

**MEDIATING ROLE OF ACCESS TO FINANCE ON THE RELATIONSHIP
BETWEEN STRATEGIC ORIENTATION AND SMES PERFORMANCE IN
NIGERIA: A PROPOSED RESEARCH FRAMEWORK**

Ibrahim Murtala Aminu*¹, Mohd Noor Mohd Shariff¹

¹College of Business, Universiti Utara Malaysia, Sintok, Malaysia.

ABSTRACT

Even though the importance of SMEs in influencing economic growth is acknowledged, Nigerian enterprises performance is not as anticipated. The low contribution to GDP and employment shows a gross underperformance. Besides, SMEs high failure rate is another indication of low performance. However, inadequate access to finance occupies a central position for the low performance of SMEs in Nigeria. Similarly, previous studies suggest that strategic orientations have a significant influence on firm performance, even though the role of access to finance in understanding the mechanism through which these variables are related is neglected. Hence, this paper aims to undertake a review of the related literature to develop and propose a research conceptual framework for SMEs performance. Based on the combination of four strategic orientations and the role of access to finance, this study proposes that access to finance may further explain the relationship. It highlights the importance of the research on the relationship between entrepreneurial orientation, market orientation, learning orientation, technology orientation, access to finance and SMEs performance in Nigeria.

Keywords: SMEs, Strategic Orientation, Nigeria, Performance.

1. INTRODUCTION

Attention from both researchers and practitioners has been given to Small and Medium Enterprises (SMEs) significant contribution to economic growth in both developed and developing economies. This is because they enhance economic growth and development, ranging from reducing poverty to creating employment (Yauri, Koko, & Bankanu, 2008). Specifically, they provide employment, improve per capita income, increase the supply of raw materials, improve export earnings and boost capacity utilization in the key industries (SMEDAN, 2012). Therefore, the role played by high performing SMEs for any country is very clear.

In Nigeria, developing well performing SMEs before year 2020 is among the priorities of the policy makers, still they are less productive and faces countless constraints (SMEDAN, 2012). The contribution of SMEs to GDP and employment in Nigeria was 46.54% and 25% respectively (Ndumanya, 2013; SMEDAN, 2012). However, the trouble of financing SMEs growth is among the significant problem. Owner-managers of SMEs are being classified with lack of access to finance, high-interest rates, double taxation and poor financial services by financial institutions (SMEDAN, 2012).

In addition, the development of SMEs in Nigeria today faces severe limitations in management skill, marketing, modern technology and technical expertise. As a result, the performance is well below expectation compared to other lower middle-income countries (Ndumanya, 2013). The governor of the Central Bank of Nigeria (CBN) Malam Sanusi Lamido Sanusi, states that SMEs in Nigeria cannot perform to expectation due to their unprofitable venture. As a result, the chances of getting both internal and external financing may be restricted (Bangudu, 2013). Therefore, in recognition of the potential roles of SMEs, the sector needs urgent attention so that the performance of the sector can be enhanced.

Based on this argument, it has been contended that insufficient financial capital of SMEs is attributed to the strategies they adopt which in turn affect the growth of the business (Chen & Chen, 2011). To be more specific Ghimire and Abo (2013) and Pandula (2011) assert that weak entrepreneurial activity of SMEs is one of the factors that decreases SMEs financing. Similarly, SMEs will generate internal finances and can get and repay external finances if they are the strategically capable (Rahaman, 2011; Tadesse, 2014). Hence, firm strategies that will increase sales volume and profit enhance the ability of the firm to secure financing. However, past literature on SMEs performance failed to provide a framework that will indicate the relationship among these variables. To fill in the aforementioned gap, this study proposes a research model which integrates four individual related variables to predict SME performance and the mediating role of access to finance.

2. LITERATURE REVIEW

2.1 Firm performance

In several small business literatures, researchers extensively discussed firm performance. Studies in strategic management used a number of variables in examining firm performance (Hoq, 2009; Olavarrieta & Friedmann, 2008; Tang & Tang, 2012). Firm performance is a concept that often discussed in various studies, but rarely has the same definition (Neely, Gregory, & Platts, 1995). Firm performance is referred to the means through which firm provide value to its stakeholders. In other words, it implies how well the managers succeed in utilizing firm resources (Moullin, 2007). It is a measure of actions of the business firm in terms of achieving firm aims and objectives. Business firms achieve objectives if they are carrying out activities that satisfy the needs of the owners, customers and other stakeholders. Similarly, business firms attain firm objectives, if they perform in an efficient and effective way than competitors.

2.2 Strategic Orientation and Firm Performance

Forming effective strategies are essential to any business as it allows achievement and maintaining competitive advantage. Therefore, survival of the business requires a mixture of varied strategies that are suitable for volatility of the environment. So, strategic orientation has attracted extensive consideration from researchers in the field of strategic management, marketing and entrepreneurship. However, there is no single recognized definition of firm strategic orientation as researchers define it from different viewpoints. According to Weinzimmer, Robin and Michel (2012), several variables have been used to signify firm's strategic orientation. For example, Aragon Sanchez and Sanchez Marín (2005) and Laforet (2009) use terms such as prospectors, defenders, analyzers, reactors to define strategic orientation. Likewise, Goll and Sambharya (1995) refer strategic orientation as combination of progressive decision making, social responsibility, organicity variables. Others use

customer orientation, competitor orientation and technology orientation (Gao, Zhou, & Yim, 2007; Gatignon & Xuereb, 1997; Voss & Voss, 2000). Similarly, recent studies in strategic management use either of technology orientation, entrepreneurial orientation, market orientation, learning orientation, network orientation to refer to firm strategic orientation (Hakala & Kohtamäki, 2011; Hakala, 2011; Mu & Di Benedetto, 2011; Zhou, Kin, & Tse, 2005). To sum it up, Strategic orientations are firm culture and capabilities that influence firm performance (Zhou, et al., 2005). According to Li (2005), strategic orientations are firm cultures and believe that can have an impact on the behavior and activities of top managers in an organization. Additionally, Noble, Sinha and Kumar (2002) refer strategic orientation as firm believes, values and principles that guide the activities of managers and utilization of resources of the firm. Gatignon and Xuereb (1997) conceptualize strategic orientation as the strategic activities carried out by the firm to develop and improve business activities for higher performance.

2.2.1 Entrepreneurial Orientation and Firm Performance

The significance of entrepreneurial orientation to performance has been documented by several literature (Covin & Slevin, 1991; Lumpkin & Dess, 1996; Wiklund & Shepherd, 2005). Entrepreneurial orientation is defined as firm activities that comprise risk-taking, innovativeness, and proactiveness (Covin & Slevin, 1991). It can also be regarded as a particular way in which firms utilized opportunities and take decisive actions that lead to a better performance (Lumpkin & Dess, 1996). These could be achieved when firms are willing to be innovative, risks taking, proactive and aggressive on the potential market opportunities than opponents (Lumpkin & Dess, 2001). Therefore, it has been argued that entrepreneurial orientation is important in determining firm performance and future of the business organization at large (Al-Swidi & Mahmood, 2012; Polat & Mutlu, 2012).

Also, entrepreneurial orientation found to have a positive influence on small business performance (Wiklund & Shepherd, 2005). Wang (2008) found that entrepreneurial orientation influence firm performance through learning orientation. Yang (2008) reports that there is a relationship between entrepreneurial orientation and firm performance and argues that it is enhanced when the leadership of the firm that is open to change. Another study by Li, Zhao, Tan and Liu (2008) examine the moderating effect of entrepreneurial orientation on market orientation and performance relationship. The findings reveal that the entrepreneurial orientation positively relate to firm performance and it moderates the relationship. Likewise, the importance of entrepreneurial orientation has been reported in improving firm performance (Al-swidi & Al-hosam, 2012; Zhang & Zhang, 2012).

However, entrepreneurial orientation has been reported to have no positive impact on firm profitability (Slater & Narver, 2000). Alegre and Chiva (2009) report similar findings that the direct effect of entrepreneurial orientation is insignificant over a firm's performance. Some studies suggest a U-shaped relationship between entrepreneurial orientation and firm performance (Tang, Tang, Marino, Zhang, & Li, 2008). These findings indicate that is not necessary for entrepreneurial orientation to have linear influence on firm performance but curvilinear. In the same way, the notion of a direct relationship between entrepreneurial orientation and firm performance seems to be empirically inconclusive.

2.2.2 Market Orientation and Firm Performance

To begin with, market orientation is a business culture that yields better performance through the firm commitment to creating and delivering value to customers (Slater & Narver, 2000). According to Kohli, Jaworski and Kumar (1993), market orientation is a firm reaction to business environmental factors such as consumers and competitors. It comprises a suitable response to changes in the market needs (Wang, Chen, & Chen, 2012). Therefore, market orientation is a firm valuable intangible resource that is very rare, and cannot be imitated by competitors, due to the constant pursuit of knowledge about customers' need and strategy of the competitors (Didonet, Simmons, Díaz-Villavicencio, & Palmer, 2012). In other words, it is a systematic information generation on current and possible customers and competitors, studying the information to understand the market and use the analyzed information to develop strategies (Lafferty & Hult, 2001).

Several studies acknowledged the importance of market orientation on firm performance. For instance, Farrell and Oczkowski (2002) report that high firm performance is positively influenced by market orientation of the firm. As well, Kara, Spillan and DeShields Jr (2005) concur that market orientation is a significant predictor of small sized firm performance. Therefore, small enterprises that are involved in market orientation activities found to perform better than those that have not thought through this essential orientation (Dauda & Akingbade, 2010). Similarly, SMEs performance study in Ghana shows that there is a significant impact of market orientation on firm performance (Mahmoud, 2011). Equally, market orientation and performance relationship found to be significant in a study of 356 SMEs (Idar & Mahmood, 2011). By the same token, some studies examined the influence of market orientation, and the individual elements on the performance and reported that they have a positive influence on performance (Alam, 2010). Furthermore, some studies indicate that firm performance is positively affected by market orientation through other variables (Long, 2013; Wang, Chen, & Chen, 2012).

Though, even with the remarkable importance of market orientation on firm performance, Keskin (2006) reports that there is no direct effect of market orientation on firm performance. Olavarrieta and Friedmann (2008) confirm this finding and conclude that market orientation has no significant direct effect on firm performance. Similarly, Polat and Mutlu (2012) report that market orientation is not related to firm performance. In the same way, investigation on influence of strategic orientation measured by market orientation on innovation and business performance shows that it has no contribution to business performance (Ferraresi, Quandt, dos Santos, & Frega, 2012).

2.2.3 Learning Orientation and Firm Performance

According to Farrell, Oczkowski and Kharabsheh (2008) learning orientation is a firm valuable resource that allows the firm to exploit opportunities and defuse threats in a business setting. Therefore, firms can have knowledge of the customers' needs better than the market opponents that will improve the competitive advantage of the firm. Learning orientation is defined as the proclivity in terms of knowledge creation and utilization with the objective of being successful (Sinkula, Baker, & Noordewier, 1997). Also, Baker and Sinkula (2002) view learning orientation as firms capacity to modify how they should be managed with modern technologies, strategies and contest old assumptions about customer and the market

at large. In other words, it makes the business firms to understand the market, technology and environment at large.

When business firms learn from the environment and experience, they will come up with a culture and behavior that will encourage firm performance (Wang, 2008). Zhao, Li, Lee and Chen (2011) argue that there is a significant association between learning orientation and firm performance. It has been argued that the business firm that place a high importance on learning may have significantly higher level of performance (Nikoomaram & Ma'atoofi, 2011). Henceforth, learning orientation encourages an efficient products development for better market satisfaction (Ozsahin, Zehir, & Acar, 2011). Business firms that are characterized with learning culture found to be able to change old traditions about satisfying market need and modernised their firms to attain competitive advantage (Jiménez-Jiménez & Sanz-Valle, 2011; Jiménez-Jimenez, Valle, & Hernandez-Espallardo, 2008). Conclusively, because firms learn from experience, learning can enhance economic performance by decreasing the cost of production (Mahmoud & Yusif, 2012). A contrary result was reported by Jiménez-Jimenez et al. (2008) who found that learning has no significant direct consequence on firm performance. Likewise, Suliyanto and Rahab (2012) and Long (2013) report that there is no effect of learning orientation on firm performance.

2.2.4 Technology Orientation and Firm Performance

Technology orientation is defined as a process of making or improving product differentiation and product design more than the competitors (Wind & Mahajan, 1997). In other words, technology orientation is firm's ability and willingness to develop technological mind-set and utilize it in enhancing and developing product and services (Gatignon & Xuereb, 1997). Rusetski (2011) conceptualized technology orientation as the ability and inclination of business organization towards technical knowledge and utilized it to increase product development. According to Zhou et al. (2005), technology orientation refers to slight and modest changes on product or services and or new and unique changes on product.

A number of studies on firm performance have shown that technology orientation contributes to firm competitive advantage (Gao et al., 2007; Gatignon & Xuereb, 1997; Hakala & Kohtamaki, 2010). According to Gatignon and Xuereb (1997), technology orientation plays a major role in improving firm performance. In a similar study on the overall performance of the firm, technology orientation was found to be a significant predictor of performance (Hoq, 2009; Paladino, 2007). Also, firm performance and product performance are positively influenced by firm level of strategic orientation (Gao et al., 2007; Hakala, 2011; Salavou, 2010). Likewise, Mu and Di Benedetto (2011) and Spanjol, Qualls and Rosa (2011) found that technology orientation has significant positive impact on product commercialization performance and product innovation performance. However, Zhou and Li (2010) report that firm performance can be improved by technology orientation only through adaptive capability. Thus, it is essential for firms to develop technology orientation culture as a driver for adaptive capability and in turn survive environmental changes to realize better competitive advantage. On the contrary, Voss and Voss (2000) report no significant influence of technology orientation on firm performance. Moreover, technology orientation demonstrated no direct relationship with performance (Hakala & Kohtamaki, 2010; Hortinha, Lages, & Lages, 2011).

2.3 Access to Finance as Mediator

Capital is vital to operation and survival to any business. The performance of SMEs largely depends on the firm ability to generate internal finance and secure external finance (Demir & Caglayan, 2012; Wiklund & Shepherd, 2005). Thus, inadequate access to financial capital will be detrimental to the future and prospective growth of business (Rahaman, 2011). Xavier, Kelley, Kew, Herrington and Vorderwülbecke (2013) opined that lack of financial capital is among and the most contributing factor to SMEs weak performance. Business firm with inadequate or no access to financial resources are constrained to pursue the objective and achieve firm performance (Giannetti & Ongena, 2009). Similarly, in Nigeria access to finance is one of the main problems that are responsible for the gross low performance of SMEs (SMEDAN, 2012). Therefore, once SMEs access to financial capital is limited, there is the likelihood that the contribution to economic growth will be very small. SMEs access to finance is determined and influenced by the government policies and financial structures of the country (Berger & Udell, 2006). For this reason, academics and policy makers all over the world give extensive consideration for SMEs' access to finance.

According to Akingunola (2011), SMEs financing has significant positive relationship with their growth. Similarly, Mazanai and Fatoki (2012) indicate that access to finance is directly related to the performance of SMEs. A study on the influence of an entrepreneur's social capital on performance has shown that firm performance depends on the firm access to finance, market and information (Fornoni, Arribas, & Vila, 2012). The relationship between firm financing and firm performance is an essential unresolved subject in the finance field. However, one prominent element that can improve SMEs abilities to accessing finance, and in turn increase performance and survival, are strategies implemented by the firm (Ganbold, 2008). For example, firm with high level of entrepreneurial orientation can have more access to finance, since it has the tendency of taking risk, being proactive and more innovative (Fatoki, 2012; Zampetakis, Vekini, & Moustakis, 2011). Similarly, market and learning oriented firm can make high internal income and attract external financing. Likewise, firms that are using modern technology can produce high-quality goods and services that may increase the ability to have more funds in the long run. Consequently, combination of these four strategic orientations will provide SMEs with the ability to generate more funds internally and attract external investors. In other words, these orientations lead to access to finance and access to finance increase firm performance. This link proves the mediating ability of access to finance on the relationship between entrepreneurial, market, learning, technology orientation and firm performance.

3. CONCEPTUAL FRAMEWORK

The research framework has four independent variables that will represent the firm valuable resources namely entrepreneurial orientation, market orientation, learning orientation and technology orientation. Firm performance is the dependent variable, while access to financing is a mediating variable.

Several studies indicated that the resource-based view (RBV) is the most commonly known theory related to firm performance. Based on the work of Wernerfelt (1984), RBV turns out to be a leading theory in the field of strategic management. The origin of RBV can be found in the work of Penrose (1959) that stressed the significance of resources in enhancing firm competitive advantage. The RBV postulates that the basis of firm's competitive

advantage rest on on its ability to utilized the available bundle of valuable intangible and material resources (Barney, 1991; Rumelt, 1984; Wernerfelt, 1984).

Accordingly, several studies used various elements of firm’s intangible and tangible resources to examine firm performance. Therefore, some studies show that the entrepreneurial orientation is a valuable resource in improving firm performance (Fatoki, 2012; Tang & Tang, 2012; Wang, 2008). Similarly, studies suggest that market orientation have demonstrated significant influence on firm performance by creating necessary action to achieve competitive advantage (Alam, 2010; Li et al., 2008; Mahmoud & Yusif, 2012). Equally, studies on learning orientation are of the opinion that firms with the ability to create new knowledge or insights that have the potential to develop and influence behavior can achieve better performance (Hakala, 2013; Laukkanen, Nagy, Hirvonen, Reijonen, & Pasanen, 2013; Martinette & Obenchain-Leeson, 2012; Nikoomaram & Ma’atoofti, 2011). Finally, various empirical findings confirmed that technology orientation is also an important factor that provide firm with a competitive advantage (Hakala, 2011; Hoq, 2009; Spanjol et al., 2011).

Additionally, studies employed Resource Based View (RBV) to show the significance of access to financial capital on the SMEs performance (Chen, Zou, & Wang, 2009; Fonseka, Yang, & Tian, 2013). Fonseka et al. (2013) argue further that the difference between firms in terms of financing is due to distinct strategic orientations adopted. Hence, business strategies that increase sales volume and profit will improve the availability of firm financing. So, weak strategic activities will affect SMEs ability to access finance and in turn determined performance (Ghimire & Abo, 2013; Pandula, 2011). Strategic ability of a firm is an important factor predicting firm access to finance as it indicates the ability of the firms to pay off the loan.

Accordingly, based on the available literature, it can be argued that developing successful strategic orientations can generate more internal finance and external finance. Hence, with good access to finance these variables can qualify to be predictors of SME performance as in the research model. These four strategic orientations which are critical for SMEs are incorporated into the proposed research model, and four indirect paths from selected strategic orientations to the firm performance through access to finance are proposed. Schematic representation of the proposed model is depicted in the Figure 1. The model proposes that access to finance mediates the relationship between entrepreneurial orientation, market orientation, learning orientation, technology orientation and firm performance.

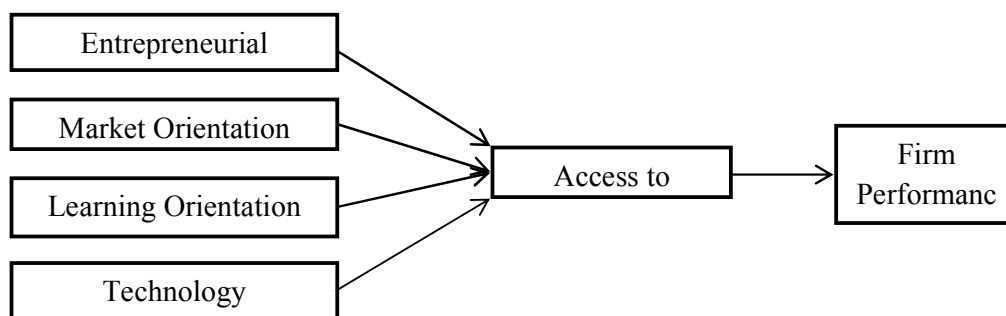


Fig. 1: Conceptual Framework

4. CONCLUSION

The main purpose of this study is to review the relevant empirical literature and highlight the need to consider the mediating effect of access to finance on the relationship between entrepreneurial orientation, market orientation, learning orientation, technology orientation and SMEs performance. The foregoing discussion has suggested a number of predictors assumed to explain firm performance. However, the paucity of studies that investigated the mechanism that explains the influence of these predictors such as access to finance is acknowledged. As practical implications of this study, SMEs owners and managers will be able to focus on the level of different strategic orientations of the firm to enhance the ability to access finance and achieve superior performance. In addition, policy makers and other SMEs agencies in Nigeria can use findings to foster the strategic gesture of potential and actual entrepreneurs. Further studies can perform empirical research on the validation of the proposed framework in this study.

REFERENCES

- Akingunola RO. Small and medium scale enterprises and economic growth in Nigeria: An assessment of financing options. *Pakistan Journal of Business and Economic Review* 2011; 2(1): 18–97.
- Alam MM. Effect of market orientation on small business performance in small town in Malaysia: An empirical study on Malaysian small firms. *Management & Marketing-Craiova* 2010; (1): 91.
- Alegre J, Chiva R. Entrepreneurial orientation, organizational learning capability and performance in the ceramic tiles industry. SA, Ivie: Instituto Valenciano de Investigaciones Económicas; 2009; 3–29.
- Al-swidi AK, Al-hosam A. The effect of entrepreneurial orientation on the organizational performance : A study on the islamic banks in yemen using the partial least squares approach. *Arabian Journal of Business and Management Review* 2012; 2(1): 73–84.
- Al-Swidi AK, Mahmood R. Total quality management, entrepreneurial orientation and organizational performance: The role of organizational culture. *African Journal of Business Management* 2012; 6(13): 4717–4727.
- Aragon Sanchez A, Sanchez Marin G. Strategic orientation, management characteristics, and performance: A study of Spanish SMEs. *Journal of Small Business Management* 2005; 43(3): 287–308.
- Baker WE, Sinkula JM. Market orientation, learning orientation and product innovation: Delving into the organization's black box. *Journal of Market-Focused Management* 2002; 5: 5–23.
- Bangudu O. Nigeria's operating environment for businesses has been difficult. *Perium Times*. Lagos, 2013. Retrieved from <https://www.premiumtimesng.com>
- Barney J. Firm resources and sustained competitive advantage. *Journal of Management* 1991; 17(1): 99–120.
- Berger AN, Udell GF. A more complete conceptual framework for SME finance. *Journal of Banking & Finance* 2006; 30(11): 2945–2966. doi:10.1016/j.jbankfin.2006.05.008
- Chen SY, Chen LJ. Capital structure determinants: An empirical study in Taiwan. *African Journal of Business Management* 2011; 5(27): 10974–10983.

- Chen X, Zou H, Wang DT. How do new ventures grow? Firm capabilities, growth strategies and performance. *International Journal of Research in Marketing* 2009; 26(4): 294–303.
- Covin JG, Slevin DP. A conceptual model of entrepreneurship as firm behavior. *Entrepreneurship Theory and Practice* 1991; 16(1): 7–25.
- Dauda YA, Akingbade WA. Employee's market orientation and business performance in Nigeria: Analysis of small business enterprises in Lagos state. *International Journal of Marketing Studies* 2010; 2(2): 134.
- Demir F, Caglayan M. Firm productivity, exchange rate movements, sources of finance and export orientation (No. 37397). Munich Personal Repec Archive, Munich, 2012; 1–36. Retrieved from <http://mpra.ub.uni-muenchen.de/37397/>
- Didonet S, Simmons G, Díaz-Villavicencio G, Palmer M. The relationship between small business market orientation and environmental uncertainty. *Marketing Intelligence & Planning* 2012; 30(7): 6.
- Farrell MA, Oczkowski E. Are market orientation and learning orientation necessary for superior organizational performance? *Journal of Market-Focused Management* 2002; 5(3): 197–217.
- Farrell MA, Oczkowski E, Kharabsheh R. Market orientation, learning orientation and organisational performance in international joint ventures. *Asia Pacific Journal of Marketing and Logistics* 2008; 20(3): 289–308.
- Fatoki O. The impact of entrepreneurial orientation on access to debt finance and performance of small and medium enterprises in South Africa. *Journal of Social Science* 2012; 32(2): 121–131.
- Ferraresi AA, Quandt CO, Dos Santos SA, Frega JR. Knowledge management and strategic orientation: Leveraging innovativeness and performance. *Journal of Knowledge Management* 2012; 16(5): 688–701.
- Fonseka MM, Yang X, Tian G. Does accessibility to different sources of financial capital affect competitive advantage and sustained competitive advantages? Evidence from a highly regulated Chinese market. *Journal of Applied Business Research (JABR)* 2013; 29(4): 963–982.
- Fornoni M, Arribas I, Vila JE. An entrepreneur's social capital and performance: The role of access to information in the Argentinean case. *Journal of Organizational Change Management* 2012; 25(5): 682–698.
- Ganbold B. Improving access to finance for SME: International good experiences and lessons for Mongolia Tokyo: Institute of Developing Economies 2008; 438: 1–64.
- Gao GY, Zhou KZ, Yim CKB. On what should firms focus in transitional economies? A study of the contingent value of strategic orientations in China. *International Journal of Research in Marketing* 2007; 24(1): 3–15.
- Gatignon H, Xuereb JM. Strategic orientation of the firm and new product performance. *Journal of Marketing Research* 1997; XXXIV: 77–90.
- Ghimire B, Abo R. An empirical investigation of Ivorian SMEs access to bank finance: Constraining factors at demand-level. *Journal of Finance and Investment Analysis* 2013; 2(4): 29–55.
- Giannetti M, Ongena S. Financial integration and firm performance: Evidence from foreign bank entry in emerging markets. *Review of Finance* 2009; 13(2): 181–223.

- Goll I, Sambharya RB. Corporate ideology, diversification and firm performance. *Organization Studies* 1995; 16(5): 823–846.
- Hakala H. Strategic orientations in management literature: Three approaches to understanding the interaction between market, technology, entrepreneurial and learning orientations. *International Journal of Management Reviews* 2011; 13(2): 199–217.
- Hakala H. Entrepreneurial and learning orientation: Effects on growth and profitability in the software sector. *Baltic Journal of Management* 2013; 8(1): 102–118.
- Hakala H, Kohtamaki M. The interplay between orientations: Entrepreneurial, technology and customer orientations in software companies. *Journal of Enterprising Culture* 2012; 18(3): 265–290.
- Hakala H, Kohtamaki M. Configurations of entrepreneurial, customer and technology orientation: Differences in learning and performance of software companies. *International Journal of Entrepreneurial Behaviour & Research* 2011; 17(1): 64–81.
- Hoq M. Innovativeness: Its antecedents and impact on SME business performance. *International Journal of Business and Management* 2009; 4(11): 100–110.
- Hortinha P, Lages C, Lages LF. The Trade-Off Between Customer and Technology Orientations : and Export Performance. *Journal of International Marketing* 2011; 19(3): 36–58.
- Idar R, Mahmood R. Entrepreneurial and marketing orientation relationship to performance: The SME Perspective. *Interdisciplinary Review of Economics and Management* 2011; 1(2): 1–8.
- Jimenez-Jimenez D, Sanz-Valle R. Innovation, organizational learning, and performance. *Journal of Business Research* 2011; 64(4): 408–417.
- Jimenez-Jimenez D, Valle RS, Hernandez-Espallardo M. Fostering innovation: The role of market orientation and organizational learning. *European Journal of Innovation Management* 2008; 11(3): 389–412.
- Kara A, Spillan JE, DeShields OW. The effect of a market orientation on business performance: A study of small sized service retailers using MARKOR scale. *Journal of Small Business Management* 2005; 43(2): 105–118.
- Keskin H. Market orientation, learning orientation, and innovation capabilities in SMEs: An extended model. *European Journal of Innovation Management* 2006; 9(4): 396–417.
- Kohli AK, Jaworski BJ, Kumar A. MARKOR: A measure of market orientation. *Journal of Marketing Research* 1993; 30(4): 467–477.
- Lafferty BA, Hult GTM. A synthesis of contemporary market orientation perspectives. *European Journal of Marketing* 2001; 35(1/2): 92–109.
- Laforet S. Effects of size, market and strategic orientation on innovation in non-high-tech manufacturing SMEs. *European Journal of Marketing* 2009; 43(1/2): 188–212. Retrieved from <http://www.emeraldinsight.com/10.1108/03090560910923292>
- Laukkanen T, Nagy G, Hirvonen S, Reijonen H, Pasanen M. The effect of strategic orientations on business performance in SMEs: A multigroup analysis comparing Hungary and Finland. *International Marketing Review* 2013; 30(6): 510–535.
- Li JJ. The formation of managerial networks of foreign firms in China: The effects of strategic orientations. *Asia Pacific Journal of Management* 2005; 22(4): 423–443.

- Li Y, Zhao Y, Tan J, Liu Y. Moderating effects of entrepreneurial orientation on market orientation performance linkage: Evidence from Chinese small firms. *Journal of Small Business Management* 2008; 46(1): 113–133.
- Long HC. The relationship among learning orientation, market orientation, entrepreneurial orientation, and firm performance of Vietnam marketing communications firms. *Philippine Management Review* 2013; 20: 37–46.
- Lumpkin GT, Dess GG. Clarifying the entrepreneurial orientation construct and linking it to performance. *Academy of Management Review* 1996; 21(1): 135–172.
- Lumpkin GT, Dess GG. Linking two dimensions of entrepreneurial orientation to firm performance: The moderating role of environment and industry life cycle. *Journal of Business Venturing* 2001; 16(5): 429–451.
- Mahmoud MA. Market orientation and business performance among SMEs in Ghana. *International Business Research* 2011; 4(1): 241–251.
- Mahmoud MA, Yusif B. Market orientation, learning orientation, and the performance of nonprofit organisations (NPOs). *International Journal of Productivity and Performance Management* 2012; 61(6): 624–652.
- Martinette LA, Obenchain-Leeson A. The relationship between learning orientation and business performance and the moderating effect of competitive advantage: A service organization perspective. *Journal of Service Science (JSS)* 2012; 5(1): 43–58.
- Mazanai M, Fatoki O. Access to finance in the SME sector: A South African perspective. *Asian Journal of Business Management* 2012; 4(1): 58–67.
- Moullin M. Performance measurement definitions: Linking performance measurement and organisational excellence. *International Journal of Health Care Quality Assurance* 2007; 20(3): 181–183.
- Mu J, Di Benedetto CA. Strategic orientations and new product commercialization: Mediator, moderator, and interplay. *R&D Management* 2011; 41(4): 337–359.
- Ndumanya N. Why SMEs' contribution to the nation's GDP is poor. *BusinessDay*. Lagos Nigeria, 2013.
- Neely A, Gregory M, Platts K. Performance measurement system design: A literature review and research agenda. *International Journal of Operations & Production Management* 1995; 15(4): 80–116.
- Nikoomaram H, Maatoofi AR. The effect of learning orientation on market orientation and performance in small sized firms: Evidence from Iran. *European Journal of Social Sciences* 2011; 18(4): 632–642.
- Noble CH, Sinha RK, Kumar A. Market orientation and alternative strategic orientations: A longitudinal assessment of performance implications. *The Journal of Marketing* 2002; 66: 25–39.
- Olavarrieta S, Friedmann R. Market orientation, knowledge-related resources and firm performance. *Journal of Business Research* 2008; 61(6): 623–630.
- Ozsahin M, Zehir C, Acar AZ. Linking leadership style to firm performance: The mediating effect of the learning orientation. *Procedia-Social and Behavioral Sciences* 2011; 24: 1546–1559.
- Paladino A. Investigating the drivers of innovation and new product success: A comparison of strategic orientations. *Journal of Product Innovation Management* 2007; 24(6): 534–553.

- Pandula G. An empirical investigation of small and medium enterprises' access to bank finance: The case of an emerging economy. In Proceedings of ASBBS Annual Conference 2011; 18: 18.
- Penrose E. The theory of the growth of the firm. Oxford: Oxford University Press, 1959.
- Polat I, Mutlu HM. The impacts of market orientation, entrepreneurial orientation, environmental uncertainty and internationalization speed on firm performance. European Researcher 2012; 27(8-2): 1248–1254.
- Rahaman MM. Access to financing and firm growth. Journal of Banking and Finance 2011; 35(3): 709–723.
- Rumelt DP. Towards a strategic theory of the firm. Alternative theories of the firm. In R. Lamb (Ed.), Competitive Strategic Management. Englewood Cliffs, N.J: Prentice-Hall, 1984; 286–300.
- Rusetski A. Getting proactive: Cultural and procedural drivers of managerial motivation to act. Journal of Business & Economics Research (JBER) 2011; 9(1).
- Salavou H. Do customer and technology orientations influence product innovativeness in SMEs? Some new evidence from Greece. Journal of Marketing Management 2010; 21(3-4): 307–338.
- Sinkula JM, Baker WE, Noordewier T. A framework for market-based organizational learning: Linking values, knowledge, and behavior. Journal of the Academy of Marketing Science 1997; 25(4): 305–318.
- Slater SF, Narver JC. The positive effect of a market orientation on business profitability: A balanced replication. Journal of Business Research 2000; 48(1): 69–73.
- SMEDAN. Survey report on Micro, Small, and Medium Enterprises (MSMEs) in Nigeria. Abuja: Small and Medium Enterprises Development Agency of Nigeria, 2012.
- Spanjol J, Qualls WJ, Rosa JA. How many and what kind? The role of strategic orientation in new product ideation. Journal of Product Innovation Management 2011; 28(2): 236–250.
- Suliyanto S, Rahab R. The role of market orientation and learning orientation in improving innovativeness and performance of small and medium enterprises. Asian Social Science 2012; 8(1): 134–145.
- Tadesse B. Access to finance for micro and small enterprises in Debre Markos town Ethiopia. Global Journal of Current Research 2014; 2(2): 36–46.
- Tang J, Tang Z, Marino L, Zhang Y, Li Q. Exploring an inverted U-shape relationship between entrepreneurial orientation and performance in Chinese ventures. Entrepreneurship 2008; 32(1): 219–239.
- Tang Z, Tang J. Entrepreneurial orientation and SME performance in China's changing environment: The moderating effects of strategies. Asia Pacific Journal of Management 2012; 29(2): 409–431.
- Voss GB, Voss ZG. Strategic orientation and firm performance in an artistic environment. The Journal of Marketing 2000; 67–83.
- Wang CL. Entrepreneurial orientation, learning orientation, and firm performance. Entrepreneurship Theory and Practice 2008; 32(4): 635–657.
- Wang CH, Chen KY, Chen SC. Total quality management, market orientation and hotel performance: The moderating effects of external environmental factors. International Journal of Hospitality Management 2012; 31(1): 119–129.

- Weinzimmer L, Robin J, Michel E. The measurement of strategic orientation and its efficacy in predicting financial performance. *Journal of Business Strategies* 2012; 29(2): 81–98.
- Wernerfelt B. A resource based view of the firm. *Strategic Management Journal* 1984; 5(2): 171–180.
- Wiklund J, Shepherd D. Entrepreneurial orientation and small business performance: A configurational approach. *Journal of Business Venturing* 2005; 20(1): 71–91.
- Wind J, Mahajan V. Issues and opportunities in new product development: An introduction to the special issue. *Journal of Marketing Research* 1997; XXXIV(1): 1–12.
- Xavier SR, Kelley D, Kew J, Herrington M, Vorderwülbecke A. *Global Entrepreneurship Monitor GEM 2012 Global report*. Massachusetts 2013; 1–87.
- Yang CW. The relationships among leadership styles, entrepreneurial orientation, and business performance. *Managing Global Transitions* 2008; 6(3): 257–275.
- Yauri NM, Koko MA, Bankanu MB. Micro-Finance, Small Scale Enterprises and Poverty Reduction: Evidence from Sokoto Metropolis. *Journal of Management Studies* 2008; 2(2): 42–56.
- Zampetakis LA, Vekini M, Moustakis V. Entrepreneurial orientation, access to financial resources, and product performance in the Greek commercial TV industry. *The Service Industries Journal* 2011; 31(6): 897–910.
- Zhang Y, Zhang X. The effect of entrepreneurial orientation on business performance: A role of network capabilities in China. *Journal of Chinese Entrepreneurship* 2012; 4(2): 132–142.
- Zhao Y, Li Y, Lee SH, Chen LB. Entrepreneurial orientation, organizational learning, and performance: Evidence from China. *Entrepreneurship Theory and Practice* 2011; 35(2): 293–317.
- Zhou KZ, Kin C, Tse DK. The effects of strategic orientations on technology-and market-based breakthrough innovations. *Journal of Marketing* 2005; 69: 42–60.
- Zhou KZ, Li CB. How strategic orientations influence the building of dynamic capability in emerging economies. *Journal of Business Research* 2010; 63(3): 224–231.