Journal of Business and Economic Policy
UNIZIK Business School, Nnamdi Azikiwe University, Awka

UBSJBEP Volume 1 Issue 4
https://journals.unizik.edu.ng/index.php/ubsjbep
Quarterly Journal of UNIZIK Business School, Awka, Nigeria

UNLOCKING ENTREPRENEURIAL ORIENTATION ON SMEs PERFORMANCE IN ANAMBRA STATE

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CITATION: Adani, N.I. & Eni, C.I. (2023). Unlocking entrepreneurial orientation on Small and Medium Enterprises performance in Anambra state, *UBS Journal of Business and Economic Policy*, 1(4), 337 - 348.
Paper Type**: Original Research Paper;* ***Correspondence: chiomaeni@gmail.com.

Abstract
This study unlocked the influence of entrepreneurial orientation on performance of small and medium scale enterprises (SMEs) in Anambra State, Nigeria. Five specific objectives, research questions and hypotheses were formulated with the decomposed variables of the study. A descriptive survey design was carried out using the sampled managers and business owners in the selected SMEs. The study population was 350 while the sample size was 312. Data were collected using self-administered questionnaire. The data using descriptive statistics (distribution tables, mean and standard deviation) and inferential statistics (Pearson correlation co-efficient and regression analysis) were used in this study. The study revealed that there is a significant positive relationship between entrepreneurial orientation dimensions (entrepreneurial risk-taking, entrepreneurial proactiveness, entrepreneurial competitive aggressiveness, entrepreneurial innovation, entrepreneurial autonomy on SMEs performance in Anambra State, Nigeria. The study concluded that entrepreneurial-oriented firms have a tendency to be an industry leader with innovations, by doing things in better ways that better satisfy customers and give the company a competitive edge. The study recommended that Small and medium enterprises (SMEs) should critically review business opportunities before committing the firm's resources. Also, small and medium enterprises should use social network to identify new uses for their products, and to ascertain the best way to serve the interest of the target customers.

Key Words: *Autonomy, Competitive Aggressiveness, Entrepreneurial Orientation, Innovation, Performance, Proactiveness, Risk Taking.*

Introduction
Entrepreneurial orientation has been identified as a remedy to most business challenges in the world. Entrepreneurial orientation enhances SME performance and is used to deal with the challenges in the competitive and dynamic business environment (Neneh, 2016). Entrepreneurial orientation comprises three basic dimensions such as innovative, risk-taking and proactive behavior of entrepreneurs (Syed, Muzaffar and Minaa, 2017). Entrepreneurial orientation dimensions, involving innovations, risk-taking, autonomy, proactiveness and competitive aggressiveness. High rate of population increment, technological changes, fluctuating purchasing power and other dynamic forces tend to

transform societies thereby providing new challenges as well as opportunities. These business forces propelled interest of governments, organizations and the public (Global Report, 2012). Small and medium enterprises (SMSs) play some vital economic roles in countries the world. Entrepreneurship creates jobs, impacts on economic development, reduces poverty and increases standard of living (Haider, Asad and Fatima, 2017; Mahmood & Hanafi, 2013). As the engine of economic growth, small and medium scale enterprises play important roles in innovation, competitiveness and poverty alleviation (Kropp, Lindsay & Shoham, 2006). Firms are required to take entrepreneurial stand so as to become competitive and to become successful (Wang, 2008). Entrepreneurial orientation has been conceptualized as the process and decision-making activities used by entrepreneurs that lead and support of business activities (Lumpkin and Dess, 2001; Kropp, et al., 2006). SMEs are growth supporting sectors that not only contribute significantly to improve living standards, but also bring substantial local capital formation and are responsible for driving innovation and competition in developing economies.

In Nigeria, there are more than 39.65 million registered SMEs, which account for about 87.9% of the total work force, 46.31% for national GDP growth and 6.2% for international gross exports (National Bureau of Statistics, 2021). However, SMEs in Nigeria remains stagnant as a result of so many problems that face the industry. The cause of the underperformance of SMEs in Nigeria may be attributed to lack of access to finance, behavior of the entrepreneur (Arshad, Rasli, Arshad & Zain, 2014) and the harsh business environment (Teece, 2007). Arshed, et al., (2014) maintained that poor entrepreneurial behaviour is responsible for the underperformance of SMEs in Nigeria. Similarly, SMEs are affected by problems such as inaccessibility of finance, infrastructural inadequacy, inconsistent policies of government, limited access to market, multiple taxation and outdated technologies, leading to a high failure rate. The slow growth of SMEs in Nigeria cannot be ascribed mainly to these challenges, but mainly to limited entrepreneurial orientation. Poor entrepreneurial orientation tends to affect the performance of the small and medium scale enterprises (Hallberg, 2010).

Therefore, this study focuses on unlocking entrepreneurial orientation on the performance of SMEs in Anambra State, Nigeria. Specifically, the study intends to:

1. determine if there is any significant relationship between entrepreneurial risk-taking and performance of Small and Medium Scale Enterprises in Anambra State, Nigeria.
2. investigate whether Entrepreneurial proactiveness significantly influences performance of Small and Medium Scale Enterprises in Anambra State, Nigeria.
3. investigate whether Entrepreneurial innovation significantly influences performance of Small and Medium Enterprises in Anambra State, Nigeria.
4. ascertain if Entrepreneurial competitive aggressiveness has significant influence on performance of Small and Medium Enterprises in Anambra State, Nigeria.
5. determine whether Entrepreneurial autonomy has significant relationship with performance of Small and Medium Enterprises in Anambra State, Nigeria.

In view of the above objectives, the following hypotheses was formulated:

H_{O1}: There is no significant relationship between entrepreneurial risk-taking and performance of Small and Medium Scale Enterprises in Anambra State, Nigeria.

H_{O2}: Entrepreneurial proactiveness does not significantly influence performance of Small and Medium Scale Enterprises in Anambra State, Nigeria.

H_{O3}: Entrepreneurial innovation does not significantly influence performance of Small and Medium Enterprises in Anambra State, Nigeria.

H_{O4}: Entrepreneurial competitive aggressiveness has no significant influence on performance of Small and Medium Enterprises in Anambra State, Nigeria.

H_{O5}: There is no significant relationship between Entrepreneurial autonomy and performance of Small and Medium Enterprises in Anambra State, Nigeria.

Literature Review

Entrepreneurial Orientation

Entrepreneurial orientation (EO) is a critical factor to the success of organizations. Entrepreneurial orientation is envisioned as a process and decision-making activity used by entrepreneurs that leads to new entrance and aid for business ventures (Lumpkin & Dess, 2001). Entrepreneurial orientation refers to a firm strategic orientation and capturing of specific aspects of decision-making styles, methods and practices all of which indicate the entrepreneurial posture of the firm (Protono & Mahmood, 2015). Entrepreneurial orientation is a process construct and refers to the processes, practices and decision-making activities that lead up to a new business venture (Odhiambo 2015). Entrepreneurial orientation is a firm-level behaviour that makes a firm have the propensity to innovate, take risks and become proactive (Callaghan & Vente, 2011). Entrepreneurial orientation is the presence of organizational-level entrepreneurship and a combination of risk taking, innovation and pro-activeness that most positively cover in order for an entrepreneurial orientation to be manifested (Wiklund and Shepard, 2005). The advantage of entrepreneurial orientation was to possess the ability to discover and exploit new market opportunities and companies with entrepreneurial orientation can respond to challenges effectively and prosper in a competitive and dynamic environment (Shane & Kolvereid, 2015; Wiklund & Shepherd, 2015). Meanwhile, the disadvantage of entrepreneurial orientation is that there has been no significant or widely acknowledged adaptation as to how entrepreneurial orientation construct can or should be conceptualized since the publication of Lumpkin, et al. (2010) work. Entrepreneurial orientation has been linked with organizational performance, whereby the higher the entrepreneurial orientation, the higher the level of performance. Avlonitis and Salavou (2007) posit that entrepreneurial orientation constitutes an organizational phenomenon that reflects a managerial capability by which firms embark on proactive and aggressive initiatives to alter the competitive scene to their advantage.

Lumpkin and Dess (2016) developed five dimensions that characterize the entrepreneurial orientation of a firm: innovativeness, proactiveness, risk-taking, competitive aggressiveness and autonomy. Innovativeness reflects the tendency to engage in and support new ideas, novelty, experimentation and creative processes resulting in newness. Proactiveness reflects firm's actions in exploiting and anticipating

emerging opportunities by developing and introducing as well as making improvement towards a product (Lumpkin & Dess, 2016). Risk-taking represents the willingness to commit resources to undergo activities and projects which resulted in uncertainty of the outcomes (Arshada, et al., 2014). Risk-taking is defined as the extent to which a firm willing to make large and risky commitments (Arshada, et al. 2014). Competitive aggressiveness is the intensity of the firms to improve their position to outdo and overtake their competitors in the market (Arshada, et al., 2014). It is characterized by a strong offensive posture directed at overcoming competitors, and may be quite reactive as when a firm aggressively enters a market that a rival has identified. Autonomy refers to an independent action of individuals or teams in ensuring that ideas and concepts are being carried out until completion (Arshada, et al. 2014). Autonomy gives employees the chance to perform effectively by being independent, self-directed and creative.

Entrepreneurial Risk-taking and Performance

In an attempt to improve performance, small and medium enterprises are faced with decisions involving risks. The concept of risk-taking has been long associated with entrepreneurship. Risk taking as an enterprises willingness to seize an Entrepreneurial opportunity, it involved and enterprises willingness to tolerate uncertainty, even though it has no guarantee or way of knowing if the venture will be successful or not. On a business level, risk-taking refers to the tendency to support projects with uncertain expected returns (Walter, Auer & Ritter, 2016). Recent research indicates that entrepreneurs take higher risks than non-entrepreneurs because the entrepreneur faced a less structured and a more uncertain set of possibilities. It was expected that firms that have better performance would also have a higher level of risk propensity (Leko-Simic and Horvat, 2006). Coulthard, (2017) posited that risk-taking has a positive effect on performance measure to a certain level, beyond that level an increase in risk has a negative effect on the performance.

Under unforeseen circumstances, risk taking is positively associated with development of new products. It is also evident that risk-taking in SME encourages and reveals behaviours that lead to process enhancements, new products or services, and innovative practices leading to high performing SMEs. Gupta and Govindarajan (2004) showed that risk-taking has a significant impact on successful implementation of an SME's plans that aims for higher performance. Khandwalla (2017) found a stronger relationship between organizational risk-taking and firm performance in dynamic environments. Organizations need to make bold, risky strategic decisions in order to cope with the constant state of change common in dynamic environments. These arguments suggest that organizational risk-taking will be more positively associated with firm performance in dynamic environments than in stable environments. Hairder, et al., (2017) carried out a study to determine the relationship between risk-taking and the performance of SMSs in Pakistan. The study asserted that risk taking has a positive relationship with the performance of SMEs in Pakistan. Similarly, Arshad, et al., (2014) found risk taking to have effect on the performance of SMSs in Malaysia. Studying the SMEs in South Korea, Lu and Zhang (2016), examined the effect of risk taking on the performance of SMEs in South Korea. The study concluded that risk-taking has a significant effect on the performance of SMEs in South Korea.

Entrepreneurial Proactiveness and Performance

Proactiveness is related with seeking an opportunity, forward-looking perspective involving the introduction of new products or services ahead of the competition. Alvearez and Barnet (2012) opines that entrepreneurial proactiveness is the ability of the firm to predict where products/services do not exist or have become unsuspected valuable to customers and where new procedures of manufacturing are unknown to others feasible. Chenous and Maru, (2015) argued that firms that are proactive are believed to enjoy higher organizational performance. Pro-activeness means a firm's alertness to business opportunities, and how responsive the firm is to trends and developments in the marketplace. Pro-activeness is described by environmental scanning, opportunity identification methods, and firm's alertness to competition in the marketplace (Aderemu, 2013). A proactive entrepreneurial SME is a leader because such a firm has the will and foresight to seize new opportunities (Chandler and Jansen, 2002). In addition, the relationship between organizational performance and pro-activeness among firms at early growth stages revealed a positive influence on business performance (Hughes and Morgan, 2017).

Various studies have been done to examine the relationship between pro-activeness and the performance of firms in different countries. For example, the study of Al-Swidi and Al-Hosam (2012) examined the relationship between pro-activeness and the performance of banks in Yemen. The study examined pro-activeness as a dimension of entrepreneurial orientation. The study authors found entrepreneurial orientation to have significant effect on the performance of banks in Yemen. Similarly, Arshed, et al., (2014) examined the effect of pro-activeness on the performance of technology-based SMEs in Malaysia. The study found pro-activeness to be a very important predictor of technology-based SMEs in Malaysia. In Korea, Lu and Zhang, (2016) examined the effect of proactiveness on the performance of SMEs; and reported that proactiveness has significant effect on the performance of SMEs in Korea. Haider, et al., (2017) examined the effect of proactiveness on the performance of manufacturers in Punjab, Pakistan. The study found proactiveness to have effect on the manufacturer's performance. On the contrary to the findings of the studies, is the study of Oweseni and Adeyete (2012) in Nigeria. The study concluded that proactiveness do not independently predict the performance of SMEs in Nigeria.

Entrepreneurial Innovativeness and Performance

Innovation is a critical factor in ensuring the benefits of competition through long-term planning and commitment. Innovativeness as a tendency to search for novel, unusual, or creative solutions to challenges. Innovativeness may occur in relation to product, process and organization (Comez & Kitapci, 2016). Innovation means novelty, new things being done, or old things being done in new ways to increase performance in terms of sales, profitability and market shares in an organization (Zwingina & Opusunju, 2017). Wang, Zhao and Voss (2015) defined innovativeness as the use of new solutions to meet new or existing customer and market requirements. Innovation can come in different forms namely, product innovation, process innovation, marketing innovation and organizational innovation (Zwingina & Opusunju, 2017). Casals (2011)

argued that increase in competition forces SMEs to be innovative, flexible and think of imaginative ways to survive.

Various studies have been conducted to examine in the effect innovativeness has on performance of any enterprise. For example, Olughor (2015) examined the effect of innovation on the performance of SMEs in Nigeria. The study found innovation to influence SME performance positively. Marauder, et al, (2012) examined the effect of innovativeness on SME performance in the Netherlands and found that innovativeness to positively influence the performance of SMEs in the Netherlands. Similarly, Owoseni and Adeyeye (2012) carried out a study on the role of innovativeness on the perceived performance of SMEs in Nigeria. In addition, Fairos et al., 2010 carried out a study on the relationship between entrepreneurial innovativeness and SME performance in Sri Lanka. Swierczek and Ha (2003) explored the study found innovativeness to influence performance of SMEs in Thai. The authors found innovativeness to positively influence the performance of SMEs in their different environments.

Entrepreneurial Competitive Aggressiveness and Performance

Bleeker (2011) defined competitive aggressiveness as s more general managerial disposition reflected in an enterprise's willingness to desire, take on and to dominate competitors through a combination of innovative efforts and proactive moves. Competitive Aggressiveness refers to how enterprises respond to trends demand and relate to competitors" that already exist in the marketplace" with regards to competitors' orientation (Chalchissa, & Bertrand, 2017). Firm's aggressiveness could be characterized by its willingness to be unconventional rather than rely on traditional methods of competing thoroughbred active or responsive behavior Wang, (2008). Schillo (2011) reported that competitive aggressiveness refers to the company's way of engaging with its competitors, distinguishing between companies that shy away from direct competition with other companies and those that aggressively pursue their competitors' target markets. Saeed, Yousafzai and Engelen (2014) have pointed out that the competitive advantage mainly means that the firm can produce goods or services that the customers seem them more valuable than those produced by other competitors. An empirical study was carried out on the influence of competitive aggressiveness on firm performance relating to l63 SMEs in West Java, Indonesia using Structural Equation Modelling (SEM) analysis. The results indicated a significant influence to firm competitive advantage in West Java (Ansir & Cahyono, 2014). Many studies have carried out asses the relationship between competitive aggressiveness and firms' performance. Boohene, et al, (2012) find a strong positive relationship between competitive aggressiveness of auto-artisans in Cape coat, Ghana, and their firm's performance. Lumpkin and Dess (2011) find that competitive aggressiveness has no relationship wish sales growth, return on investment and profitability which were the performance measures used in the study. Nigeria's business environment is becoming increasingly hostile amidst harsh economic conditions, a situation that potentially encourages competitive aggressiveness among firms due to their desperation to survive.

Entrepreneurial Autonomy and Performance

One key component of entrepreneurial orientation is the tendency toward independence or autonomy (Lumpkin and Dess, 2006). Entrepreneurial Autonomy is defined as the ability to proceed with independent action and to make decisions by an individual or a team directed at bringing about a new venture, a business concept or vision and seeing it to fruition, without any restrictions from the organization (Rauch Wiklund, Lumpkin & Frese, 2009). Entrepreneurs are associated with more of a degree of freedom in combining and organizing resources and the success of a firm dependent on the level of autonomy exhibited by the entrepreneurs (Lumpkin, Cogliser, & Schneider, 2009). According to Coulthard (2007), an advantage of autonomy is a significant factor for improving performance in existing firms. Autonomy reflects the authority a firm granted to employees to commit the firm reflect the stage of development of the firm involved. Boohene, et al, (2012) find a positive and Morgan (2017) found no relationship between autonomy and business performance of firm in its embryonic stage of growth.

Methodology

The study adopted a survey research design. This study was conducted out in Anambra State. The population of this study consists of business owners and senior managers currently working in SMEs in Anambra State. In selecting the respondents, we adopted a method of purposive sampling. Both secondary and primary data were used to achieve the objectives of this study. Secondary data were collected from Anambra State Ministry of Trade, Industry and Commerce, journals, books, thesis, dissertations, working papers, and the Worldwide Web. Primary data was collected by detailed survey using questionnaire. The instrument for data collection was the questionnaire, and all scales were redesigned from previous studies that have improved the state of development as well as the developing economy.

Prior to data collection, preliminary checks through self-assessments and 20 SMEs were conducted to determine whether respondents understood the questions as well as to determine if any further modification of the items and format was necessary. After refining the wording of some of the measures, a total of three hundred and fifty (350) copies of questionnaires were distributed personally to selected SMEs. The researcher ensured the anonymity of respondents before joining in the survey to reduce the responses people were looking for. Out of the 350 distributed copies of questionnaires, 312 copies of the questionnaires were returned and used for statistical analysis, indicating a response rate of 89.14%. The questionnaire was validated using face and content validity. The reliability analyses were run with Cronbach Alpha to depict the internal consistency of the key variables. The alpha coefficients showed that risk taking, proactiveness, innovativeness, competitive aggressiveness, autonomy, and SME performance scored 0.966, 0.936, 0.867, 0.823, 0.791 and 0.822, respectively. According to Nunnally (1978) if the Cronbach's Alpha value goes beyond 0.7, it represents satisfactory internal consistency. Since the overall reliability of questionnaire is above 0.70, the questionnaires were administered and collected personally by the researcher to ensure better response rate. The data analysis was performed using Statistical for Social Science (SPSS) tools. Pearson correlation and

linear regression analysis were carried out to determine the degree of relationship between the independent variables and the dependent variable.

Result and Discussion

The inferential statistical tool used were Pearson correlation and linear regression. This was used to find out the extent of relationship between critical success factors and SMEs performance.

Test of Hypotheses

Hypothesis One

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

Table 1: Correlations on Relationship between entrepreneurial risk-taking and performance

		Entrepreneurial risk-taking	Performance
Entrepreneurial risk-taking	Pearson Correlation	1	.894**
	Sig. (2-tailed)		.000
	N	312	312
Performance	Pearson Correlation	.894**	1
	Sig. (2-tailed)	.000	
	N	312	312

**. Correlation is significant at the 0.01 level (2-tailed).

The nature of relationship between entrepreneurial risk-taking and performance was investigated using Pearson product-moment correlation coefficient. The research indicated a strong, positive statistical relationship between entrepreneurial risk-taking and performance of SMEs in Anambra State, Nigeria, $r = .894$, $n = 312$, $p < 0.01$. Thus, the null hypothesis was rejected. This implies that entrepreneurial risk-taking tends to increase the performance of SMEs in Anambra State, Nigeria. Therefore, it was established that entrepreneurial risk-taking had statistical relationship with performance of SMEs in Anambra State, Nigeria. This result was in line with previous studies of (Hairder et al., 2017; Arshad, et al., 2014; Lu and Zhang, 2016).

Hypothesis Two

H_{O2}: Entrepreneurial proactiveness has no significant influence on performance of Small and Medium Scale Enterprises in Anambra State, Nigeria.

Table 2: The Extent to Which Entrepreneurial proactiveness Influence Performance

Variable	Beta	t value	R Square	F value	Sig.
(Constant)		1.172			.243
Entrepreneurial proactiveness	.980	66.731	.961	4452.969	.000

Dependent Variable: Performance

The influence of entrepreneurial proactiveness on performance was studied using linear regression. The result established that entrepreneurial proactiveness exerts high statistical influence on performance in SMEs in Anambra State, Nigeria ($\beta = 0.98$, $t = 66.73$, $r^2 = .961$, $F = 4452.969$, $p < .01$). Thus, the null hypothesis was rejected. This research indicated that entrepreneurial proactiveness was an important predictor of performance among SMEs in Anambra State, Nigeria. The result suggested that 96% change in performance was associated with proportionate change in SME entrepreneurial proactiveness. It implies that SMEs that are proactive more have higher performance. In other words, management of SMEs that are proactive in thinking would stand a better chance to improve performance. Similar result was reported by prior researchers of Al-Swidi and Al-Hosam (2012); Arshed et al., (2014); Lu and Zhang, (2016).

Hypothesis Three

H_{O3}: Entrepreneurial innovation does not significantly influence performance of Small and Medium Enterprises in Anambra State, Nigeria.

Table 3: The Extent to Which Entrepreneurial innovation Influence Performance

Variable	Beta	t value	R Square	F value	Sig.
(Constant)		5.263			.000
Entrepreneurial innovation	.651	10.357	.424	107.272	.000

Dependent Variable: Performance

The influence of entrepreneurial innovation on performance was tested using linear regression. The result established that Entrepreneurial innovation exerts moderate influence on performance among SMEs in Anambra State, Nigeria ($\beta = 0.65$, $t = 10.36$, $r^2 = .424$, $F = 107.272$, $p < .01$). Thus, the null hypothesis was rejected. The research established that entrepreneurial innovation was an important predictor of performance of employees among SMEs in Anambra State. The result suggested that 42% change in performance was associated with proportionate change in the entrepreneurial innovation. The result is in line with previous studies of Olughor (2015); Marauder, et al, (2012); Owoseni and Adeyeye (2012); Fairos, et al., 2010; Swierczek and Ha (2003).

Hypothesis Four

H_{O4}: Entrepreneurial competitive aggressiveness has no significant influence on performance of Small and Medium Enterprises in Anambra State, Nigeria.

Table 4: The extent to which competitive aggressiveness influence performance

Variable	Beta	t value	R Square	F value	Sig.
(Constant)		6.888			.000
Competitive aggressiveness	.763	14.241	.581	202.815	.000

Dependent Variable: Performance

The influence of competitive aggressiveness on SMEs performance was studied using linear regression. The result indicated that competitive aggressiveness exerts moderate statistical influence on performance in SMEs in Anambra State. ($\beta = 0.76$, $t = 14.24$, $r^2 = .581$, $F = 202.815$, $p < .01$). Thus, the null hypothesis was rejected. This research

showed that competitive aggressiveness was a key predictor of their performance to SMEs. The result suggested that 58% change in SMEs performance was related to proportionate change in competitive aggressiveness. This means that competitive aggressiveness from SMEs enhances their performance. This result was similar to some previous studies of Ansir & Cahyono (2014); Boohene, et al, (2012); Lumpkin and Dess (2011).

Hypothesis Five

H_{O5}: There is no significant relationship between entrepreneurial autonomy and performance of Small and Medium Scale Enterprises in Anambra State, Nigeria.

Table 5: **Correlations on** Relationship between entrepreneurial autonomy and performance

		Entrepreneurial autonomy	Performance
Entrepreneurial autonomy	Pearson Correlation	1	.523**
	Sig. (2-tailed)		.000
	N	312	312
Performance	Pearson Correlation	.523**	1
	Sig. (2-tailed)	.000	
	N	312	312

**. Correlation is significant at the 0.01 level (2-tailed).

The relationship between entrepreneurial autonomy and performance was examined Pearson Product-Moment Correlation Coefficient. The survey ascertained a positive, statistical relationship between entrepreneurial autonomy and performance of SMEs in Anambra State, Nigeria, $r = .52$, $n = 312$, $p < 0.01$. Hence, the null hypothesis was rejected. The research specified that SMEs which are autonomous have higher tendency to achieve greater performance. The result was in line with those of previous researchers of Lumpkin, Cogliser, & Schneider (2009); Coulthard (2007); Boohene, et al, (2012).

Conclusion and Recommendations

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

1. Small and medium enterprises (SMEs) need to critically review business opportunities before committing the firm's resources.
2. Small and medium businesses need to take prompt, decisive actions in maximizing useful opportunities and in responding to business threats at the right.

3. Small and medium businesses need to take bold, proportionate steps in competing with other firms with the help of business tools at their disposal.
4. Small and medium enterprises need to use social network to identify new uses for their products, and to ascertain the best way to serve the interest of the target customers.
5. Small and medium enterprises need to encourage and motivate employees to take initiative in providing solution to the needs of the target audience.

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