Exploring Entrepreneurial Orientation – Performance Relationships in The Banking Sector

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Abstract

Over the past three decades, the nature and various impacts of the entrepreneurial orientation (EO) within small and medium businesses have been discussed among scholars and practising managers. However, less effort has been made to investigate the impacts of EO within established firms such as the banking sector. This literature gap can limit the application of the most published findings on EO –performance relationships across firms and industries. The aim of this research was to examine how EO manifest in the Nigerian banking sector in relations to bank performance. Purposive sampling was used to collect data from the bank managers, 315 participants were used for the final analysis with the aid of SmartPLS 3.2.8 statistical software. The result shows that Proactiveness, Innovativeness and Competitive aggressiveness are significantly related to the performance of banks in Nigeria, whereas Risk-taking and Autonomy dimensions were insignificant. Individually, the result indicates that proactiveness is the most important EO dimension in the Nigeria banking sector, then followed by innovativeness and competitive aggressiveness. Reasons for this finding could be due to the nature of the industry in terms of regulations, customer sophistication and competitive intensity. Our findings hence, confirms recent assertions that EO dimensions are independent of each other, they may occur in different combinations depending on the context which EO is applied. That is the most suitable EO conceptualisation can include features that are deemed 'desirable or essential' (Gupta & Dutta, 2018: 167), to performance in a given culture and specific industries (Wales, 2020). In light of these findings, this study recommends bank's managers to pay attention to EO construct in terms of proactiveness, innovativeness and competitive aggressiveness to improve performance. Thereby, addressing the issues of competitive intensity, customer sophistication and changing regulation. This study brings new insights to the ongoing discussions on EO – performance relationships.

Keywords: Entrepreneurial orientation, Performance- relationships, Banks, Nigeria

1. INTRODUCTION

The past three decades have seen the growing interest on the concept of entrepreneurial orientation (EO) with varying degree of findings (Miller, 1983; Rauch, Wiklund, Lumpkin & Frese, 2009; Miller, 2011; Wales, 2016; Linton, 2016; Wales, Gupta, Marino & Shirokova, 2019). Despite all this, investigating what influence entrepreneurial behaviour in a given context has not been adequately addressed (Pittino, Visintin & Lauto, 2016). Hence understanding factors or genesis behind firm entrepreneurial behaviour in a given industry is an important field of inquiry (Wales, 2016). On the EO– performance relationships the dominant conceptualisation is that of Miller (1983) using Covin and Slevin's (1989) instrument (Wales et al., 2019). However, one notable limitation of this approach is the assumption that risk-taking, proactiveness and innovativeness are what make up an organisation to be entrepreneurial. That is if any one of these dimensions is absent than a firm is considered to be less entrepreneurial (Miller, 2011). Scholars that adopt this conceptualisation strongly assumed that firm must employ proactiveness, innovativeness and risk-taking simultaneously to improve it entrepreneurial success in a given market or industry (Rauch et al., 2009; Miller, 2011). For instance, Wiklund and Shepherd (2011) emphasise the role of EO as a single dimension by focusing on entrepreneurial risk-taking. Other scholars have called on the need to return to the Miller (1983)/Covin and Slevin's (1989) conceptualisation to stabilize EO construct.

Consistence with this approach Lomberg, Urbig, Stockmann, Marino and Dickson (2017) indicate that there is unique variance explained by the combined effect of proactiveness, innovativeness and risk-taking of EO far from any other variance explained by the individual dimension or the combination of any two. Surprisingly, the undesirable effect of EO derived from this approach is largely ignored (Wales, 2016). The second approach is that of Lumpkin and Dess (1996) and put forwards by scholars such as George and Marino (2011). Under this, EO is viewed as a "profile construct" (Polites, Roberts & Thatcher, 2012: 32). Although this approach does not require EO dimensions to occur simultaneously (Covin & Wasles, 2016), the dominant logic here is that EO conceptualised to include proactiveness, innovativeness and risk-taking, autonomy and competitive aggressiveness. Thus, described as a tendency to directly and intensely contest in the competitive environment to outpace rivals and the capacity to be self-directed in the search of entrepreneurial opportunities (George & Marino 2011; Covin & Wales, 2016; Pittino et al., 2016).

We argue that these theoretical fallacies are the reasons for what is now termed as "potential downsides of EO" (Wales, Covin & Monsen, 2020). However, we are not alone in this, as several scholars also are of the view that this approach could lead to a misleading or incomplete conclusion about EO performance relationships (George & Marino, 2011; Miller, 2011; Wales, 2016; 2020). One notable submission is that although EO is popularly known through the use of Miller's (1983) conceptualisation "other dimensional designs are certainly possible to better capture a specific context or phenomena (Wales et al., 2019: 96) which EO construct is applied (Wales et al., 2020). More so, entrepreneurship has been a singular act but rather a managerial philosophy for decision making and practices, and strategic posture considered to be entrepreneurial in a given context (Wales, 2016). Consistent with this argument is that that "being entrepreneurial" could and reasonably mean many things depending on the firm and industry (Miller, 2011; Covin & Wales, 2020).

Our motivation for this study is not just to add to the volume of literature on the EO – performance relationships but to carefully examine how EO manifest in the Nigerian banking sector. That describes with intense regulations, competitive intensity and customer sophistication (Dantsoho, 2016). We hope that this will help researchers in this field of enquiry to address some theoretical and methodological limitations from the existing studies (Covin & Wales, 2019). Our argument is on the fact that EO was initially developed and tested in advanced countries and researches have shown that, research constructs originally developed in advanced economy "are challenged when applied to emerging markets and may benefit from further consideration and adaptation" (Bruton Ahlstrom & Obloj, 2013; Wales et al., 2019: 96). More so, other scholars recently acknowledge that research on EO constructs in the emerging markets progresses at a slower pace (Gupta & Batra, 2016; Shirokova et al., 2016; Tang & Tang, 2012; Wales, Shirokova, Sokolova, 2016). Although, Niemand, Rigtering, Kallmünzer, Kraus and Matijas (2017) attempted to fill this literature gap in the banking sector but their work started and end within the German banking industry. Their findings may thus not be used to address the peculiarities of banks operating in developing economies that are faced with persistence economic crisis, political instability and intense regulations.

This study seeks to examine the EO – performance relationships in the Nigerian banking sector while taking into account of its unique characteristics of being highly regulated, intensely competitive and sophisticated customer's behaviour (Dantsoho, 2016). The rest of the paper was organised as follows. Section two examines literature related to EO – performance. Section three described the methodology of the study. Section four is consist of data analysis and discussion of findings. Section five, presents a conclusion, recommendations and direction for future research.

2. THEORY AND HYPOTHESES DEVELOPMENT

The philosophical foundation of this study is based on Resource-based View (RBV) thinking which emphasises on the need of the firm to gather organisational resources that are valuable, rare, imperfectly and non-substitutable (VRIN) for building a competitive advantage that yields superior performance (Barney, 1991). Organisational resources are defined to include "all assets, competence, capabilities, firm attributes, organizational processes, information, knowledge, and others that are under the control of the firm that makes the it "able to develop and implement strategies aimed at improving the firm's efficiency and effectiveness" (Barney, 2002: 276). The joint creation and exploitation of resources by the firm and its clients are the basis of RBV thinking used to underpin the study. Building on the assumption of resources-based view (RBV) approaches this study is aimed at predicting and explaining how an individual bank can use the tactics and strategies associated with EO construct to achieve superior performance in the digitalise banking services.

Previous research found that companies facing volatility and obstacles are expected to benefit from the entrepreneurial behavior (miller, 1983; Covin & Slevin, 1989; Lumpkin & Dess, 1996; Rauch Wiklund, Lumpkin & Frese, 2009; Wales, 2012). These actions are likely to come from a firm's entrepreneurial orientation (EO) (Miller, 2011). EO has been defined differently by different authors. Lumpkin and Dess (1996) Described EO as the strategic focus of a company, questions about particular entrepreneurial elements of decision taking, processes and activities. In terms of several behavioral dimensions, Ireland, Covin and Kuratko (2009) defined EO as the state or quality of the organisation strategic posture. Based on Rauch *et al.* (2009) Conceptualisation, EO represents policies and practices that form the basis of business decisions and actions. Anderson, Covin and Slevin, (2009) also Identified EO as a strategic orientation at the firm level that captures the strategic practices, managerial philosophies and firm activities of a company that are entrepreneurial in nature. It is described as a kind of strategic position of a company that shows proactiveness, innovativeness, and risk-taking (Miller, 1983; Covin & Slevin, 1989). Others scholars extend this definition to include autonomy, and competitive aggressiveness (Lumpkin & Dess, 1996). In their contribution, George and Marino (2011: 1002) argue that EO is best operationalised as a reflective construct suggesting that "EO represents a larger concept than simply the sum of its dimensions and that these dimensions are merely reflections of this larger, unobservable construct that represents the firm's strategic posture." EO dimensions are discussed below.

Lumpkin and Dess (1996) described proactiveness as an opportunity-seeking and forward-looking activity for the introduction of new products, services or technological capabilities on the market ahead of competitors in anticipation of future demand, which may lead to new ventures and renewals. It is assumed that being proactive can makes a firm to be receptive to market signals, become aware of the customers' needs, through careful monitoring and environmental scanning. This results in advanced decision making, profitability and overall performance (Hughes & Morgan, 2007). Innovativeness is characterized as predisposition and willingness to engage in creative behaviour, through the introduction of new products or services, or technological breakthroughs. (Dess & Lumpkin, 2005). Innovativeness can come in varieties of ways. It may be new to the world or just new in a given context (Teece, 2016). It is said to be present as companies aggressively seek the introduction of innovative concepts, goods or procedures (Lumpkin & Dess, 1996; Hurley & Hult, 1998). Innovativeness is one of the most crucial aspects for performance. Corporate entrepreneurship (CE) activities (Lassen & Nielsen, 2009) as well as new ventures creation and performance (Kandemir & Hult, 2005). Therefore, without innovativeness, there is no CE regardless of the presence of other firm resources (Covin & Miles, 1999; Karimi & Walter, 2015).

According to Aminu, Mahmood and Muharram (2015), Risk-taking as an EO feature is about decisive behavior by venturing into the unknown, borrowing aggressively, or spending substantial capital in projects in an unpredictable business setting. (Rauch, Wiklund, Lumpkin, & Frese, 2009). It is the degree of the capacity and readiness of the managers to invest significant and costly resources into an unpredictable or unknown (Wang, 2008). These risk-taking may take the form of desire for risk, interpretation of risk and inclination to risk. Moreover, risk-taking includes activities such as high borrowing and a high percentage of resources being committed to uncertain projects or unknown markets (Lyon, Lumpkin & Dess, 2000). Therefore, risk-taking can be to mean a firm approach to investing the company's resources in market or initiatives where the result is highly uncertain (Miller, 1983; Wiklund & Shepherd 2003; Zahra & Covin 1995; Rauch, et al., 2009).

Lumpkin and Dess (1996) defined competitive aggressiveness to mean the tendency of a firm to directly and intensively challenge its competitors to achieve entry position or improve its situation by outperforming the rivals. In the banking sector, acting aggressively may lead a particular bank to take initiatives such as cutting transaction costs, increasing its products and services offering via online platforms as well as adopting aggressive marketing strategies to expanding its customer base. As competitive aggressiveness is seen as a firm response to create competitive advantage (Zehir & Karaboga, 2015). This implies that the higher the firm's ability to engage aggressively, the greater the potential to recognize technological breakthroughs and business prospects for improved product and service growth. In this study, competitive aggressiveness is operationalised to mean responses of banks to achieve superior performance in the market by challenging the status quo through the internet, mobile technology and other computing platforms to bring in the new innovative products and services to potential customers through wider channels. Autonomy refers to independent action undertaken by entrepreneurial leaders or teams directed at bringing about a new venture and seeing it to fruition (Rauch *et al.*, 2009). Entrepreneurial orientated firms are said to emphases on the autonomous actions of the employees, in the cause of risk-taking, proactiveness, innovativeness and acting aggressively to complete a certain task (Lumpkin & Dess, 1996) something which practically difficult within the banking sector.

3. METHODOLOGY

This study employed exploratory approach to examine the determinants of EO of banks in Nigeria. An exploratory study is designed to identify possible relationships between variables, which can best be described as the basis for the theory building. (Henseler, 2018). The population of the study consists of managers in the banking industry who have adequate knowledge and experience of the phenomena under study. The research questionnaire was administered to randomly selected banks in Nigeria. PLS-SEM was used to test to examine the measurement model which include internal consistency reliability, convergent validity (CV), and discriminant validity (DV) of the EO dimensions conceptualised as a reflective construct. PLS-SEM technique was considered due to the exploratory nature of the current study (Richter, Sinkovics, Ringle & Schlagel, 2016) where little is known about the EO dimensions that are relevant to entrepreneurial activities in the banking sector in Nigeria. Therefore, prediction was the primary focus of this research (Hair *et al.*, 2017). More so, Wold (1980) as the inventor of PLS, considered model building to be the core task of PLS through exploratory study. A researcher can design an exploratory study using SEM "on the joint basis of his rudimentary theoretical knowledge, his experience and intuition about the problems explored, and the data that are at his disposal" (Wold, 1980: 70). In this study, PLS is considered a tool for modelling and thus suitable for exploration of the phenomena (Henseler, 2018). The measurement scale for EO with 12 items was adapted from the previous study (Zheng, Li & Xu, 2014). Bank performance was measured using 16 integrated items adapted from (Wu, Tzeng & Chen, 2009).

4. RESULTS AND DISCUSSION

As discussed in the earlier section, this study composed EO proxies in terms of conceptual definition, and indicators, that the researcher can have confidence, knowledge or skill covered by these dimensions (proactiveness, innovativeness, risk-taking, autonomy and competitive aggressiveness). The analysis of reliability and validity through convergent validity (CV), and discriminant validity (DV) of the EO dimensions conceptualised as a reflective construct. Further details of the reliability and validity could be seen in Table 1, Table 2, and Table 3 below.

Table 1.

Construct	Loadings	CR	AVE
Proactiveness		0.9	0.697
PRO1	0.916		
PRO2	0.829		
PRO3	0.693		
Innovativeness		0.816	0.527
INN1	0.623		
INN2	0.665		
INN3	0.867		
INN4	0.621		
Risk-Taking		0.893	0.677
RSK1	0.85		
RSK2	0.856		
RSK3	0.715		
RSK4	0.853		
Competitive Ag			
CA1	0.919		
CA2	0.882		
CA3	0.888		
Autonomy		0.868	0.687
AUT1	0.795		
AUT2	0.827		
AUT3	0.858		
Performance		0.847	0.536
PER2	0.675		
PER3	0.768		
PER4	0.693		
PER6	0.731		
PER7	0.63		
PER8	0.626		

Table 1, indicates that both indicator loading, the internal consistency and convergent validity of all the five EO dimensions have been established. As can be seen, indicators loadings are above 0.60 for the exploratory study and the CR of all the EO dimensions exceeds the benchmark of 0.7 (Hair, Jr, Hult, Ringle & Sarstedt, 2017). Likewise, the convergent validity of all the dimension of the EO construct was achieved as each of them has an AVE above 0.5 (Hair, Hult, Ringle, & Sarstedt, 2014).

Table 2:
Discriminant Validity

	Auto	ComAg	Innov	Perf	Proact	Risk-T
Auto						
ComAg	0.912					
Innov	0.824	0.795				
Perf	0.515	0.484	0.404			
Proact	0.613	0.534	0.495	0.731		
Risk-T	0.819	0.775	0.78	0.398	0.553	

Although Fornell and Lacker (1981)'s criteria and Hetrotrait Monotrait (HTMT) ratio of the correlation (Henseler, Ringle & Sarstedt, 2015) can be used for the assessment of DV. However, HTMT criteria was used in the current study because it has an advantage against Fornell and Lacker as it takes the serial mean of the item correlation against the construct correlation (Hair et al. 2017). Under this, the threshold values of establishing HTMT should be less than or equal to 0.85 (Henseler et al., 2015) and 0.90 as suggested (Franke & Sartedt, 2019). Consequently, as can be seen in Table 2 the DV is established as the serial mean of all the construct is within the benchmark of 0.9 and less than 1.

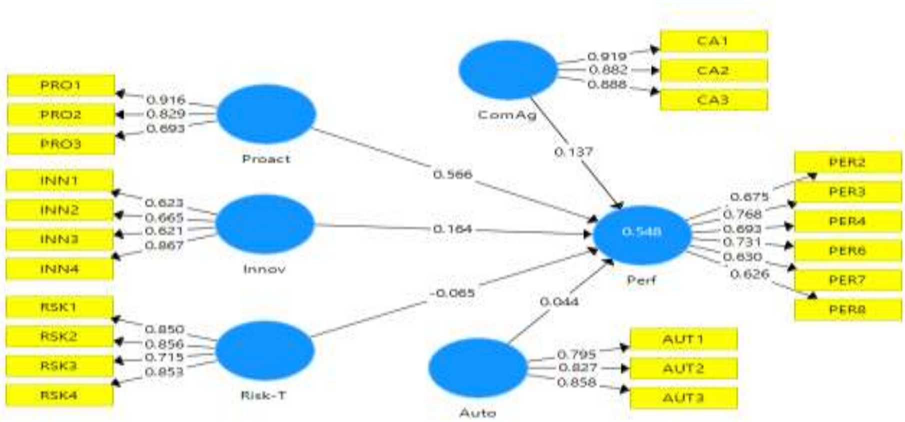

Figure 2. PLS Algorithm

4.1 The Assessment of Structural Model

Based on Hair et al.'s (2020) guideline, assessment of structural model start with collinearity diagnosis to make sure it does not bias the structural model result. Under this, the variance inflation factor (VIF) are used to assess the collinearity among the construct and VIF above 5 are considered to be a problem as it indicates collinearity (Hair et al., 2017). The result for collinearity diagnosis shows that collinearity is not an issue as the VIF values for all the construct ranged from 1.539 to 2.992. Next is the result of the size and significance of path coefficients is presented in Table 3.

Table 3
Size and Significance of the Path Coefficients

Hypotheses	Beta	STDEV	T Statistics	P Values	2.5%	97.5%
Proact -> Bank-Perf	0.560	0.048	11.858	0.000	0.477	0.656
Innov -> Bank-Perf	0.172	0.073	2.253	0.025	0.028	0.308
Risk-T -> Bank-Perf	-0.064	0.054	1.213	0.226	-0.161	0.057
ComAg -> Bank-Perf	0.140	0.065	2.090	0.037	0.003	0.257
Auto -> Bank-Perf	0.042	0.067	0.652	0.515	-0.074	0.188

The result in Table 3 indicate the relationships between proactiveness, innovativeness and competitive aggressiveness is significant, risk-taking and autonomy were found to be insignificant. However, verifying whether the relationships between constructs are truly significant or not, can be done through the confidence interval of both the lower and upper bound values and if the lower bound shows a sign of negativity (-) it simply indicates that the relationship is not truly significant despite the presence of p-value and t-statistics (Wood, 2005). This analysis is also presented in Table 4.3. Consequently, hypotheses 1, 2, and 4 are supported while hypotheses 3 and 5 are not supported.

The R^2 value stood at 55%, indicating that the explanatory power of the model was found to be moderate (Hair et al., 2017). The effect size (f^2) suggested that values ranging from 0.2, 0.15 and 0.35 indicate small, medium and large effect size. The result of f2 statistics is presented in Table 4.11. while the structural model predictive relevance through the Q^2 value of the in-sample prediction (Geissier, 1974) the criteria for assessing Q^2 is based on blindfolding procedure which the result produce Q^2 value of 0.19 indicating that the model has a medium predictive relevance (Hair, et al., 2017). Also, the predictive power of the model was assessed using PLSpredict (Shmueli, Ray, Estrada & Chatla, 2016). The result is shown in table 4.

Table 4. *PLSpredict (Qpredict)*

		PLS Model		Linear Model	
Items	Q^2_predict	RMSE	MAE	RMSE	MAE
PER7	0.032	**0.705**	0.483	**0.731**	0.504
PER6	0.085	**0.639**	0.445	**0.641**	0.461
PER4	0.073	**0.623**	0.434	**0.625**	0.440
PER2	0.267	0.609	0.386	0.569	0.331
PER8	-0.005	**0.712**	0.482	**0.713**	0.498
PER3	0.605	0.447	0.289	0.367	0.199

The rule of thumb says that PLS model should be compared with the linear model and if the PLS model has lower values it can say that the model has a higher predictive power (Shmueli, et al., 2016; Shmueli, Sarstedt, Hair, Cheah, Ting, Vaithilingam & Ringle, 2019). From Table 4 it can be seen that the PLS model has lower values than the linear model and therefore, the model has a moderate power. The IPMA analysis also indicates that proactiveness is the most important construct (0.45) followed by innovativeness (0.15), and competitive aggressiveness (0.12) to bank performance in Nigeria. Again, Risk-taking and autonomy appeared to less important or even detrimental to bank performance (-0.05, 0.04) respectively.

4. DISCUSSION OF FINDINGS

The current study has found that proactiveness, innovativeness and competitive aggressiveness are the EO dimensions that are relevant and essential to the entrepreneurial behaviour of banks in Nigeria. Although, EO has often been seen as a reflective and aggregated measurement (Miller, 1983; Covin & Slevin, 1989) of the three sub-dimensions. Recent studies have suggested the importance of investigating the sub-dimensions of EO that may have a different effect on other variables (Lumpkin & Dess, 1996; Miller, 2011; Wales, 2012; 2015). The current findings are therefore, in line with Miller's (2011) submission that the EO dimensions can be more telling than the aggregated measure because the sub-dimensions can play different roles depending on the specific situation or industry which EO is applied (Linton & Kask, 2016; Wales et al., 2019; Wales, 2020).
Hence, as Linton and Kask, (2016) argued that "innovativeness might be more crucial than risk-taking for a certain strategy and vice versa." Likewise, the effect of EO as a research construct presents different results depending on the context which it is applied (Lumpkin & Dess, 1996). It is on this basis that, this study argues that, risk-taking and autonomy dimensions of EO were not significant and therefore not very essential in the Nigerian banking sector due to the industry situation such as insolvency, non-performing loan, inability to reach wider customer base to extend their credit and deposit facilities. This is in line with the fact that "the effects of autonomy differ across international cultural contexts and task environments within a configurational model (Yu, 2019).

The issues of regulation is also another area of concern to business owners and managers. For instance, autonomy is conceptualised to mean employee ability to perform tasks independently. But in the banking sector, because most of their activities are defined by regulations, there is a restriction to what managers can do with depositors' money. Furthermore, at the branch level, a bank officer, for instance, does not have the autonomy to execute certain transaction once it reaches a certain amount despite the magnitude of the expected profit on it. Under this, these entrepreneurial managers have to seek the permission of their superior to execute such transactions. This is although such managers may have seen the opportunity in terms of profit and other gains from such investment. But because they do not have the autonomy they have to wait for the permission of superiors and that is the limit as far as the autonomy dimension is a concern. This finding is therefore confirmed Yu (2019) assertions that autonomy is a complex construct and therefore may not necessarily link to firm performance at all time and or industries.

As regards to risk-taking, defined as the ability and willingness for the entrepreneurial manager to commit large and risky resources into an uncertain or unknown venture (Wang, 2008). It is therefore conceptualised to mean a firm eagerness to engage large percentage firm's strategic assets into some projects where the outcome may be highly uncertain (Miller, 1983; Wiklund & Shepherd, 2003; Zahra & Covin 1995; Hughes & Morgan, 2007; Rauch et al., 2009). Although successful risk-taking is expected to provide a promising return in terms of profits margin (Lumpkin & Dess, 1996), risk-taking has also been linked with entrepreneurial failure (Wales, 2016).

In the Nigeria banking sector, there are certain risks with an expected high return that are beyond the limit of a single manager due to regulation issues. That is to say that there is a limit to what they can do, they cannot just venture into any kind of risks despite expected return. For instance, an investment that can jeopardize depositor money is strictly prohibited. So based on the regulatory framework, our finding suggests that banks managers and owners cannot just venture into any kind of risk in anticipation of high return. But this does not mean to say that risk-taking and autonomy are not relevant since risk-taking is the core tenet of entrepreneurship, but because of these predicaments within the sector, risk-taking and autonomy could be relevant but are not necessary to the performance of EO construct in this sector. Overall, this finding is in line with suggestions that the most appropriate composition of an EO construct are dimensions that are considered "desirable or important'(Gupta & Dutta, 2018: 167), in a given culture, firm and industries (Wales, 2016).

6. CONCLUSION AND RECOMMENDATIONS

Existing studies on EO have frequently pointed to the fragmentation of literature on its dimension and measurement due to lack of well-defined theoretical argument toward EO construct. A limitation that has prevented a rigorous and integrated research output in this perspective. This problem has also led to many inconsistent empirical findings on the effect of EO performance - relationships. Therefore, as some researchers (George & Marino, 2011) contended that academic fields of inquiry make progress when there is consensus on the key building blocks and constructs as a platform for the accumulation of knowledge (Randerson, 2016). Other scholars also criticised the existing approach; by asking questions such as 'what behaviours other than innovation, proactiveness, and risk-taking can be considered to be entrepreneurial?' This study offers a constructive solution by conducting an exploratory study to determine the most common EO dimension that is relevant and essential in the banking sector of the developing country Nigeria. We expect these findings to be applied to other firms and industries with similar characteristics to that of Nigeria. This study recommends future research to focus on examining the effect EO in terms of proactiveness, innovativeness and competitive aggressiveness on bank performance. Despite, some limitations, this study contributes to the development of literature in this direction.

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