

Entrepreneurial Orientation and Performance of Selected Smes in Awka South, Anambra State, Nigeria

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Abstract: The growing significance of entrepreneurial orientation cannot be overemphasized in view of its contributions to the economic growth of the State. In Nigeria, Small scale businesses are faced with challenges aligned with implementation of entrepreneurial Orientation practices resulting to poor growth and lack of sustainability. This study examined the relationship between Entrepreneurial orientation and the Performance of SMEs in Awka South, Anambra State. The study adopted survey research design. Primary data were used to carry out the study. A population of 100 SMEs was obtained and taro yamane was applied to ascertain a sample size of 80. Pearson's Product Moment Correlation Coefficient was used to test the hypotheses. Findings revealed that there is a significant relationship between Innovativeness on market share and SMEs performance; there is a significant relationship between competitive aggressiveness on sales volume and SMEs performance. They study concluded that entrepreneurial orientation plays a crucial role in determining the performance of SMEs and recommends that every small and medium enterprises needs to embrace Innovativeness for effective performance, find out the enterprises weaknesses and identify the secret behind other progressing enterprises in the same line of business and apply such in their own business in order to sustain the life of their businesses and achieve increased market share and also, there is need for owners of SMEs to understand that maintaining a well monitored competitive aggressiveness is very vital to the life of the business.

Keywords: entrepreneurial orientation, innovativeness, market share, competitive aggressiveness, performance, SMEs.

INTRODUCTION

Small and Medium enterprises (Sme's) in Nigeria die within their first five years of existence, a smaller percentage goes into extinction between the sixth and tenth year while only about five to ten percent survive, thrive and grow to maturity(Akhigbe & Onuoha, 2020). Many factors have been identified contributing to this poor performance and premature death of SMEs. Key problems affecting the performance of SME's include: lack of focus, inability to embrace innovativeness which has a significant impact on company's market share, inadequate market research, poor competitive aggressiveness, over-concentration on one or two markets for finished products, lack of succession plan, decline in the volume

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of sales, inability to separate business and family or personal finances, lack of business strategy, cut-throat competition.(Omhonria & Needorn 2022). The success and wellbeing of SMEs often depends on the ability to manage and tackle all challenges that could affect the success of the establishment. Hence, the orientation of the entrepreneur is very relevant in enhancing the capability of the establishment towards improving and ensuring consistent and superior outcome. Entrepreneurial Orientation (EO) on the performance of small scale businesses remains an area of concern with several unresolved questions in the literature. Despite the growing recognition of EO's significance in fostering innovation and growth, the specific challenges faced by small scale businesses in implementing and benefiting from EO practices have not been fully explored(Oyewunmi, & Abiola-Falemu,2020).The necessity to enhance performance of SMEs have attracted the scholars to proffer various ways to boost the firm's performance. However, there are scarcities of empirical write-up on how entrepreneurial orientation relates with the performance of SMEs in Awka south, Anambra Sate. It is also important to note that SMEs in Anambra state are not immune from the aforementioned challenges in their day to day operations hence it becomes necessary to embark on a study that investigate the relationship between entrepreneurial orientation and performance of SME's in Awka south, Anambra State.

Statement of the Problem

Anambra state has a vibrant entrepreneurial culture, and it is known for its enterprising and innovative citizens. However, despite this reputation, many Small and medium-sized enterprises (SMEs) face various challenges in their quest to achieve sustained growth and profitability. Some of these challenges are lack of attention to innovativeness, which can negatively affect their market share, and lack of competitive aggressiveness which results in decreased sales volume. Innovativeness is a crucial factor for SMEs in creating new and improved products or services, enhancing efficiency, and reducing costs. However, the failure to prioritize innovativeness can result in a stagnant product or service line, leading to decreased demand and reduced market share. This scenario can leave SMEs vulnerable to competitors who are actively innovating and continuously improving their offerings.

Also a lack of competitive aggressiveness leads to decreased sales volume, as it has caused many SMEs to lose market share to more aggressive competitors. Failure of competitors to prioritize competitive aggressiveness and the use of tactics such as aggressive pricing, marketing, and sales strategies to lure customers away from less aggressive SMEs has also contributed to the low performances of many SMEs. To solve this problem, SMEs can take steps to manage risks effectively, such as conducting thorough research and analysis, developing contingency plans, and seeking the advice of experienced mentors or consultants. This study is set to determine the relationship between entrepreneurial orientations and performance of SMEs.

Objectives of the Study

The main objective of this study is to investigate the relationship between Entrepreneurial orientation and the Performance of SMEs in Awka south, Anambra State. The specific Objectives are:

1. To examine the effect of innovativeness on market share of SMEs in Awka south, Anambra State.
2. To assess the effect of competitive aggressiveness on sales Volume of SMEs in Awka south, Anambra State.

Research Questions

1. To what extent does innovativeness on market share affect the performance of SMEs in Awka south, Anambra State
2. How does competitive aggressiveness affect sales volume of SMEs in Awka south, Anambra State.

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Conceptual clarification

Entrepreneurship

Entrepreneurship refers to the process of identifying and pursuing business opportunities by creating and developing new products, services, and processes, with the aim of generating profits and economic growth. In recent years, there has been a significant increase in the number of entrepreneurs and startup businesses in Nigeria, which has led to the emergence of a vibrant entrepreneurial ecosystem. This ecosystem has brought about several positive changes in the Nigerian economy, including job creation, technology innovation, and increased foreign investment. According to a report by the Nigerian Bureau of Statistics, over 1.3 million new jobs were created in 2019, with most of these jobs coming from the private sector, including small and medium-sized enterprises (SMEs) and startups. These new jobs have helped to reduce unemployment in the country and provide opportunities for the country's large youth population. In addition to job creation, entrepreneurship in Nigeria has also led to the emergence of new technology and innovation. Nigerian entrepreneurs are leveraging technology to develop innovative solutions to local problems, such as mobile banking services and e-commerce platforms. For example, the Lagos-based fintech startup, Flutterwave, has developed a payment gateway that allows businesses to receive and make payments across Africa and the world. This technology has the potential to drive economic growth and development in the country (Aremu & Owoeye, 2021).

Entrepreneurial Orientation

Entrepreneurial orientation refers to the strategic posture of an organization towards innovation, risk-taking, proactiveness, and opportunity seeking. In Nigeria, entrepreneurship has been identified as a critical driver of economic development and job creation. As a student of entrepreneurship studies, it is essential to explore the concept of entrepreneurial orientation and its role in promoting entrepreneurship in Nigeria because it is crucial for the survival and growth of Nigerian SMEs. SMEs with a high entrepreneurial orientation tend to be more innovative, proactive, and risk-taking, which gives them a competitive edge in the market. (Aremu & Adeyemi, 2020).

Innovativeness on Market Share of SMEs

Innovativeness is a critical factor that can significantly impact a company's market share. Companies that are innovative and continually introduce new and improved products and services tend to have a higher market share than their competitors. Companies that are innovative tend to grow faster than their peers, as they are better equipped to respond to changing market trends and customer needs. (McKinsey & Company, 2021). One of the ways in which innovation can impact a company's market share is through differentiation. By offering unique and superior products and services, a company can establish itself as a market leader and gain a competitive advantage. This can result in increased market share as customers are drawn to the company's innovative offerings. For instance, Tesla's innovative electric cars have helped the company to differentiate itself from traditional automakers and gain a significant market share in the electric vehicle market. (Brem & Viardot, 2019).

Competitive Aggressiveness on Sales Volume of SMEs

Competitive aggressiveness is a strategy used by businesses to gain an advantage over their competitors. It involves taking bold and assertive actions to gain market share and increase profits. This approach may involve actions such as undercutting prices, aggressive advertising and promotions, product differentiation, and market segmentation. One of the key benefits of competitive aggressiveness is increased sales volume and increased profit. By undercutting prices or offering better products and

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services, a company can attract new customers and increase its customer base. This can lead to increased revenue and profits. (Chaudhry, Shafique, & Naeem, 2021).

Small and Medium Enterprise (SMEs)

The definition of small-scale industry cannot mean the same thing everywhere. It varies from country to country and even within a country, its definition still means different things to different sectors. In Nigeria, the definition of small and medium-sized enterprises (SMEs) has varied over time and across different government policies and agencies. Here are some of the definitions of SMEs in Nigeria from recent academic sources: According to the Nigerian Small and Medium Enterprises Development Agency (SMEDAN), SMEs are defined as businesses with total assets (excluding land and buildings) not exceeding ₦200 million (approximately \$500,000) and a workforce of not more than 300 employees (SMEDAN, 2020). Oyejide and Adetunji (2020), SMEs in Nigeria are defined as firms with between 5 and 250 employees and total assets of between ₦5 million and ₦500 million. A recent article by Adeyemi and Adeyemo (2021) defines SMEs in Nigeria as businesses with fewer than 250 employees and an annual turnover of less than ₦1 billion (approximately \$2.5 million). While there is some variation in the specific thresholds used to define SMEs in Nigeria, most definitions focus on the number of employees and total assets of the firm, with a general consensus that SMEs are relatively small-scale businesses.

Entrepreneurial Orientation and SMEs Performance

Entrepreneurial orientation (EO) is a concept that describes the strategic orientation of firms towards innovation, competitive aggressiveness risk-taking, proactiveness, and autonomy. It has been shown to have a significant impact on the performance of small and medium-sized enterprises (SMEs). Chukwuedozie and Ezeuduji (2021) explored the mediating role of innovation in the relationship between Entrepreneurial Orientation and SME performance in Anambra. In small-scale businesses, the owner or manager often plays a central role in decision-making. Entrepreneurial orientation requires dynamic and proactive decision-making, but some owners might be resistant to change or reluctant to adapt to new opportunities, leading to missed chances for growth. The authors suggested that SMEs in Anambra should focus on developing an entrepreneurial orientation that emphasizes innovation to enhance their overall performance.

Theoretical Framework

David Teece Dynamic Capability Theory (1990s)

Dynamic capability theory is a management theory that was first proposed by David Teece, 1990; Di Stefano, Peteraf & Verona, 2010). This theory suggests that a firm's ability to adapt to changing market conditions and seize new opportunities is a key driver of long-term competitive advantage. Dynamic capability theory argues that in today's rapidly changing business environment, a firm's success is not just about having the right strategy, but also about having the ability to continually adapt and modify its strategy as conditions change. At its core, dynamic capability theory asserts that a firm's ability to adapt to change and innovate is critical to its survival and growth. Firms that can quickly adapt to changing market conditions, develop new products and services, and find new ways to deliver value to their customers are more likely to succeed in the long term. Therefore, this study is anchored on dynamic capability theory because it plays critical role in Entrepreneurial Orientation and SMEs performance.

Empirical Review

Shittu Abdusalam and Azeez Oladeji (2022) The study examined the Need for Entrepreneurship Development in a Depressed Economic, Case of the Nigeria Association of Small-Scale Industries (NSSI), Kwara State chapter," according to this study was designed to measure the impact of entrepreneurship

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development on Kwara State's and Nigeria's overall economic growth. The study employed a descriptive survey design, with 350 registered entrepreneurs from the NSSI Kwara State chapter serving as the study population. SPSS was used to examine the data collected. The hypotheses were tested using Pearson product moment correlation coefficient. The study discovered that entrepreneurial activities create job opportunities, which improve people's living standards, and so concluded that the value of entrepreneurial activities in economic development cannot be overstated because it improves people's socio-economic well-being. According to the report, the government should implement programs and policies that encourage entrepreneurship in Kwara State and Nigeria.

John-Akamelu and Muogbo Uju (2017) This study examined the effect of entrepreneurial skills on SME's productivity in Nnewi North Local Government Area of Anambra State Nigeria. The instrument for data collection is a structured questionnaire which is used in analyzing the research questions, data collected were analysed using statistical mean (x) and standard deviation. The population of the study is 100. The hypotheses were tested using chi-square. Based on the findings, the study revealed that, management skills, marketing skills, accounting skills and discussed risk management skills are needed for effective productivity of SMEs. Based on the findings, the study recommends that every potential graduate should be entrepreneurial in character, and also the government can do more by emphasizing entrepreneurial skill acquisition in all levels of education.

Owusu-Manu D. and Seidu (2022) Studied the Implications of Capital Availability and Accessibility on Entrepreneurial Propensity of Graduate Students in Ghana. This study was conducted to assess the implications of capital availability and accessibility on graduates' propensity towards their entrepreneurship development. The population constituted graduates and since the number is infinite and difficult to determine, Cochran's formula was used to obtain a sufficient sample size of 384.384 questionnaires were therefore distributed using a convenience sampling technique. 342 questionnaires representing over 89% response rate were retrieved for analyses. Spearman's ranked order correlation coefficient was adopted to test the hypotheses. Findings reveal that the availability of funding is a catalyst for graduates to venture into entrepreneurship as capital investment made graduates focused and motivated and therefore, able to succeed in business. More than 70% of graduates agree that capital availability was their deciding factor in starting their own businesses.

Eze et al. (2018) examined the relationship between entrepreneurial orientation and the performance of SMEs (Small and Medium Enterprises) in Anambra state, Nigeria. The study used a survey research design, Data were collected through a questionnaire from a sample of 200 SMEs operating in the state. The hypotheses were analyzed using chi-square. The study found a significant positive relationship between entrepreneurial orientation and the performance of SMEs in Anambra state. This implies that SMEs that exhibit higher levels of entrepreneurial orientation tend to perform better than those with lower levels of entrepreneurial orientation. Specifically, the study found that innovation, risk-taking, and proactiveness had a significant positive impact on SMEs' performance, while competitive aggressiveness had no significant impact.

Cho and Lee (2018) investigated the relationship between entrepreneurial orientation (EO) and innovation performance (IP) of small and medium-sized enterprises (SMEs) in South Korea. The study used a survey research design and collected data through a structured questionnaire from 273 SMEs in various industries in South Korea. Taro yamane was used to deduce the population size to a manageable size. Pearson correlation coefficient was used to test the hypotheses. The study found a positive and significant relationship between entrepreneurial orientation and innovation performance of SMEs. Moreover, the study found that the positive relationship between entrepreneurial orientation and innovation performance was stronger for SMEs with a high level of market orientation. The study provides valuable insights for

policymakers, managers, and entrepreneurs in South Korea and other similar contexts who are interested in understanding the relationship between entrepreneurial orientation and SMEs' innovation performance.

Hernandez et al. (2020) aimed to investigate the relationship between entrepreneurial orientation (EO) and firm performance of small and medium-sized enterprises (SMEs) in Colombia. The study used a survey research design and collected data through a structured questionnaire from 310 SMEs in various industries in Colombia. Structured questionnaire were used to collect data from SMEs operating in various industries in Colombia. The data collected were analyzed using descriptive statistics and regression analyses were used to test the hypotheses. The study found a positive and significant relationship between entrepreneurial orientation and firm performance of SMEs. Moreover, the study found that the positive relationship between entrepreneurial orientation and firm performance was stronger for SMEs with a high level of market orientation. The study concluded that entrepreneurial orientation plays a critical role in SMEs' firm performance, particularly through innovation, risk-taking, and proactiveness.

Ifeanyichukwu, Nwosu and Okechukwu, (2021). This study examines the effect of entrepreneurial orientation on performance of selected small and medium scale enterprises (SMEs) in Southeast Nigeria. The survey research method was employed in this study and the study relied on secondary and primary data. The population of this study was drawn from SMEs in the five states in the Southeast Nigeria. The study was done using three hundred and sixty-six small and medium enterprises (SMEs). Complete enumeration was adopted. Simple regression analysis was used to analysis the hypotheses. The study revealed that there is a significant positive relationship between pro-activeness, innovativeness and risk taking on performance of SMEs in Southeast Nigeria. The study concluded that entrepreneurial-oriented firms tend to lead the industry with innovations, performing things in a better approach to satisfy customers and give the firm a better leverage. The study recommends that SMEs owners and managers should be committed to process and radical innovation in their dealings so as to increase and expand their customer base.

Okolie and Onyekwelu (2021) investigated entrepreneurial orientation and performance of SMEs in Anambra state used a sample of 201 SMEs and was conducted using a structured questionnaire. The study also employed descriptive statistics and inferential statistics such as correlation analysis, regression analysis, and structural equation modeling (SEM) to analyze the data collected from the sample. The hypotheses were tested using ANOVA. The findings of the study are as follows: Entrepreneurial orientation positively affects SME performance in Anambra state. Innovation positively mediates the relationship between entrepreneurial orientation and SME performance. Risk-taking positively moderates the relationship between entrepreneurial orientation and SME performance.

Gap in Knowledge

The empirical review revealed that studies have been carried out on Entrepreneurial orientation and performance of SMEs. While some studies merged Entrepreneurial Orientation with Economic development. But none of these studies sought to investigate Entrepreneurial Orientation and performance of SMEs in Awka south, Anambra state through the following identified gaps;

None of the studies in the empirical review sought to examine the effect of innovativeness on the market share of SMEs in Awka south, Anambra state and studies could not assess the effect of competitive aggressiveness on sales Volume of SMEs in Awka south, Anambra state.

MATERIALS AND METHOD

The study adopted descriptive survey research design to collect data directly from the respondents. The population of this study comprised of the SMEs owners/managers and some of the staff of the SMEs in

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Awka south, Anambra State. The reason for the concentration on the owner/manager is because the variables under study are core strategic functions of the SMEs. The population of the owners and Managers from the selected SMEs is 100. The sampling technique adopted by the study is convenience sampling technique. This is because of geographical constraints encountered during the research process. Taro yamane was adopted in order to reduce the population size of 100 owners and managers gotten from the selected SMEs to a manageable sample size. The sample size for the study is 80. The questionnaire was structured on a five Point Likert Scale (ranging from Strongly Agree = 5, Agree = 4, Neutral = 3, Disagree 2 to Strongly Disagree = 1) which covers the variables of the study as contained in the objectives of the study. Bio data collected were presented and quantified using simple mathematical tabular presentation based on frequency percentage. The data generated were analyzed using Descriptive Statistics and Pearson product moment correlation co-efficient on Statistical packages for Social Science (version 23) at 5% level of significance was used to test the hypotheses.

Table 1 Population size

S/N	Names of SMEs	Locations	Staff Strength
1	Sweet Mart	Amawbia	22
2	Etuks pharmacy and stores	Shop 14, Eke Awka	10
3	J.B Okoye	Okpuno	5
4	Ejike Supermarket	Zik Avenue	7
5	Florence Beautiful Spa	Temp. Site	9
6	B & B Supermarket	Aroma	10
7	Ufoh Accessories (1st and 2nd Branch)	Amawbia & Regina	28
8	Pamela's Chain Stores	Regina	9
9	Total		100

Data Presentation

The primary data for the study were collected from the questionnaires that were distributed to the respondents. After the questionnaires were retrieved, they were coded into a statistical software called Statistical Package for Social Sciences Version 23. Out of the 80 issued questionnaires, 65 questionnaires representing 81.25% of the total questionnaires distributed were returned fully completed, while 15 questionnaires were not retrieved. The unreturned questionnaires represent 18.75% of the total questionnaire distributed to the respondents. It can be inferred that the response rate of 81.25% was good enough to be used for inferential purpose. The questionnaire items that measured the variables of study, namely, Innovativeness on market share and Competitive aggressiveness were analyzed using mean response and frequency as shown below.

Table 2. To what extent does innovativeness on market share affect the performance of SMEs in Awka, Anambra State

S/N	Questions covering variables under study	SA	A	N	D	SD	Mean
1	Continuous innovation is necessary to maintain and increase market share	15	33	17			3.97
2	Customer's feedback is important in the innovation process	22	37	6			4.25
3	Innovation is important in gaining competitive advantage	26	30	19			4.72

Source: Researcher's computation

Table 3. How does competitive aggressiveness affect sales volume of SMEs in Awka, Anambra State

S/N	Questions covering variables under study	SA	A	N	D	SD	Mean
1	Being competitive aggressive helps increase sales volume	14	29	13	9		3.73
2	It's important to understand your competitors strategies in being competitively aggressive	18	34	13			4.08
3	Being competitive aggressive gives you an edge over some of your competitors	20	35	6	4		4.09
4	Aggressive pricing or promotional strategies can increase sales volume	15	26	20	4		3.8

Source: Researcher's computation

Test of Hypotheses

Test of Hypothesis one

Ho₁ Innovativeness on market share has no effect on the performance of SMEs in Awka South, Anambra State.

Table 2.1

Variables		Innovativeness on market share	Organizational productivity
Innovativeness on market share	Pearson Correlation	1	.795**
	Sig. (2-tailed)		.038**
	N	65	65
Organizational Performance	Pearson Correlation	.795**	1
	Sig. (2-tailed)	.038**	
	N	65	65

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

Table Summary

Table 2.1. shows that there is positive relationship between Innovativeness on market share and performance of SMEs with $r=0.795$, $n=97$ and $p=0.038$ ($P<0.05$). Hence, we accept the alternate hypothesis and reject the null hypothesis. Therefore, there is positive relationship between Innovativeness on market share and the performance of SMEs in Anambra State.

Test for hypothesis two

Ho₂: Competitive aggressiveness has no significant effect on sales volume of SMEs in Awka Anambra State

Table 3.1.

Variables		Competitive aggressiveness	Performance of SMEs
Innovativeness on market share	Pearson Correlation	1	.715**
	Sig. (2-tailed)		.038**
	N	65	65

Organizational Performance	Pearson Correlation	.715**	1
	Sig. (2-tailed)	.048**	
	N	65	65

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

Table Summary

Table 3.1 shows that there is positive relationship between competitive aggressiveness and performance of SMEs with $r=0.715$, $n=97$ and $p=0.048$ ($P<0.05$). Hence, we accept the alternate hypothesis and reject the null hypothesis. Therefore, there is positive relationship between competitive aggressiveness and the performance of SMEs in Anambra State.

SUMMARY OF FINDINGS

The test of hypotheses revealed that there is significant relationship between Entrepreneurial orientation and the performance of SMEs in Awka south, Anambra State through the following findings;

1. Hypothesis 1 shows that there is positive relationship between Innovativeness on market share and performance of SMEs with $r=0.795$, $n=97$ and $p=0.038$ ($P<0.05$). This implies that, the level of innovativeness of an SME has a significant effect on the performance of such SMEs. Highly initiative SMEs tend to outperform the ones that have low innovative ability.
2. Hypothesis 2 shows that there is positive relationship between competitive aggressiveness and performance of SMEs with $r=0.715$, $n=97$ and $p=0.048$ ($P<0.05$). This implies that a well monitored competitive aggressiveness has the tendency of increasing the performance of the SME in a positive way. When SMEs are competitive aggressive without proper monitoring, price war sets in and this could lead to fluctuations in prices, unexpected and unrealistic losses.

Conclusion

The research work concludes that Entrepreneurial Orientation plays a crucial role in determining the performance of SMEs. Since there is a positive strong relationship between decomposed variables of the independent and dependent variables then we concluded that there is a significant relationship Entrepreneurial orientation and the performance of SMES in Awka south, Anambra State. This is as a result of the positive relationship observed between: Innovativeness on market share and competitive Aggressiveness on sales volume of Small and medium enterprises.

Recommendation

Based on the findings, the following recommendations were made: small and medium enterprises needs to embrace Innovativeness for effective performance. Find out the enterprises weaknesses and identify the secret behind other progressing enterprises in the same line of business and apply such in their own business in order to sustain the life of their businesses and achieve increased income. There is need for the operators/owners of SMEs to understand that maintaining a well monitored competitive aggressiveness is very vital to the life of the business. SMEs operators/owners need to understand that being good competitively depends on their ability to develop a fore sight that could enable them forecast into the future in order to have an edge over their competitors

Contributions to Knowledge

The study adds to the understanding of the relationship between entrepreneurial orientation and SMEs' performance. Specifically, it provides empirical evidence on the effects of competitive aggressiveness and innovativeness on sales volume and market share, respectively. This can help inform managers and

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policymakers on the importance of developing a strong entrepreneurial orientation to enhance SMEs performance.

Suggestions for Further Research

The study could be replicated in different geographical contexts to test the generalizability of the findings across different regions.

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