Entrepreneurial Orientation and Performance of Selected Small and Medium Scale Enterprises in Southeast, Nigeria

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Abstract: *This study examined the effect of entrepreneurial orientation on performance of selected small and medium scale enterprises (SMEs) in Southeast Nigeria. Five specific objectives, research questions and hypotheses were formulated with the decomposed variables of the study. The study was anchored on Resources Based View theory and Entrepreneurial Orientation Theory. A descriptive survey design was carried out using the sampled managers and business owners in the selected SMEs. The study population was 2093 while the sample size was 404 arrived at using Borg and Gall (1973) formula. Data were collected using self administered questionnaire. The data using descriptive statistics (distribution tables, mean and standard deviation) and inferential statistics (Pearson correlation co-efficient and regression analysis) were used in this study. The study revealed that there is a significant positive relationship between entrepreneurial orientation dimensions (entrepreneurial risk-taking, entrepreneurial proactiveness, entrepreneurial competitive aggressiveness, entrepreneurial innovation, entrepreneurial autonomy on SMEs performance in Southeast, Nigeria. The study concluded that entrepreneurial-oriented firms have a tendency to be an industry leader with innovations, by doing things in better ways that better satisfy customers and give the company a competitive edge. The study recommended that Small and medium enterprises (SMEs) should critically review business opportunities before committing the firm's resources. Also, small and medium enterprises should use social network to identify new uses for their products, and to ascertain the best way to serve the interest of the target customers.*

Keyword: *Entrepreneurial risk-taking, entrepreneurial proactiveness, entrepreneurial competitive aggressiveness, entrepreneurial innovation, entrepreneurial autonomy*

1.1   Introduction

Entrepreneurial orientation has been identified as a remedy to most business challenges in the world. Entrepreneurial orientation enhances SME performance and is used to deal with the challenges in the competitive and dynamic business environment (Neneh, 2016; Shane & Eckhardt, 2013). Entrepreneurial orientation is one of the most widely used concepts in strategy literature for enhancing firm performance (Neneh, & Van Zyl, 2014). Distinct strategic

orientations had gained considerable attention of mangers and management scholars and these orientations improve performance and also increase competitive advantage to firms (Hakala, 2011; Hult, 2000).

Entrepreneurial orientation comprises three basic dimensions such as innovative, risk-taking and proactive behavior of entrepreneurs (Syed, Muzaffar and Minaa, 2017; Naman and Slevin, 2013). Sok, Snell, & Lee, (2017) added to entrepreneurial orientation dimensions, involving innovations, risk-taking, autonomy, proactiveness and competitive aggressiveness. Performance is associated with innovativeness, proactiveness and risk-taking behavior of the firm (Covin, Green & Slevin 2015). Innovativeness involves seeking creative or unusual solution to problems and needs. This dimension includes product innovations, the development of new markets and new processes and technologies for performing organizational functions. The risk-taking dimension refers to the willingness of management to commit significant resources to opportunities in the face of uncertainty. Proactiveness refers to the ability to take the initiative, the ability to take the initiative whenever the situation demands.

High rate of population increment, technological changes, fluctuating purchasing power and other dynamic forces tend to transform societies thereby providing new challenges as well as opportunities. These business forces propelled interest of governments, organizations and the public (Global Report, 2012). Small and medium enterprises (SMSs) play some vital economic roles in countries the world. Entrepreneurship creates jobs, impacts on economic development, reduces poverty and increases standard of living (Haider, Asad and Fatima, 2017; Mahmood & Hanafi, 2013; Lumpkin and Dess, 2011; Organization for Economic Co-operation and Development (OECD), 2010).

As the engine of economic growth, small and medium scale enterprises play important roles in innovation, competitiveness and poverty alleviation (Kropp, Lindsay & Shoham, 2006). Firms are required to take entrepreneurial stand so as to become competitive (Roxes & Chadee, 2013) and to become successful (Wang, 2008). Entrepreneurial orientation has been conceptualized as the process and decision-making activities used by entrepreneurs that lead and support of business activities (Lumpkin and Dess, 2011; Kropp, Lindsay and Shoham, 2006).

According to Small and Medium Enterprise Development Agency of Nigeria (SMEDAN), SMEs are growth supporting sectors that not only contribute significantly to improve living standards, but also bring substantial local capital formation and are responsible for driving innovation and competition in developing economies. The Organization for Economic Cooperation and Development (OED) concluded that SMEs account for approximately about 90% of firms and employ about 70% of workforce in the world. It has been observed by Abor and Quartey (2010) that SMEs contributes significantly to the Gross Domestic Product and employment rate of most nations of the world (OECD, 2016).

In the United Kingdom (UK), SMEs account for over 99% of the UK's 3.8million business, 56% of employment and 52% of total UK GDP (Peprah, Mensah & Akosah, 2016). Also, in India, SMEs contribute about 45% of industrial output, 40% of exports, employ 60 million people, create 1.3 million jobs every year and produce more than 8,000 quality products for the Indian and

international markets (Capacity Development Centre, 2012). And more recently SMEs contribute about 45% to the Indian GDP (Indian Bureau, of Statistics, Author Article, 2016) Abor and Quartey (2010) opined that in the report of United Nations Industrial Development Organization, (UNIDO) in 1999, SMEs represent over 90% of private business and contribute to more than 50% of employment and GDP in most African countries. For example, in Ghana, SMEs in the report of Capacity Development Centre Ghana, 2012, contribute not less than 75% to the GDP and therefore have significant impact on economic growth between 52% and 57% to the country's GDP and provide about 61% of employment to the citizens of the country (Abor & Quartey, 2010). Also, in Nigeria SMEs for the past five years contribute about 48% to the GDP and above 50% employment opportunities (NBS, 2017). According to the Director, Monitoring and Research Division, Naji –Onyeinka, SMEs in countries at the same level of development with Nigeria, contributes much higher proportion to GDP than currently observed in Nigeria. Similarly, the minister of communication in Nigeria, Adebayo Shittu, decried the poor contribution of the SMEs to the GDP in Nigeria, even a noted that currently 96 percent of businesses in the country are controlled by SMEs.

Abdullahi, Abubakar, Aliyu, Umar, Umar, Sabiu, Naisa, Khalid and Abubakar, (2015), argued that SMEs in Nigeria should be providing over 65% of employment to Nigerians and contribute significantly to the GDP of the country. However, the authors further argued that SMEs sector in Nigeria remains stagnant as a result of so many problems that face the industry. The cause of the underperformance of SMEs in Nigeria may be attributed to lack of access to finance (Olughor, 2015), behavior of the entrepreneur (Arshad, Rasli, Arshad & Zain, 2014) and the harsh business environment (Teece, 2007). Arshed et al., (2014) maintained that poor entrepreneurial behaviour is responsible for the underperformance of SMEs in Nigeria. Poor entrepreneurial orientation tends to affect the performance of the small and medium scale enterprises (Hallberg, 2010). Therefore, this study focuses on entrepreneurial orientation on the performance of selected small and medium enterprises in South-East Nigeria.

1.2   Statement of the Problem

The growth and sustainability of small and medium enterprises (SMEs) are essential for achieving economic growth and development of countries. In spite of this, the fact is that the activities of SMEs are affected by problems such as inaccessibility of finance, infrastructural inadequacy, inconsistent policies of government, limited access to market, multiple taxation and outdated technologies, leading to a high failure rate. The slow growth of SMEs in Southeast, Nigeria cannot be ascribed mainly to these challenges, but mainly to limited entrepreneurial orientation.

However, extant literature on the effect of entrepreneurial orientation on SMEs performance show inconsistent results (Brownhilder and Johan, 2017; Civelek, Rahman and Kozubikowa, 2016; Amin, 2015; Baker, Mahmood and Ismail, 2015). Brownhilder and Johan (2017), Civelek, Rahman and Kozubikowa (2016), showed positive statistical influence of entrepreneurial orientation on SME performance while Fairoz, Hirobumi and Tanaka, (2010), Rauchi, Wilkhund, Lumpkin and Freese (2009) showed negative statistical relationship. Some studies showed

correlation of entrepreneurial orientation dimensions with performance through the moderating effect of the firms' growth stage as well as environment (Hughes and Morgan, 2017; Lumpkin and Dess, 2011; Rauch et al., 2009). The inconsistent findings on the relationship between entrepreneurial orientation and firms' performance suggest the need for further research on the topic. Given that the environment moderates the influence of entrepreneurial orientation SMEs, this survey concentrates on Southeast, Nigeria. Deriving from the forgoing, the study seeks to establish the influence of risk-taking, proactiveness, competitive aggressiveness, innovativeness, and autonomy on the performance of selected SMEs in Southeast, Nigeria.

1.3   Objectives of the Study

The main objective of the study is to examine the effect of entrepreneurial orientation on performance of selected small and medium enterprises in South-East, Nigeria. The specific objectives were:

1. To determine the nature of relationship between entrepreneurial risk-taking and performance of small and medium enterprises in Southeast, Nigeria.
2. To ascertain the nature of relationship between entrepreneurial pro-activeness and performance of small and medium enterprises in South-East, Nigeria.
3. To establish the extent to which entrepreneurial competitive aggressiveness influence the performance of small and medium enterprises in Southeast, Nigeria.
4. To examine the influence of entrepreneurial innovation on performance of small and medium enterprise in Southeast, Nigeria.
5. To assess the extent to which entrepreneurial autonomy influence performance of small and medium enterprises in Southeast, Nigeria.

1.5   Research Hypotheses

The following hypotheses were formulated for the study:

H_{O1}: There is no significant relationship between entrepreneurial risk-taking and performance of small and medium scale enterprises in Southeast, Nigeria.

H_{O2}: Entrepreneurial proactiveness does not significantly relate with performance of small and medium scale enterprises in Southeast, Nigeria.

H_{O3}: Entrepreneurial competitive aggressiveness has no significant influence on performance of small and medium enterprises in Southeast, Nigeria.

H_{O4}: Entrepreneurial innovation does not significantly influence performance of small and medium enterprises in Southeast, Nigeria.

H_{O5}: Entrepreneurial autonomy does not significantly influence performance of small and medium enterprises in Southeast, Nigeria.

REVIEW OF RELATED LITERATURE

2.1   Theoretical Framework

This study was anchored on two theories

a)   Resource Based View (RBV)
b)   Entrepreneurial Orientation Theory

2.1.1   Resources Based View (RBV)

This theory was propounded by Wenerfelt (1984) and Barney (1991). The RBV is used to explain the relationship between the independent and the dependent variables of the study. The RBV is used to ascertain that competitive advantage can mediate the relationship between Entrepreneurial Orientation and performance.

Barney, (1986) argues that firm possesses resources, a subset of which enables them to achieve competitive advantage, and a subset of those that lead to superior long-term performance. Resources that are valuable and rare can lead to the creation of competitive advantage. That advantage can be sustained over longer time periods to enjoy long term performance. The RBV takes the perspective that valuable, tangible firm resources and capabilities provide the key sources of sustainable competitive advantage (Hart, 1995). The RBV articulated that there are relationships among firm resources and competitive advantage (Hart, 1995). Penrose (1959) argues that firms' resources are important to a firm's competitive advantage. Similarly, Barney (1991) posits that firms that possess Resources that are valuable and rare would attain a competitive advantage and enjoy improved performance. The resource that makes a competitive advantage is resources that are valuable and rare. Penrose (1959) focus on the internal resources of the firm as the major determinant of competitive success.

The resource of an organization can be human resource, which is in this study is considered as the owner/managers of SMEs operating in South-East; and the characteristics of human resources (innovativeness, proactiveness and risk taking) lead to competitive advantage. The Resource Based View asserted that competitive advantage of sustained leads to superior performance of a firm. This study adopted Resource based theory because it provided a robust basis to the study on the effect of entrepreneurial orientation on the performance of small and medium scale enterprises more than the other theories. The proponents of RBV are Wenerfelt (1984); Barney (1991) in their work on firm resources and sustained competitive advantage. The theory states that a business organization must have valuable, rare, inimitable and non-substitute resources to have a sustainable competitive advantage, and these resources includes everything internal to the organization. Under the theory of the firm, the resources-based view was produced in which an Enterprise is defined as the summation of strategically important resources where everything matters. Choices matter, the leader matters, the culture matters, the values matter random events matter, and so on which assists in determination of advantages of long-term competitive strength. Resources-Based View is often related to Entrepreneurial orientation performance and growth since the analysis of orientation of entrepreneur values in terms of pro-activeness, risk taking and autonomy has become one of

the most important estimation tools in the last decade for enterprise performance and competitive strength as well as innovation.

2.1.2 Entrepreneurial Orientation Theory

Entrepreneurial theories relate to the individual or the enterprise (Callaghan, 2009). At the individual level of entrepreneurship, the origins of definitions of entrepreneurship go back to Cantillon's definition (Circa 1700) of an entrepreneur as a rational decision maker who assumes the risk and provides management for the firm. The entrepreneur is also seen as an economic actor having a driving force for economic development (Schumpeter, 1934).Schumpeter (1934) viewed entrepreneurs as revolutionaries of the economy whose economic function is the realization of new combinations in the course of which they are the active element while McClelland's (1961) theory relates to entrepreneurs as having a higher need for achievement (Callaghan, 2009). Callaghan (2009) adds to the Schumpeterian spectrum of entrepreneurial orientation, two dimensions; learning and Achievement orientations. The individual level theoretical basis of entrepreneurship has not been without criticism. For instance, Shapero and Sokol (1982) criticize individual centered perspectives of entrepreneurship and argue against McClelland's (1961) need-for-achievement theory on the deficiency of the theoretical process resulting in what they call "an oversimplification of the subject. Shane (1996) argues that the "trait" approach, whereby an individual's distinguishing characteristics, including personality characteristics, are related to entrepreneurial variables, is often studied according to a flawed approach. However, Mappiagu and Agussalim (2013) report that a number of research studies have argued the need for small firm entrepreneurs to develop entrepreneurial and managerial competencies as proper allocation of these two roles crucially underpin small firm survival (Inyang and Enuoh, 2009; Silinevica, 2011; Palijhan, 2012).

At the firm level, Callagham (2009) notes that the currently prevalent firm level entrepreneurial orientation was originally developed with the psychological claim to distinguish between managers and business owners and laments that it was abandoned in a still quasi-psychological stage before individual entrepreneurial orientation success relationship were even investigated. Accrording to Covin and Wales (2011) the theoretical foundation of entrepreneurial orientation research is and traceable to MIntzberg (1973), Mier (1983) Covin and Slevin (1989), Mier and Friesen (1983) and Lumpkin and Dess (1996). One of the strategies making modes put forth by Mintzberg (1973) is the Entrepreneurial one which is based on active search for Entrepreneurial opportunities and growth.

The other modes include planning-concerned with systematic information gathering for situational analysis, generation of alternate and selection of appropriate strategies; and the adaptive mode which focuses on reactive solutions than proactive search for new opportunities. Support for the Entrepreneurial mode is given by Khandwalla (1976/1977) who refers to Entrepreneurial management style as consisting bold, risky and aggressive approach to decision-making in contrast to a more cautious stability-oriented approach.

According to Miller (1983) an entrepreneurial firm is one that engages in product market innovation, undertakes somewhat risky ventures, and is first to come up with proactive

innovations, beating competitors to the punch. On their part, Covin and Slevin (1989) contrast firms operating in hostile competitive environments, characterized by intense rivalry among firms with firms that operate in more benign competitive settings and reported that the former tended to adopt innovations with greater frequency than the latter. Miller (1983) used the dimensions of innovativeness, risk taking and pro-activeness to characterize and test entrepreneurial orientation, while Lumpkin and Dess (1966) expanded the numbers of dimensions to include competitive aggressiveness and autonomy.

2.2   Empirical Review

Aroyeu, Adefulu, and Asikhia, (2019), the study concluded that entrepreneurial orientation affected performance of SMEs in Ogun state, Nigeria. The operators in this sector of the economy should see entrepreneurial orientation as necessity for enhancing business performance it was therefore recommended that small and medium scale enterprises should embrace the entrepreneurial orientation dimensions of pro-activeness, competitive aggressiveness, innovativeness, risk taking and autonomy to increase business performance. Government should encourage facilitation of workshops and seminars for SMEs operators in other to help their innovativeness and competitive aggressive for better performance. Also, technology incubation centers should be established to nurture entrepreneurship.

Kaya and Agca (2019) carried out a study on the effect of entrepreneurial orientation on the performance of Turkish manufacturing firms. The objective of the study was to examine whether entrepreneurial innovativeness of manufacturing firms in Turkey. The study collected data from manufacturing Turkish firms. The study utilized multiple regression to analyze the data   collected. Result showed that innovativeness and pro-activeness have significant effect on firm performance. On the other hand, risk taking does not have significant effect on firm performance in turkey. The number of responses used for analysis is considered inadequate and may not be sufficient for their study. The present study however, improved on the shortcoming of the study by increasing the sample size.

Ibrahim, Keat, and Abd Rani (2017) analyzed the moderating role of government support policy on the relationship between entrepreneurial orientation, technology orientation and performance of small and medium enterprise (SME) in northeast Nigeria. The study adopts quantitative survey method using structured questionnaires; data was collected from 240 SME owner managers in northeast Nigeria. The data collected was analyzed using partial least Squares PLS SEM. The findings of the study indicate significant positive relation between Entrepreneurs orientation, to and performance of SMEs. Additionally, the outcomes of the study authenticate that government support policy moderates the relationship between Entrepreneur orientation, To and performance of SMEs in Nigeria the study have practical implication for government, policy makers, regulators, SMES owner manager and other stakeholders to recognize government support as it affects SMEs performance. The study further added to the frontier of knowledge on the importance of GSPs in strengthens the relationship between the variable and SMEs performance. This is the first study that focuses on

testing the moderating role of government support policy on the relationship between entrepreneurial orientation, technology orientation and SMEs performance in Nigeria.

Arisi-Nwugballa, Mathias, and Chinedu (2016) evaluated the relevance of the dimensions of entrepreneurial orientation to the performance of micro, small and medium enterprises (MSMEs) in Ebonyi state, Nigeria. To achieve this, the researchers randomly distributed 400 copies of questionnaire to a sample of MSMEs in the state, and 246 copies were retrieved, representing 61.5 per cent return rat. Data generated were analyzed using person product Moment Correlation. The study found that three dimensions of entrepreneurial orientation namely; innovativeness, proactiveness and competitive aggressiveness were relevant to, at least, one measure MSMES performance in Ebonyi state. Innovativeness and proactiveness have significant correlation with customer performance, while competitive aggressiveness has significant relationship with both product and customer performance. Risk-taking they are not relevant to MSMEs in the state. An important implication of these findings is that strategic policy decisions of MSMEs in the state. An important implication of these finding is that strategic policy decision of MSMEs should, given the present status of Ebonyi State, focus on enhancing their positions in respect of innovativeness, proactiveness and competitive aggressiveness; towards improving their overall performance.

Khadhraoui, Lakhal, plainest and Bernard (2016) carried out a study on the impact of entrepreneurial orientation on performance. The aim of the study is to examine the impact of entrepreneurial orientation on spin-offs performance. The study utilized questionnaire to assess the impact of entrepreneurial orientation on spin-offs' performance. The study used 56 university spin-offs established in incubators and cyber parks as sample size. The study utilized correlation analysis, to examine the effect of entrepreneurial orientation on performance. The study found out that entrepreneurial orientation has effect on spin –offs performance.

Orlando and Alexandra (2016) carried out a study linking entrepreneurial orientation to export performance. The study utilized questionnaires to collect data collected from respondents. The authors concluded based on the findings of the study that both innovativeness and proactiveness has positive significant effect on export performance of firms in Portugal.

Vasconcelos, Silveira and Bizarrias (2016) examined the relationship between entrepreneurial orientation and SME performance in Brazil. The study utilized primary source of data by means of questionnaires to collect data from respondents. The study used stratified random sampling to distribute questionnaires to 200 managers of retail and service companies in Brazil. The study used structural equation modeling to analyze data. The study found innovativeness, proactiveness and risk taking to be significantly related SME performance in Brazil.

Kovacs, Zulauf, urkmez, Brockhaus and Wager (2016) linked entrepreneurial orientation to firm performance in Hungary. The study utilized online questionnaires to gather data for the study. The study utilized stratified sampling builds upon the population of all Hungarian companies independently from their size, revenue or any measurable features to distribute questionnaires online to respondents. The study successfully used 58 respondents for the study. The study utilized structural equation modeling to analyze the collected data. The study concluded that

entrepreneurial orientation has effect on the firm performance in Hungary. Wijesekara, Kumara and Gunawardana (2016) examined the relationship between entrepreneurial orientation and SMEs performance in Sri Lanka. The study utilized primary data with the aid of questionnaires to collect data from respondents. The sample size of the study comprises 175 respondents representing small and medium scale entrepreneurs in the southern Province Sri-Lanka. Data collected were analyzed using structural equation modeling. The study found out that entrepreneurial orientation has effect on the performance of SMEs in Sri Lanka. The sample size of the study should have been higher to have confidence in their finding.

Gholami and Birjandi (2016) examined the relationship between entrepreneurial orientation and SME performance. The purpose of their study was to determine the impact of entrepreneurial orientation on the performance of SMEs. The study utilized questionnaire to collect necessary data from respondents. 390 questionnaires were used for analysis. The study found entrepreneurial orientation to have positive significant effect on the performance of SMEs. The present study however improved on the study methodologically, by carrying out some important tests (e.g., convergent and discriminate validity test) the study failed to do for better result. Kumarpeli and Semasinghe (2015) examined the impact of entrepreneurial orientation on the growth of SMEs in Sri Lanka. The objective of study is to examine the relationship between innovativeness, proactiveness and risk taking on the growth of SMEs in Sri Lanka. The study used questionnaire to collect data from respondents. The study found out that innovativeness and risk taking has positive significant effect on the growth of SMEs in Sri Lanka. However, proactiveness was found by the authors not to influence the growth SMEs in Sri Lanka. Belgacem (2015) carried out a study on the effect of entrepreneurial orientation on firm performance studying Tunisian companies. The purpose of the study is to examine the relationship between the three main dimensions of entrepreneurial orientation and the performance of firms operating in Tunisia. The study utilized 100 questionnaires for analysis. The study utilized multiple regression analysis to analyze data. The study found out that the trio of innovativeness, proactiveness and risk taking has significant effect on the performance of firms in Tunisia. This study is not free from any shortcoming. The sample size used for analysis in the study is grossly inadequate. The sample size should have been higher.

METHODOLOGY

3.1 Research Design

A descriptive survey research design was adopted. Descriptive survey design was applied because of its capability to summarize large quantities of data using understood measures in form of graphical and numerical techniques. This research approach was chosen because of its relevance to this project study, more particularly it could answer research questions in this study which described behaviour/attitudes.

3.2 Area of the Study

This study was carried out in South-East, Nigeria. South-East comprises of five states namely Anambra, Imo, Enugu, Abia and Ebonyi State. Ten selected SMEs in each of the state in South-East were studied.

3.3 Population of the Study

The population of study was made up of registered selected small and medium scale enterprises with Corporate Affair Commission (CAC) in South-East, Nigeria. The breakdown of the population is shown below.

S/N	Names of Selected SMEs in Southeast Nigeria	Address	Population
1	Suxxess Brands Nigeria Limited	Emecourt Road, Beside Ochendo Hotel, Nnewi, Anambra Nigeria	43
2	Asama Foods and Beverages	Oba, Onitsha, Anambra State	64
3	Akuma Motors Limited	No 36 Oguta Road, Onitsha	31
4	Rogers Engineering Company Limited	No: 1, Onowu Anatogu Street, Oguta, Onitsha North	52
5	Sabrud Consortium Nigeria Ltd	No 71, Works Road, Amikow Quarters, Awka	35
6	Ezenwa Plastic Industries Nigeria Ltd	85, Amobi Street, Onitsha	64
7	Daco Supermarket	23 Oranye Street, Onitsha, Anambra	21
8	Garden of Eden Joint	Agu Awka, Awka South, Anambra	30
9	Our daily bread industry	Nkpor	25
10	Chillis Foods Ltd	9 Ozala Road, Onitsha	35
	Sources: Anambra State Chamber of Commerce		**400**
	ENUGU STATE		
1	Chiltis Ltd	97 Chimer Avenue, New Haven, Enugu State	35
2	Dalex Paints	Obeludu Crescent, Trans-Ekulu State	43
3	Hardis & Dromadas Limited	Hardis Industrial Estate, Airport Road, Emene Enugu State	45
4	Astrum Energy solutions ltd.	Suite B5, Bethl plaza, no 36 Garden Avenue G.R.A Enugu	53
5	Magnus Film Academy	No 26, First Avenue off Damijah Road Trans-Ekulu Enugu	50
6	HIANS Technology Limited	Road 9/15 Housing Estate, Trans-Ekulu, Enugu	20
7	Noche Computers and Technologies	76 Ogui d Opposite Ogui PoliceStn, Enugu	65
8	Genesis Restaurant & Fast Food	36 Zik Avenue, Uwani, Enugu	40
9	Icemax (Ice Cream Place)	33/49 Chime Avenue, New Haven, Enugu	64

10	Continental Impressive	C15, City Layout, New Haven Enugu	35
	Sources: Enugu State Chamber of Commerce		**450**
	IMO STATE		
1	Fasmicro Limited	No 124A Okigwe Road, Opp Water Board	65
2	DYKON Solar Solutions Nig. Ltd:	No 45 MCC/Uratta Road, Owerri, Imo	56
3	Cocean Nigeria Integratd Ltd.	MCC/Uratta Road, by Wathedral Raod, Owerri	46
4	Integrated Joshkeg Services	170 Ikenegbu layout, Owerri	62
5	OC Medical Centre & X-ray services and super market.	No3 Works Road, Works Layout, Owerri,	35
6	Sample-leds Technology Resources Ltd.	Naza Industrial cluster, Owerri, Imo State	46
7	Xsecure telmatics ltd,	Old Market Road Owerri	24
8	Cruhchies fried ltd	Old Market Road Owerri	30
9	Karlmof farms W.A limited, Abu	Ikenegbu Owerri municipal	20
10	Nigeria Rubber & Plastic manufacturers	Abu Old Market Road Owerri	68
	Source: Imo State Chamber of Commerce		452
	EBONYI STATE		
1	Aplombtainment Media	4 Calabar Street, Off Waterworks Road, Abakiliki, Ebonyi	25
2	Paul Apex Company Limited	Amaezelshiagu Community, Ivo, Ebonyi	30
3	Adoka Bakery & Confectionery Co. Ltd	Address: 10 Onamba Street,	22
4	Fertilizer, Manufacture and Sales	Head Quarters: 50, Old Ogoja Road	45
5	Freemanbiz communication	Opp Faculty of Education, Ishieke Campus,	18
6	Salt Spring Resort Close	Ebonyi State University	28
7	Victor Machinery Equipment Co Ltd	Mile 50 Old Enugu Road, Abakiliki, Ebonyi	31
8	VEGAS Restaurant & Bakery	Wenhua road, Aba, Ebonyi No 70 Ogoja Road Abakiliki,	32
9	Crunches Fried Chicken	45, Afikpo Road, Abakiliki, Ebonyi	27
10	Rice Mill Company Nigeria Limited	Address. 50 Abakiliki, Ebonyi	62
	Source: Ebonyi State Chamber of Commerce		**320**
	ABIA STATE		
1	Addrex Hotel & Suites Aba	No 18 Opobo Road, off Ogbor Hill	38
2	System Metal Industries Ltd	157 IkoT Epene Road, Aba	44
3	M.O. Nnaji Bakery	56, Obohia Rd, Aba, Abia State	18
4	Mikko Plastics Ltd.	7 Umuimo Road, Umuocham Aba,	52

5	Starline Group	152, Azikiwe Road, Aba	50
6	Paxson Nigeria ltd	5B Ngwa Road, Abia,	55
7	Jecobatex Group Ltd	No 34 Market Road, Abia	64
8	Devten Ltd	173, Ehi Road, Aba, Abia State	57
9	Bakassi Shoe Manufacturers Aba	Abia-State	45
10	Continental Plastic (W.A.) Ltd	41/43 Continental Plastics Road, Aba,	40
	Source: Abia State Chamber of Commerce		**470**
	Total	**50**	**2093**

For this study, out of 2093 registered SMES in South-east, 50 SMES were selected for this study (10) from each state that make up of South-East State). Therefore, the total population for this study was 2093.

3.4   Sample Size

Cooper and Schindler (2003) state that the size of a sample should be a function of the variation in the population parameter under the study and the (50) registered   selected small and medium scale enterprises in South-East. The statistical formula devised by Borg and Gall (1973) was employed to determine the sample size. The formula state thus:

n= $(Zx)^2$ eN

where; n= sample size

N= population Figure

e= Margin error and this case=0.05

z= confidence level and for 0.05 it is 1.964

N.B. Target population manufacturing firms is 2093

Substituting the population variables of this study into the formula above, the sample size can be neatly computed as follows:

n = $(1.964)^2$ 0.05x2093

n = 403.666

Therefore, n   =   404

3.5   Sources of Data

The researcher used primary source of data. Data obtained from primary sources include experiments, surveys, observations, interviews, focus groups and panels of respondents specifically set up.

3.6 Instrument of Data Collection

The researcher used structured questionnaires. The questionnaires contained both open-ended and closed-ended questions. Open-ended questions was used to get the views and opinions of respondents on how entrepreneurial orientation effect the performance of selected small and medium scale enterprises in South-East, while closed-ended questions were used to get the exact information. Matrix questions that utilize the Likert rating scale were used. This instrument was pre-tested on a small group that is similar to one under study to check its validity and reliability.

3.7 Administration of Research instrument

The researcher administered a total of four hundred and four copies of the questionnaires to the respondents, out of which three hundred and fifty-four was properly filed and found relevant to the study. However, out of the four hundred and four copies of the distributed questionnaire, twenty copies were fond relevant for the study. Therefore, the presentation and interpretation were based on the four hundred relevant copies.

3.8 Validity of Research Instruments

Validity is the accuracy and meaningfulness of inferences which are based on the research results, and the degree to which the results obtained from the analysis of data actually represent the phenomenon under study (Mugenda and Mugenda, 2002). The researcher consulted lecturers in the Department of Business Administration who were experts in their analysis and research methodology. They assessed the relevance of the contents in the questionnaire and gave their opinions and suggestions that were incorporated to improve the validity of the questionnaire.

3.9 Reliability of Research Instrument

The reliability of the measuring instrument was tested using Cronbach Alpha. The table below indicated alpha coefficients for entrepreneurial risk-taking, entrepreneurial proactiveness, entrepreneurial competitive aggressiveness, entrepreneurial innovativeness, entrepreneurial autonomy, and SME performance as 0.984, 0.985, 0.941, 0.992, 0.904, and 0.974.

Table 1: Reliability analysis

Variable	Number of items	Cronbach's Alpha
Entrepreneurial Risk-Taking	5	0.984
Entrepreneurial Proactiveness	5	0.985
Entrepreneurial Competitive Aggressiveness	5	0.941
Entrepreneurial Innovativeness	5	0.992
Entrepreneurial Autonomy	5	0.904
Performance of Small and Medium Enterprises	5	0.974

Source: Field Survey, 2022.

3.10 Method of Data Analysis

The study used descriptive statistics to present the date and inferential statistics to analyze various dataset. Descriptive statistics such as mean and standard deviation were used to analyze demographic data of the research participants. On the other hand, Pearson Product Moment Correlation and Linear Regression were used to analyze the influence of the independent variables on the dependent variable.

3.11 Model Specification

The study was designed to assess the effect of entrepreneurial orientation on the performance of small and medium scale enterprises, using the South-East region of Nigeria as the study area. Given this background and objectives of the study, the model is specified as follows:

SMEs performance = Y (EI, EP, ECA, ERT, EA) - - - - (1)

Specifying equation (1) in an econometric form, we have:

EMP = $Y + X_1$ EI + + X_2 EP, + X_3 ECA + X_4 ERT AND X_5 EA + μ_t -- - (2)

Where: The regression model is represented as:

$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_n X_n + e$

Where:

Y = Performance of small and medium scale enterprises (PSMSs)

α= Constant Term

β = Beta coefficients

X_1= Entrepreneurial Innovativeness, (EI)

X_2= Entrepreneurial Pro-activeness (EP)

X_3= Entrepreneurial Competitive Aggressiveness (ECA)

X_4= Entrepreneurial Risk-Taking (ERT)

X_5= Entrepreneurial Autonomy (EA)

e= Error Term

DATA PRESENTATION, ANALYSIS AND INTERPRETATION

This chapter involves data presentation and analyses. This was done in line with the specific research objectives. The participants' questionnaire response rate and demographic variables were presented before the analyses of the research questions and testing of related hypotheses. The participants' response rate is presented in table 4.1 below.

4.1: Analysis of Questionnaire Response Rate.

Table 4.1: Percentage of Questionnaire Distributed & Returned

Copies of questionnaire administered	404
Copies of questionnaire returned	354
Response rate	87.6%

Source: Field Survey, 2022

Table 4.1 above shows that 354 (87.6%) copies of the questionnaire were returned and used for analysis. More than eighty-seven percent return rate was considered sufficient enough to use in ascertaining and generalizing the influence of entrepreneurial orientation on performance of small and medium enterprise in Southeast, Nigeria.

4.2: Demographic Profile of Respondents

Table 4.2: Analysis of Demographic Distribution of Respondents

	Frequency	Percentage (%)
Marital Status		
Single	257	72.6
Married	97	27.4
Total	**354**	**100**
Sex		
Male	152	42.9
Female	202	57.1
Total	**354**	**100**
Category		
Senior Staff	123	34.7
Junior Staff	231	65.3
Total	**354**	**100**
Educational Qualification		
ND/NCE	172	48.6
HND/B.Sc.	149	42.1
M.Sc./MBA	25	7.1
PhD/Others	8	2.3
Total	**354**	**100**

Age		
18 - 25 years	106	29.9
26 - 35 years	138	39.0
36 - 45 years	86	24.3
46 years and above	24	6.8
Total	**354**	**100**
Years in Business		
Below 5 years	101	28.5
6 - 10 years	114	32.2
11 - 20 years	104	29.4
21 years and above	35	9.9
Total	**354**	**100**

Source: Field Survey, 2022.

Table 4.2 shows that 257 (72.6%) of the employees who participated were single where 97 (27.4%) of them were married. The participants comprise 152 (42.9%) males and 202 (57.1%) females. The study engaged 123 (34.7%) senior and 231 (65.3%) junior staff. 172 (48.6%), 149 (42.1%), 25 (7.1%), and 8 (2.3%) held ND/NCE, HND/B.Sc., M.Sc./MBA, Ph.D./Others, respectively. Young adult participants (aged 18 – 45 years) outnumbered older ones (aged 46 years and above) with over eighty margins. 215 (60.7%) of the employees reported that their businesses had existed for less than ten years while 139 (39.3%) of them reported that their firms had existed for more than eleven years.

4.3 Hypothesis Testing

4.3.1 Test of Hypothesis One

There is no significant relationship between entrepreneurial risk-taking and performance of small and medium scale enterprises in Southeast, Nigeria.

Table 4.3.6: Relationship between Entrepreneurial Risk-Taking and SME Performance

Correlations			
		Entrepreneurial Risk-Taking	SME Performance
Entrepreneurial Risk Taking	Pearson Correlation	1	.511**
	Sig. (2-tailed)		.000
	N	354	354
SME Performance	Pearson Correlation	.511**	1
	Sig. (2-tailed)	.000	
	N	354	354

**. Correlation is significant at the 0.01 level (2-tailed).
Source: Field Survey, 2022.

The relationship between entrepreneurial risk-taking and SME performance was investigated using Pearson product-moment correlation coefficient. The result found a positive, statistical correlation between entrepreneurial risk-taking and performance of small and medium enterprises in Southeast, Nigeria, $r = .51$, $n = 354$, $p < 0.01$. Consequently, the null hypothesis was rejected. The result suggested that high level of entrepreneurial risk was associated with higher SME performance. It implies that SMEs that take calculated risks tend to perform better than those who avoid business risks.

4.3.2 Test of Hypothesis Two

Entrepreneurial proactiveness does not significantly relate with performance of small and medium scale enterprises in Southeast, Nigeria.

Table 4.3.12: Relationship between Entrepreneurial Proactiveness and SME Performance

Correlations			
		Entrepreneurial Pro-activeness	SME Performance
Entrepreneurial Pro-activeness	Pearson Correlation	1	.543**
	Sig. (2-tailed)		.000
	N	354	354
SME Performance	Pearson Correlation	.543**	1
	Sig. (2-tailed)	.000	
	N	354	354

**. Correlation is significant at the 0.01 level (2-tailed).
Source: Field Survey, 2022.

The nature of relationship between entrepreneurial proactiveness and SME performance was examined using Pearson product-moment correlation coefficient. The research indicated a positive, statistical relationship between entrepreneurial pro-activeness and SME performance in Southeast, Nigeria, r = .54, n = 354, p < 0.01. Thus, the null hypothesis was rejected. The research established that entrepreneurial proactiveness significantly related with performance of small and medium scale enterprises. This shows that high entrepreneurial proactiveness results to greater performance of small and medium scale enterprises in Southeast, Nigeria.

4.3.3 Test of Hypothesis Three

Entrepreneurial competitive aggressiveness has no significant influence on performance of small and medium enterprises in Southeast, Nigeria.

Table 4.3.18: The Extent to Which entrepreneurial Competitive Aggressiveness Influence Performance of Small and Medium Enterprises

Variable	Beta	t value	R Square	F value	Sig.
(Constant)		5.902			.000
Entrepreneurial Competitive Aggressiveness	.705	18.648	.497	347.743	.000

Dependent Variable: SME Performance

Source: Field Survey, 2022.

The influence of entrepreneurial competitive aggressiveness on performance of small and medium enterprises was examined using linear regression. The result established that entrepreneurial competitive aggressiveness exerts significant, statistical influence on performance of small and medium enterprises in Southeast, Nigeria (β = 0.71, t = 18.65, r^2 = .497, F = 347.743, p < .01). Thus, the null hypothesis was rejected. This research showed that entrepreneurial competitive aggressiveness was an important predictor of SME performance in Southeast, Nigeria. The result suggested that 50% change in SME performance was associated with proportionate change in the firm's entrepreneurial competitive aggressiveness. It implies that SMEs which show more entrepreneurial competitive aggressiveness would outperformer competitors; therefore, the higher the entrepreneurial competitive aggressiveness, the greater the performance of small and medium enterprises and vice versa.

4.4.4 Test of Hypothesis Four

Entrepreneurial innovation does not significantly influence performance of small and medium enterprises in Southeast, Nigeria.

Table 4.3.24: The Extent to Which Entrepreneurial Innovation Influence Performance of Small and Medium Enterprises

Variable	Beta	t value	R Square	F value	Sig.
(Constant)		10.707			.000
Entrepreneurial Innovation	.529	11.698	.280	136.840	.000

Dependent Variable: SME Performance

Source: Field Survey, 2022.

The influence of entrepreneurial innovation on performance of small and medium enterprises was investigated using linear regression. The result found that entrepreneurial innovation exerts low statistical, significant influence on performance of small and medium enterprises in Southeast, Nigeria (β = 0.53, t = 11.698, r^2 = .280, F = 136.840, *p* < .01). Therefore, the null hypothesis was rejected. The research indicated that entrepreneurial innovation contributed to the performance of small and medium enterprises in Southeast, Nigeria. It is vital to note that 28% change in the performance of small and medium enterprises was related to proportionate change in the entrepreneurial innovation among the firm's employees. This explains that the level of SME performance is dependent on entrepreneurial innovation of the employees.

4.4.5 Test of Hypothesis Five

Entrepreneurial autonomy does not significantly influence performance of small and medium enterprises in Southeast, Nigeria.

Table 4.3.34: The Extent to Which Entrepreneurial Autonomy Influence Performance of Small and Medium Enterprises

Variable	Beta	t value	R Square	F value	Sig.
(Constant)		2.371			.018
Entrepreneurial Autonomy	.787	23.924	.619	572.371	.000

Dependent Variable: SME Performance

Source: Field Survey, 2022.

The influence of entrepreneurial autonomy on performance of small and medium scale enterprises was examined using linear regression. The result ascertained a positive, statistical influence of entrepreneurial autonomy on performance of small and medium enterprises in Southeast, Nigeria (β = 0.79, t = 23.92, r^2 = .619, F = 572.371, *p* < .01). Thus, the null hypothesis was rejected. The research explained that entrepreneurial autonomy exerted moderate level of influence on performance of small and medium enterprises in Southeast, Nigeria. For example, 62% change in the performance of small and medium enterprises was associated with

proportionate change in entrepreneurial autonomy of employees in SMEs. The result suggests that greater level of employee autonomy tend to result to higher performance of small and medium enterprises and vice versa. This implies that employees would likely make greater contribution to the firm's performance if they were granted autonomy.

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

This chapter discussed the summary of findings, conclusion and recommendations. Finally, suggestions are made for further studies.

5.1   Summary of Findings

The research sought to investigate the influence of entrepreneurial orientation on performance of small and medium enterprises in Southeast, Nigeria. The survey tested the influence of entrepreneurial risk-taking, entrepreneurial pro-activeness, entrepreneurial competitive aggressiveness, entrepreneurial innovation, and entrepreneurial autonomy on SME performance. The research found that:

1. Entrepreneurial risk-taking has a positive, statistical correlation with SME performance in Southeast, Nigeria, $r = .51$, $n = 354$, $p < 0.01$. Therefore, Entrepreneurial risk-taking influences performance of small and medium enterprises in Southeast, Nigeria.

2. Entrepreneurial proactiveness has a positive, statistical relationship with SME performance in Southeast, Nigeria, $r = .54$, $n = 354$, $p < 0.01$. Thus, entrepreneurial proactiveness leads to improved performance of small and medium enterprises in Southeast, Nigeria.

3. Entrepreneurial competitive aggressiveness exerts moderate statistical influence on SME performance in Southeast, Nigeria ($\beta = 0.71$, $t = 18.65$, $r^2 = .497$, $F = 347.743$, $p < .01$). This suggests that entrepreneurial competitive aggressiveness was a key predictor of SME performance in Southeast, Nigeria.

4. Entrepreneurial innovation exerts low statistical influence on SME performance in Southeast, Nigeria ($\beta = 0.53$, $t = 11.698$, $r^2 = .280$, $F = 136.840$, $p < .01$). It implies that entrepreneurial innovation influences the performance of small and medium enterprises in Southeast, Nigeria.

5. Entrepreneurial autonomy exerts a moderate statistical influence on SME performance in Southeast, Nigeria ($\beta = 0.79$, $t = 23.92$, $r^2 = .619$, $F = 572.371$, $p < .01$). It explains that entrepreneurial autonomy significantly influences the performance of small and medium enterprises in Southeast, Nigeria.

5.2   Conclusion

These study show that SMEs in developing countries such as Nigeria can accelerate their development, seek opportunities for new technologies, new products, niche markets, and financial markets by entering the foreign market. The study concludes that, an entrepreneurial orientation dimensions are positively associated with performance. Therefore, entrepreneurial-oriented firms have a tendency to be an industry leader with innovations, by doing things in better ways that better satisfy customers and give the company a competitive edge. Small and medium enterprises (SMEs) who move to grab business opportunities tend to do better than others who would not risk the firms' resources.

5.3   Recommendations

On the basis of the research findings and conclusion, the following recommendations were made:

1. Small and medium enterprises (SMEs) should critically review business opportunities before committing the firm's resources.
2. Small and medium businesses should take prompt, decisive actions in maximizing useful opportunities and in responding to business threats at the right.
3. Small and medium businesses should take bold, proportionate steps in competing with other firms with the help of business tools at their disposal.
4. Small and medium enterprises should use social network to identify new uses for their products, and to ascertain the best way to serve the interest of the target customers.
5. Small and medium enterprises should encourage and motivate employees to take initiative in providing solution to the needs of the target audience.

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