

**EFFECT OF ENTREPRENURIAL SELF EFFICACY AND
ENTREPRENURIAL ORIENTATION ON VENTURE,
PERFORMANCE THE STUDY OF SELECTED SMS IN ILORIN.**

PRESENTED BY

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CERTIFICATION

SALAUDEEN OLUWAPELUM TITILAYO with MATRIC NUMBER ND/23/BAM/PT/0553 project work has been read and approved as meeting the part of the requirements for the award of National Diploma in Business Administration, Institute of Finance and Management Studies (IFMS), Kwara State Polytechnic, Ilorin.

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DEDICATION

This seminar is dedicated to Almighty God who is ever reliable throughout my academic journey and to my beloved parents, Mr. & Mrs. SALAUDEEN

ACKNOWLEDGMENT

I give all the glory to Almighty God for giving me the opportunity to be among the living and for giving me strength and knowledge for the successful completion of this seminar work.

I will be failing in my duty if I do not record my profound sense of heartfelt gratitude to my supervisor, MR. IBRAHIM BOLAKALE ALAUYAN, the Head of Department, MR. ALAKOSO L.K, and to all my lecturers in Business Administration department.

I also thank my beloved parents for their morally, spiritually and financially support throughout my academic journey. May Almighty God bless you abundantly.
Amen

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ABSTRACT

The study examines the effect of entrepreneurial self efficacy and entrepreneurial orientation on venture performance selected Small medium enterprises Kwara State, Nigeria. The study adopts a quantitative approach to achieve the objectives of the study, which is descriptive in nature. There are four independent variables taken for this study: competitive aggressiveness, market orientation, innovation and risk taking to identify their impact on venture performance. A standardized and well-structured questionnaire was used to gauge the responses on a five level scale. Questionnaire was sent to 170 respondents through e-mail and in printed form. The impact of entrepreneurship orientation on performance of Small and Medium Enterprises, as formulated by the conceptual framework of this study, was examined and tested by computing the validity and reliability of the instrument, using the factor analysis as well as Cronbach's Alpha to prove the eligibility. Furthermore, finalizing the results was done using the means of descriptive statistics and the structural equation modeling techniques. The study recommend that Small medium enterprise should implement competitive aggressiveness in order to reacts to the willingness of entrepreneurial orientation to compete using unconventional methods, such as analyzing and targeting competitors' weaknesses and engaging in activities or adopting unconventional tactics to challenge their competitors. Small enterprises can develop and differentiate products or services to meet the needs of the niche markets which are neglected by large firms. They also can devote their full attention to serve a group of customers that can remain stable and loyal. The study also recommend that innovativeness can be gauged by executives considering how many new products or services the organization has developed in the past years and how many patents the firm has obtained in order to know whether it will help or impede innovativeness. As such, owners/managers of SMEs, especially in Nigeria and similar developing economies, should adopt operational patterns that ensure inclusive innovation, dynamic operations and value adding activities, risk-taking and innovative decision in their firms.

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CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

Entrepreneurs of small enterprises have been identified as key contributors to most countries' local and global economic growth because they are a major source of business development and growth, as well as, new job creation (World Bank Group, 2019). The role of small and medium-scale enterprise (SMEs) in the national economy cannot be underestimated. These enterprises are being given increasing policy attention in recently, particularly in developing countries due to rising displeasure with results of development strategies focusing on large scale capital intensive and high import reliant in industrial firm (Zulkifli and Rosli, 2020).

Small and medium enterprises are essential part of the economic structure in developed and developing countries and play an important role in bringing the innovation, economic growth and prosperity (Govori, 2020). Today's firm managers are faced with rapidly changing and swift increases in competitive environment in which micro enterprises are not exempted. Similarly, Zulkifli and Rosli (2020) assert that small medium enterprises are facing more and more pressure from the marketplace and in order to cope with these challenges, an entrepreneurial approach to strategic decisions may be vital for organizational success. Generally, it has been noted and recognized that the activities of small and medium scale business in the light of economy sustainability, cannot be ignored. This is because small and medium scale business serves as a blood stream in the life of every nation's economy (Lyon, Lumpkin and Dess 2020).

In today's business world, gaining a competitive edge is no longer contingent just on the ownership of physical assets or access to natural resources rather, it depends on how well companies can innovate. The intense global competition encourages organizations, especially in third-world countries, to innovate and enhance their skills to retain a competitive edge. The ability to innovate is essential for success in the cutthroat competition of the global market. It also plays a significant innovate. The intense global competition encourages organizations, especially in third-world countries, to innovate and enhance their skills to retain a competitive edge. The ability to innovate is essential for success in the cutthroat competition of the global market. It also plays a significant part in an organization's management and production processes. According to Hassan and Iqbal (2019), it is essential to note that innovation plays a significant role in the growth of a company and assists businesses in gaining a competitive edge over their competitors.

Entrepreneurial activities are increasingly regarded as important to firms, but in today's complex global economy, entrepreneurship has become even more crucial towards obtaining a sustainable competitive advantage. Entrepreneur orientation concept has gained traction among entrepreneurship and strategic management scholars (Wales, 2021). In line with the context, business-oriented organizations are developing innovative strategies that involve risky commercial ventures such as investing vast sums of money in innovative and proactive ideas. For small businesses, the importance of entrepreneurship orientation is focused on innovative change and opportunity exploitation.

However, the entrepreneur orientation and self efficacy concept is important for small businesses. as it deals with creative and innovative abilities and resources to find opportunities

for business success (Soininem, 2019). Entrepreneur orientation has been recognized as a solution to the problems faced by businesses that want to achieve performance and this has gained widespread acceptance as one of the instruments to improve the performance of small medium enterprises. Business enterprises with an entrepreneurial mindset react to problems in a competitive and dynamic environment efficiently and appropriately (Neneh, 2020; Roxas and Chadee, 2019).

1.2 Statement of the Problem

The birth, growth and sustainability of small and medium-sized enterprises 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

The birth, growth and sustainability of small and medium-sized enterprises 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 small medium enterprises in cannot be ascribed mainly to the aforementioned challenges, but mainly to limited entrepreneur orientation and efficacy. Akeredolu (2019) emphasizes that the control rights of Nigerian private entrepreneurs are often denied; and business stagnation among African entrepreneurs in manufacturing; corroborated by the low value added of African small medium enterprise shares and the shortage of companies.

There is sometimes an erroneous conception of sustainability of business organization only as an exclusive of large corporate with sufficient funds who in order to survive in the

industry invest in anything from effective public relations to improving its customers orientation and patronage so as to boost their chances of survival. In the event of a failure, small medium enterprises design and execute strategies to survive and thrive in a changing business environment. What is perhaps less well-understood and documented is the range of behaviors undertaken by small and medium enterprises (SMEs), including very small entrepreneurial start-ups, some of which base their entire business rationale on sustainable principles. In light of the above framework, many efforts have been made in recent years to increase small and medium-sized enterprises in the Nigerian economy.

1.3 Research Question

From the above established statement of problem, the study provides an answer to the following research question;

- i. To what extent does competitive aggressiveness affect performance of entrepreneurial orientation in selected Small medium enterprises in Kwara State
- ii. What is the impact of market orientation on performance of entrepreneurial orientation in
- iii. How does innovation affect performance of entrepreneurial orientation in selected Small medium enterprises in Kwara State
- iv. To what extent does risk taking affect performance of entrepreneurial orientation in selected Small medium enterprises in Kwara State

1.4 Research Objectives

The main objectives are to ascertain the effect of entrepreneurial self efficacy and entrepreneurial orientation on venture performance selected Small medium enterprises Kwara State, Nigeria. The specific objectives are to ascertain;

- i. Investigate the relationship between competitive aggressiveness on performance of entrepreneurial orientation in selected Small medium enterprises in Kwara State
- ii. Determine the relationship between market orientation on performance of entrepreneurial orientation in selected Small medium enterprises in Kwara State
- iii. Examine the relationship between innovation on performance of entrepreneurial orientation in selected Small medium enterprises in Kwara State
- iv. Access the relationship between risk taking on performance of entrepreneurial orientation in selected Small medium enterprises in Kwara State

1.5 Research Hypothesis

In line with the above research objectives, the following null hypothesis guided this study:

H₀₁: Competitive aggressiveness has no significant relationship on performance of entrepreneurial orientation in selected Small medium enterprises in Kwara State.

H₀₂: Market orientation has no significant relationship on performance of entrepreneurial.

H₀₃: Competitive aggressiveness has no significant relationship on performance of entrepreneurial orientation in selected Small medium enterprises in Kwara State.

H₀₄: Risk taking has no significant relationship on performance of entrepreneurial orientation in selected Small medium enterprises in Kwara State.

1.6 Significant of the Study

The research is important to the society as it gives an insight and understanding on entrepreneurial self efficacy and entrepreneurial orientation, hence contributing to knowledge and awareness. It is also of use for students and future researchers through knowledge contribution. The study is significant to entrepreneurial to seek that Competition makes companies to be able to see clearly what is needed by consumers and strive to meet customer satisfaction. This research will be significant to company policy makers in formulating organizational policies by helping them understand and economic development with entrepreneurial activities been recognized major driver of economic growth, the development and wellbeing of the society.

The research will also be helpful to the government as it is directly involved in formulating industrial policies and regulations that influence entrepreneurial orientation relations. It will help other researchers to do more on the same topic by refining or carrying out an in depth research in related area of study.

1.7 Scope of the Study

The study examined effect of entrepreneurial self efficacy and entrepreneurial orientation on venture performance selected Small medium enterprises Kwara State, Nigeria. The variables used are proxies by competitive aggressiveness and market orientation. This research tends to

cover from the last five years of selected Small medium enterprises in Kwara State. The case study was

The study examined effect of entrepreneurial self efficacy and entrepreneurial orientation on venture performance selected Small medium enterprises Kwara State, Nigeria. The variables used are proxies by competitive aggressiveness and market orientation. This research tends to cover from the last five years of selected Small medium enterprises in Kwara State. The case study was used based on easy and accessible means of information.

1.8 Definition of Terms

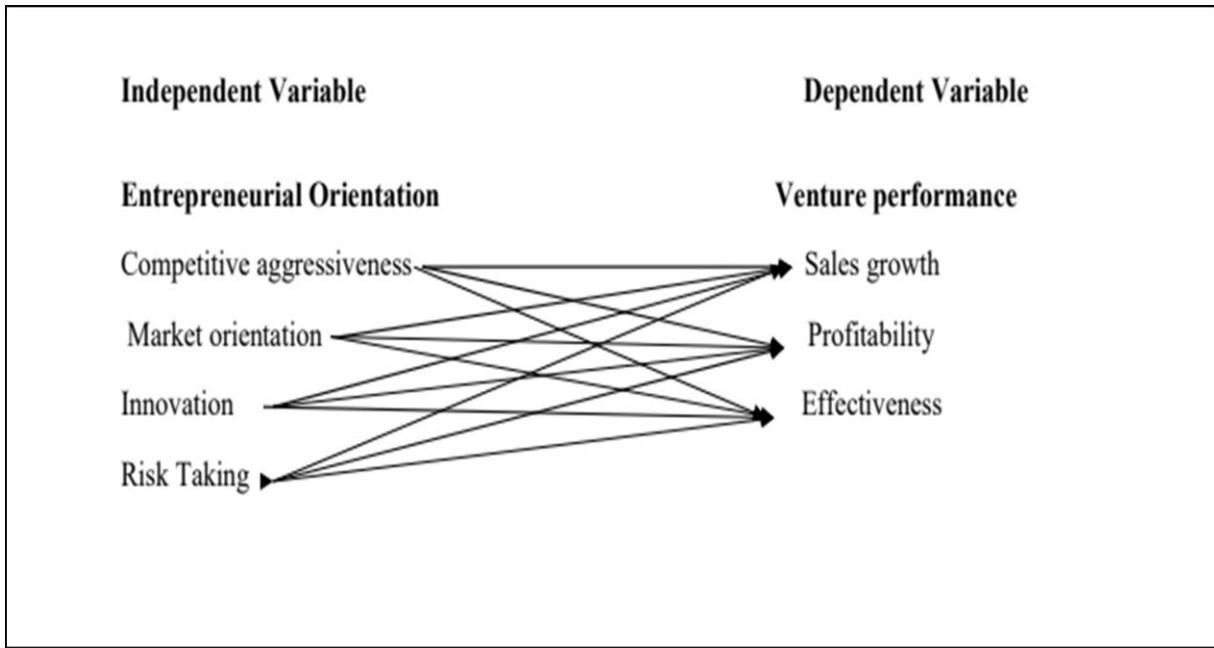
Entrepreneurial orientation: consists of the processes, practices and the decision making ability driving the establishment of new business venture.

1. **Performance:** performance is a benchmark or an indicator for efficiency, effectiveness, and environmental obligation like productivity, time of cycle, reduction of waste, and compliance of rules.
2. **Entrepreneurial:** an overall strategic position. This is a business-level planned positioning that highlights the firm's strategy making procedures, management ideologies, and entrepreneurial firm behaviors.
3. **Market Orientation:** form of knowledge-based resource capability and accepted as the most important method that forms the basis for successful innovation that will determine the success of an organization.

4. **Competitive aggressiveness:** competitive aggressiveness refers to a firm's propensity to directly and intensely challenge its competitors to achieve entry or improve position, that is, to outperform industry rivals in the marketplace.
5. **Innovation:** Innovation as the medium entrepreneurs may chart to produce new products and business opportunities. The most crucial attribute of entrepreneurs is the willingness to go away from the traditional methods of doing business.
6. **Innovation:** Innovation as the medium entrepreneurs may chart to produce new products and business opportunities. The most crucial attribute of entrepreneurs is the willingness to go away from the traditional methods of doing business.
7. **Risk Taking:** Entrepreneurs as a person who bears the risk of profit or loss. Risk taking has been viewed as an essential element of the entrepreneur and entrepreneurship. Risk-taking has been considered as a unique characteristic or dimension of entrepreneurship within existing firms.

1.9 Operationalisation of Variables

This is the process of having two construct, there is need to examine the relationship between dependent and independent variables. Thus, it is taken that competitive orientation, market orientation; innovation and risk taking depend on venture performance. Moreover, this is stated as follows:



CHAPTER TWO

LITERATURE REVIEW

2.0 Preamble

This chapter serves as the foundation for the development of the study. It discusses the relevant literature relating to effect of entrepreneurial self efficacy and entrepreneurial orientation on venture performance selected small medium enterprises. The chapter presents the conceptual literature review, theoretical review, empirical review, research gaps and the conceptual framework of the study. It comprises a well justified description of the concept of entrepreneurial orientation in the view of pertinent theory and model relating to venture performance around the business world.

2.1 Conceptual Review

2.1.1 Entrepreneurial Orientation

According to Sheu and Mahmood (2019) entrepreneurial orientation is the willingness of an entrepreneur to engage in a more innovative, risky as well as uncertain activities in the market place, to accurately discover new opportunities. Entrepreneurial orientation can also be said to be a firm-level strategic orientation which captures an organization's strategy-making practices, managerial philosophies, and firm behaviors that are entrepreneurial in nature. Entrepreneurial orientation is a key concept when executives are crafting strategies in the hopes of doing something new and exploiting opportunities that other organizations cannot exploit. Entrepreneurial orientation refers to the processes, practices, and decision-making styles of organizations that act entrepreneurial (Wall, 2021).

Entrepreneurial orientation is a firm-level strategic orientation which captures an organization's strategy-making practices, managerial philosophies and firm behaviors' that are entrepreneurial in nature. The most commonly accepted conceptualization of entrepreneurial orientation was developed by Miller (1983), who argued that the firm develops an entrepreneurial orientation if it consistently exhibits product market innovations, takes risks and behaves proactively. Miller's (1983) arguments, and the vast majority of entrepreneurial orientation literature since that time, are focused at the organizational level. Business success in any economy is not merely a function of relevant skills but also of entrepreneurial orientation and mindset. Entrepreneurial orientation indicates a way of thinking about business and its opportunities. This is formed through formal learning (of expertise law, position and policies), perception (feelings, convictions, causes, purposes, insight, impression, subconscious, observations, facts, assumptions, formulas, facts, data etc), personal experience (direct knowledge from the senses), orientation, mentorship, among others, in such a way that captures the benefits of uncertainty. It portrays the innovative and energetic search for opportunities and facilitates actions aimed at exploiting opportunities. There are a number of studies in literature that had suggested a relationship between personal attributes of an entrepreneur and the success of the firm (Ambad and Wahab, 2013).

Entrepreneurial Orientation in relation to SMEs has been recognized widely in developing countries as an influential instrument for poverty reduction and an enhancer of economic growth, which made all countries in general and developing countries particularly to seek the enhancement and the expansion of entrepreneurial business to support economic improvement and stability (Basson & Erdian, 2019). Overall, entrepreneurial orientation is important for SMEs as it enables them to identify and exploit new business opportunities, adapt

to changes in the environment, and gain a competitive advantage. SMEs with a high level of entrepreneurial orientation tend to be more innovative, flexible, and responsive to market needs, which can lead to higher financial performance and growth. However, entrepreneurial orientation is not without risks, as it can also lead to higher levels of uncertainty and failure if not managed effectively. Therefore, SMEs need to strike a balance between being entrepreneurial and managing risks to maximize their chances of success.

The relationship between entrepreneur orientation and competitive aggressiveness, market

to strike a balance between being entrepreneurial and managing risks to maximize their chances of success.

The relationship between entrepreneur orientation and competitive aggressiveness, market orientation, innovativeness and risk taking is that entrepreneurial orientation is considered to be a superior order construct with multidimensional measure of firm level entrepreneurship. Entrepreneurial orientation is a strategy-making process that provides organizations with a basis for entrepreneurial decisions and actions (Rauch, Wiklund, Lumpkin & Frese, 2019). Building an entrepreneurial orientation can be valuable to organizations and individuals alike in identifying and seizing new opportunities such as innovative ideas, market orientation and research, risk taking and give competitive edges among competitors. Entrepreneurial orientation can improve the performance of business organizations, because entrepreneurial orientation is a pattern of thinking, saying, and behaving individuals to win competition by creating competitive advantages (Tang et al., 2018) and sustainable superior

performance. Entrepreneurial orientation is an important contributor to the process of building superior and unique business organization resources (Wiklund & Shepherd, 2019).

2.1.2 Component of Entrepreneurial Orientation

Gloss, Pollack and Ward (2017) depicted five vital components of effective entrepreneurial orientation, namely, "personal mastery, mental models, shared vision, team learning has become well-known.

a. Personal Mastery

Gloss, Pollack and Ward (2017) mentioned, organizations cannot learn without employees desiring to learn. Learning develops the personal abilities of people to achieve their goals. Basson and Erdiaw (2019); Adeiza, Malek and Ismail (2017); Adenuga (2015); and Youssef et al. (2018) added that there is a need for employee commitment to learning in order to achieve competitive advantage in the labour market. Personal mastery includes creative personal development, enough effort, detecting opportunities and challenges in a changing business environment, employees' abilities to learn, and developing their skills and uniqueness.

b. Mental Model

Shahzad, Xiu and Shahbaz (2017) stated that mental model is a way to develop your mind to produce the thoughts in different ways. It is an elucidation of thought process of an individual about how conceptual frame work can be applied in real practice with the help of our understanding. It represents the surrounding environment and its parts and an individual's perception about his or her performance and their magnitudes. Further, Zampetalkis et al., (2015) and Al-Harthi (2017) mentioned that mental models are "deeply ingrained assumptions,

generations, or even pictures and images that influence personal and organizational views and behaviour and limit thinking". It is very important for an organization to understand mental models, putting them into question and changing them according to surrounding reality.

c. Shared vision

The appearance of shared vision came from employees having a strong personal vision sense, who see the team vision that can include the personal visions of all and who care about their work (Thomas, 2019). Eddleston & Kellermans (2019) mentioned that a shared vision form believes that action and reaction with employees' awareness of organization goals and agreement between employees' visions and developing these visions shape a shared vision. Abbasi et al. (2015) and Gal (2018) added that employees must understand and contribute to the vision of the organization. Moreover, Kohtamaki et al. (2019) stated that shared vision is an organizational resource whereby employees share a desired future image. Additionally, Shahzad, Xiu and Shahbaz (2017) reported that shared vision builds a sense of commitment to the strategic objectives of organizations and common direction.

d. Team learning

Team learning is an important component of the learning organization (Abbasi et al., 2019) due to the fact that teams represent the fundamental learning units in contemporary organizations (Alexe & Alexe, 2018). According to Alayo et al., (2019) "unless teams can learn, the organization cannot learn. Team learning includes the fact that thinking, communication, and stimulation through the team are more important than thinking individually. It is valuable (Ghazikalaye & Roshani, 2019).

2.1.3 Competitive Aggressiveness

According to Lumpkin & Dess (2020) assert that competitive aggressiveness refers to a firm's propensity to directly and intensely challenge its competitors to achieve entry or improve position, that is, to outperform industry rivals in the marketplace. SMEs with this behaviour tend to assume a combative posture towards rivals in an attempt to surpass competitors that threaten its survival or market position in the industry (Lyon et al., 2020). These include the use of strategies such as low price products, targeting competitor's weaknesses, or in outspending competitors on marketing, product or service quality sales promotion, advertising or manufacturing capacity (Oscar, 2019). Competitive aggressiveness is a company's action of engaging with its competitors. It distinguishes between the companies that shy away from direct competition from other companies that aggressively competes in their competitors' target markets.

Aggressive moves can include price-cutting and increasing spending on marketing, quality, and production capacity (Frank, Kessler & Fink, 2019). A firm's aggressiveness can be implemented through responsive or reactive behaviour. Responsiveness may take the form of head-to-head competition or direct attack on competitors, such as when a firm enters a market where a competitor is already present. Competitive aggressiveness is the tendency to challenge competitors rather intensely and directly than trying to avoid them.

Entrepreneurial orientation has close relation with competitive advantage strategy like differentiation (Linton & Kask, 2017). The boldness of company to take a risk by offering their new products or new features will be driving factor for differentiation strategy success. Aggressiveness represents a business firm's degree of responsiveness to its rivals. Lumpkin and

Dess (2020) described these as a firm's proclivity to straightaway challenge its market competitors and to surpass the rivals. Covin (2020) exhibited that high performing firms are likely to be more aggressive in a hostile environment.

The relationship between competitive aggressive and entrepreneur orientation is that, competitive aggressive add content to entrepreneurial orientation. Entrepreneur's orientation enable competitive aggressive to make the efforts a business makes to outperform its rivals. It is the firm's propensity to directly and intensely challenge its competitors to achieve entry or improve position, to outperform industry rivals in the marketplace, this is characterized by responsiveness in terms of confrontation or reactive action (Deakins and Freel, 2019). Competitive aggressiveness also reacts to the willingness of entrepreneurial orientation to compete using unconventional methods, such as analyzing and targeting competitors' weaknesses and engaging in activities or adopting unconventional tactics to challenge their competitors.

2.1.4 Market Orientation

Kornchai and Khajit (2020) cast that market orientation as a comparison between observed and optimal values of a firm's output and input. Moreover, market orientation is as a result of firms' business operations and activities reflects their ability to minimize input usage under the production of given output and to maximize output production with given inputs (Nguyen, 2020).

Facing highly competitive market environment, formation of marketing strategies, strengthening corporate operations and upgrading the quality of service have become essential for survival. Market orientation is an important instrument for helping firms survive and sustain themselves under the environment (Joni, Ahmed & Hamilton, 2019).

SME's with market orientation have motivated their valuable customers in participating and buying products and services. Market orientation is a determinant of firm performance and profitability. It could be measured in two aspects, such as difference of its actual performance and what could have been achieved under best practice decisions (Sun, 2019), and its actual performance is relative to the maximum attainable performance that would be predicted by the production frontier (Chang & Ma, 2019).

Hence, market orientation explicitly addresses the ability of firms to transform input into output and enhance them to sustain competitive advantage, receive valuable organizational success, and achieve superior firm profitability and non financial performance. However, the process of market orientation becomes a mediator of entrepreneurial orientation towards firm performance relationships. It is proposed to drive the changes of firms' performance and in the same time, it is a consequence of entrepreneurial efficacy and orientation implementation (Upadhaya, Munir, & Blount, 2017).

The relationship between market orientation and entrepreneur orientation is that market orientation depends on factors like skillful and proficient workers, proper technological progression, and proper procurement carries out, return to scale of the businesses, supply chain controlling among many others as a key factor of entrepreneur orientation. Entrepreneur orientation is used as a measure of non-financial performance as outlined by (Richard et al, 2019) who averred that market orientation leads to improved productivity and consequently profitability as compared to other non-financial performance measures (Ndolo, 2015).

Market orientation is a suitable key factor of entrepreneur orientation in the organizational because, the key to create value and achieve competitive edge among SME's lies

in the better operational efficiency and productivity of market orientation (Ndolo, 2015). Market orientation emphasizes the organizational culture that generates the behavior needed to create superior value for customers. Empirical research has found activities in which companies are engaged in new product development activities, linked to their market orientation level. Entrepreneurial orientation as three behavioral components such as customer orientation, competitor orientation, and inter-functional coordination are key to organizational success (Narver and Slater, 1990; Wang and Chung, 2013).

2.1.5 Innovation

Innovativeness is the tendency to pursue creativity and experimentation. Innovativeness refers to the introduction of different types of products or services in the market. Entrepreneurs are innovative by the very fact of their entry into the market. In the concept of entrepreneurial orientation, innovativeness mainly emphasizes the importance of technological leadership to the company, and some changes in the company's product lines. Some innovations build on existing skills to create incremental improvements, while more radical innovations require brand-new skills and may make existing skills obsolete. Either way, innovativeness is aimed at developing new products, services, and processes (Adudu, Chiangi, Teerka, Adebajo & Oladimeji, 2021).

Those organizations that are successful in their innovation efforts tend to enjoy stronger performance than those that do not (Certo, Moss & Short, 2019). Innovativeness represents a firms' propensity to involve into creative processes, experiments, and support novel ideas and these kinds of activities would create and facilitate new and innovative methods, opportunity recognition, processes, and technologies (Runyan, Huddleston, & Swinney, 2019).

It's further stated that a small firm's owner might apply innovative techniques for enhancing their firm's performance. Innovativeness reflects the firm's tendency to embrace new technologies or practices and go beyond the current state of the art. This may include new and creative ideas, novelty, and experimentation that might bring new opportunities, novel solutions, or rise to new technology, products, or services (Runyan, Huddleston, & Swinney, 2019). Innovativeness is demonstrated with an inclination to challenge the status quo and support new ideas in technology, new product development, and internal processes (Baker & Sinkula, 2019). In the entrepreneurial dimension literature, innovativeness can be described as a range of methods to develop or adopt new activities, services, or products (Vora & Polley, 2012) which encompasses many of the innovation aspects in the field of innovation.

However, the innovativeness dimension does not go into detail about the different kinds of innovation, such as incremental or radical innovation, or if it is an adoption or generation of innovation. Nonetheless, the broadness of the entrepreneurial dimension of innovativeness enables many different areas of innovativeness, such as product, service, and process innovation, to fit into the conceptualization.

The relationship between innovativeness and entrepreneur orientation is that innovativeness is the most crucial attribute of entrepreneur's orientation it ability to willingness and from the traditional methods of doing business. As posited by Covin and Slein (2019), entrepreneurship orientation would not survive if avoid innovation. In their opinion, innovation is a firm's propensity to bring up new ideas, conducting tests and inventive processes earlier than business rivals. Innovation is a condition inherent in the role of entrepreneurship orientation and reflects a firm's desire to develop methods that may result in new products, services, or

technological processes. Entrepreneurs are innovative by the very fact of their entry into the market. In the concept of entrepreneurial orientation, innovativeness mainly emphasizes the importance of technological leadership to the company, and some changes in the company's product lines. Some innovativeness build on existing skills to create incremental improvements, while more radical innovations require brand-new skills and may make existing skills obsolete. Either way, innovativeness is aimed at developing new products, services, and processes with the help of entrepreneur orientation. Those organizations that are successful in their innovation efforts tend to enjoy stronger performance than those that do not (Certo, Moss & Short, 2018). Innovativeness represents a firms' owner (entrepreneur orientation) propensity to involve into creative processes, experiments, and support novel ideas and these kinds of activities would create and facilitate new and innovative methods, opportunity recognition, processes, and technologies (Runyan, Huddleston & Swinney, 2019).

2.1.6 Risk Taking

Risk-taking is a key characteristic linked with entrepreneurship. It is the risk that individuals take by working for themselves rather than being employed. It is the tendency to take the uncharted path of being avant-garde in building a strategy. Risk taking refers to the tendency to engage in bold rather than cautious actions (Frank, Kessler & Fink, 2020). Risk-taking is introduced in the literature of entrepreneurship as a main element of entrepreneurship and a supporter of better performance. The risk-taking as a vital element of entrepreneurship has a protracted history (Linton & Kask, 2017).

The risk-taking dimension covers mutual risks, uncertainty, basic governance chance, decision making risks, and commercial risks (Haider, Asad, & Fatima, 2017). Risk taking

tendency measures the inclination to invest the potential number of resources to the opportunities which would possess a rational likelihood of both success and failure (Altinay & Wang, 2018). Firms with high risk-seeking tendency tend to obtain superior growth and profitability in the long run (Wang & Poutziouris, 2017).

Different types of risk exist, for example venturing into the unknown (personal, social, and psychological), committing a relatively large portion of assets and borrowing heavily. Risk can also be related to risk-return and trade-off, the probability of a loss or tolerance of uncertainty (Gunawan, Jacob & Duysters, 2016). Risk taking is one of the internal organizational factors necessary to support entrepreneurship within organizations. It refers to a firm's tendency to engage and the willingness to commit significant resources to opportunities with uncertain outcomes (Schillo, 2018). Risk taking ability helps firms to engage in bold rather than cautious actions (Ketchen & Short, 2018). However, entrepreneurship does not entail reckless decision-making, but reasonable awareness of the risks and being able to calculate and manage these risks (Naldi, Nordqvist, Sjöberg & Wiklund, 2019).

The relationship between risk taking and entrepreneurial orientation has long been linked with entrepreneurship (Yeboah, 2014). Risk taking has been viewed as an essential element of the entrepreneur orientation. Risk-taking has been considered as a unique characteristic or dimension of entrepreneurship orientation within existing firms (Covin & Slevin, 2018). Risk-taking is a key characteristic associated with entrepreneurship orientation. Entrepreneurial orientation enables risk-taking activities in return for rewards. This is often attributed at an individual level, entrepreneurs engage in risk (McClelland, 2020). While this can refer to the risk individuals take by working for themselves rather than being employed (Zahra & Covin, 2018),

risk has also been widely applied to companies, whereby risk-taking orientation has been related to the likelihood of seizing beneficial deals and, in general, is positively associated with entrepreneur orientation (Frese et al., 2002; Schillo, 2019). According to Miller & Friesen (2021), risk-taking is the degree to which managers are willing to make large and risky resource commitments, that is, those which have a reasonable chance of costly failures.

2.1.7 Entrepreneurial Orientation and Performance Small and Medium Enterprises

If SMEs wish to succeed in a cutthroat business environment, they must have an entrepreneurial orientation. SMEs must develop an entrepreneurial mindset to improve their performance from innovation, proactiveness, and risk-taking, which entails the generation of new ideas and their application in the form of development of new products or processes of services, which will ultimately lead to growth in the market share of an organization, and creation of pure profit for the innovative enterprise (Schumpeter, 2011; Tang, 2018). Small and medium-sized enterprises (SMEs) will need to take on riskier ventures if they want to succeed, even if that means abandoning strategies or products that have been successful for other companies (Oyedijo, 2015).

In the extremely competitive climate of today, increased and ongoing product innovation is important. The entrepreneurial orientation component of a company's capacity to participate in and support novelties, experiments, and creative processes that could produce new goods, services, or technological advancements (Ojukwu, 2019). According to Adamu (2019), it is important to support inventions and novel ideas even when their benefits are not immediately apparent because, if they are a success, they will boost a company's market share, earnings, and overall standing. Businesses must adopt new methods of operation in order to compete with

innovation. They must abandon existing technology and procedures (Osabuohien and Efobi, 2020).

The willingness to accept calculated risks is the essence of the business notion of risk-taking (Kerr and McDougall, 2019). In order to get a larger market share and increase profits, businesses take risks. These risks can include taking on significant debt, allocating significant amounts of resources, launching completely new products into untapped markets, and investing in unproven technology (Dess and Lumpkin, 2020). Risk-taking is by its very nature fraught with vulnerabilities and unknowns, hence it is advocated that businesses exercise caution in order to manage risk in a way that gives them a competitive edge and increases their market share (McCann, 2017).

2.1.8 Measures of Entrepreneurial Orientation on SME's Growth

Organizational growth has the potential to provide small businesses with a myriad of benefits, including things like greater efficiencies from economies of scale, increased power, a greater ability to withstand market fluctuations, an increased survival rate, greater profits, and increased prestige for organizational members. Many small firms desire growth because it is seen generally as a sign of success, progress.

a. Responsiveness to Change

SME's are affected by environmental and structural changes. Organizational capabilities influence long-term business performance. Wu (2020) proposed that responsiveness to change can be regarded as an organizational capability, enabling companies to face environmental fluctuations. Naldi, Nordqvist, Sjöberg & Wiklund (2019) noted that flexibility, agility, and responsiveness to change and uncertainty are vital for creating sustainable, long term competitive advantage, growth, and survival.

b. Operational efficiency

Kalluru & Bhat (2019) define operational efficiency as the proficiency of a corporation to curtail the unwelcome and maximize resource capabilities to deliver quality products and services to customers. An organizational operational efficiency depends on factors like skillful and proficient workers, proper technological progression, and proper procurement carries out, return to scale of the businesses, supply chain controlling among many others. Operational efficiency is used as a measure of non-financial performance as outlined averred that operational efficiency leads to improved productivity and consequently profitability as compared to other non-financial performance measures (Ndolo, 2019). Operational efficiency is suitable in the organizational because, the key to create value and achieve competitive edge among banks lies in the better operational efficiency and productivity (Ndolo, 2019).

c. Organizational Commitment

Organizational commitment is defined as a view of an organizations' members psychology towards his/her attachment to the organization that he/she is working for. Organizational commitment plays a pivotal role in determining whether an employee will stay with the organization for a longer period and work passionately towards achieving the

organization's goal. If an organizational commitment is determined it helps predict employee satisfaction, employee engagement, distribution of leadership, job performance, job insecurity, and similar such attributes. An employee's level of commitment towards his/her work is important to know from a management's point of view to be able to know their dedication to the tasks assigned to them daily.

2.1.9 Concept of Performance

The concept of performance has been captured in numerous areas of research as a measure for the success of any business venture overtime. Usually, performance is viewed from different perspective based on context with diverse indicators (Lumpkin & Dess, 1996; Stam, Souren, & Elfring, 2018). From firms' perspectives, performance explains the value deliver to customers and shareholders (Wu & Zhao, 2019). There are various indicators used to measure performance. Effendi, Hadiwidjojo and Noermijati (2020) identify five indicators used for measuring performance which are; Ability to build and maintain relationship with customers, provision of quality product, product at affordable price for customers, adequate inventory and effective and efficiency in product/service delivery.

According to Ugwu (2021), performance relates to the effectiveness of business operations and the success of their products and services in the market. Performance also comprises a set of financial and non-financial indicators that offer information on the level of accomplishment of objectives and results. Effective performance management involves setting clear and achievable goals, monitoring progress towards these goals, and taking corrective action when necessary to ensure that the organization is operating at peak performance. Performance can also be refers to as the achievement of a particular goal or objective, such as meeting a sales

target or completing a project within a given timeframe. Performance also means the overall effectiveness and efficiency of an individual, team, or organization in achieving its desired outcomes, and may be measured using a variety of metrics such as productivity, profitability, customer satisfaction, and employee engagement (Benson, 2018).

Performance as relations to Small medium enterprises is the outcome of all of the organization's operations and strategies. Small medium enterprises performance is the appraisal of prescribed indicators or standards of effectiveness, efficiency, and environmental accountability such as productivity, cycle time, regulatory compliance and waste reduction customer loyalty and customer patronage. Performance also refers to the metrics regarding how a certain request is handled, or the act of doing something effectively; of performing; using knowledge as notable from just possessing it (Mahmood & Hanafi, 2019).

2.2 Theoretical Review

The concept of entrepreneurial self efficacy and entrepreneurial orientation on venture performance has been explained by a number of theories in the field of business entrepreneurship. This study will explore the theory of innovation, cognitive theory of learning and social learning theory.

2.2.1 The Theory of Entrepreneurship Innovation

Joseph Schumpeter developed the theory of entrepreneurial innovation (1949). Entrepreneurs, in his view, are the innovative, imaginative, and forward-thinking members of a community who contribute to the growth of an economy. According to Schumpeter (1949), innovation happens when a business person establishes a new market, creates a new product or

manufacturing system, finds a fresh supply of raw materials, or establishes a new organization within the sector (Oghenevwegba, Elo & Iwegbue, 2020).

According to the innovation theory, entrepreneurship is the process of combining resources in a novel way, such as by introducing new goods, new processes for manufacturing them, finding new sources for inputs and raw materials, and establishing new standards in the market or an industry that upsets the equilibrium of the economic system. According to Aloulou and Fayolle (2019), entrepreneurship is the fusing of resources in novel ways (such as the introduction of new products with higher quality, with new methods of production, breakthroughs in new markets, conquest of new sources of supply of raw materials, and reorganization of a new sector that disturb the market equilibrium in economic systems.

Therefore, the characteristic of an entrepreneur should include; foresight, understanding of the market, and ability to identify opportunities. Similarly, the study of (Coric, Katavic, and Kopecki, 2011) review that successful Small and Medium Enterprise gather information relating to the business environment than those who are less successful. This unique skill gives the entrepreneur an overview of the business climate and helps to formulate a larger picture of the business activities. Another study by (Stevenson, 1993) argues that entrepreneur needs an innovative skill which comprises of the cognitive skills like creative; behavioral skills like problem-solving skills are the type of cognitive ability. The study further argues that the main reason entrepreneurs are successful is their abilities to imagine, innovates and work around challenges within their environment. Nevertheless, skills along are not largely effective as the local government should be involved directly in providing funds for capital investment in order to promote entrepreneurial (Faizan & Haque, 2016).

2.2.2 Cognitive Learning Theory

Cognitive learning theory was proposed by Edward (1886), an American psychologist. This theory explains "learning as internal mental process". Learning activities need to focus on building intelligence and cognitive learning is brain-based learning (Buckley, 1990). It began in the modern context of greater interdisciplinary communications and research. Cognitive theorists consider that learning is achieved by thinking about the perceived relationship between events and individual goals. The processes within which individuals concerned receives, preserve and interpret information makes the individual learn new behaviour patterns. The relevant areas of interchange were the combination of psychology, anthropology, and linguistics, with approaches developed within nascent of artificial intelligence computer science and neuroscience (Buckley, 1990).

Cognitive theories emphasize the creative process and person process, in emphasizing the role of cognitive mechanisms as a basis for creative thought and person, in considering individual differences in such mechanisms. One classic cognitive theory, by Sarnoff A. Mednick, argues that creative insights can result from associative processes in memory. In this view, ideas are chained together, one after another, and more remote associates tend to be more original. This perspective argues that more creative individuals tend to have flatter hierarchies of associations than less creative individuals more creative people have many more relatively strong associates for a given concept, rather than only a few. This is thought to provide greater scope for the simultaneous activation of far-flung representations, which many believe to be an important engine of creative thought.

2.2.3 Exchange Relationships Theory

In this context, an exchange relationship serves as a fundamental mechanism for creating value by aligning the interests of entrepreneur (Johnson & Selnes, 2004). This alignment aims to bridge the gap between resources and value of the entrepreneur emphasizing the role of both parties in value creation. From the perspective of value creation entails a process of comprehending the diversity of customer needs, developing products or services to meet those needs, and effectively connecting customers to the offerings through distribution channels. This process inherently involves competition with other in the market (Lee, 2003). Competitive advantages seek to differentiate themselves by offering unique value propositions and distribution strategies that resonate with the customer base.

Central to this framework is the concept of the exchange relationship mechanism, which serves as the core driver of value creation. The efficiency and effectiveness of this mechanism directly impact the value generated in the exchange relationship. Entrepreneur orientation relies on the capabilities and strategies to ensure the seamless flow of goods and services (O'Farrell, 2016).

Exchange relationship theory, as it highlights the competitive and cooperative dynamics that underlie management practices. It provides a valuable framework for modeling and understanding the decision-making processes. This research also highlights how the principles of exchange relationships encompassing all aspects of customer satisfaction (Ebitu, 2019).

2.3 Empirical Review

Muslimu & Alhassan (2022) investigated the effect of entrepreneurial skills on SMEs performance among owners/managers operating registered businesses in Sabon Gari Market Kano, Nigeria. Descriptive survey research design was used while a sample size of one hundred

and seventy two (172) business owners/managers were drawn through the use of Yamane (1967) formula for sample size determination out of three hundred and three (303) owners/managers operating registered businesses in Sabon Gari Market, Kano, which constituted the study population. Probability sampling technique was used which involves simple random sampling. Closed-ended questionnaire served as a data collection tool for the study and Regression analysis was used to analyze the collected data through Statistical Package for Social Science (SPSS) version 21. Face validity and reliability test (Cronbach's Alpha) were conducted. The findings indicate that entrepreneurial skills have significant effect on SMEs performance; it also shows that significant relationship exists between entrepreneurial skills and SMEs performance. The study recommends that business owners and managers should focus on improving entrepreneurship skills in order to improve the performance of small and medium scale enterprises. Future researchers should expand the scope of the study to incorporate more organizations; again the research used only one variable, future researchers should use more variables in order to better capture the opinion of the respondents.

Adamu & Garba (2020) investigated the effect of entrepreneurial orientation on the performance of small and medium scale enterprises in selected States in North Central, Nigeria. A survey research design was used for this study. A multi stage sampling techniques was used for the study. The population of 4,538 and a sample of 368 respondents who are the business owners or managers of the small and Medium Scale Enterprises in the study areas were used for the study. A structured questionnaire was used to collate responses from the respondents in the study areas. The data collection instrument was subjected to exploratory factor analysis and the result indicates that the instrument is valid and reliable. The collated data were analyzed using multi regression analysis while the probability values of the estimates were used to test the four

hypotheses of the study. The Statistical Package for Social Sciences (SPSS) version 23.0 was used as the statistical software for data analysis. The result of the study shows that competitive strategy has a negative effect on Performance of Small and Medium Scale Enterprises in North Central, Nigeria and the effect is not statistically significant ($p > 0.05$). Also, innovative strategy has a positive effect on Performance of Small and Medium Scale Enterprises in North Central, Nigeria and the effect is statistically significant ($p < 0.05$). Risk taking strategy has a negative effect on Performance of Small and Medium Scale Enterprises in North Central, Nigeria and the effect is statistically significant ($p < 0.05$). Proactive strategy has a positive effect on Performance of Small and Medium Scale Enterprises in North Central, Nigeria and the effect is statistically significant ($p < 0.05$). It was concluded that firms attempting to compete in today's highly competitive markets, should above every other strategy be innovative. It was recommended among others that the ability to utilize the innovative skills of managers and employees of bring about enhanced performance of Small and Medium Scale Enterprises in the study areas.

Mustapha & Abubakar (2020) examined the relationship between entrepreneurial orientation dimension and the performance of small scale businesses in Gombe Main Market Gombe state, Nigeria. The study identifies different dimension use to develop or improve performance of small scale business such as market share, sales turnover and profit. The methodology of this study is quantitative research approach that seeks responses from the owners/managers of the business. The perspective of the owners/manager through effect assessments have been used in previous studies but the challenge with that methodology has been to demonstrate the casualty of the business owners as direct effects of entrepreneurial orientation. Such endeavors result is partial or not measuring the right variables. This study will seek responses from the owners/managers of small scale businesses, from Gombe main market

Gombe State. For small scale business to achieve a long term success, growth and sustainability, they must have visibility of the condition of market in order to improve in offering strategic analysis on business output.

Mukaram, Kashif, and Muhammad (2020) concentrated primarily on these factors and made an effort to establish the necessity of identifying entrepreneurial orientation and entrepreneurial competences in entrepreneurs. Using a straightforward random sample technique, researchers gathered the data from SMEs in Pakistan. The data are analyzed and the hypotheses are tested using partial least square based structural equation modeling. The results of the analysis showed that entrepreneurial orientation and performance, entrepreneurial competences and performance, and entrepreneurial competencies and orientation are all positively correlated. A mediator between entrepreneurial approach and entrepreneurial performance has also been found to be entrepreneurial competency. According to a resource-based perspective, entrepreneurs are crucial resources that play a critical role in raising the performance level of SMEs.

Nwankwo and Kanyangale (2020) assessed the integrated entrepreneurial orientation to ascertain how it contributed to the survival of SMEs in Nigeria. The research is quantitative and used a positivist paradigm. 364 owner-managers of manufacturing SMEs in the south-east geopolitical region of Nigeria were chosen at random for the study. Entrepreneurial orientation has a major impact on the survival of SMEs in Nigeria, according to the data collected.

Heng & Afifah (2020) investigated entrepreneurial orientation for enhancement of marketing performance in Indonesia. The purpose of the research is to fill a research gap in entrepreneurial orientation and marketing performance by using differentiation strategy and

network capabilities. The research conducted by involving 135 creative small medium enterprises categorized in handcraft, fashion, and printing and design in Pontianak, West Borneo, Indonesia. Five hypotheses are being developed and tested. For data analysis this research using statistic software called SEM AMOS 24. The findings of the research, it emphasizes the importance of supported differentiation strategy by entrepreneurial orientation in improving marketing performance. Furthermore, it confirms that network capabilities are a predictor of marketing performance.

Khan, Hassan & Arsad (2020) examined the innovation influence on the relationship of organizational culture, entrepreneurial orientation, and performance of large manufacturing firms in Pakistan. A total of 399 questionnaires were distributed to large manufacturing firms in Pakistan to assess the relationships between organizational culture, entrepreneurial orientation, innovation, and firm performance. The findings reveal that entrepreneurial orientation significantly influences the performance of large manufacturing firms in Pakistan. Meanwhile, the results also indicated that other factors such as organizational culture do not significantly relate to the manufacturing firm's performance. Interestingly, the results had shown that the factor of innovation significantly mediated the relationships between organizational culture, entrepreneurial orientation, and firm performance. Based on the results, it can be summarized that the mechanism used to enhance the innovative culture in the organization will also contribute to the introduction, adoption, and diffusion of innovations.

Kiyabo & Isaga (2020) investigated a study on the influence of entrepreneurial orientation on SMEs' performance under the mediation of competitive advantage using firm growth and personal wealth measures in Tanzania. Entrepreneurial orientation was adopted as an

intangible resource in form of processes. A survey method with cross-sectional design was used to collect data from 300 owners-managers of welding industry SMEs located in Dares Salaam, Mbeya, and Morogoro urban centers in Tanzania. By the aid of AMOS software, data analysis comprised of developing measurement and structural models using structural equation modeling technique. Sample data were then bootstrapped using 200 samples to determine the indirect effect of entrepreneurial orientation on SMEs' performance through competitive advantage. Findings from this study inform that competitive advantage mediates the relationship between entrepreneurial orientation and SMEs performance for both firm growth and personal wealth performance measures. This study has contributed to existing literature by providing evidence on use of personal wealth as measures of SMEs' performance. The findings of the study imply that the resource-based view is suitable in describing not only physical resources but also intangible resources such as entrepreneurial orientation.

Aroyeun, Adefulu, and Asikhia (2019) looked at how entrepreneurial attitude affected the performance of SMEs in Ogun State, Nigeria. This study used a survey research design. In Nigeria's Ogun state, there were 1794 registered SMEs. Using Cochran's sample size estimation method, 412 people were included in the sample. 386 of the 412 surveys that were issued were completed and returned. A 93.69% response rate is indicated by this. Self-administered questionnaires on SME performance and entrepreneurial orientation were used to gather the initial data. Using the Cronbach Alpha reliability test, a pilot study was conducted to assess the validity and reliability of the research instrument, and the results showed a coefficient ranging from 0.735 to 0.885. Both descriptive and inferential statistics were used to analyze the acquired data. The study came to the conclusion that the performance of SMEs in Ogun State, Nigeria, was impacted by entrepreneurial orientation.

Hossain & Al Asheq (2019) examined the relationship between SME performance and Entrepreneurial Orientation in Bangladesh. Data have been collected from the SME entrepreneurs working in Dhaka, Bangladesh. Followed by convenience sampling, a total of 193 entrepreneurs' information (out of 300) was retained using a pre-tested survey questionnaire. Correlation analysis and hierarchical regression were used to test the hypotheses. The study covered five dimensions of entrepreneurial orientation, risk taking, innovativeness, proactiveness, competitive aggressiveness and autonomy. Except for competitive aggressiveness, all dimensions of entrepreneurial orientations possess a positive significant effect on SME performance. This study has shifted the application of entrepreneurial orientation concept from developed countries to an emerging economy to scrutinize how do different dimensions of entrepreneurial orientation determine the performance of SMEs in Bangladesh. The findings of the study also provide some insightful implications for business managers and researchers.

Kusumawijaya (2019) examined entrepreneurial commitment as an antecedent of entrepreneurial orientation of SME employees in Bali. This research was conducted on SME employees in Bali with a total of 165 respondents with 90.91% response rate and total 150 questionnaires returned. Respondents were selected by purposive sampling method, where each research instrument uses a 5 Likert scale measurement. The initial evaluation is carried out by estimating the evaluation of the measurement model that is validity and reliability of each reactive construct. The evaluation of structural models for testing research models using the Warp PLS 4.0 program. The significance of the parameters is determined by re sampling bootstrapping and using 500 sub-samples of equal size to that of the original sample. The results of this study provide a view that entrepreneurial commitment as an antecedent capable to influence entrepreneurial orientation of SME employees in Bali, be proven of each

entrepreneurial commitment dimensions. Entrepreneurial orientation can be predicted by affective commitment of SME employees in Bali significantly. Calculative commitment can influence entrepreneurial orientation of SME employees in Bali not significantly. Entrepreneurial orientation predicted by normative commitment of SME employees in Bali significantly.

Okangi (2019) analyzes the impacts of entrepreneurial orientation dimensions (i.e., innovativeness, pro activeness, and risk taking) on the profitability growth of local Tanzania's construction firms. A survey to 132 Tanzanian construction firms was undertaken using a questionnaire. With the help of STATA 13.0 Software, data collected was analyzed by using a multiple regression analysis. The findings show that both innovativeness and risk-taking dimensions have a significantly positive effect on the growth of profitability for local Tanzania's construction firms, whereas the pro activeness dimension has a negative significant effect. The study contributes to the field of entrepreneurship in developing countries and enhances the knowledge of the impacts of entrepreneurial orientation dimensions on the profitability growth of firms.

Olubiyi, Egwakhe, Amos, and Ajayi (2019) investigated the impact of entrepreneurial orientation on the profitability of SMEs. The use of a survey research design. 4,535 SMEs in Lagos State were the target population. In Ikeja, Badagry, Ikorodu, Lagos Island, and Epe in Lagos State, the population was made up of SMEs in the manufacturing, real estate, agriculture, and services sectors. 460 owner-managers were chosen as the sample size using Cochran's (1997) formula. In order to choose the responders, a multistage sampling procedure was applied. Validity was established through the use of a structured questionnaire. The reliability coefficients for the constructs were 0.79 to 0.95 according to Cronbach's alpha. A 99% response rate was

recorded after 460 copies of the questionnaire were distributed. Statistics, both descriptive and inferential, were used to analyze the data. The results showed that pro activeness and taking risks had a positive significant effect on profitability, whereas competitive aggressiveness had a negative significant effect, and autonomy and innovativeness were statistically negligible. The study found that EO significantly affects the profitability of SMEs and suggested that pro activeness and risk-taking are key components of successful ownership and management.

Syed, Muzaffar, and Minaa (2017) investigated the effects of three aspects of EO on the performance of SME's in the manufacturing sector in Punjab, Pakistan. There was a notable correlation between SME performance and innovativeness, pro activity, and risk-taking. The level of entrepreneurial orientation was high in the majority of SMEs in Punjab. All three of the researched dimensions have been shown to have favorable effects on notable positive relationships. The results helped entrepreneurial orientation construct empirically in relation to business performance of SMEs in Punjab's manufacturing sector. The results demonstrated that SMEs in the manufacturing industry can perform better if they focus on innovation; similarly, if they are proactive in responding to market changes, they can sustain their performance by holding onto their place in the market. The growth and performance of SMEs in the industrial industry depend on their ability to take calculated risks. SME investment in innovation exposes them to risk, which appears to be advantageous for their survival and expansion.

Asad, Sharif, and Hafeez (2016) evaluated the link between 235 Nigerian agricultural enterprises' export success and entrepreneurial orientation, networking skills, and institutional environment characteristics. The findings showed that the ability of agricultural SMEs to be proactive, innovative, take risks, manage its networking capabilities and institutional

environment factors; all having a direct impact on the export performance of Nigerian agricultural SMEs. The results confirmed that there is a strong positive relationship between entrepreneurial orientation, networking capabilities, institutional environment factors and the export performance of agricultural sector SMEs in Nigeria.

Hassim, Abdul-Talib & Bakar (2015) examined the relationships between entrepreneurial orientation, market orientation, innovativeness, and firm performance on the moderating effect of external environmental factors on the market orientation and firm performance relationship. There has been relatively little research that examines the relationship between strategic orientations, such as entrepreneurial orientation, market orientation, organizational innovations, and their consequences on firm performance in developing countries. This paper represents an attempt to do so from the Malaysian perspectives. A response rate of 398 SMEs in Malaysia and the findings show that the entrepreneurial orientation and innovativeness exert a positive effect on firm business performance, market orientation exhibits a negative effect on firm performance. The external environmental factors do have a moderating effect on the relationship between market orientation and firm performance. The study recommends that for entrepreneurs of how their entrepreneurial orientation, market orientation and organizational innovations influenced their firm performance. This study uses external environment as a moderating variable which is not consistent with the current study.

In the Sudanese telecommunications industry, Abdelgadir and Sara (2020) looked at the impact of entrepreneurial orientation on enterprises' performance. Innovativeness, proactiveness, risk-taking, competitive aggression, and autonomy qualities that have traditionally been viewed as a monolithic construct are traits that are reflective of the EO. Financial and non-financial

indicators have been used in a subjective way to gauge the performance of businesses. A sample of respondents from the four businesses (Zain, Sudani, MTN, and Canar) that make up the Sudanese telecommunications sector were given a self-administered questionnaire to complete in order to obtain the necessary data for the study project. The results showed that entrepreneurial orientation significantly affects enterprises' performance in Sudan's telecommunications sector. The results of this study offer more proof from a setting that hasn't been thoroughly studied to substantiate the relationship between entrepreneurial orientation and business performance.

2.4 Gaps in the Literature

SMEs have an important influence on the Nigeria economy. In order for small and medium enterprises to prosper and survive in a dynamic business environment, they must design and implement their philosophy in enterprise activities. The influence of entrepreneurial orientation on a company's performance is generally considered within the business field, but the findings vary from an immediate positive to no critical correlation between the entrepreneurial orientation and performance (Kohtamaki et al., 2014; Youssef et al., 2018).

This study reviewed several past studies relating to the effect of entrepreneurial orientation on venture performance, in order to create a linkage between the findings obtained from past studies to the result to be obtained from this current study. However, during the process of the review a conceptual gap was identified whereby majority of the studies reviewed used either a single variable to determine SMEs performance, such as risk taking and innovation only.

However, this study intends to fill this conceptual gap by using two additional variables alongside the former variables common in previous studies. This study therefore combined competitive aggressiveness, market orientation, innovation and risk taking to examine how they affect the performance of SMEs in Ilorin Metropolis.

CHAPTER THREE

METHODOLOGY

This chapter comprised the research design, population of the study, sample size determination, sampling frame, sampling techniques and procedures, data collection procedure, research instruments, validity and reliability of research instrument, as well as the method of data analysis.

3.1 Research Design

Survey research design was adopted for this study which was used in gathering information through the administration of questionnaires to SME's owners in Ilorin Metropolis, Kwara State. The content of the questionnaire administered will be centered on the variables adopted in this study, which includes: competitive aggressiveness, market orientation, innovation and risk taking.

3.2 Population

The population of this study covers all Small and Medium Enterprises in Ilorin, Kwara State. For the purpose of this study, the definition of Micro Small and Medium Enterprises (MSMEs) based on the numbers of employees will be adopted. Based on the statutory definition of SMEs in Nigeria according to the Central Bank of Nigeria (CBN), the minimum number of staff strength of SMEs in Nigeria should not be less than ten (10) and not more than 300 workers. Therefore, the population of this study covers one hundred (300) SME owners.

3.3 Sampling Selection Technique and Sample Size Determination

3.3.1 Sampling Selection Technique

The simple random sampling techniques will be adopted in this study, whereby every element of the population has equal chances of being selected. This will be used in the selection of the employees to who the questionnaires will be administered.

3.3.2 Sampling Size Determination

The sample size representation of this study was determined with the use of Yamane's (1967) formula, which was computed as follows:

$$n = \frac{N}{1 + N(e)^2}$$

Where;

n = Sample Size

N= Population of Study

e= Significant level (5%)

$$n = \frac{N}{1 + N(e)^2}$$

$$n = \frac{300}{1 + 300(0.05)^2}$$

n = 171 (SME's Business Owner)

171 (SME's Business Owner)

3.4 Data Collection Method

For the purpose of this study, quantitative data collection procedure was adopted through primary source of data. This comprised of well-structured questionnaires to be administered to one hundred and seventy-one (171) SME's owners in Ilorin, Kwara State, on questions relating to the effect of entrepreneurial self efficacy and entrepreneurial orientation on venture performance of SMEs in Ilorin Metropolis. The research instrument to be used for this study will be well structured questionnaires designed to be designed using the 5 point Likert scale rating. The scale rating will include Strongly Agree (5), Agree (4), Undecided (3), Disagree (2) and Strongly Disagree (1). The questionnaire will be in the form of closed-ended (or structured) questions in which respondents will be asked to make one or more choices from a list of possible responses, while the demographic questions will be in the form of multiple choices.

3.5 Validity and Reliability

Reliability and validity are the concepts used to evaluate the quality of the research instrument used in this study. This will indicate how well a method, technique or test measures. For the reliability and validity of the research instrument, the questions were well structured, and were self-complete questionnaires. Also, a sample of the questionnaire was given to a seasoned lecturer for assessment on the validity and reliability of the questions formulated, as well as for recommendation on any form of amendment to the questionnaire.

3.6 Method of Data Analysis

Data analysis is the process of collecting, modelling, and analyzing data to extract insights that support decision-making. This study adopted a quantitative approach to data analysis which was carried out through both descriptive and inferential statistics. Descriptive statistics (mean, minimum, maximum value and standard deviation) will be used in analyzing the distribution of the data collected. The hypotheses formulated in the study will be tested with multiple regression analysis to determine the degree of the relationship between the different determinants of performance of SMEs in Ilorin Metropolis. Furthermore, the preliminary/diagnostics analysis that will be conducted are serial correlations test, constant residual error (Heteroskedasticity), normality test, model misspecification test, multicollinearity, and linearity test. The analysis of this data will be aided with the use of Statistical Package for Social Science version 23 at a 5% level of significance to test the acceptance or rejection of the hypotheses stated in chapter one.

3.7 Model Specification

The specified model for the study is a regression model which was adopted from the study of Aliyu (2020). The model below was modified to contain the variables used in this study.

The model is as followed: $PB + B_1 CAB_2 MO + B_3 IN + B_4 RT + \varepsilon$

Where:

P Venture Performance

CA- Competitive Aggressiveness

MO Market Orientation

IN Innovation

RT Risk Taking

B₀ Intercept or constant term

B₁B₄ coefficient of the independent variables

Error term

3.8 Ethical Consideration

The study has no impending injury to the people. However, it followed the laid down ethical standards in management sciences. Respondents were not being forced to give options about the questionnaire but were provided explanation of the research purpose. The confidentiality of the respondents will be strictly maintained for this study. Besides, this research work will not violate any ethical precept on SME's owners and confidential information that was

used wisely without disclosing it to any ground, unless with the permission and authorization of the concerned organizations. The information gathered will be analyzed without any form of biased and misrepresentation of information.

CHAPTER FOUR

DATA PRESENTATION, ANALYSIS AND INTEPRETATION

This study examines the effect of entrepreneurial self efficacy and entrepreneurial orientation on venture performance selected Small medium enterprises Kwara State, Nigeria. In this chapter, the analysis for the quantitative data that were collected via the questionnaire designed for this study is presented. This aspect of the analysis which deals with the quantitative data collected through the responses from the survey shows the respondents' demographic profile, the screening of the data collected, measures of validity and reliability of the measurement model, model specification.

4.1.1 Analysis of Questionnaire

For clarity and avoidance of possible ambiguities, tables are used to present the results drawn from each of the questions administered.

Table 4.1 Response Variable

Questionnaire	Frequency	Percentage
Returned	170	99%
Not Returned	1	1%
Total	171	100%

Source: SPSS computation, 2024.

4.1.1 Characteristics of the Respondents

Table 4.1

		Frequency	Percentage (%)
Gender	Male	65	38.2
	Female	105	61.8
	Total	170	100.00
Age	18-25	41	24.11
	26-35	55	32.35
	36-45	60	35.29
	46yrs and above	14	8.25
	Total	170	100.00
	SSCE/WAEC	-	-
	ND/NCE	10	5.8

Formal Education	HND/BSC	56	32.94
	Master	80	47.05
	Professional certificate/other	24	14.12
	Total	170	100.00
Business Scale	Small	86	50.58
	Middle	40	23.52
	Large	44	25.90

Total		170	100.00
Firm age	0-2 year	10	5.8
	3-5 year	20	11.76
	6-10 year	45	26.47
	11-15 year	61	35.88
	16 year & Above	34	20
	Total	170	100.00

Business Sector	Manufacturing	10	5.7
	Food / Brewery	20	11.36
	Agriculture	40	22.72
	Building / Construction	61	34.65
	Service	45	25.57

	Total	170	100.00
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Field Survey (2024)

The table presents a comprehensive overview of the characteristics of the respondents who participated in a survey or study. The respondents' profiles are examined in terms of gender, age, formal education, firm age, business sector and soon, with each category being represented by both frequency and percentage. Regarding gender distribution, the survey includes 170 respondents, with 65 of them identifying as male, accounting for 38.2% of the total. The female respondents, on the other hand, amounted to 105, making up 61.8% of the total sample. This shows a reasonably balanced representation of both genders in the survey.

Next, the respondents' age groups shed light on the generational diversity within the study's participants. Among the 170 respondents, the minority falls within the age range of 46year and above, with 14 individuals, constituting 8.25% of the total. The age group of 18 to 25 years follows with 41 respondents (24.11%), while those aged 26 to 35 years make up 32.35% (55 respondents). The age group is those aged 36 to 45years, comprising 60 individuals, or 35.29% of the total respondents. The educational background of the participants is another crucial aspect analyzed in the table. The respondents' formal education reveals a diverse range of qualifications. Out of the 170 participants, 0 respondents (0%) hold a SSCE/WAEC, while 10 respondents (5.8%) possess a ND/NCE, making it the smallest common qualification among the sample. Furthermore, 56 respondents (32.94%) have pursued HND/BSC holders, while 80 individuals (45.05%) hold a Master degree, indicating a partial proportion of highly educated

participants. The remaining 24 respondents (14.12%) possess either a Professional certificate or other qualifications.

However, the respondents' business scale provides insight into the diverse array of business represented in the survey. Among the 170 participants, the most prevalent business sector is small, with 86 individuals (50.58%) identifying as such. Following this, there are 40 respondent that are in middle scale of business (23.52%) and 46 individual are large scale medium enterprises (25.90%). The table also examines the firm age of the respondents in their respective fields. Among the 170 participants, a considerable number of 10 individuals (5.8%) have acquired less than 2 years of experience. Meanwhile, 11.76% of respondents have 3 to 5 firm age i.e have been in business. Following this, there are 40 individual (22.72%) and 61 respondent business has been in existence for 11 to 15 years (35.88%) respectively and 20% have accumulated 16 years and above years of business existence. Finally, the table also examines the years of experience of the respondents in their respective fields. Among the 170 participants, a considerable number of 10 individuals (5.8%) are in the manufacturing sector. Meanwhile, 11.36% of respondents are into food processing and brewery business. Following this, there are 40 individual who are into agriculture business (22.72%) and 61 respondent are into building and construction representing (34.65%) respectively and 25.57% of the respondent are into service rendering business. In conclusion, the table effectively portrays the characteristics of the respondents in the survey, illustrating the distribution of gender, age, formal education, years of experience, and managerial position. This information is vital for understanding the demographic makeup of the sample and provides valuable insights for any analysis or conclusions drawn from the study's findings.

4.2 Cronbach's Alpha Scale Reliability and Validity

Table 2

Reliability Statistics		
Cronbach's Alpha ^a	Cronbach's Alpha Based on Standardized Items ^a	N of Items
.772	.751	170

Table 3

Scale Statistics			
Mean	Variance	Std. Deviation	N of Items
66.21	17.208	1.13	170

Authors Computation (2024)

Table 4.2 provides crucial insights into the reliability and internal consistency of the scale used in the survey or study. Specifically, it presents the results of Cronbach's Alpha analysis, a widely utilized measure to assess the reliability of a scale. The concept of internal consistency revolves around the idea that all the items within the scale should be measuring the same underlying construct. By calculating Cronbach's Alpha, researchers can evaluate how well the scale achieves this goal. In this particular study, the obtained Cronbach's Alpha coefficient is reported to be 0.772. This value falls within an acceptable range for research purposes, as a Cronbach's Alpha above 0.70 is generally considered satisfactory. Therefore, the scale demonstrates a reasonably good level of internal consistency, implying that the items collectively contribute to measuring the intended construct effectively.

Furthermore, Table 2 also presents an additional value for Cronbach's Alpha, which is based on standardized items and found to be 0.751. The inclusion of this value suggests that the

researchers standardized the items in the scale to have a mean of 0 and a standard deviation of 1 before conducting the reliability analysis. Such standardization might be helpful when the items are measured on different scales or have varying units. The table concludes with the number of items in the scale, which are 170 employees in this case. Each item corresponds to a question or statement that the respondents answered during the survey. The scale's substantial size further emphasizes the importance of evaluating its internal consistency to ensure the accuracy and reliability of the gathered data. Consequently, the study's results and conclusions drawn from the data collected using this scale can be considered more trustworthy, bolstering the overall validity of the research.

4.3 Descriptive Statistics

4.3.1 Descriptive Statistics of Responses to Entrepreneurial orientation

Entrepreneurial orientation	SA	A	UD	D	SD	Mean
Entrepreneurial orientation involves the processes, practices, and decision-making styles of organizations.	72	40	28	30	-	3.41
Firms with sound entrepreneur orientation can have the ability to discover and use new market opportunities	85	50		35	-	3.20
Entrepreneur orientation is an element for achieving higher performance through differentiation and developing better alternatives.	-	78	56	14	22	3.58

Entrepreneur orientation as a strategic resource of a firm found to relate positively with firm performance	88	40	11	31		3.61
The performance of entrepreneur orientation provides firm's strategic ability to capture specific aspects of decision-making, methods and business practices.	67	90	13	-	-	4.19

It was established in Table 4.3 that majority of respondents strongly agreed that entrepreneurial orientation enable a processes to practices and articulate decision-making styles of organizations, they will tend to work harder than required and tackle problems with more enthusiasm (3.41). Firms with sound entrepreneur orientation have the ability to discover and use new market opportunities that will anchored on human and moral values which performance (3.20). Entrepreneur orientation is an element for achieving higher performance through differentiation and developing better alternatives which enable dedication to task more considerable and eventful to measure performance (3.58) and entrepreneur orientation as a strategic resource of a firm found to relate positively with firm performance has a positive value on organization performance (3.61). The study also revealed that the performance of entrepreneur orientation provides firm's strategic ability to capture specific aspects of decision-making, methods and business practices enable to exercise discipline, self-control, procedures and defend the organizations objectives (4.19). The mean of 4.19 suggests that the choices of the respondents is consistent and is unlikely to change any time soon.

4.3.2 Descriptive Statistics of Responses to Research Question One

Competitive aggressiveness	SA	A	UD	SD	D	Mean
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Competitive aggressiveness is the tendency to challenge competitors intensely and directly trying to avoid factor that might hinder entrepreneur success and growth	73	50	20	27	-	4.08
SME's competitor aggressiveness can be implemented through responsive or reactive behaviour	89	50	20	11	-	3.85
Competitive aggressiveness also reacts to the willingness of entrepreneurial orientation to compete using various tools and methods, such as analyzing and targeting competitors' weaknesses	81	50	20	-	19	3.81
Entrepreneur's orientation enable competitive aggressive to make the efforts a business makes to outperform its rivals to attained market share	80	50	18	-	22	3.67
Competitive aggressive add content to entrepreneurial orientation to achieved organization goal and objectives	90	40	16	24	-	4.10

The findings in Table 4.3.2 showed that majority of respondents strongly agreed that competitive aggressiveness is the tendency to challenge competitors intensely and directly trying to avoid factor that might hinder entrepreneur success and growth (4.08). SME's competitor aggressiveness can be implemented through responsive or reactive behaviour (3.85). Competitive aggressiveness reacts to the willingness of entrepreneurial orientation to compete using various tools and methods, such as analyzing and targeting competitors' weaknesses this will enable industrial harmony in industrial relations and performance (3.81). Entrepreneur's orientation enable competitive aggressive to make the efforts a business makes to outperform its rivals to

attained market share (3.67). However, respondents were able to reach a conclusion that competitive aggressive add content to entrepreneurial orientation to achieved organization goal and objectives (4.10).

4.3.3 Descriptive Statistics of Responses to Research Question Two

Market Orientation	SA	A	UD	SD	D	Mean
Market orientation enable organizational culture system that generates the behavior needed to create superior value for customers	75	39	19	28	15	3.34
Market orientation creates value and achieve competitive edge among SME's which lies in the better operational efficiency and productivity of entrepreneur.	59	44	40	-	33	4.00
Market orientation depends on such as technological progression, proper procurement system and supply chain among many others as a key factor of entrepreneur orientation	45	60	26	45	-	3.66
Formation of marketing strategies, strengthening corporate operations and upgrading the quality of service enable corporate entities for survival	88	50	20	18	-	3.48
Market orientation is an important instrument for helping entrepreneur survive and sustain themselves under business environment	52	20	25	52	27	4.03

The study sought to determine level of market orientation on performance of entrepreneurial orientation findings in Table 4.3.3 showed that respondents strongly agreed that

market orientation enable organizational culture system that generates the behavior needed to create superior value for customers which serve as an employee's key performance indicators (3.34). Market orientation creates value and achieve competitive edge among SME's which lies in the better operational efficiency and productivity of entrepreneur (4.00). Market orientation depends on such as technological progression, proper procurement system and supply chain among many others as a key factor of entrepreneur orientation and outlined key performance indicators (3.66). Formation of marketing strategies, strengthening corporate operations and upgrading the quality of service enable corporate entities for survival and encourages openness and transparency to the organization (3.48) and market orientation is an important instrument for helping entrepreneur survive and sustain themselves under business environment with a mean of (4.03). The mean of 4.03 suggests that the choices of the respondents is consistent and is unlikely to change any time soon.

4.3.4 Descriptive Statistics of Responses to Research Question Three

Innovation	SA	A	UD	SD	D	Mean
New ideas, strategies, processes, new markets, products and services contribute to innovation to cope up with volatility of SME's owners	90	10	40	-	30	4.10

The innovativeness dimension of entrepreneur orientation echoes an inclination to involve in and support fresh ideas, novelty, experimentation, and creative processes.	29	90	49	2	-	2.65
The innovativeness of an entrepreneur tend to improve towards the attainment of economic development through the development of SMEs	48	98	24	-	-	2.66
SME's owner apply innovative techniques such as growth, sales increase to enhancing their firm's performance	54	62	30	-	24	3.23
Innovativeness is one of the components of human disposition, which supports entrepreneurs in fostering innovations in their business.	62	78	30	-	-	3.23

The findings in Table 4.3.4 showed that majority of respondents strongly agreed that new ideas, strategies, processes, new markets, products and services contribute to innovation to cope up with volatility of SME's owners, with a mean (4.10). The innovativeness dimension of entrepreneur orientation echoes an inclination to involve in and support fresh ideas, novelty, experimentation, and creative processes (2.65). The innovativeness of an entrepreneur tend to improve towards the attainment of economic development through the development of SMEs to support their logical participation both for individual and organizational learning, new knowledge with a mean (2.66). Innovation enable SME's owner to apply innovative techniques such as growth, sales increase to enhancing their firm's performance (3.32). Innovativeness is one of the components of human disposition, which supports entrepreneurs in fostering innovations in their business with a mean (3.32).

4.3.5 Descriptive Statistics of Responses to Research Question Four

Risk taking	SA	A	UD	D	SD	Mean
Risk-taking is linked to entrepreneur orientation in order to enable willingness to devote more resources to undertakings with a high risk of failure.	70	40	30	30	-	3.51
Risk-taking has been considered as a unique characteristic or dimension of entrepreneurship orientation within existing firms	80	55		35	-	3.12
Risk taking is one of the internal organizational factors necessary to support entrepreneurship within organizations.	78	-	56	14	22	3.42
Entrepreneurship does not entail reckless decision-making, but reasonable awareness of the risks and being able to calculate and manage these risks	88	40	10	32		3.63
Risk-taking is critical for a company's success and growth, which is determined by how entrepreneurs perceive and manage risks in their environment.	67	90	13	-	-	4.20

It was established in Table 4.3.5 that majority of respondents strongly agreed that risk-taking is linked to entrepreneur orientation in order to enable willingness to devote more resources to undertakings with a high risk of failure, they will tend to work harder than required and tackle problems (3.51). Risk-taking has been considered as a unique characteristic or dimension of entrepreneurship orientation within existing firms (3.12). Risk taking is one of the internal organizational factors necessary to support entrepreneurship within organizations (3.42)

and entrepreneurship does not entail reckless decision-making, but reasonable awareness of the risks and being able to calculate and manage these risks firm found to relate positively with firm performance has a positive value on organization performance (3.63). The study also revealed that the risk-taking is critical for a company's success and growth, which is determined by how entrepreneurs perceive and manage risks in their environment (4.20). The mean of 4.20 suggests that the choices of the respondents is consistent and is unlikely to change any time soon.

4.3.6 Descriptive Statistics of Responses to SME Performance

SME performance	SA	A	SD	D	NS	Mean
The company sales had continuously increased for two consecutive years	90	20	-	50	10	3.87
The rate of profit making result in efficiency and effectiveness in our company	70	60	10	-	30	3.78
The rate of inflation has no affect on the growth of our company	60	70	40	-	-	2.67

The findings in Table 4.3.6 showed that majority of respondents strongly agreed sales is a key determinant that determine the performance of organization, a base for determination with a mean of (3.87). The rate of profit making result in efficiency and effectiveness in our company (3.78). The rate of inflation has no affect on the growth of our company with a mean value (2.67).

4.3.7 Descriptive Statistics of Responses to Entrepreneur efficacy and orientation

Entrepreneur efficacy and orientation	SA	A	SD	D	NS	Mean

The entrepreneurial ability and oneself efficacy to accomplish tasks and achieve goals tend to effect SME owners to pursue its objectives	90	60	20	-	-	4.87
The personal trait such as adaptability, personality and background factors like education and experience affect its efficacy	70	50	20	25	25	4.20
The ability to apply skills and knowledge gain in a professional setting to entrepreneur pursuits affect its efficacy and its orientation	60	60	-	50		4.00
Gender based owners among SME such as male are more likely remain calm in stressful situations and be more entrepreneur orientated than females.	77	63	-	30	-	3.60
The desire to be independent and make decision making affect its orientation and efficacy	54	86	25	-	5	4.20

The study sought to determine level of entrepreneurial efficacy and orientation on performance of SME. The table showed that respondents strongly agreed that entrepreneurial ability and oneself efficacy to accomplish tasks and achieve goals tend to affect SME owners to pursue its objectives, with a mean of (4.87). The personal trait such as adaptability, personality and background factors like education and experience affect its efficacy (4.20). The ability to apply skills and knowledge gain in a professional setting to entrepreneur pursuits affect its efficacy and its orientation shows a mean value of (4.00). The system encourage that gender based owners among SME such as male are more likely remain calm in stressful situations and be more entrepreneur orientated than females this is proportionate to the mean value of (3.60) and the desire to be independent and make decision making affect its orientation and efficacy, innovative ideas for business improvement (4.20).

4.4 Regression Analysis

4.4.1 Random Effect Panel Regression Result

Table 4.3 *Regression model*

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	40.32067	8.687945	4.640990	0.0000
CA	1.778995	1.227640	4.640990	0.1478
MO	0.052341	3.056013	2.934439	0.0504
IN	0.078054	0.832088	0.093805	0.9253
RT	1.834380	1.050421	1.946329	0.0512

Effects Specification

R-squared	0.6476	Mean dependent var	30.596
Adjusted R-squared	0.8056	S.D. dependent var	15.013
S.E. of regression	14.666	Akaike info criterion	8.3107
Sum squared resid	14390	Schwarz criterion	8.8096
Log likelihood	3035.5	Hannan-Quinn criter.	8.5029
F-statistic	1.4480	Durbin-Watson stat	2.1758
Prob(F-statistic)	0.0000		

Authors Computation (2024)

The table 4 above shows the random effects panel regression analysis on the effect of entrepreneurial self efficacy and entrepreneurial orientation. From the result, the study observed that the R. squared value is 0.647 (65%) approximately and R-squared adjusted value is 0.805 (80%) approximately. The value of R- squared which is the coefficient of determination stood at 65%. This implies that 65% of the systematic variations in individual dependent variables were explained in the model while about 35% were unexplained and captured by the stochastic error term. Again, the adjusted R-squared stood at 55%. This indicates that all the independent variables jointly explain about 80% of the system variation in entrepreneurial self efficacy and entrepreneurial orientation on venture performance selected Small medium enterprises while about 20% of the total variations were unaccounted for, hence captured by the stochastic error term. The R-squared adjusted value indicates that entrepreneurial self efficacy and entrepreneurial orientation used in this study explained about 80% of the variation while about 20% were unexplained. As a summary, coefficient of determination (R^2) measures the overall fitness and explains how well a model predicts future outcome (Uwuigbe, Jafaru & Ajayi, 2012). From Table 4.3.2 above, the R^2 value was 65%. This indicates that CA, MO, IN and RT explain 80% of variation in entrepreneurial self efficacy and entrepreneurial orientation on venture performance selected Small medium enterprises. In addition, the adjusted R^2 was 80% which also compliments the proportion of entrepreneurial self efficacy and entrepreneurial orientation that is explained by CA, MO, IN and RT. In other words, 35% of the entrepreneurial self efficacy and entrepreneurial orientation are caused by other factors not accounted for in the model.

Similarly, the findings from the Fishers ratio (i.e. the F-Statistics, which is a proof of the validity of the estimated model) as reflected in table 4.3.2 indicates that the F-statistics is about

1.448 and a p-value that is less than 0.05 (P-value =0.0090), this invariably explains that the explanatory variables are significantly associated with the dependent variable. That means they strongly determine the behavior of the entrepreneurial self efficacy and entrepreneurial orientation. The F- statistics value of 1.448 and its probability value of 0.009 shows that the overall entrepreneurial self efficacy and entrepreneurial orientation model used for the analysis were statistically significant at 5% level. This confirms the appropriateness of our model used for the analysis. Moreover, the Durbin Watson statistic of 2.1758 showed that the model is well spread since the value is approximately 2 and that there have not been self or auto correlation problem and that error are independent of each other. This means that the regression model is valid and can be used for statistical inference.

4.5 Discussion of Finding

4.5.1 Competitive aggressiveness has no significant relationship on performance of entrepreneurial orientation in selected Small medium enterprises in Kwara State

The test of hypothesis two (H_{01}), indicate that corporate competitive aggressiveness showed a positive coefficient value of 1.778, and P-value of 0.1478. The result from the model indicated that competitive aggressiveness has positive and significant effect on performance of entrepreneurial orientation among selected Small medium enterprises in Kwara State. This implies that the positive coefficient and the probability value indicate that competitive aggressiveness positive affects entrepreneurial self efficacy and entrepreneurial orientation on venture performance selected small medium enterprises Kwara State, Nigeria. The finding supports the findings of (Lyon et al., 2020) SMEs with competitive aggressiveness behaviour tend to assume a combative posture towards rivals in an attempt to surpass competitors that

threaten its survival or market position in the industry. These include the use of strategies such as low price products, targeting competitor's weaknesses, or in outspending competitors on marketing, product or service quality sales promotion, advertising or manufacturing capacity.

4.5.2 Market orientation has no significant relationship on performance of entrepreneurial orientation in selected Small medium enterprises in Kwara State

The test of hypothesis two (H_{02}), indicate that market orientation showed a positive coefficient value of 1.8343, and P-value of 0.0512. The result from the model indicated that has positive and significant effect on performance of entrepreneurial orientation among selected Small medium enterprises in Kwara State. The findings of Kolombo et al. (2019) assert that a direction giving activity to the events by predicting and ascertaining the future needs, expectations and changes of customers instead of waiting for the needs to arise before taking action.

4.5.3 Innovation has no significant relationship on performance of entrepreneurial orientation in selected Small medium enterprises in Kwara State

The test of hypothesis three (H_{03}), the study observed that innovation has a positive but insignificant effect on performance of entrepreneurial orientation ($\beta_3 = 0.078$, $p = 0.9253 > \alpha = 0.05$). The value β_3 was positive showing that innovation has a positive but has insignificant effect on performance of entrepreneurial orientation. This study is in support of the findings of Semrau et al., 2016; Olokundun et al., 2017). The study suggests that SMEs should design their operations to be dynamic and value-adding in order to maintain relevance before stakeholders and more established competitors.

Risk taking has no significant relationship on performance of entrepreneurial orientation in selected Small medium enterprises in Kwara State

On the test of hypothesis one (H_{04}), the study established that risk taking had a positive and entrepreneurial orientation significant effect on having recorded a positive coefficient value 0.052 ($\beta_1 = 0.052$, $p = 0.05$). The value β_1 was positive showing that risk taking has a positive effect on performance of entrepreneurial orientation of SME's. This result is supported by the study of Hughes & Morgan (2017) suggest that firms must summon the courage to take risk and challenge the existing order of things, to achieve better performance (Hughes & Morgan, 2007). Some studies find a positive relationship between risk-taking and business performance (Ambad & Wahab, 2019).

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

This chapter discusses summary, conclusions and recommendations of the study. The chapter is divided into sub-sections. It begins with the introduction of the chapter, then the summary to the study. Next section provides the conclusion, recommendations, and limitations of the study. Final section presents the suggestions for future research.

5.1 Summary of Finding

The study focuses on the effect of entrepreneurial self efficacy and entrepreneurial orientation on venture performance selected Small medium enterprises Kwara State, Nigeria. Specifically, the objective of the study is to determine the impact of competitive aggressiveness, market orientation, innovation and risk taking on performance of entrepreneurial orientation in selected Small medium enterprises in Kwara State. The study discusses the introduction of the study that consists of the background of the study, statement of the research problem, significance of the study as well as the scope of the study. It also states the research questions, and the hypotheses of the study, which was tested to, formed the bases for recommendations.

The study discusses the literature review. It reviewed the relevant literature regarding the effect of entrepreneurial self efficacy and entrepreneurial orientation on venture performance selected Small medium enterprises Kwara State, Nigeria. It also review the empirical study related to the study as well as the theoretical framework. The theory includes theory of entrepreneurial innovation, cognitive learning theory and exchange relationships theory. The study discussed the research methodology adopted to analyze the data for the study. Primary sources of data were used and the instruments used for collection of data were the use of questionnaire. It also discusses the data presentation and analysis of data collected from primary data and the study findings, analysis and instruments used for collection of data were the use of

questionnaire. It also discusses the data presentation and analysis of data collected from primary data and the study findings, analysis and interpretations including discussion and implications of the findings while the last chapter presents the conclusion, recommendations and suggestions for further studies.

5.2 Conclusion

This study revealed a positive and significant effect building on entrepreneurial self efficacy and entrepreneurial orientation to influence the overall performance of SMEs. This study also proves that entrepreneurial orientation dimensions like competitive aggressiveness, market orientation, innovativeness and risk taking do influence performance of SMEs. The study further found that innovativeness is the highest predictor of performance of SMEs among the dimensions of entrepreneurial orientation under review. This study concludes that when steps are taken by executives to develop a stronger entrepreneurial orientation throughout an organization and by employees to become more entrepreneurial themselves, it is important for the executives to design organizational systems and policies that reflects the dimensions of entrepreneurial orientation and how an organization's compensation systems encourage these dimension should be considered.

5.3 Recommendation

In line with the findings of this study, the following recommendations were made:

- i. Small medium enterprise should implement competitive aggressiveness in order to reacts to the willingness of entrepreneurial orientation to compete using unconventional methods, such as analyzing and targeting competitors' weaknesses and engaging in activities or adopting unconventional tactics to challenge their competitors.
- ii. Small enterprises can develop and differentiate products or services to meet the needs of the niche markets which are neglected by large firms. They also can devote their full attention to serve a group of customers that can remain stable and loyal.
- iii. The study recommends that innovativeness can be gauged by executives considering how many new products or services the organization has developed in the past years and how many patents the firm has obtained in order to know whether it will help or impede innovativeness.
- iv. As such, owners/managers of SMEs, especially in Nigeria and similar developing economies, should adopt operational patterns that ensure inclusive innovation, dynamic operations and value adding activities, risk-taking and innovative decision in their firms.

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APPENDIX

Department of Business and Entrepreneurship, College of Humanities, Management and Social Sciences, School of Business and Governance, Kwara State University, Malete.

Dear Respondent,

LETTER OF INTRODUCTION

The bearer, Adefila Mutiat Oluwatoyin with matriculation number: **20/27EM/00521**, a student of Business and Entrepreneurship Department, College of Humanities, Management and Social Sciences; School of Business and Governance, Kwara state Univeristy, Malete, Nigeeria. She is currently conducting a research on: “**Effect of entrepreneurial self efficacy and entrepreneurial orientation on venture performance of small medium enterprises in Ilorin metropolis**”, as a perquisite for the award of Bachelor of Science (BSC) in Business and Entrepreneurship.

Hence, kindly help to fill out the attached questionnaire which is strictly for academic purpose. Thank you in anticipation of your cooperation.

QUESTIONNAIRE

SECTION A: DEMOGRAPHIC DATA

Instruction: Please answer the questions in each section by ticking the appropriate option (✓) or state your opinion as appropriate. Do not tick more than one option.

Gender: Male () Female ()

Age: 18-25 years () 26-35years () 36-45years () 46 and above ()

Business Size: Small () Medium () Large ()

Education Qualification: Diploma/NCE () HND/BSC () Master () PhD () Other ()

Firm Age: 1–5years () 6-10years () 11-15 years () 11-15years () 16 & above ()

Business Sector: Manufacturing () Food/ Beverage/ Agriculture () Building/Construction () Service ()

Section B: Entrepreneur Orientation

Below are lists of statement that may affect your assessment on entrepreneur orientation.

Kindly indicate the extent you agree or disagree with the statements using the questionnaire

guide; **Questionnaire guide:** Strongly Agree (SA), Agree (A), Strongly Disagree (SD), Disagree (D), and Not Sure (NS).

Entrepreneur orientation	SA	A	SD	D	NS
Entrepreneurial orientation involves the processes, practices, and decision-making styles of organizations.					
Firms with sound entrepreneur orientation can have the ability to discover and use new market opportunities					
Entrepreneur orientation is an element for achieving higher performance through differentiation and developing better alternatives.					
Entrepreneur orientation as a strategic resource of a firm found to relate positively with firm performance					
The performance of entrepreneur orientation provides firm's strategic ability to capture specific aspects of decision-making, methods and business practices.					
Competitive Aggressiveness					
Competitive aggressiveness is the tendency to challenge competitors intensely and directly trying to avoid factor that might hinder entrepreneur success and growth					
SME's competitor aggressiveness can be implemented through responsive or reactive behaviour					
Competitive aggressiveness also reacts to the willingness of entrepreneurial orientation to compete using various tools and methods, such as analyzing and targeting competitors' weaknesses					

Entrepreneur's orientation enable competitive aggressive to make the efforts a business makes to outperform its rivals to attained market share					
Competitive aggressive add contentto entrepreneurial orientation to achieved organization goal and objectives					
Market Orientation					
Market orientation enable organizational culture system that generates the behavior needed to create superior value for customers					
Market orientation creates value and achieve competitive edge among SME's which lies in the better operational efficiency and productivity of entrepreneur.					
Market orientation depends on such as technological progression, proper procurement system and supply chain among many others as a key factor of entrepreneur orientation					
Formation of marketing strategies, strengthening corporate operations and upgrading the quality of service enable corporate entities for survival					
Market orientation is an important instrument for helping entrepreneur survive and sustain themselves under business environment					

Innovation					
New ideas, strategies, processes, new markets, products and services contribute to innovation to cope up with volatility of SME's owners					
The innovativeness dimension of entrepreneur orientation echoes an inclination to involve in and support fresh ideas, novelty, experimentation, and creative processes.					
The innovativeness of an entrepreneur tend to improve towards the attainment of economic development through the development of SMEs					
SME's owner apply innovative techniques such as growth, sales increase to enhancing their firm's performance					
Innovativeness is one of the components of human disposition, which supports entrepreneurs in fostering innovations in their business.					
Risk taking					
Risk-taking is linked to entrepreneur orientation in order to enable willingness to devote more resources to undertakings with a high risk of failure.					

Risk-taking has been considered as a unique characteristic or dimension of entrepreneurship orientation within existing firms					
Risk taking is one of the internal organizational factors necessary to support entrepreneurship within organizations.					
Entrepreneurship does not entail reckless decision-making, but reasonable awareness of the risks and being able to calculate and manage these risks					
Risk-taking is critical for a company's success and growth, which is determined by how entrepreneurs perceive and manage risks in their environment.					

Section C: SME Performance

Below are lists of statements that may affect your assessment on SME performance.

Kindly indicate the extent you agree or disagree with the statements using the questionnaire guide; **Questionnaire guide:** Strongly Agree (SA), Agree (A), Strongly Disagree (SD), Disagree (D), and Not Sure (NS).

SME performance	SA	A	SD	D	NS
The company sales had continuously increased for two consecutive years					
The rate of profit making result in efficiency and effectiveness in our company					
The rate of inflation has no affect on the growth of our company					

Section D: Entrepreneur Efficacy and Orientation

Below are lists of statement that may affect your assessment on entrepreneur orientation.

Kindly indicate the extent you agree or disagree with the statements using the questionnaire guide; **Questionnaire guide:** Strongly Agree (SA), Agree (A), Strongly Disagree (SD), Disagree (D), and Not Sure (NS).

Entrepreneur efficacy and orientation	SA	A	SD	D	NS
The entrepreneurial ability and oneself efficacy to accomplish tasks and achieve goals tend to effect SME owners to pursue its objectives					
The personal trait such as adaptability, personality and background factors like education and experience affect its efficacy					
The ability to apply skills and knowledge gain in a professional setting to entrepreneur pursuits affect its efficacy and its orientation					
Gender based owners among SME such as male are more likely remain calm in stressful situations and be more entrepreneur orientated than females.					
The desire to be independent and make decision making affect its orientation and efficacy					