capabilities as signified by RBV theory while the dependent variable is SMEs performance.

RESEARCH METHODOLOGY

Sampling Design and procedure

This section discusses the procedure used in data collection and the method applied in the analysis of the data. A cross-sectional design was adopted using questionnaire, data was collected from SMEs in Nigeria. The study was based on stratified sampling and randomly selected 240 SMEs owner-managers. Questionnaires were distributed and collected through personally-administered method. The unit of analysis was organizational where SMEs in northeast region of Nigeria was represented by their owner-managers. Zahra and Covin (1995) stressed that in a study related to SMEs, usually the owner-managers are the target respondents given that they have more knowledge regarding their companies' strategies and overall business situations. This is in conformity with previous studies (see Lechner & Gudmundsson, 2012).

The sample in this study was selected by using stratified random sampling were the population embraces a number of distinct categories. The sample was then organized by these categories into separate strata and each stratum was sampled as an independent sub-population, out of which individual elements were randomly selected. Similarly, measurements used in the questionnaire were adapted from previous studied and modified to suit Nigerian context. The items on EO was adapted from Covin and Wales (2011), TO items were adapted from Halaka and Kohtamaki (2011) and CM items adapted from Brodie, Winklhofer, Coviello and Johnston (2007) while SME performance items adapted from Suliyonto and Rehab (2012) as presented in Table 3.1.

All items are measured using 7 point Likert scale. Based on NBS and SMEDAN (2013) annual report, there are about 8,662 registered SMEs in the northeast Nigeria which is the target population of this study. The sample size for the study based on Dillman (2007) formula is 368 out of this, 240 usable questionnaires went for final analysis, yielding a 56 % response rate.

The Partial Least Squares Structural Equation Modelling (PLS-SEM) was used to analyze the data and to test the formulated hypotheses. PLS-SEM is an imperative methodological procedure to examine cause and effect relations between latent constructs (Hair Jr, Sarstedt, Hopkins, & Kuppelwieser, 2014).

Table 1
Measurement of Variables in Summary (Questionnaire)

Part	Section	Variables	Source	Total
1	IV	EO	Covin and Wales (2011)	17
2	IV	TO	Halaka and Kohtamala (2011)	10
3	IV	CM	Brodie et al. (2007)	29
4	DV	SME-PER	Suliyonto and Rehab (2012) Spillan and Parnell (2006)	10
	Total			**66**

DATA ANALYSIS

An initial test of validity and reliability using smart PLS 2.0 was conducted. As shown in Table 2, the bolded loadings are greater than their corresponding loadings cross-wisely. This indicates that each of the reflective latent variables of the study has discriminate validity based on cross-loading approach. Therefore, it can be concluded that all the latent reflective constructs of the study have discriminant validity using both processes.

Table 2: Assessment of Discriminant Validity
Assessment of Discriminant Validity Using Cross-Loading

ITEMS	SME PER	TO
PER1	**0.88**	0.42
PER10	**0.89**	0.50
PER2	**0.91**	0.50
PER3	**0.90**	0.46
PER4	**0.89**	0.43
PER5	**0.90**	0.49
PER6	**0.79**	0.48
PER7	**0.83**	0.47
PER8	**0.91**	0.48
PER9	**0.90**	0.47
TO1	0.47	**0.89**
TO10	0.48	**0.90**
TO2	0.48	**0.89**
TO3	0.48	**0.86**
TO4	0.48	**0.87**
TO5	0.43	**0.88**
TO6	0.46	**0.90**
TO7	0.44	**0.88**
TO8	0.54	**0.89**
TO9	0.45	**0.86**

Similarly, to ascertain the formative construct (EO and CM), the researchers have examined two conditions upon each indicator to determine whether they are significant or not. As shown in Table 3, first was to assess the collinearity among the indicators using Variance Inflation Factor (VIF) values, the threshold of which should not be more than 5. The second condition is to assess the significance of the statistical contribution of each formative indicator to the main construct.

Table 3: Formative Measurement Model.
Collinearity Assessment and Significance Relevance

Constructs		VIF	Outer Weight	Outer loadings	t-statistics
Entrepreneurial Orientation	AUT	4.08	0.09	0.91	0.34
	CA	3.82	0.36	0.93	1.46
	INNO	4.83	0.50	0.96	1.44
	PRA	4.52	0.26	0.93	0.88
	RT	4.55	-0.17	0.85	0.76
Contemporary Marketing	DM	3.88	-0.07	0.88	0.32
	EM	4.37	-0.13	0.91	0.39
	NM	3.02	0.31	0.95	0.96
	IM	4.81	0.28	0.93	1.40
	TM	3.56	0.64	0.98	2.65

After satisfying all the requirements for the measurement model, the next section presents the structural model of the analysis through the standard bootstrapping method using 5000 bootstrap sample for 240 dataset to ascertain the significance levels of the relationships (Hair et al., 2014). These include the hypotheses testing, evaluation of R-square, effect size and predictive relevance.

Table 4: Structural Model.
Hypotheses Testing

Hypotheses	Beta	Std Error	t-Statistics	P-Value	Decision
EO > SME PER	0.23	0.11	2.18**	0.03	Supported
TO > SME PER	0.27	0.11	2.48**	0.01	Supported
CM > SME PER	0.32	0.11	2.92***	0.00	Supported

Note: ***p<0.01; **p<0.05; *p<0.10; NS=Not Significant *(n=240)*

Table 4 presents the relationship between independent variables and the dependent variable. The findings between EO and SME-PER reveals a positive relationship (β = 0.23, SE = 0.11, TS = 2.18). This result is consistent with (Kreiser, Marino, Kuratko, & Weaver, 2013; Naranjo-Valencia et al., 2016), which are all positively significant. Therefore, hypothesis one is supported. Similarly, TO and SEM-PER is positively significant (β = 0.27, SE = 0.11, TS = 2.48). This also confirmed with prior studies ((Amirkhani & Reza, 2015; Pratono, 2016), they found TO as positively related to PER. Hence, hypothesis two is supported. Likewise, the statistical analysis confirmed that CM is significantly related with SMEs performance at (β = 0.32, SE = 0.11, TS = 2.92). This result is consistent with (Brodie et al., 2007; Iyalla, 2015), which are all positively significant. Therefore, hypothesis three is supported. In this case, EO, TO and CM practices of SMEs have significant influence on SMEs-PER. Therefore hypothesis one, two and three cannot be rejected.

Another essential issue commonly used for evaluating structural model relationships in PLS-SEM is coefficient of determination which is also known as the R-square R^2 (Hair et al., 2014; Vinzi, Chin, Henseler, & Wang, 2010). Hair et al. (2014) described R^2 as a value expressing the proportion of variation in the dependent variable which can be explain by one or more predictor variable. This can be evaluated as the squared correlation among the endogenous construct's real and projected value (Dijkstra & Henseler, 2015; Hair et al., 2012). Hair et al. (2014) suggested an R^2 value of 0.10 as least acceptable level. They further recommend that R^2 values of 0. 25, 0.50 and 0.75 can be considered as weak, moderate and substantial respectively. Furthermore, according to Chin et al. (2003), an R^2 values of 0.67, 0.33 and 0.19 are considered as substantial, moderate and weak respectively for PLS-SEM modeling. Table 5 present the R-square value of the endogenous variable of the relationship.

Table 5: Coefficient of Determination for the Relationship
R-Squared

Construct	R-Squared value (R^2)
SME PER	0.33

In addition to the assessment of R^2 values of the endogenous construct of this study, the adjustment in R^2 value when a precise exogenous construct is excluded from the model can be used to evaluate whether the omitted construct has any considerable impact on the latent endogenous construct (Hair et al., 2014). This measure is characterized as an effect size (f^2). An f^2 is the strength of the theoretical relationship found in an analysis and provides an estimation of the degree to which a phenomenon exist, thus, it stipulates the comparative effect of a particular exogenous construct on the endogenous construct based on the changes in values of R^2 as a result of excluding the former (Chin et al., 2003; Hair Jr et al., 2014). According to Cohen (1988), the f^2 values of 0.35, 0.15, and 0.02, signifies large, medium, and small effects respectively. In line with previous literature, the estimated f^2 for this study is presented in Table 6. The exogenous latent constructs of EO, TO and CM indicated a positive significant relationships with a small effect on the endogenous latent variable SMEs performance.

Table 6: Effect Size.
Assessment of the Effect Size (f^2)

Constructs	R^2 Included	R^2Excluded	f^2	Effect size
Entrepreneurial Orientation	0.33	0.30	0.04	Small
Technology Orientation	0.33	0.31	0.03	Small
Contemporary Marketing	0.33	0.30	0.04	Small

The essence of testing the predictive relevance in PLS-SEM is to precisely predict the data points of indicators in measurement model of endogenous construct and endogenous single-item. Based on this contention, the predictive relevance of this model as shown in Table 7 indicated a Q^2 value of 0.2486 which is above the threshold. A Q^2 greater than zero for a certain reflective endogenous latent variable signifies the path model's predictive relevance for a specific constructs as significant (Hernández-Perlines, Moreno-García, & Yañez-Araque, 2016). Similarly, Sarstedt et al. (2014) provided criteria for Q^2 as; 0.02, 0.15 and 0.35 small, medium and large respectively. Therefore, in line with these arguments, the current research model has a medium predictive relevance.

Table 7: Predictive Relevance

Assessment of Q^2

Construct	SSO	SSE	1-SSE/SSO
SME PER	2400	1803.336	0.2486

CONCLUSION AND DISCUSSION

The objective of this study is mainly to examine the relationship between EO, TO and CM on the performance of SMEs in Nigeria. As presented in the preceding section, hypotheses H1, H2 and H3 representing the relationship between the independent variables and the dependent variable are empirically supported. The current study has offered an added evidence to the frontier of knowledge regarding the relationship between entrepreneurial orientation, technology orientation, contemporary marketing and the performance of small and medium enterprise in Nigeria. The outcome of this study provide support to the key theoretical propositions. Specifically, the present study has successfully validate the objective of the study despite of some of its limitations. Although there have been numerous studies examining the underlying causes of SMEs performance, however, the present study addressed the theoretical gap by incorporating CM as independent variable in the model.

This study also lends theoretical and empirical support on the relationship between EO, TO, CM and SMEs performance. The theoretical framework of this study has also added to the domain of entrepreneurship and small business management literature by examining the influence of EO, TO, CM and performance based on the RBV perspective as the variables are considered as organization's internal resources. In addition to the theoretical contributions, the results from this study also provide some important practical implications to the policy-makers, government agencies, regulators and SMEs owner-managers. Furthermore, in view of the limitations of this study, directions for future research were suggested. Categorically, the present study has added valuable to theoretical, practical, and methodological ramifications to the increasing body of knowledge in the field of strategic management, particularly to small and medium businesses in the areas of entrepreneurship, and marketing.

Furthermore, there is a number of baffling but vital factors that should be integrated to ascertain the causal relationship among variables and their relative explanatory power. Directions for further studies should consider the SMEs characteristics for further exploration; this may provide meaningful perspectives for understanding how individual similarities and differences affect the performance of SMEs. Secondly, the limitations of a cross-sectional research method may be overcome if a longitudinal approach are applied in collecting data to describe the changes and the directions, and extent of underlying relationships between variables. Thirdly, future studies could empirically examine other strategic orientations to see how they influence the performance of SMEs in order to re-validate the model.

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