

# ENTREPRENEURSHIP ORIENTATION AND INNOVATIVE CAPABILITY ON SMALL AND MEDIUM SCALE ENTERPRISES PERFORMANCE

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## Abstract

*Small and Medium Enterprises (SMEs) is a major sector that contributes to employability, development, and non-oil trades. Furthermore, these sorts of organizations are capable of confronting and withstanding emergencies and can further recuperate more rapidly than bigger businesses. As one of the essential models of poverty reduction, the determination of the elements driving the outcome of SMEs should be decided to effect development and growth. This research utilized explanatory design, which attempts to analyze the connection between exogenous constructs(entrepreneurial orientation, and innovation capability) and endogenous constructs (SMEsperformance). The populace is the selected small and medium-scale enterprises in Lagos State, Nigeria. Measures and considerations for the ventures are in view of trade volumes. The information was examined utilizing multiple linear regression analysis. The outcome shows that entrepreneurial orientation and innovative capability influence small and medium enterprise's performance cumulatively and selectively.*

**Keywords:** Innovative capabilities, Entrepreneurial orientation, Performance, Small and Medium Enterprises (SMEs), Growth

## Introduction

Small and medium enterprises (SMEs) is a major contributor to employment and the geometric progression of economic value of indigenous products. This paradigm of business can adapt to volatile economic echelons and further recuperate easily than larger organizations. These circumstances and realities are in line with the outcome of the empirical exploration by Moses, Olokundun, Akinbode, and Agboola (2016) which stated that the outcome of small and medium-scale enterprise is connected to the economic performance, especially in an underdeveloped country i.e Nigeria. The presence of SMEs today is crucial as a result of the principal qualities it has. One of them is the ability to engage labour multi-dimensionally (Salau, Osibanjo, Igbinoba, Joel, Atolagbe, Adegbuyi, Dada, & Adeniji, 2022). Albeit quantitatively, small ventures are predominant in the Nigerian business space however, this sector from an objective view has a minimal position. This can be traced to the stiff competition small ventures face under volatile circumstances with larger organizations in terms of information, input, and market stake.

Extant studies show that the small-scale business sector experienced slow growth, especially in the production sector that produces specific predominant items. Hence, endeavours to recognize speculated investment in small-scale business operations that produce better items and services should be optimized. As well as having a sufficient value likewise adapting to the dynamics of client demand. Consequently small ventures contribute essentially to the Nigerian economy, like other businesses in the Nigerian economic space. Given this, small-scale businesses encounter different impediments like the absence of innovativeness, absence of entrepreneurship orientation, and flexibility, which add a significant cause that hamper the development and performance of small-scale businesses (Oreagba, Ogunnaike, & Kehinde, 2021). The eruption of issues in small-scale companies is brought about by several imperatives.

Such imperatives that affected human personnel in small-scale businesses incorporate the degree of entrepreneur orientation, and innovative capabilities, particularly those connected with sales. Entrepreneurs with sufficient capacities in terms of innovation will be able to foster innovative dynamics and procedures, including item improvement, valuing strategies, advancement, and appropriation (Ogunnaike, Borishade, & Jeje, 2014). One of the reasons for Nigeria's small-scale venture performance being a lot lower than similar businesses in nations like the United States is because of the low level of innovativeness and entrepreneurial orientation. Furthermore, in the period of free commerce and globalization, innovation and entrepreneurial orientation are two predominant elements in deciding the degree of competitiveness of an organization. Objectively, organizational heads and entrepreneurs/administrators tend not to understand the business sphere, because of the absence of innovativeness in potential markets (Adedugba, Ogunnaike, Adeyemo, & Kehinde, 2021). Thus, product competitiveness tends to be rigid and narrow, both regarding item enhancement, and quality. This happens on the grounds that the orientation and the innovativeness of the entrepreneurs/directors of small-scale companies are as yet feeble in addition to the absence of market data (Baranauskas, & Raišiene, 2022)..

A major bottleneck encountered by small ventures is innovation and entrepreneurial orientation. Innovation is an essential instrument and developmental procedure to introduce a product and service, and provide competitiveness (Inegbedion, Asikhia, & Adedugba, 2022). It is a method of optimizing competitiveness and performance via entrepreneurial orientation effectiveness (Wojcik-Karpacz, Kraus, & Karpacz, 2022). Consequently, if an organization is focused on innovation, it will help in surviving rivalry and gaining critical advantages. Many studies have established the connection with performance. Furthermore Girling (2022) posited that innovation is an important echelon to sustain competitiveness. Innovation via the paradigm of entrepreneurial orientation is likewise a reaction to dynamic circumstances, and the state of the business climate that is evolving quickly (Lex, Gielnik, Spitzmuller, Jacob, & Frese, 2022). This can only happen if entrepreneurial orientation through the tool of innovation is considered on the grounds that it provides a major effect on the outcome of the organization.

Therefore, entrepreneurial orientation is a mechanism of innovation making it to an entrepreneurial system (Lévesque, Obschonka, & Nambisan, 2022). Entrepreneurial orientation and innovation are intertwined in the paradigm of entrepreneurship that births optimal performance (Adedugba, Asikhia, Inegbedion, & Ogunnaike, 2023). Consequently entrepreneurial orientation and innovation capability are fundamental keys to concocting new concepts. Hence, the principal contribution of this study is to empirically explain the role of entrepreneurial orientation and innovation on small-scale business performance which has received little consideration. Furthermore, the investigation will likewise explore the dynamics of entrepreneurial orientation and innovation.

## **Literature Review**

### **Entrepreneurial Orientation**

Entrepreneurial orientation as indicated by Zubair and Olaolu (2021) is an organization's subjective innovativeness, proactive operations, and risk-taking operations typified in support of ventures connected and interdependent. Furthermore, Al-Shami, Alsuwaidi, and Akmal (2022) stated that an organization with a pioneering entrepreneurial orientation is first in market item development, risk-taking, and innovation. Hence the paradigm of entrepreneurial orientation is a cycle of practices, and exercises that utilize item advancement, take up challenges, and maximally improve performance. As indicated by Upadhyay, Upadhyay, Al-Debei, Baabdullah, and Dwivedi (2022) entrepreneurial orientation is an organizational ability to catalyze hierarchical resources and market advantage that influence outcomes, especially in the small-scale industry. In the interim Kesinro, Adenugba, & Ademilua (2018) stated that the idea of entrepreneurial orientation is the propensity of employees to enhance, optimize, and face challenges within any business sphere. According to Oludayo & Ibidunni (2019), entrepreneurial orientation is a top administrative propensity to take determined, innovative, and calculated risks.

Zina, Soumeiya, and Mohamed (2021) asserted that entrepreneur-oriented organizations can attain their market objective and be in a better business position than their rivals. The organization continually screens market changes and reacts rapidly to achieve profitability. Innovation places small and medium-scale firms in front of contenders, and market advantage will bring profit optimality. The paradigm proactively gives organizations the capacity to present new items or services before competitors. Silva, Vale, and Moutinho (2022) contrived a scale of empirical estimation of entrepreneurial orientation. Arabeche, Soudani, Brahmi, Aldieri, Vinci, and Abdelli (2022) altered the estimation instruments in the study of entrepreneurial paradigm. An examination by Seyed (2022) recommended that the estimation instrument is an instrument that can be utilized to quantify the degree of entrepreneurial framework. Albeit it is also an effective model of estimating the degree of innovation.

### **Innovative Capability**

The paradigm of innovative capabilities is the primary component of entrepreneurial orientation that mirrors an organization's inclination to utilize and uphold novel thoughts, new things, tests,

and innovative flows that will bring result in new items, new administrations, and new technological cycles. Business dynamics and rivalry force organizations to become innovative in business advancement and foster learning conduct (Ferdinand, & Zuhroh, 2022). The significance of administrative accentuation in establishing an inward business climate favorable to exercises innovativeness (Falola, Adeniji, Adeyeye, Igbinnoba, & Atolagbe, 2020). Maldonado-Guzmn, Garza-Reye, Pinzn-Castro, and Kumar (2018) posited that innovation capabilities are characterized as a thought, practice, or material considered new by the applicable reception unit. Khraim (2022) characterized innovative capabilities as the effective utilization of imaginative thoughts within any business. Despite the fact that innovation inclinations can change any organization significantly Al-Dulaimi, Al-Marzooqi, Lubis, Siren and Kassim (2022) stated the concept is an essential readiness to leave old and existing procedures and seek new ways to improve things.

There are few techniques that can be characterized in the paradigm of innovative capability, however, there are different levels of innovative capabilities that can be tailored towards products and services. In the entrepreneurial system, Zastempowski (2022) asserted that managers with entrepreneurial orientation are significant for organizational improvement due to the fact that it provides a significant roadmap that leads to opportunities not discovered. By executing procedures and innovativeness there is a possibility of endurance and advancement that will further develop business outcome(Lopez-Vega, & Lakemond, 2022). The study also stated the importance of organizational proactiveness as an efficient system of increasing market stakes. By taking advantage of the variance of market randomness, the principal and first initiator can gain an unusual advantage. Thus, taking initiatives through the means of forecasting and anticipation of market demand is closely connected to entrepreneurship. Aas, & Breunig (2022) explained the paradigm of innovation capabilities in the context of proactiveness and risk that directs entrepreneurial orientation. This implies the course of entrepreneurship venture and its implication. In the first place, proactive, creative, and risky moves taken by an organization might influence different variables within and outside the organizational chain. Secondly, emphasis is placed on the implementation of an entrepreneurial framework with the organizational chain.

### **Small and Medium Scale Enterprise(SME'S) Performance**

Grundow (2022) stated that the metrics of performance is proportionate to the accomplishment that has been attained in terms of profitability, environment, etc by an organization that is estimated per timeframe. The organization outcome is the accomplishment of a business, especially the small and medium scale organization as the objective of the organization is based on profit optimality and sustainable growth. Abubakari, Abdulai, and Adam (2022) further asserted that the elements of performance metrics estimation is utilized in research in terms of development, productivity, and effectiveness. According to Gemechu, Ayalew, Dunay and Illés (2022) performance is output related that is proportionate to the input of an organization in view of specific roles. Therefore, performance can be viewed in terms of input rate. Huang, Yin, Choi, and Muhammad (2022) in their study measured the paradigm of performance of an organization through the percentage of the market stake, sales progression, and the significance of accomplices that turns out this aspect can likewise be utilized to gauge organizational outcome.

Clampit, Lorenz, Gamble, and Lee (2022) posited a two-approach model to estimate organizational performance that is holistic and subjective. The holistic model is a concept that utilizes information objectively in terms of economic information, while the subjective model is a procedure that estimates performance in view of the employee's opinion. Hamsal, Darsana, and Zulhelmy (2022) characterized organizational performance as an effective deployment of a new item and market improvement, where the performance can be estimated through sales rate and market stake. Zhang, Soh and Zhao (2022) recommended that, sales optimization, work development, income growth, and market stake improvement as the main variable of estimation. It was also based on the maximization of growth appropriation is a fitting indicator to estimate performance. It is also proper to view economic performance as an integral aspect of performance. Together, economic pointers provide a robust depiction of the actual state of an organization when contrasted with projected constructs. Different studies stated that both quantitative and subjective pointers have specific limits, further suggesting the use of both. Quantitative estimations like Return on venture (ROI), profitability, deals, etc. While subjective estimation is alluded to as a performance construct utilizing a specific scale model for example, information and business experience, the capacity to offer quality items or administrations, and the organization's liability to its current circumstance. Organizational firms can gauge performance by utilizing monetary and nonfinancial measures. Subsequently, monetary outcome is typically profitability, while non-financial measures are consumer loyalty, turnover, and efficiency (Hewitt-Dundas, & Roper, 2018). To gauge organizational performance and its viability of resources is based on four models such as the overall objective, framework approach, partners approach, and competitiveness assessing the organizational performance in view of its capacity to address the issues and needs of clients.

Olughor (2015.) gauged the outcome of small-scale businesses by utilizing a proportional scale of profits. The technique of estimating the performance of small and medium-sized organizations by Baumane-Vītoliņa, Woschank, Apsalona, Šumiloa & Pacher (2022) incorporated the Likert-scale respondents' evaluation of ten monetary measures including sales, development, income, net profits, operational cost, discount rate, recompense rate, and the overall outcome. Claudiu, Ion, Marinescu and Cătălina (2019) measured the outcome of small and medium-scale enterprises (SMEs) utilizing two estimations; profitability, and efficiency.

### **Innovative Capability, Entrepreneurial Orientation, and Small and Medium Scale Enterprise (SME'S) Performance**

Small and medium-sized firms (SMEs) assume a significant and pivotal part in economic optimization, especially in an underdeveloped economy like Nigeria. Globalization, however, has reduced economic scales and expanded the development potential for SMEs (Alam, Salleh, Masukujjaman, Al-Shaikh, Makmor, & Makhbul, 2022). Small and medium-sized firms in non-industrial nations put up with random, changing, and haphazard institutional conditions because of their size and the absence of production prospects, SMEs innovative capabilities is reliant and connected to the entrepreneurial orientation model that preludes performance. Entrepreneurial orientation and innovative capabilities are constantly treated as an independent construct of performance. This is on the grounds that performance is proportionate and an estimate of

accomplishment accepted by Kiyabo and Isaga (2020) because of the emphasis on organizational orientations (entrepreneurial orientation). Past studies, for example Xiaobao, Rui, Jiewei, & Xiaofan (2022) established the connection between entrepreneurial orientation and performance. The study found that entrepreneurial orientation (EO) develops and optimizes performance. Other studies, for example, Nuong (2022); Octasyilva, Yuliati, Hartoyo and Soehadi (2022) distinguished a positive connection between entrepreneurial orientation, innovative capabilities, and performance in small and medium scale firms. Given this, many studies focused on entrepreneurial orientation, innovative capability, and the linear connection to performance. This shows that little consideration has been given to the connection between entrepreneurial orientation and innovative capability and its harmonic impact on performance in the context of small and medium-scale enterprises in Lagos State, Nigeria.

## **Theoretical Review**

Among the constructs that impact innovative capability and, entrepreneurial orientation a theoretical model of resources based view (RBV) provides specific consideration to the significance of resources in small and medium scale enterprise (Ahn, Kim, & Lee, 2022). The model of RBV is applied to SMEs. This envelops different resources, capacities, techniques, and attributes, as well as information and data utilized to accomplish a business objective. Resources empower the preparation and utilization of systems. These assets are valuable (important), scarce, and inaccessible to contenders (uncommon), it is matchless and can be exchanged (nontradable / nonsubstitutable), addressing unique properties. Therefore, resources based view (RBV) was utilized in this study to retain and improve explicit resources in the context of innovative capability and entrepreneurial orientation.

## **Methodology**

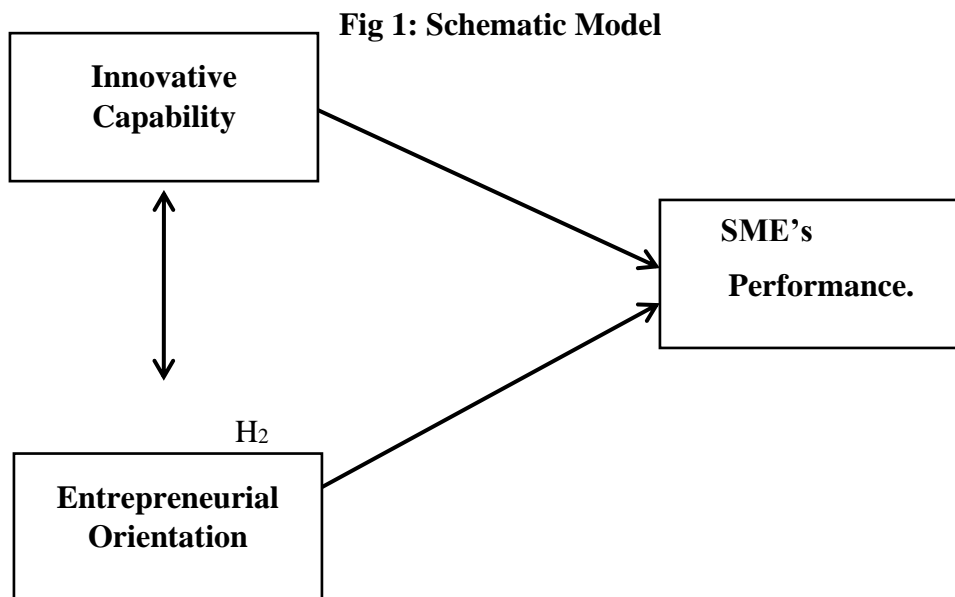
The study was conducted in Lagos State, Nigeria with the thought that Lagos State is a commercial hub with a focal point of economic exchange in Nigeria. Explanatory research was utilized to examine the role of constructs formulated. The objective populace of this study were the small and medium-scale enterprises (SMEs) situated in Lagos State that produces shoes and bags. The basis of selection was based on the low trade volume and lopsidedness of the sector. To decide the quantity of minimal sample standards in multivariate analysis such as multiple linear regressions was utilized. Upon this premise, the sample should be 10 times bigger than the research constructs (Isaac, Odiri, Oboreh, & Akpoyibo, 2022). Hence 60 small and medium-scale enterprises (SMEs) were selected in Lagos State. This was based the trade volume. A purposive sampling model was utilized in accordance with the study constructs and needs. Questionnaires were utilized to harvest information from the top management level of the organizations being the employees that drives the organizational objectives. The study utilized a Linkert scale of five, and the two constructs utilized in this study were entrepreneur orientation and innovative capabilities that leads to performance.

Furthermore, entrepreneur orientation was segmented into three constructs: innovativeness, foresight, and risk decisions. While, innovative capabilities were arranged into three constructs: market capacity, adaptability, and dynamism. Validity examination was utilized via corrected variable overall correlation that achieved the value of each construct. A result higher than 0.30 (Huang, Yin, Choi, Muhammad, 2022) is utilized as the validity of each indicator. Reliability test was utilized through the means of Cronbach alpha however, Cronbach alpha estimate more prominent than 0.70 was utilized as a minimal. To evaluate the causality connection between study constructs multiple linear regression analysis was utilized via SPSS 21.

## Hypotheses

**Hypothesis 1:** Innovation capability has a considerable effect on SMEs' Performance.

**Hypothesis 2:** Entrepreneurial Orientation has a considerable influence on SME's Performance.



The formulation approach is based of  $Y = f(Z)$ , where Y is the reliant variable or construct(SME,s Performance) while, Z is the independent construct or variable(Innovative Capability and Entrepreneurial Orientation)

## Discussion of Results

The outcome of reliability and validity of research constructs indicate that all constructs utilized in this study are substantial. Therefore, it is based on the corrected variable overall correlation outcome above 0.3 which implies that all constructs are substantial models for estimation (Munir, 2005). Given this, Cronbach's alpha outcome above 0.70 demonstrates the dependability of the variables.

**Table 1: Formulation Summary of Construct  $Z_1, Z_2$**

Formulation	R	R <sup>2</sup>	Remodeled R <sup>2</sup>	Std. Error
1	0.713	0.701	0.811	0.51234

**Table 2: Anova**

Formulation	Sum	df	Average Square	F	Estimate
Regression	28.112	2	6.1234	32.771	0.000
Residual	5.319	28	0.291		
Outcome	33.431	30			

**Table 3: Coefficients Outcome of Reliant construct Y**

Formulation	$\alpha$	Error	Alpha	T	Estimate
Integer	-0.380	0.641		0.000	1.000
$Z_1$	0.412	0.119	0.412	2.451	0.002
$Z_2$	0.341	0.119	0.341	2.100	0.007

Based on the outcome of Table 1,2,3 the formulation of Entrepreneurship Orientation and Innovation capabilities considerably influences small and medium enterprises' outcomes. Therefore, the precision count of  $F = 6,120$  which is critical at 0.000. While the t-test outcome to evaluate the linear impact, all show critical numbers beneath 0.005 in this manner each construct on Orientation of Entrepreneurship, and Innovation capability on SME's Performance is ok. Consequently, the coefficient (R<sup>2</sup>) of 0,713 confirms that the vacillation of 71.3% of Performance was affected by Entrepreneurial Orientation and Innovation capability constructs.

**Table 4: Participants profile**



<b>Segment</b>	<b>Total</b>	<b>Percentage</b>
Senior Manager	318	93.5%
Male	130	40.8%
Female	188	59.2%

Based on Table 4, 340 questionnaires were appropriated however, 318 of them were valid for analysis.

## **Conclusion**

There is an impact of innovative capability on small and medium enterprise outcome. Therefore, the result indicates that a harmonic increase in innovative capability will be trailed by the optimization in performance. Subsequently, the utilization and implementation of innovative capabilities can be intertwined with entrepreneurial orientation through the organizational objective. Therefore, an effective hierarchical culture of innovation and entrepreneurial paradigm can accomplish an adjusted control by giving productive feedback from employees. The execution of innovative capabilities is one of the principal elements sustaining market advantage and further developing organizations. There is also an impact of entrepreneurial orientation on small and medium-scale enterprises (SMEs) outcomes. This outcome demonstrates that entrepreneurial orientation is a requirement for accomplishment, sustenance, and reliability.

Subsequently, the development of the business relies on the inspiration of the management. As such, entrepreneurial orientation decides performance. These outcomes show the importance of optimizing small and medium enterprise outcomes by its management in view of innovation and entrepreneurship. Therefore, this paradigm is a mechanism of flexibility to adjust to the dynamics of business operations. In this way, the organization is expected to have the option to create new evaluations, concepts, and propositions for new items and services. The conclusion of the outcome based on the study is that the paradigm of entrepreneurial orientation is a construct that can decide the innovativeness of small and medium organizations. Subsequently, a cumulative entrepreneurial orientation should be the concern of the management of the organization. Innovative capabilities is also a construct that can essentially optimize performance because it is a vital driver for organizational competitiveness. The theoretical ramifications of the study with regards to RBV explains the linear linkage between innovative capability and entrepreneurial orientation that influences resource optimality that leads to maximal performance. Managerial ramifications was also gotten from the study that was based on extant literature. Optimal innovative capability implies an entrepreneurial orientation with the aim of maximizing performance in terms of market stake, profitability, viability, rivalry, and the number of clients. The outcome of this study is critical for small and medium-scale enterprises and partners to focus on factors that can optimize performance by aligning operational mechanisms in terms of entrepreneurship orientation and innovative capabilities.

The study is therefore significant on the grounds that it recognized a fundamental variable that helps shape performance. Thus, innovation capabilities in the extent of small and medium organizational undertakings should be improved and become a part of the goal that must be implemented by the management of the small and medium enterprises to decide unrivaled products and be sustainable. There are other constructs that determine performance in small and medium scale enterprise that the study did not consider. This shows the limitation. However, future studies can consider other constructs that determine performance in view of the mentioned constructs.

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