

# Entrepreneurial Orientation and Performance of Small and Medium Scale Timber Businesses in South-South Region of Nigeria

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**Abstract:** This study is centered on entrepreneurial orientation and performance of small and medium scale timber businesses in South-South region of Nigeria. The present problem regarding the performance of small and medium scale timber business is the major concern that necessitated this study. Thus, some SMEs usually collapse before their fifth year anniversary coupled with the problems of poor funding, epileptic power supply, inexperience, lack of entrepreneurial spirit/orientation, increase in multiple taxation by community, forest personnel, local and state government as well as instability in exchange rate on importing and procuring equipment, lack of creativity, and or innovations as well as competitive aggressiveness equally constitute constraints. In view of these, the objectives of the study are: to examine the effect of entrepreneurial orientations (EO) measured by innovativeness, proactiveness, competitive aggressiveness and risk taking of entrepreneur on the performance of small and medium scale timber businesses. Data was obtained from primary sources by the use of questionnaire Data from 379 respondents and analyzed using simple regression. Findings of the study showed that there is significant relationship between innovation, competitive aggressiveness, risk taking and proactiveness on the growth of small and medium scale timber businesses in South-South region of Nigeria. The study concludes that innovativeness, proactiveness, competitive aggressiveness and risk taking of entrepreneur on leads to the performance of small and medium scale timber businesses. The study recommended that entrepreneurial orientation should be seen by all as a panacea for high productivity in small and medium scale timber business. Hence, it should be practiced by all sectors of SMEs in order to meet up with the objectives of the organization. There is need for the Department of Micro and Small-Enterprise Development (DMSSED) to consider in her blue print, facilitation of capacity building workshops and seminars for small and medium entrepreneurs to sensitize them on the significance of these dimensions in business performance.

## 1. INTRODUCTION

### 1.1. Background to the Study

Small and medium enterprises (SMEs) play significant roles in economic development and growth of nations. Their major contributions to regional incomes, as well as a nation's economy, by way of job creation, wealth creation, poverty alleviation, production of essential goods and services and promoting the development of rural economies are multifarious (Gray, 2016). In view of their pivotal significant benefits, SMEs have in recent years increasingly become the focus of policy- makers, as well as scholars in academic disciplines including strategic management and entrepreneurship (Zahra, 2012).

In Nigeria, SMEs account for 76.5 per cent of national workforce, contributing 49.78 per cent to Gross Domestic percent and 7.64 per cent of export receipts National Survey of Micro Small and Medium Enterprises (2017). SMEs in the furniture industry, specific attention to timber businesses, are acknowledged as one of the major contributors to the Nigeria economy. This industry has great potential to contribute to both domestic and international trade. As a labour-intensive industry, it has provided a significant number of jobs to common people.

Timber businesses in Nigeria like any other country play a significant role in the nation's socio-economic development with relevant benefits to human welfare Usman and (Adefalu, 2010). The benefits range from its usefulness for interior and exterior decorations in homes and industries, production of electric poles, plywood, pulpwood, veneers, and planks needed by building and construction industries (Adebara, *et al.*, 2014). Timber therefore impacts the rest of the economy by making positive contributions to raw material production and supply for construction purposes, furniture making and packaging among others (Larinde, 2010). By virtue of its proximity to the rural areas, close to the source of supply of raw materials, the industry stimulates the dissemination of technical skills from subsistence economy to an industrialized economy. These benefits could be sustained through efficient production, distribution and utilization. Efficient distribution and utilization may reduce wastages, and hence the pressure on the forest and its rate of disappearance.

Over the years, forestry activity has contributed significantly to the socio-economic development of Nigeria; ranking among the highest revenue and employment generating sectors (FAO, 2007). It has also been a major contributor to the national gross domestic product (GDP) (Ofoegbu, 2014). Okojie (2009) also noted that the forestry sector used to contribute at least two-thirds of the GDP in addition to providing employment for thousands of Nigerians in the 1970s. Bichi (2011) asserts that timber trade is profitable and thus a formidable tool for poverty alleviation. Timber products are industrial round wood, saw-wood, wood based panels, pulp and paper. The forest estate of Nigeria occupies 10 percent of the total land area of the country with about 75 percent located in the savannah zone and 25 per cent in high forest zone (Bichi, 2011). Round wood production in Nigeria comes mostly from the natural high forest zone of the country, in particular from the Southern states of Nigeria (World Bank, 1992).

The forestry based industries have contributed to the economy of Nigeria and provides employment and income derived from a diverse range of timber marketing activities, like loading, transportation, processing among others as pointed out by Adeyoju (2001) that in 1963 timber based industries employed 17.5% of the labour force in the country, and 17.4% of the indigenous skilled and unskilled labour (Izekor and Izekor, 2011).

Despite the contributions of timber businesses to the nation's economy, increasing business competition Aroso, *et al.* (2016) cited in Babalola, (2018) reported challenges commonly faced by small and medium scale timbers business operators in Kwara State to include but not limited to poor funding, expensive tools, epileptic power supply, multiple taxation, exchange rate fluctuation, low valuation of timber products, poor patronage of locally made allied products and high cost of transportation resulting from bad road condition. These challenges have placed timber business in a vulnerable position and condition in most Nigerian South-South region of Nigeria inclusive. To survive in this turbulent and uncertain business environment, SMES operators have to prepare themselves to face an increasingly competitive world with limited capital, physical and knowledge resources. Undoubtedly, their success in responding to business environments challenges depends, in great part, on their strategy for engaging in entrepreneurial behaviours.

Entrepreneurial Orientation and business growth has become a central focus in recent years (Convinetal 2006). Numerous studies have showed that EO has a positive relationship directly or indirectly with firm

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growth (Wiklund and Shepherd, 2005; Li *et al.*, 2009; Zahra and Garvis, 2000; Hungen and Morgan, 2007). This implies that business that adopt EO out performs those that lack such orientation. The relationship may be due to the ever changing business environment that reduces the life cycle of products and increases uncertainties. Competitors and customers in the market place acts unpredictably which makes regular product innovations necessary.

It is worthy of note that EO has been acknowledged world over by different scholars who are in quest for improved performance of SMEs (Amie, 2013; Oluwale *et al.*, 2016; Agadah and Onuha, 2018; Adegbuyi, *et al.*, 2018). For this reason, Neneh (2016) identified entrepreneurial orientation as a remedy to the challenges facing businesses especially SMEs that desire to attain high performance. It is one of the tools to enhance SMEs performance and SMEs with entrepreneurial orientation can respond to challenges effectively and properly in a competitive and dynamic environment Roxas and Chadee, (2013). Also, EO is one of the most widely used concepts in strategy literature for enhancing firm performance. In the words of Syed *et al.* (2017) entrepreneurial orientation is innovativeness, competitive aggressiveness behaviour of entrepreneurs.

The global business environment is often highly competitive and therefore, companies must be proactive and also be able to compete in foreign markets. Thus, researchers have argued about entrepreneurial orientation as a strategic means of enhancing SMEs' performance (Morgan *et. al.*, 2006; Bakar and Ahmad, 2010). Dixon (2012) proved that entrepreneurial orientation has a positive effect on operational efficiency of SMEs in South Africa. Also, a study conducted by Beck (2015) revealed that entrepreneur's orientations such as pro-activeness, innovativeness and risk-taking are pertinent to the performance of SMEs in Bangladesh. Despite these facts, the rate of SMEs' failure in Nigeria remains alarming and disturbing, especially bearing in mind the role of SMEs' in sustaining highly competitive economies (Abiodun and Ibidunni, 2014). The limited capacity of managers to be innovative, proactive, complete aggressive and futuristic has been identified as some of the reasons for this declining performance of SMEs.

Consequently, the role of EO has not been fully exploited, and there is limited research dedicated to the field of small and medium scale timber businesses regarding the development of EO among SMEs in developing economies like Nigeria. Therefore, the study seeks to investigate the relationship between entrepreneurial orientation and the performance of small and medium scale timber businesses in South-South geopolitical zone of Nigeria.

## 1.2. Statement of the Problem

There is gain saying that the operational environmental of business including small and medium scale enterprises (SMEs) even in the South South region of Nigeria is highly dynamic, opportunistic and challenging. To survive and thrive in such environment, owners and managers of SMEs have to evolve strategies that will boost their entrepreneurial capacity. Entrepreneurial orientation is one prominent concept in strategic management and entrepreneurship literature that is identified as having the potential to positively influence performances of small and medium scale businesses in many parts of the world. It follows therefore, that adopting EO may enhance the performances of SMEs in Nigeria even that of timber businesses.

EO is a capacity or ability to take on somewhat risky objective in the context of decision making styles, process practices and rules of innovation improvement, pro activeness, and propensity for calculated risk and competitive aggressiveness. To date, in Nigeria, there are few studies in this area, conducted to establish the relationship between EO and performance of SMEs generally. But to the best of the researcher's knowledge, none of such researches is executed in the timber sub-sector, and few studies carried out are not empirically driven for more intellectual probe and discoveries in small and medium

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scale timber businesses in South-South region of the nation. This then creates a gap in previous knowledge which this study seeks to bridge.

Thus, it is against this background that this research work is conducted to examine the relationship between the entrepreneurial orientation and performance of small and medium scale timber businesses in South-South geo-political zone of Nigeria.

### 1.3. Objectives of the Study

The objective of this are;

1. To examine the effects of innovativeness of the entrepreneur on the growth of small and medium scale timber businesses in the South-South, Nigeria.
2. To determine the effect of competitive aggressiveness of the entrepreneur on the growth of small and medium scale timber business in South-South Nigeria.
3. To determine the effect of risking taking of the entrepreneur on the growth of small and medium scale timber business in South-South Nigeria.
4. To determine the effect of proactiveness of the entrepreneur on the growth of small and medium scale timber business in south-South Nigeria.
5. To examine the joint influence of innovativeness, competitive aggressiveness, risking taking and proactiveness, of the entrepreneur on the growth of small and medium scale timber business in South-South Nigeria

### 1.4. Research Questions

The research questions stated in lines with the objectives are;

1. How has effect of innovativeness of the entrepreneur affect the growth of small and medium scale timber businesses in South-South, Nigeria?
2. To what extent does the effect of competitive aggressiveness of the entrepreneur affect the growth of small and medium scale timber businesses in South-South, Nigeria?
3. How does effect of risking taking of the entrepreneur on the growth of small and medium scale timber business in South-South Nigeria?
4. To what extent does proactiveness of the entrepreneur on the growth of small and medium scale timber business in South-South Nigeria?
5. How does joint influence of innovativeness, competitive aggressiveness, risking taking and proactiveness, of the entrepreneur on the growth of small and medium scale timber business in South-South Nigeria

### 1.5. Research Hypotheses

The following hypotheses were developed for the study

1. HO<sub>1</sub>: There is no significant effect of innovativeness of the entrepreneurs on the growth of small and medium scale timber businesses in South-South, Nigeria
2. HO<sub>2</sub>: There is no significant relationship between competitive aggressiveness of the entrepreneurs and the growth of small and medium scale timber businesses in South-South, Nigeria.
3. HO<sub>3</sub>: There is no significant effect of risking taking of the entrepreneur on the growth of small and medium scale timber business in South-South Nigeria.
4. HO<sub>4</sub>: There is no significant effect of proactiveness of the entrepreneur on the growth of small and medium scale timber business in South-South Nigeria.
5. HO<sub>5</sub>: There is no significant joint influence of innovativeness, competitive aggressiveness, risking taking and proactiveness, of the entrepreneur on the growth of small and medium scale timber business in South-South Nigeria

### 1.6. Significance of the study

The significance of this study can be viewed from the following perspectives.

One main significance of this study is that when completed, it would serve as a bridge for the gap that have been created between where previous works on this subject area stopped and today.

This study is significant in the sense that findings would serve as a base and framework for future researchers to carry out further studies in the field of knowledge under study. The work understudy would aid scholars and government at different levels and their agencies and non-governmental organizations in their involvement and decisions on small scale businesses and entrepreneurship development programmes and related issues.

Owners of small enterprises will find the findings from this study useful for effective management of human resources in their firms. This study will provide information for the understanding the potential of entrepreneurs and business managers and the impact on business operators.

The significance of this study would include all those who would benefit from and use the information from the study like researchers or students of organizational behaviour, performance management, productivity, human resources and business administration.

### 1.7. Scope and Limitations of the Study

This research work focuses on the entrepreneurial orientation and small and medium scale timber businesses in South-South geopolitical zone of Nigeria. The study involved all the small and medium scale timber businesses in the south south region of Nigeria using innovativeness of the entrepreneurs, competitive aggressiveness, Proactiveness and risk taking as independent variables and the growth of small and medium scale timber business as dependent variable.

In every research work, it is likely that the researcher may encounter some limitations. The researcher encountered some challenges during the period of carrying out this research. Some of these challenges include the dearth of materials for a proper and effective research work constituted a major limitation. Again, how to get the true and required information from the timber businesses operators and managers through questionnaire also constituted a constraint in the study.

Finally, there was the problem of convincing the respondent's SMEs operators on the primary objectives of the questionnaire to give the true and required information. However, the intervention of the PROs of the selected timber markets in the south south geopolitical zone of Nigeria who took time to clear the air and convince his/her colleagues helped the investigator to administer the instrument successfully.

### 1.8. Operational Definition of Terms

The following terms are explained according to usage in this study:

**Business Growth:** refers to achievement of set goals and objectives by an entrepreneur in a manner that allows continuity in business as evidenced by both financial and non-financial indices.

**Competitive Aggressiveness:** is the tendency to intensely and directly challenge competitors rather than trying to avoid them.

**Entrepreneur:** With regards to the content of this study, a person who identifies a problem and harnesses human and non-human resources in order to solve the identified problem for a reward is an entrepreneur.

**Entrepreneurship:** With regards to the content of this study, entrepreneurship is the capability and ability to develop new business adventure, coordinate and as well as manage a business venture along any of its risks in order to earn a living.

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**Innovative Orientation:** With regards to the content of this study, innovative orientation is the entrepreneur's ability and motive of exploiting new ideas and also improved upon existing ideas in order to achieve business success.

**Small and Medium Enterprises:** These are organizations which employ the maximum number of 199 employees and total asset of ₦500, 000,000.

## 2. REVIEW OF RELATED LITERATURE

The review of the related literature based on the variables of the research objectives were presented in this chapter, under three (3) major findings: conceptual framework, theoretical framework and review of empirical studies

### 2.1. Conceptual Framework

The main concepts and variables of this study are explained in this sub-section-

#### 2.1.1. Entrepreneurial Orientation

The concept of entrepreneurial orientation (EO) has emerged as an important concept in the survival of SMEs over the past two decades (Etim, *et al.*, 2017). Entrepreneurial orientation has been conceptualized as the process and decision making activities used by entrepreneurs that lead to entry and support of business activities and as the strategy- making processes that provide organizations with a basis for entrepreneurial decisions and actions (Mwangi and Ngugi, 2014).

As defined by Etim, *et al.* (2017), entrepreneurial orientation is a decision-making styles, processes, practices, rules, and norms according to which a firm makes decisions to enhance its innovativeness, proactiveness and risk taking propensity. It has also been argued that entrepreneurial orientation is the willingness of SMEs to innovate, search for risks, take self-directed actions, and be more proactive and aggressive than competitors towards new market place opportunities Omisakin, *et al.* (2016). Brettel, *et al.* (2015) asserted that EO entails the discovery, evaluation, and exploitation of opportunities to introduce new products or services to the market.

Entrepreneurial orientated SMEs can undertake uncertain and risky investments and proactively reach markets ahead of competitors thereby realizing high returns and is an important phenomenon that plays a crucial role in aligning businesses to market demands and performance Okeyo, *et al.* (2016) defined EO as the organizational decision-making inclination favouring and enhancing entrepreneurial activities and performance. Pratono and Mahmood (2015) view EO as the decision-making practices and processes employed to act in an entrepreneurial way at the organizational level.

Montoya *et al.*, (2017) view EO as the entrepreneurial attitude and the spirit of looking for new business opportunities. To capture the firm-level entrepreneurial attitude, Miller (1983) and Covin and Slevin (1991) developed the entrepreneurial orientation (EO) construct, whereby firms with a high degree of EO are regarded as having a set of distinct but related attitudes that have the qualities of innovativeness, proactiveness, and risk taking (Covin and Wales, 2012).

Alarape (2013) viewed EO as a behavioral construct at firm level that is closely linked to strategic management and explains the processes, practices, and decision activities that lead to new entry in the quest of exploiting opportunities in the marketplace or shape its environment is a three-dimensional construct of (1) innovativeness, (2) risk-taking, and (3) proactiveness (Anlesinya, *et al.*, 2015; Anderson *et al.*, 2009; Covin and Miller, 2014; Fabian *et al.*, 2013).

Mamun *et al.* (2017) assumed that the first entrepreneurial behaviour for SME's to survive is innovativeness. Mamun *et al.*, (2017) further described innovativeness as the predisposition of SME's to engage in creativity through technological leadership. DeepaBabu and Manalel (2016) acknowledge risk

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taking as a bold strategic management actions taking by SME's by venturing into the unknown market environment by committing significant resources to ensure growth, sustainability and survival. Faizul *et al.* (2010) assumed that proactive behaviour exhibited by SME's is capable of stimulating growth and ensure the survival of SME's.

Faizul *et al.* (2010) described proactiveness as an opportunity forward-looking competitive aggressiveness perspective characterized by SME's acting in anticipation of future demand. From the different definitions of entrepreneurial orientation given by various scholars, it is evident that there is no clear consensus or difference existing in the definition of constructs. George and Marino (2011) and Serna, *et al.* (2016) however argued that when there is no clear consensus or difference existing in the definition of constructs, it becomes hard to develop or enrich knowledge and this is true of the EO construct. This is evidenced by scholars' disagreement with regards to the interdependence of the EO construct (Covin and Miller, 2014; Lumpkin and Dess, 2001; Kropp *et al.* 2006; Mwaura *et al.* 2015) the nature of EO dimensions (DeClercq, *et al.* 2015) the theoretical relationship between the construct and its antecedent and consequent construct (George, 2011), the dimensionality of EO (Fadda, 2018); Karacaoglu *et al.* (2013) and the definition of the construct (Covin and Lumpkin, 2011).

In view of the above, this study adopted a multi-dimensional definition of EO that considered all the five dimensions (proactiveness, innovativeness, risk taking propensity, autonomy and competitive aggressiveness) individually which is most commonly associated with the work of Lumpkin and Dess (2001), within which EO exists as a set of independent dimensions, with each dimension having its own effect on firm performance (Covin and Lumpkin, 2011). One of the most widely studied issues in EO is its correlation with firm performance in both the conceptual (e.g., Covin and Wales 2012) and empirical aspects (e.g. Anderson and Eshima, 2013; Moreno and Casillas, 2008; Van Doorn *et al.*, 2013 and Schepers *et al.*, 2014).

According to Wiklund (1999), most researchers agree that EO is a combination of three dimensions: innovativeness, proactiveness and risk-taking. Indeed, many studies (e.g., Covin and Slevin, 1989; Naman and Slevin, 1993; Zahra and Garvis, 2000; Kemelgor, 2002) follow this three dimensional model created by Miller (1983). Research by Stetz *et al.* (2000), Kreiser *et al.* (2002) and Hughes and Morgan (2007) have shown that the dimensions can vary independently from each other and should also be allowed to vary (as proposed by Lumpkin and Dess, 1996).

However, only a few researchers allow the dimensions described above to vary within their model and create a truly multidimensional EO model. The discussion lies in not whether the dimensions can differ from each other but is based on the belief that an entrepreneurial firm should score on all three dimensions (Covin *et al.* 2006). This issue is an important one because Lumpkin and Dess, (1996) posited that not all of the dimensions of EO would directly or positively affect business performance under different circumstances. Thus, to more fully appreciate the influence of EO, assessing the relative impact of each dimension of EO separately is arguably necessary.

Schumpeter (1942) was one of the first to point out the importance of innovation in the entrepreneurial process. He called the disruptive innovation process 'creative destruction', a process that occurs when wealth is created by the introduction of new products or services that disrupt the current market and causes a shift in the use of resources. Extrapolating this view further, the EO dimension of innovativeness is about pursuing and giving support to novelty, create processes and the development of new ideas through experimentation (Lumpkin and Dess, 1996).

The second dimension is proactiveness. Proactiveness refers to processes which are aimed at "seeking new opportunities which may or may not be related to the present line of operations, introduction of new

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products and brands ahead of competition and strategically eliminating operations which are in the mature or declining stages of the life cycle” (Venkatraman, 1989). Indeed, proactiveness concerns the importance of initiative in the entrepreneurial process. A firm can create a competitive advantage by anticipating changes in future demand (Lumpkin and Dess, 1996), or even shape the environment by not being a passive observer of environmental pressures but an active participant in shaping their own environment (Buss, 1987).

The third dimension, risk-taking, is often used to describe the uncertainty that follows from behaving entrepreneurially. Entrepreneurial behaviour involves investing a significant proportion of resources to a project prone to failure. The focus is on moderated and calculated risk-taking instead of extreme and uncontrolled risk-taking (Morris *et al.* 2008) but the value of the risk-taking dimension is that it orients the firm towards the absorption of uncertainty as opposed to a paralyzing fear of it.

Lumpkin and Dess (1996) posited that the dimensions of EO can vary independently and proposed that each dimension might not necessarily contribute to business performance in each instance. Despite the caution advocated by Lumpkin and Dess, (1996), most studies have used a combined measure of risk taking, innovativeness and proactiveness to capture EO. For example, in the meta-analysis performed by Rauch *et al.* (2009), only 25% of the articles included in their analysis use a multidimensional model in which the dimensions of EO can vary from each other. The authors conclude that the dimensions are of equal value to the EO-performance relationship and therefore can be indexed into one variable. Other studies like Yoo (2001) and Covin *et al.* (2006) confirm this, but some studies suggest otherwise (e.g., Hughes and Morgan, 2007; Swierczek and Ha, 2003). Swierczek and Ha (2003) for example found in a sample of firms from Vietnam and Thailand, that the EO dimensions of proactiveness and innovativeness were positively related to firm performance, while risk-taking was not. Hughes and Morgan (2007) show similar results in the UK while investigating incubating firms. In their sample, both risk taking and innovativeness is not significantly related to customer performance.

In concurrence with the work of Covin *et al.* (2006), who argue that including the sub dimensions to the model could lead to new theories, a multidimensional model with all three sub dimensions described above will be tested. While the research evidence on the effects of the sub dimensions of EO are far less clear than those that have assessed their combined effect as a single EO construct, the broad thrust of the literature is that EO should be associated with improvements in the business performance of firms in general (see e.g., Lumpkin and Dess, 1996; Rauch *et al.*, 2009). Indeed, over time a firm deploying an EO would be expected to develop a suite of skills (ability to manage uncertainty; ability to innovate to meet emerging opportunities and threats; ability to anticipate direction and nature of market change; ability to tolerate risk) that shape a firm entrepreneurship capability to further improve business performance.

#### 2.1.1.1. Proactiveness

Pro-activeness is the ability to foresee before the actual occurrence of events and taking action for problems that are likely to occur in the future (Arbaug, *et al.*, 2009). It can also be said that it is related to taking the first step ahead of others (DeepaBabu and Manalel, 2016). Ambad and Wahab (2013) view proactiveness as an opportunity-seeking, forward-looking perspective involving introducing new products or services ahead of the competition and acting in anticipation of future demand to create change and shape the environment. The characteristics of a proactive enterprise involve aggressiveness and unconventional tactics towards rival enterprises in the same market segment, such enterprises shape their environments by actively seeking and exploiting opportunities. Mwaur, *et al.* (2015) asserted that proactive firms introduce new products, technologies, administrative techniques to shape their environment and not react to it.

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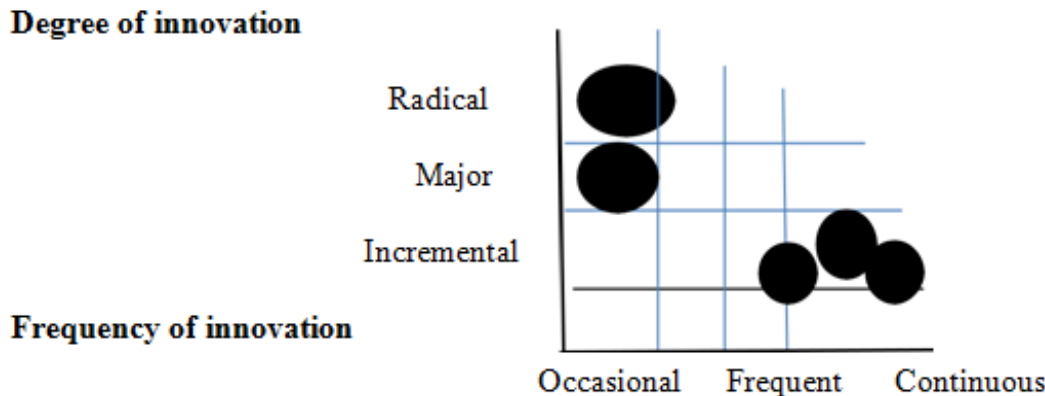


Entrepreneurship has been traditionally associated with taking initiatives, finding opportunities and pursuing those opportunities. Within the context of EO, Proactiveness is conceptualized as forward-looking and opportunity-seeking behaviour that is accompanied by new entry and innovation (Ardichvili *et al.*, 2003). Miller and Friesen (1978) conceptualized proactiveness as firm's ability to shape the environment proactively rather than merely reacting to the changes in the 39 market. Miller (1983) also explained it as "proactive innovations". They (ibid) argued that proactiveness is aimed at anticipating future needs and a proactive firm is usually a leader rather than a follower in the market as it has the foresight and vision to see the opportunities in the market. Information search, alertness, social networking, anticipating demand and prior knowledge of products and markets are key measures associated with the proactiveness dimension (Lumpkin and Dess, 2001).

#### 2.1.1.2. Innovativeness

Innovation is regarded as a key business process that organizations are using to achieve competitive advantage. Innovations are currently a fundamental prerequisite of competitiveness (Bloch and Bhattacharya, 2016; Ariguzo *et al.*, 2018). Innovativeness involves the tendency to engage in and support new ideas, novelty, experimentation and creative processes (Mohammad *et al.*, 2013). Successful companies are currently the ones that implements innovative strategies, invests in research, development and innovations. The basic precondition for the creation and use of innovation in the enterprise is a well formulated and implemented innovative strategy. Innovativeness is a central component in an entrepreneurial orientation as posited by Presutti and Odorici (2018). According to Balla *et al.* (2018) and DeepaBabu and Manale (2016) innovations are three types; technological, product, and administrative innovativeness. Likewise, innovation in businesses can be classified into; product market innovation and technological innovation (Krishna *et al.*, 2018). Innovativeness in this case refers to provision of solutions to both routine and non-routine problems. It is the firm's ability to engage in new ideas or thinking creatively that an idea can generate future economic benefits to the firm (Kihara *et al.*, 2016).

However, since the concept of EI was initially proposed by Morris and Sexton (1996); Morris (1998) and Morris and Kuratko (2002), little research has been done to develop or clarify the EI construct. Building on these studies by Morris and Sexton (1996) and Morris and Kuratko (2002), Burns (2013) explained that II is similar to EI. According to this concept of II, degree and frequency of innovation can explain the innovation intensity of the firm and both can provide competitive advantage. The degree of innovation can be measured by measuring the size (degree) of 'innovative activity' and number of times (frequency) an 'innovative activity' occurs in the organization. To assess the overall measure of innovation in a firm, the concept of degree and frequency should be considered together. This author (Tahseen, 2012) studied innovation intensity within the corporate sector in Oman, and found that a number of organizational factors developed by Burns (2013), such as leadership, culture, structure and strategies (entrepreneurial architecture), facilitates innovation intensity. The innovation intensity construct, as conceptualized by Burns (2013) based on studies by Morris and Sexton (1996) and Morris and Kuratko (2002) is shown through Figure 2.1.



**Figure 2.1: The two-dimensional Innovation Intensity construct**

**Source: Burns, (2013)**

The degree of innovation can be represented through incremental and radical innovation (Burns, 2013). Wong (2014) had supported the view that innovation, particularly product innovation, can be divided into incremental innovation and radical innovation. Conventionally, innovations are classified as radical or incremental, depending upon the degree of novelty in their applications (Nieto *et al.*, 2013) and hence these are ideal measures to study intensity of innovation. The size of the blobs in the figure (top left-hand corner) increases as the radicality of innovation increases. The size of the blobs in the bottom right-hand corner is smaller representing their incremental nature but there are a number of blobs indicating a high frequency of incremental innovation. Corporate firms can be placed on this grid, based on the four possible strategic postures. These are low degree and low frequency, high degree and high frequency, high degree and low frequency, and low degree and high frequency. Burns (2013) explained that firms try to push the envelope, attempting to move towards the top right of the quadrant characterized by high degree and high frequency of innovation.

### 2.1.1.3. Risk Taking Propensity

Risk taking relates to a business readiness to pursue opportunities despite uncertainty around the eventual success (Deakins and Freel, 2012). It entails acting boldly without knowing the consequences. Risk taking, may also be viewed as a firm's management knowingly devoting huge amount of resources to projects in anticipation of high returns but may also entail a possibility of higher failure (Mahmoud and Hanafi, 2013). The psychological theories of locus of control and need for achievement entail a moderate level of risk-taking propensity (Deakins and Freel, 2012). Callaghan (2009) has also been associated with higher performance by individuals. This might predict that a moderate level of risk-taking propensity would be associated with higher levels of performance. However, in terms of different contexts, the effects of the dimensions of Entrepreneurial Orientation, including risk taking, were expected to differ in terms of their effect on performance according to the specific context. Lumpkin and Dess (1996) identified three types of risks that businesses face in pursuing entrepreneurial activities; business risks associated with entering new markets or supporting unproven technologies; financial risks relating to the financial exposure required and the risk/return profile of the new venture. It may include borrowing heavily or committing large proportions of their resources and Personal Risks referring to the reputation effects of success or failure in the business.

Early research on risk taking focused on safe versus risky strategies. Sitkin and Pablo (1992) and Miner and Raju (2004) distinguished between risk preferences, risk perceptions and risk propensity. Hughes and Morgan (2007) argued that firms that have high EO take risks in order to ensure superior organizational performance. McGrath (2001) pointed out that firms that follow conventional paths have lower returns,

while firms taking risks have variable outcomes ranging from medium to high returns and have potential for long-term profitability. Dess *et al.* (2011) and Tang *et al.* (2014) also concluded that entrepreneurial risk taking positively influences organization performance and business growth. Hoonsopon and Ruenrom (2012) linked risk taking with innovation and argued that innovation receives a boost through risk taking. They particularly refer to product and services innovation. They concluded that risk taking and innovation have a positive impact on the competitive advantage of the firm. However, risk related to innovation may not be always positive. Radical innovation, for example, may be more risky than incremental innovation. As the definition by Miller and Friesen (1978) suggested, risk taking may lead to success and rewards or failure and negative outcomes. The risk-taking dimension, therefore, was considered to be negatively related to performance by Naldi *et al.* (2007). Lumpkin and Dess (1996) highlighted that risk taking is influenced by past experiences, framing of risk propositions and ability to perform under risky conditions. Further, Dess and Lumpkin (2005) advocated safe and calculated risks rather than just gambling with little thought process going into risk calculation. Risk and opportunity assessment, risk-oriented culture and strategies related to new products / changes to existing products were considered to be key variables (Lumpkin and Dess, 2001). Nishimura (2015) and Borison and Hamm (2010) argued that firms that perceive opportunities as too risky miss out on important opportunities, which itself is a risk for these firms. Bekefi *et al.* (2008) pointed that if the unknown markets and competitors are considered to be too risky, then the firms may lose out on important opportunities and that it may be a risk.

#### 2.1.1.4. Autonomy

Autonomy refers to the ability to make decisions and to proceed with independent action 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 (Lumpkin and Dess, 1996; Lumpkin, Coglisier *et al.*, 2009; Rauch *et al.*, 2009; Ismail, 2014). Autonomy refers to independent action in terms of “bringing forth an idea or a vision and carrying it through to completion”, including the concept of free and independent action and decisions taken (Lumpkin and Dess, 2011). 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 (Bird *et al.*, 2012). According to Ball, Fatiha and Ibrahima-Samba (2018) autonomy in EO flourishes when independent minded people leave comfortable positions to pursue novel ideas. Autonomy is also a significant factor for improving performance in existing firms. Evidence from past research indicates that autonomy in firms may functionally depend on firm size, management style, or ownership.

The Autonomy dimension has been linked to an ability to work independently, take actions, and make decisions, delegation, and empowerment (Lumpkin *et al.*, 2009; Langfred, 2000; Tarabishy *et al.*, 2005). Specifically, it refers to the freedom given to individuals and teams so that they can exercise their creativity and vision and promote conditions for entrepreneurship to occur. Monsen (2005) found positive relationship between autonomy and entrepreneurial firm performance. Jeroen and Hartog (2007) argued that when leaders give autonomy to middle and lower levels of managers, it leads to innovation. Similarly, Ireland *et al.* (2006) emphasised the role of middle managers in promoting entrepreneurship and innovation in firms, provided the autonomy is given. Dess and Lumpkin (2005), within the EO context, pointed out that since autonomy promotes independent spirit, it is a critical dimension representing entrepreneurial orientation. The organization does not stifle individual and team independence nor constrain creative freedom. Individuals and teams pursue new opportunities that may lead to new entry. Managers at different levels are able to take independent decisions to deal with problems and opportunities (Burns, 2013). Organizational members develop and generate ideas and pass them on to senior management.

### 2.1.1.5. Competitive Aggressiveness

Competitive aggressiveness refers to a firm's propensity to directly and intensively challenge its competitors to achieve entry or improve situation that is to outperform industry rivals (DeepaBabu and Manalel, 2016). Competitive aggressiveness is defined as a SME's capacity to outweigh and be a head of rivals at grasping every opportunity (Ogunsiji and Kayode, 2010). These researchers (DeepaBabu and Manalel, 2016; Ogunsiji and Kayode, 2010) further see competitive aggressiveness as the freedom to work on one's ideas and initiatives, while competitive aggressiveness has been considered and examined as an attribute of pro-activeness (Razak, 2011).

Competitive aggressiveness is widely cited as an important dimension of entrepreneurial orientation. Lumpkin and Dess (1996) explained that competitive aggressiveness refers to a firm's propensity to directly and intensely challenge its competitors to achieve entry or to improve position to outperform rivals in the market place. This conceptualization by Lumpkin and Dess (1996) revolved around 34 competitors' actions. It is related to reacting to competition, as Lumpkin and Dess, (2001) put it "forceful response to competitors' actions." Lumpkin and Dess (1996) also argued that intensely challenging the competitors would require unconventional strategies rather than conventional tactics. Two types of competitive actions are identified which involves being proactive or being reactive to competitors' moves (Stambaugh *et al.*, 2011). Competitive aggressiveness been associated with an ability to perform better than rivals, a strong offensive posture and aggressively entering markets identified or dominated by rivals (Lumpkin and Dess, 2001; Chen *et al.*, 2006). Competitive aggressiveness is indicated by responsiveness which may be in the form of 'head to head competition' or being reactive, for example when a firm lowers its price in response to a competitor's price or vice versa. Porter (2008) also found cost and price as an important competitive force. Covin and Covin (1990) studied competitive aggressiveness in the context of being very aggressive with competitors in an attempt to eliminate them from the market by setting ambitious goals, or as suggested by Stambaugh *et al.* (2011), cutting costs sharply and sacrificing profits. The breadth, speed and frequency of new entry may also show the competitive aggressiveness posture of a firm. Ferrier *et al.* (2002) explained that competitive aggressiveness can be enhanced through speed and multiplicity of competitive attacks selecting a number of appropriate strategies. Harrison *et al.* (1991) and King *et al.* (2004) found that strategic alliances and mergers are useful to enhance competitive aggressiveness of firms, through which higher levels of synergy are achieved coupled by higher returns.

### 2.1.2. Entrepreneurial Orientation and SMEs Growth

Various scholars have provided a number of definitions for the concept of EO. Miller (1983) was first to envisage the construct of Entrepreneurial Orientation and defined it as a strategic orientation that specifically captures entrepreneurial aspects such as decision-making styles, management methods and management practices. Covin and Slevin (1989) improved on the definition by looking at EO as a measure of the degree to which "top managers are inclined to take business-related risks, to favor change and innovation in order to obtain a competitive advantage for their firm, and to compete aggressively with other firms."

Entrepreneurial orientation (EO) is a firm's ability to innovate, take risks, and proactively pursue market opportunities (Rauch *et al.* 2009; Wiklund and Shepherd, 2005). Jinpei (2009) stated that Entrepreneurial orientation is defined as an individual's attitude towards engaging in entrepreneurial activities, be it within an existing firm or creating a new venture. On the other hand, the term "entrepreneurial orientation" has been used to refer to the strategy making processes and styles of firms engaged in entrepreneurial activities (Lumpkin and Dess, 2001). It captures the entrepreneurial aspects of a firm's decision-making styles, methods, and practices of (Lumpkin and Dess 1996; Wiklund and



Shepherd 2005). Rauch *et al.* (2009) conclude that EO represents the policies and practices that provide a basis for entrepreneurial decisions and actions.

The relationship between Entrepreneurial Orientation and business growth has become a central focus in studying EO (Convinetal, 2006). Numerous studies have showed that EO has a positive relationship directly or indirectly with firm growth (Wiklund and Shepherd, 2005; Li *et al.*, 2009; Zahra and Garvis, 2000; Hungen and Morgan, 2007). This implies that business that adopts EO outperforms those that lack of such orientation. The relationship may be due to the ever changing business environment that reduces the lifecycle of products and increases uncertainties (Rauch *et al.*, 2000). Competitors and customers in the market place acts unpredictably which makes regular product innovations necessary. Hughes and Morgan (2007) concluded that the effect of each Entrepreneurial Orientation dimension to growth performance defers, some of the dimensions were found not correlate at all with firm growth.

According to Shane and Venkataraman (2000), entrepreneurial orientation is the ability of a firm to discover and make use of any possible opportunities to gain access to a new market. Similarly, Zahra (2008) argues that entrepreneurial orientation reflects the firm's ability to seek out and exploit new opportunities. This concept of opportunity exploitation is also stressed by Lumpkin and Dess (1996) who argue that entrepreneurial orientation is about how firms pursue a new market with methods, practices and decision-making styles that help managers to act in an entrepreneurial manner.

### 2.1.3. Implementation of Entrepreneurial Orientation among SMEs

There is no literature directly focused on understanding how entrepreneurial orientation is generated in a firm. Johnson (1990) suggests that entrepreneurs are the energizers of the entrepreneurial process and Zahra (1993) argues that an entrepreneur's characteristics lead to entrepreneurial orientation. Entrepreneurial orientation is premised on the assumption that the individual (entrepreneur) possesses certain characteristics of proactiveness, innovativeness, risk-taking, autonomy and competitive aggressiveness. These characteristics in an entrepreneur together with other organisational factors and environments will constitute the nature of entrepreneurial orientation in the firm.

Poon *et al.* (2006) suggest that the entrepreneurial orientation is produced from internal locus of control and generalised self-efficacy, while Zhang (2008) names several factors, such as innovativeness, entrepreneurship behaviour and environmental factors. On the other hand, Lumpkin and Dess (1996) suggest that entrepreneurial orientation is derived from the characteristics of the individual firm and it may vary depending on the specific influences both internal and external to a firm.

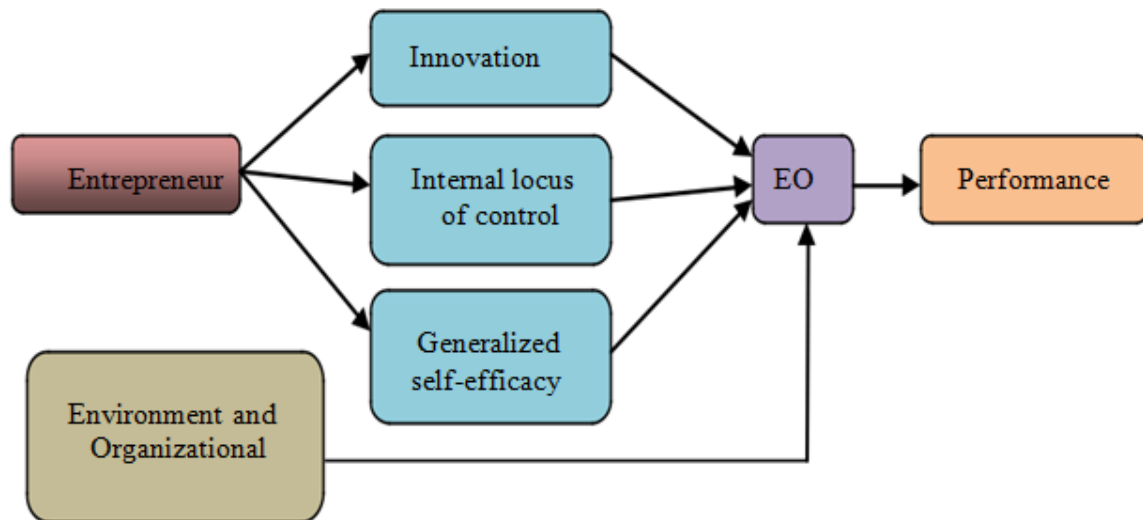
This thesis combines the perspectives of these different scholars and considers entrepreneurial orientation is derived from the innovativeness of entrepreneurs and competitiveness aggressiveness. Innovativeness is best described as the tendency of a firm or entrepreneur to engage in a new way of doing that most probably resulted into new product or services (Lumpkin and Dess, 1996). Successful entrepreneurs are those who are naturally able to think outside the box and act in innovative ways to achieve success.

Although previous studies are quite firm in their understanding of the sources of entrepreneurial orientation, the consequences of entrepreneurial orientation are fraught with some uncertainties and divergence in opinion. Rauch *et al.* (2009) suggest that entrepreneurial strategy-making processes is the key decision maker which could be used to enact a firm's organizational purpose, sustain its vision and create competitive advantage.

Rauch *et al.* (2009) argue that these variations in the result occur due to the size of the sample as the effect of entrepreneurial orientation is greater in smaller organisations and lesser in larger organisations. This study is premised on a direct effect of entrepreneurial orientation on superior firm performance. Figure 2.2

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below shows the sources and effects of entrepreneurial orientation based on suggestions of previous studies (Zhang 2008, Poon *et al.* 2006, Lumpkin and Dess 1996).



**Figure 2.2**Consequences of Entrepreneurial Orientation

Source: Zhang (2008).

#### 2.1.4. Entrepreneurial Orientation (EO) and Profitability

Profitability is the ability of a business to earn a profit. As said by Isik and Tasgin, (2017) in industrial economics, business organization and finance, the size is considered to be one of the most essential characteristics of firms in explaining profitability. A profit is what is left of the revenue a business generates after it pays all expenses directly related to the generation of the revenue, such as producing a product, and other expenses related to the conduct of the business activities (Igwe, 2016). Besides the possible choices of focusing on small, medium, or large sized family SMEs, and the choice of paying attention to management, control, ownership or a combination of those, a scholar must also select performance measures for his research, when comparing family businesses to nonfamily businesses. In this field, the most widely used measures are Tobin's q and return on assets and/or equity (Isik and Tasgin, 2017). Ambad and Wahab, (2013) and Mule *et al.*, (2015) argue that to ensure survival in the industry, profitability is a key issue for every profit-oriented firm and maximizing it is the goal of the firm. So to achieve higher profitability, it is imperative for every firm to have its own strategy that will fit into the current rapidly changing business environment. Shareholders value growth in EBIT or EBITDA, because that is what generates firm enterprise value and allows them to earn a return on their investment. A company's net profit is the revenue after all the expenses related to the manufacture, production and selling of products are deducted (Murgor, 2014). It goes directly to the owners of a company or to the shareholders, or it is reinvested in the company. Profit, for any company, is the primary goal, and with a company that does not initially have investors or financing, profit may be the corporation's only capital and the absence of sufficient capital or the financial resources necessary to sustain and run a company, will lead to an imminent business failure.

There are several past empirical studies on entrepreneurial orientation that show mixed empirical results by different scholars (Jenssen and Nybakk, 2016; Jenssen and Åsheim, 2017; Lages *et al.*, 2016; Miller, 2014). Entrepreneurial orientation is an important factor for the competitive advantage and profitability of a SMEs (Miller, 2014). Wambu *et al.* (2016) in a study of influence of entrepreneurial orientation on SMEs profitability performance of Kenya's agro processing small and medium, revealed that entrepreneurial orientation had a positive and statistically significant influence on SMEs profitability,

although the study looked at entrepreneurial orientation as a uni-dimensional construct in predicting SMEs performance.

Anlesinya *et al.* (2015) found a significant positive effect of proactiveness and risk-taking on profitability but no relationship between entrepreneurial innovativeness and profitability of micro enterprises that operate in the retail sector in Ghana. Studies of Rubera and Kirca (2012) also observed that SMEs innovativeness affects financial position from the profitability context. The concept of entrepreneurial orientation has received much attention in empirical research in different disciplines and can be described along different dimensions such as newness or novelty and is also classified on the direction it focuses such as the product, market, process and/or business system (Mukutu, 2017). Empirical research on the link between innovation and SMEs performance and development has shown evidence that innovation is a significant part for organisation long-term survival. Moreover, several studies have argued that businesses that are innovative enjoy more growth over others (Nybakk and Jenssen, 2012).

The theory of entrepreneurship innovation was propounded by Joseph Schumpeter (1949). According to him, entrepreneurs help the process of development in an economy; they are the people who are innovative, creative, and with foresight in a given community. Schumpeter added that innovation occurs when the entrepreneur introduces a new product or a new production system, opens a new market, discovers a new source of raw materials or introduces a new organization into the industry. Innovation Theory stated that entrepreneurship is about combining resources in a new way such as introducing new products, new method of production, and identifying new source of raw materials/inputs and setting a new standard, either in the market or in the industry that alters the equilibrium in the economic system. Aloulou and Fayolle (2005) asserted that entrepreneurship is about combining resources in new ways (such as the introduction of new products with higher quality, with new methods of production, breakthroughs in new market, conquests of new sources of supply of raw materials and reorganization of a new sector) that disrupts the market equilibrium in economic systems. Esbach (2009) claimed that despite the huge interest in the subject of entrepreneurship since its inception, a definition of entrepreneurship is hard to pin down because of the different descriptions used by a multitude of authors. In spite of the diverse definitions of entrepreneurship adopted by various authors, this researcher agrees with the essence that entrepreneurship is about wealth creation.

### 2.1.5. Proactiveness and SMEs Growth

Pro-activeness is the capacity to predict and react to concerns that are expected to happen in the future before the real incidence of incidents (Arbaugh *et al.*, 2009). It may also be argued that this is linked to taking the first step ahead of others (DeepaBabu and Manalel, 2016). Ambad and Wahab (2013) see proactiveness as an opportunity-searching, forward-looking viewpoint involving the launch of innovative goods or services ahead of competition and working in expectation of potential demand to generate improvement and shape the climate. Proactive business attributes include aggressiveness and unconventional approaches against competing businesses in the same business sector, which form their atmosphere by aggressively pursuing and leveraging opportunities. Mwaura, *et al.* (2015) concluded that proactive companies are implementing and not adapting to emerging goods, innovations, administrative strategies to form their climate.

Proactivity describes the features of entrepreneurial behaviour to predict and seek potential prospects in terms of goods, innovations, industries and customer desire Basso and Fayolle (2009). Proactive business attributes include aggressiveness and unconventional approaches against competing businesses in the same business sector, which form their atmosphere by aggressively pursuing and leveraging opportunities. Proactivity as an EO dimension relates to the will and foresight to seize potential possibilities (Olawoye, 2016). The principles of creativity and risk-taking are connected to proactiveness, since innovating and

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taking risks may not entail anything than the desire to exit the comfort zone, trigger change and accelerate market development by the introduction of a new product or method (Arshad *et al.* 2014; Huiling *et al.*, 2018). The definition of proactiveness is often characterised as the tendency of a SME to predict and act on potential business requirements in order to establish a first mover advantage before competition occurs (Kreiser and Davis, 2010).

Proactiveness is the willingness to take the lead, particularly at the right time (Kwak *et al.*, 2013). It applies to the forward-looking stance and the firm's propensity to "take action by predicting and exploring potential prospects and investing in emerging markets" (Lumpkin and Dess, 1996). It applies to the tendency of the company to 'search new possibilities that might or may not be connected to the existing line of operation.

Operations, the launch of innovative goods and labels ahead of competition, the deliberate removal of operations at a mature or diminishing life-cycle point" (Venkatraman, 1989). Organizations of constructive actions include a forward-looking mindset and desire to transform the climate (Covin and Slevin, 1989). These companies continue to track their internal as well as external environments and aspire to become industry pioneers by developing innovative product lines and taking advantage of market opportunities (Hughes and Morgan, 2007).

These companies aspire to be industry pioneers, not followers. These companies are expected to earn better returns relative to their counterparts on the market owing to early responsiveness to market signals (Lumpkin and Dess, 2001). Typically, this responsiveness is evident in the context of the launch of new goods and services to the market. The constructive factor is also directly related to creativity (Lumpkin and Dess, 1996).

According to Vora and Polley (2012), companies marked by proactiveness are seeking to find potential prospects, even those opportunities can be somewhat irrelevant to current activities. They have represented that these companies find and leverage resources to satisfy their needs, likely through their own creativity. Covin and Slevin (1988) contrasted this trait with the passive and reactive strategy of the conventional and conservative business. Similarly, Lumpkin and Dess (2001) clarify that the leadership qualities of a company are evolving in the industry as a consequence of a strategic approach, as this method challenges the climate. Entrepreneurs are still ahead of their rivals on the market, and thus Entrepreneurship is proactive (Chen and Hsu, 2013).

A company that practises a proactive business strategy continually tries to develop its activities. This improvement involves a continual accumulation of expertise that allows the business to increase its operating performance and to recognize new market prospects ahead of its competition (Dess and Lumpkin, 2005). Proactive firm builds an atmosphere that is beneficial to it (Zahra and Covin, 1995).

As a result, the company holds a dominant role in the industry by gaining awareness of its name ahead of its rivals and contributing to strong profitability (Dess and Lumpkin, 2005). In the other side, often a highly proactive strategy by a business may result in the production of products that are not in line with the company's profile (Richard *et al.*, 2004). The company can try to find new markets and spend more capital. The current one

Markets are sometimes ignored in the quest for emerging markets. In addition, the expenditure of capital in a specific product or industry may raise the company's costs. Therefore, a strongly positive strategy may not be helpful to the business and may result in detrimental outcomes for the firm (Chen and Hsu, 2013).

Any scholars have significant questions regarding the constructive actions of organizations. They pose concerns regarding the efficacy of pro-activeness. The probability of a gain that the company hopes to

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receive from being an industry leader is questionable. The instability associated with the findings is compounded by the dramatic developments in the technical climate. The economic edge, combined with the novelty of Products cannot be kept for a longer period of time due to the fast developments taking place in the markets (Zellweger *et al.*, 2012).

#### 2.1.6. Innovativeness and SMEs Growth

The central concept of entrepreneurship and entrepreneurial orientation is innovation; innovation is an important component relating an enterpriser. The recent entrepreneurship analysis by Akande and Ojokuku (2008) is that the primary component that separates an enterpriser from different careers. In a bid to react to the essentiality, Akande and Ojokuku, poised that innovation and originality should be taken as the most key dimension on the foremost options in entrepreneurial orientation meant to be discovered.

Fundamentally, innovation and its originality must do with changes resulting in enhancement and upgrading of existing products and services within the quality and amount of product further as skills of achieving something. Simultaneous enhancement of products and services should bring out one thing new from the previous ones. Invention or upgrading of existing products and services, brings? Regarding new techniques, new products and improved previous product, established new business and checkout for availability of new raw materials and new managerial approach to business (Akande and Ojokuku, 2008). Findings from previous research are correct measures of conveying in cutting-edge methods within the venture. The enterpriser changes these ideas into commercial activities.

Originality needed that companies depart from existing technical ideas and practices even businesses on the far side this state of the art. However, Inventiveness and newly conceived ideas and vision for the business growth or expansion ought to be cultivated even once their advantages is still unknown (Akande and Ojokuku, 2008). As an example, innovation applied to firm, procedures, techniques and materials, resources etc. It is their disposition to do something in a new way which is completely different from the prevailing, the passion to mastermind new ways to their venture activities. The extent to which business owner-manager are innovative can influence the milestones they will create in their businesses. Tata and Prasad, (2008) opined that effectively manufacturing; assimilative, and exploiting innovations may be a vital avenue for achieving competitive advantage (Tata and Prasad, 2008).

Innovation may be a supply of nice progress and powerful company advancement; however there is key setback for SMEs that inject funds into new ideas. Cash outflows into? Research and Development point at bringing out new methods of doing something old can be a “sheer or mere”? Waste of human and non-human resources if the strength does not bear with positive outcomes (Rosel and Mueller, 2006). Aside from cash outflows into Research and development, competitive climate becomes another danger. Even though an organization innovates a brand new capability or with success applies a technological effort to breakthrough, another firm could possibly advance and build an identical innovation or realize a use for it that’s more rewarding. Finally, in several SMEs research and development and different innovative efforts are among the primary to be decreases throughout an economic worsening or recession.

Innovation entails positive variations that boost development within the standard and volume of merchandise and the methods applied to bring about the new product. It involves assimilation and manufacturing of new ideas, or plan of labor processes for optimum result in the operational activities of SMEs. With the aid of innovative idea, the SMEs owner-manager can improve in their production with the application of new technological methods in the production process, enhance their options of existing brands and open new market segmentation for product and services, asses new market for raw materials and adopt new leadership to coordinating activities of the firm (Akande and Ojokuku, 2008; Nahmias, 2002).

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Many definitions are ascribed to “Innovation” as an important paradigm shift in strategy, entrepreneurship and marketing journals? Merely outlined, innovation as a coordinated modification in ideas that birth improvement in quality and amount of merchandise, services, production method and organizational returns. In alternative words, innovation refers to creative thinking and acting that leads to changes in merchandise and processes. Dess and Lumpkin (2009) outlined innovation as new ways that works are often done and achieved to promote competitive benefits; this could either be in type of a brand new product, a brand new service, a brand new technological method, or a brand new method or approach to production. Crossan and Apaydin (2010) assert that: Innovation is an invention or adoption of a value-added product in an economy setting; regeneration and improving of already existing products and services and development (Crossan and Apaydin, 2010).

Innovations has some elements of distinction from inventions, that is, invention need not be executed and fulfilled, and innovations unique features is that it must be perceived to be substantial and meaningful and has value for money by one or more stakeholders. In the late 1920s, the term innovation was first defined by Schumpeter as product, method and structure changes that do not essentially come from new research findings. Innovation could also be shaped as a mixture of existing technologies and therefore the introduction and application of result from research organizations (Žižlavský, 2011).

Therefore, from the foregoing, it can be said that, innovation are often envisioned as added actions in formation of new production process, and market structure. Innovation is additionally seen as a method of modification in a company and its services; and it is used as a vital tool for competitive advantage (Lin and Chen, 2007). Through innovation, many ventures have the capability to move from already existing scientific methods and conventional practices and thus venture on the far side the present trend in the business society. Innovativeness of business person portrays SMEs ability to undertake new ways of doing things and new strategies of achieving business outcomes (French and Cecil, 2009). It encourages the keenness to adopt and implement new ideas and strategies, and the enthusiasm to adopt policies that will lead to enhancement in ways of doing business in a quickly ever-changing economy. Simultaneous innovation may be a key to substantial competitive success. Extremely innovative companies don't seem to be solely ready to quickly establish business opportunities; they conjointly build haste to take up trendy market opportunities (Kotler and Author, 2009). In this light-weight, Aubert, (2004) noted that firms that innovates are most likely to thrive. In reality, innovative companies produce progressive mentality in the direction of innovation and risk taking propensity.

Innovation capability is that the firm potential in generating new and distinctive values by changing new plan procured (Bullinger *et al.*, 2007; Terziovski, 2007). Sáenz *et al.* (2009) take into account that innovation as an energetic capability, capability that enables the SMEs to assimilate, and restructure both internal and external proficiency so as to deal with quickly ever-changing environments. Many studies show that innovation has a vital part in determining the expansion and aggressiveness of any business (Kim and Maubourgne, 2005).

Therefore, it has become the very basic for necessities and nexus to the expansion, growth, aggressiveness, increment in profit margin and in long-run it becomes survival of business (Pletcher and Mann, 2013; Jiménez-Jiménez and Sanz-Valle, 2011; Bowen Rostami, Steel, 2010; Keskin, 2006). To Van deVrande *et al.*, (2009) innovation is especially necessary to little companies with restricted resources. Presently, several entrepreneurs have paid their attention to the flexibility of business to improve upon their innovativeness so as to bring money and non-financial worth to the firm and development towards major technological innovations (Jaehoon *et al.*, 2009). Previous studies are conducted in reference to innovation capability and Firm performance, and rumored a positive relationship.

Basically, innovativeness results from the achievement made by the firm in developing new products, services and processes. It is believed that innovative firms are better performing than their competitors (Certo *et al.*, 2009). Lumpkin and Dess (1996) define innovativeness as the propensity of a firm to adopting new ideas, creative processes and experimentation which lead to new products, services or technological processes. Lumpkin and Dess (1996) note that the idea of innovativeness was first associated with entrepreneurship by Schumpeter (1942) who emphasized the role of innovation in the entrepreneurial process. Certo *et al.* (2009) say that an innovative entry by a firm is able to disrupt existing market conditions and stimulate new demand by enacting Schumpeter's idea of the process of creative destruction which argues that the old technology is replaced by new technology through innovation and economic revolution.

The measures for innovation focused on different types of innovation (Bastic and Leskovar-Spacapan, 2006). Some studied product and market innovation, while others investigated technological innovation. Product and market innovation focused on product design, market research, advertising and promotion. Technological innovation branched into developing innovative production and manufacturing process and deployment of new technologies. Technological innovation focused on product and process development, engineering, research and development and technical expertise. Product and market innovation was mainly measured through number of new product and service introductions and frequency of changes in services and product lines. According to Bastic and Leskovar-Spacapan (2006) and Goffin and Mitchell (2010), different facets of innovation make innovation difficult to measure. Table 2.4 shows the diverse range of innovation types and associated complexities.

**Table 2.1: Different Forms of Innovation**

<b>Different facets of innovation Description</b>	
Product	Newness, novelty, originality, uniqueness in product or service either from customers' or firms' point of view.
Process	New production methods, new management process or technological improvements in production or management processes.
Technological	Research and development, invention.
Market	New forms of advertising, promotion, distribution and creation of new markets.

**Source:** Bastic and Leskovar-Spacapan (2006).

The dominance of technological model paradigms in the innovation literature is evident as plenty of industries have shown progress and innovation based on technological progress and development. Therefore, the last few decades saw technological innovation and related measures dominating research and development efforts. However, Moore (2004) reported that there has been an increased shift from technological and product development models of innovation to include a more holistic perspective of innovation. Product innovation refers to any newness in the product or services either from the customer or firm point of view. Process innovation may be achieved through new production methods, new management processes or technological improvements in production or management processes (Bastic and Leskovar-Spacapan, 2006). Overall, market related innovativeness is also closely associated with product and service innovation and includes areas of advertising, promotion, distribution and identification and entry into new markets.

Burns (2013) explained that product innovation, both incremental and radical, can be understood within the context of the markets in which they operate. As firms move across the continuum from incremental product innovations to radical product innovation, they find incrementally new markets to radically new markets, respectively.

Based on Bastic and Leskovar-Spacapan's (2006) and Burns' (2013) explanation of innovation, this study has applied innovation intensity measures for product, service, process and market innovation. This is in agreement with the measurement of the innovation intensity construct which focuses on measurement of innovation outputs. Tonnessen (2005), Madsen and Leiblein (2007) and Van de Ven *et al.* (2008) have also pointed out that innovation is mostly measured through commercialization of new ideas and tangible outputs such as product, process and market innovation (Kropp *et al.*, 2008). Therefore, measurement of innovation has become quite challenging and this study aims to bring more clarity on measurement of innovation through the two-dimensional scale as envisioned through innovation intensity.

The measurement of innovation becomes more complex as intensity comes into the picture because not only does the degree of these types of innovation have to be measured, but it has to be measured alongside frequency. The frequency is explained as how frequently an activity such as innovation (Burns, 2013) or entrepreneurship (Kuratko *et al.*, 2013) takes place. The frequency of product, process and market innovation is measured alongside the degree dimensions in this study. Although the literature falls short on identifying specific measures for each dimension, there is enough debate on utility and practices of incremental and radical innovations, which can be applied to all these innovation types discussed above.

#### 2.1.7. Risk-Taking and SMEs Growth

Risk taking relates to the ability of the senior executives of the company to take bold decisions. This may involve decisions such as releasing a new product, joining a new sector, adding more employees, and spending large sums of money in a risky business (Rauch *et al.*, 2009). Risk-taking is the ability of the manager to contribute greatly to prospects that have a fair chance of expensive loss (Lumpkin and Dess, 1996). Some researchers also suggested that risk taking is a manager's trait. This skill represents the willingness of the manager to adapt adequately to the threats presented by the marketplace and to try to seize new business opportunities (Hughes and Morgan, 2007). Danger taking the tendency of a company is simply the product of an incentive to pursue a mentality. Management continues to benefit from business opportunities in search of high returns (Tang *et al.*, 2008; Rauch *et al.*, 2009).

According to Brockhaus (1980), entrepreneurs take a measured but perceived higher risk by certain businessmen who are not entrepreneurs. Entrepreneurs have a more positive outlook of such market practices and are more confident in taking advantage of these prospects relative to non-entrepreneurs (Li *et al.*, 2009; Alegre and Chiva, 2013). It is also inferred that the entrepreneurs have differing opinions on the danger taken as a comma for non-entrepreneurs (Chen and Hsu, 2013). An entrepreneur sets market trends that exhibit the firm's entrepreneurial characteristics and has the capacity to make choices in the face of confusion that represents risk, whereas a non-entrepreneur is often hesitant to make decisions in an unknown environment (Miller, 1983 and Covin and Slevin, 1988).

Risk-taking EO Construction is really similar to creativity and pro-activeness (Chen and Hsu, 2013). Proactiveness helps the company to remain able to take advantage of business prospects. This trait brings the possibility of bringing the actions that can be found in the form of the launch of new goods or services and the entrance into a new sector (Tang *et al.*, 2008). The risk-taking strategy of the company can contribute to new and inventive ideas (Wagener, *et al.* 2010) that will produce further income for the organisation in the long run (Wiklund and Shepherd, 2005). Too much emphasis on this strategy could, however, contribute to the possibility of a negative correlation between the climate and market performance (Rauch and Frese, 2007). In addition, large-scale operations with substantial risk involve

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constant expenditure of capital and a diligent risk control mechanism. Otherwise, the cost of loss could increase, which may contribute to a reduction in the efficiency of the company (Chen and Hsu, 2013). Taking the chance of market progress plays a strategic function in the business climate (Lammers, *et al.*, 2010).

Latest theoretical evolution of the SME productivity policy economy takes into account the risk-taking propensity of the entrepreneur (e.g. Cressy, 2006). In the sense of entrepreneurial discipline, risk-taking has traditionally been used in the analysis of the firm's performance along with the company's temperamental characteristics (e.g. Rauch and Frese, 2000). Risk-taking is the disposition of a capitalist to take a venture opportunity even though he/she does not understand whether or not the venture is successful-to behave confidently despite not recognising the outcome (Olowe, 2009).

Danger inclination is said to be the ability to need or remain away from threats. This is a reasonably constant function. While it is seen as a private attribute, a successful partnership with risk propensity and risky decision making by an entrepreneur is required to rework institutions via prime management groups (Panzano and Billings, 2005). In the words of Junehed and Davidsson (1998), risk-taking may be outlined jointly on the three axis of organisational market orientation and the ability of the management team to devote substantial and applicable human and non-human capital to opportunities that might not be appealing. Danger susceptibility is outlined as a tendency to demand risky behaviour wherever individuals with an unsound propensity square measure tend to engage with risky behaviour. Risk perception interventions, however risky the option is viewed by an entrepreneur, wherever improved risk perception results in less risky behaviour.

Danger propensity or risk aversion is found to be at odds between socio-economic attributes. Popular outcomes test that females are less likely to take risks; risk inclination decreases with age, is completely related to parental schooling, and is adversely correlated with getting married (e.g. Dohmen *et al.*, 2005; Ding *et al.*, 2009). Culture has an effect on a person's risk behaviour. Dohmen *et al.* (2005). Risk-taking means investing in measured and achievable threats in order to gain benefits, rather than taking daring risks that have incurred harm to market performance (Dess and Lumpkin, 2005; Morris, 2008). Wang and Poutziouris (2010) concluded that the risk-requiring tendency of business organizations lies between low and moderate ranges. Typical risk-taking elements involved not restricted to loans, the infusion of capital through a plan of action or action in the face of ambiguity (Hornsb *et al.*, 2002). Willebr *et al.* (2012) also found a powerful proof that the capacity to discern risk can improve market success as a consequence of proactive steps taken by the entrepreneur to address this risk.

In order to gain success by creativity, businesses usually need to battle riskier solutions, even if they indicate that they ignore the ways or goods that have succeeded in the past. In order to obtain large numerical returns, businesses take risks such as a presumptuous high degree of leverage, amassing vast volumes of corporate reserves, putting new goods into the market, and finance in unpredictable and unstable technical innovations. The first research and analysis of the associated Entrepreneurship literature saw the concept of entrepreneurship through operating a company on its own (i.e., seeking self-employment instead of operating for somebody else for emolument). With this kind of job, it carries with it the thought of presumptuous individual danger. Thus, the notion of risk-taking may be an attribute that is usually used to the case of entrepreneurship. Danger is entirely different from the different individual or community of people, betting on the sense in which it is implemented. Within the scope of the plan, Wouter and Tom (2004) report three forms of strategic risk: (a) contribution of funds to a sector with little or no technological skills; (b) commitment of a very significant portion of revenue; (c) investing. Explanations that are categorical to the logic of doubt and should usually be applicable to some categories

of threats found in the work of small and medium-sized businesses, such as personal threat, emotional danger or societal risk. (Owualah, 2004).

Currency analysis risk can be the word utilized anywhere the threat found may be a probability failure or negative outcome (Olowe, 2009). This is also mainly the definition that Heron (2004) predicted after it outlined the risk taking as "extent to which market operators ready to make large and expensive capital commitments-i.e. those with an affordable likelihood of costly failures." The principle of investing funds is in accordance with this risk-taking explanation. Businesses with an entrepreneurial history often marked by risk-taking success, such as amassing serious debt or making a huge capital investment, thus produce high interest rate returns and additional market opportunities.

It could also be that any individual managing a company, whether huge, comes with some degree of danger. As a consequence, risk-taking activity ranges from a certain nominal amount – "secure" risks, such as depositing cash throughout the bank, replenishing the shelf – to highly risky acts, such as investing, funding in uncertain technology and growth, or shipping new goods to new markets. In the other hand, the basic intent of the deal, but, the forms of accounting for danger differ from Brockhaus to Brockhaus (1989). Heron (2004) shapes alternate dilemmas that explored the risk expectations by providing and answering the respondents twelve theoretical questions. Three forms of risk that companies and their leaders encounter. According to Owualah, (2003), it involved market risk, monetary risk and private risk: Taking market risk means diversifying into a new business. This risk entails the risk of venturing into unproven markets.

### 2.1.8. Competitive Aggressive Orientation and SMEs Growth

Competitive aggressiveness, for Lumpkin (1996), refers to a business propensity to directly and intensely challenge its competitors to accomplish entry or get better position in the market and is characterized by responsiveness in terms of argument or reactive action. In contrast to proactiveness, which relates to marketplace opportunities, (Lumpkin, 1996) competitive aggressiveness shows how enterprises relates to competitors and reacts to existing demands and trends in the market. Competitive aggressiveness therefore, is how powerful the business efforts are in beating industry rivals and is portrayed as an intense reaction or confrontational stance to competitor's actions (Lumpkin and Dess, 1996). It can also be described as the ability to conceive multiple attacks with speed using varied strategies (Ferrier *et al.*, 2002)

According to Lumpkin and Dess (1996), "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". Firms with this behavior 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.*, 2000).

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. In contrast, reactivity involves a direct reaction to a competitor's action; for example, a firm might slash prices and sacrifice profitability to maintain its market share when a competitor introduces a new product to the chosen market (Lumpkin and Dess, 1996).

Research suggests that competitive moves are likely to play an important role in creating competitive advantage. Being aggressive in competition allows a firm to improve its market position by undermining its competitors. It also enables firms to respond quickly to the competitors' actions that are considered detrimental. This implies that more aggressive and frequent moves are likely to be performance enhancing. However, they might not be the way SMEs successfully compete. SMEs, which are

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characterized by limited resources, are unlikely to engage in aggressive and frequent competitive moves which are costly. Besides, aggressive behaviour toward the competition is not always appropriate due to cultural considerations.

Mahmood and Hanafi (2013) examine the mediating effect of competitive advantage on the relationship between entrepreneurial orientation and performance of women-owned small and medium enterprises (SMEs) in Malaysia. Competitive aggressiveness has been found to enhance firm performance (Lyon *et al.*, (2000). Justine *et al.* (2005) found a positive relationship between competitive aggressiveness and firm performance.

Competitive aggressiveness is defined as a firm's tendency to intensely and directly challenge its competitors in order to outperform rivals in the marketplace (Lumpkin and Dess, 1996). Competitive aggressiveness is also an additional dimension suggested by Lumpkin and Dess (1996) to Miller's original list. A firm can achieve competitive aggressiveness by adopting unconventional tactics to challenge industry leaders (Cooper and Dunkelberg, 1986). According to Certo *et al.* (2009), Ben and Jerry's marketing campaigns in mid-1980s show a good example of competitive aggressiveness. However, it must be noted that excessive aggressiveness can be risky for smaller firms when attempting to confront established rivals (Lumpkin and Dess, 2001).

From the observations made by Rauch *et al.* (2009) it can be deduced that the most popular measurement scale for entrepreneurial orientation is the one advanced by Covin and Slevin (1989). Other measurement scales are those proposed by Naman and Slevin (1993), Lumpkin and Dess (1996) and Miller (1983). These measurement scales, however, were mixed by the researchers according to the suitability of their studies. For instance, a study by George *et al.* (2001) used a 14-item, 7- point scale, of which 9 items were from Naman and Slevin's (1993) study and 5 items from Lumpkin and Dess's (1996) study.

#### 2.1.9. Timber Business and Economic Development in Nigeria

Timber Small and medium scale enterprises constitute essential ingredients in the lubrication and development of any economy. Timber Small and medium scale enterprises (SMEs) have been recognized as main sustenance of the national development because of their capacity in enhancing the economy output and enhancing human welfare (Akingunola 2011). Muritala, *et al.* (2012), posit that there is the greater likelihood that Timber SMEs will utilize labour-intensive technologies thereby reducing unemployment particularly in developing countries and thus have an immediate impact on employment generation. The role of timber small and medium scale enterprises in the economic and social development of the country is well established. The sector is a nursery of entrepreneurship, often driven by individual creativity and innovation (Ariyo, 2008; Ayozie and Latinwo, 2010).

The Timber small and medium scale industry is seen as one of the keys to Nigeria's growth and alleviation of poverty and unemployment in the country. Therefore, promotion of such enterprises in our dear country Nigeria is of paramount importance since it brings about a great distribution of income and wealth, economic self-dependence, entrepreneurial development employment and a host of other positive, economic uplifting factors (Aremu, 2004).

Timber Small and medium scale enterprises speed up the rate of social economic development of many countries, particularly developing countries. They serve as system for attainment of national objective in terms of employment generation at low investment cost and also the development of entrepreneurial capabilities and indigenous technology.

The Nigerian sawmill has always played crucial roles in our economic development. Timbers in Nigeria have been exploited for over a century, and exploitation has always been very selective and wasteful. Among the over 100 different usable timber species growing in Nigeria's forest, less than 50 are being

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used commercially while 6 out of 34 export species account for 80% of the total volume exported (NEPC, 2000). Out of the export species about 6 are further processed into furniture parts components for export, these are Teak (*Tectona grandis*), Red Apa (*Afzelia Africana*), Ekki (*Lophira alata*), Opepe (*Nauclea diderchii*), Mansonia (*Mansonia altissima*), Iroko (*Milicia excelsa*). These six hardwoods supply about 90% of all the wooden furniture parts exported from Nigeria. Lumber, the product of sawmill, is the fifth most important product of world trade. Large quantities of wood are logged and processed by sawmillers as sawn timber used for building and furniture.

Employment is critical to economic development; forest-based industries are relatively job-intensive compared to other industrial sectors. A large number of workers are employed in the sawmill industry for harvesting and processing of wood. Examples of such employment are: felling operation saw doctoring, transportation, milling, packing etc. About 75,000 people are directly involved in industrial processing of logs (FORMECU, 1992). Consequently, this is about a quarter of the labor force in the manufacturing industry in Nigeria. The sawmill industry is one of the most important elements in achieving sustainable rural development in developing countries.

Nearly 1.65 million households derive their livelihoods from forest-related activities (Akande, 1993). Sawmill industries provide opportunities for increased social services, better access to market for local goods and saw-mill related skills, and are alternatives to uncontrolled agricultural expansion. The company or the government often times provides infrastructural developments that are not usually available in areas where forest industries are sited as soon as they are established. These include roads, electricity, water supply and housing for its employees. Subject to the size and the nature of the enterprise involved, forestry development will impact in various ways on the people who live in the area of the mill and of the forestry operations. There are, usually, opportunities for local contractors to provide needed goods and services, improved medical and educational facilities, improved transport, energy and communications systems.

Apart from the above-named direct economic gains, sawmill industries help in stabilizing community life development in rural areas, since temporary camps and settlements set up during forest activities in the past by some companies have emerged as large and stable settlements Sapele, Ore, Busogboro, Onipe and Mamu. Sawmill industries also contribute to economic growth through the products they supply for immediate consumption as well as raw materials for other industries. Also, the taxes paid by these industries are further used for rural/community development in the economy.

The forest resources of Nigeria have reduced drastically since 1990 due to serious exploitation based on government policy that supports the export of non-oil resources (forest resource inclusive). During this period, a lot of Teak and Gmelina plantations were exploited and exported in unprocessed form. There were also losses due to agricultural land incursion, grazing, urban development which claimed a lot of reserves that were closer to the cities. Several studies confirm that the forest resources of Nigeria have greatly reduced over the years (Buongiorno *et al.*, 1993, FORMECU, 1994 and 1996, Akande, 1993). The sawmill industries need to be transformed to adapt to current economic changes in their operating environment.

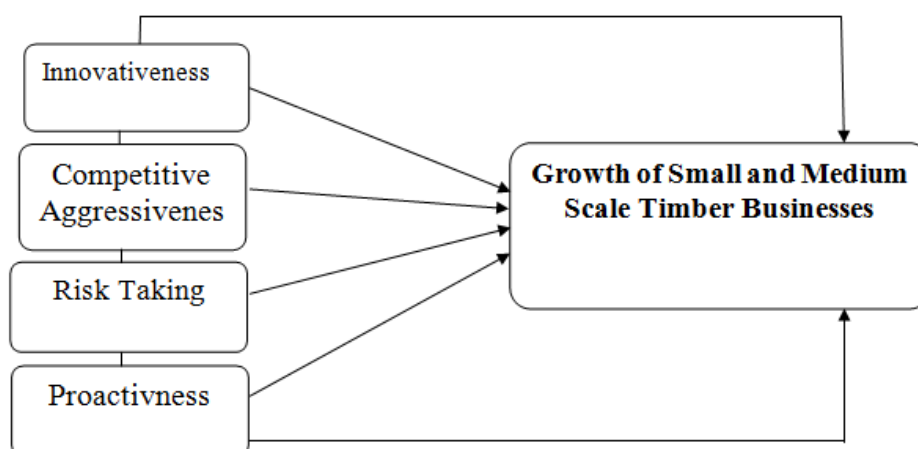
These changes include: the use of lesser known species, eco-labeling, utilization of Small Diameter Logs (SDL), using plantation grown species, and rapid technological development. In such a dynamic environment, sawmill industries, more than ever, need to plan to adjust to the increasing global competition, stakeholder's expectation and the need to survive in an environment where forest resources are dwindling on a daily basis. If the market for wood are to grow, we need to guarantee that today's wood products meet consumer's needs, develop new products to meet evolving needs and develop new markets for wood products as alternatives to products from non-renewable materials. Further processing of timber

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will ensure economic value of timber and other forest products to be fully harnessed. It will also reduce the ecological impacts of utilization on the forests for sustainable management.

#### 2.1.10. Conceptual Model



**Figure 2.3: Conceptual model of the study**  
**Source: Researcher's Conceptualization, (2021)**

The conceptual model above was designed by the researcher to explain the relationship between the entrepreneurial orientation and growth of medium scale timber businesses in South-South region of Nigeria. The model explains that small and medium scale business growth (decomposed into increase in sales volume, product/service lines, business outlets and size of workforce) is a function of entrepreneurial orientation decomposed into innovativeness and competitive aggressiveness.

The model is important since it shows specific entrepreneurial orientation variables, which their impact/relationship will be measured against the small and medium scale timber businesses in South-South region of Nigeria and proffer strategic solutions to the management external business environment variables of her business operations.

#### 2.1.11. Small and Medium Business Growth

Central Bank of Nigeria (CBN) (2014) defines SMEs as “entities which have assets base of Five Million Naira and not more than five hundred million Naira with number of employees between 11 and 200”. This definition does not include micro enterprises. National Council of Industries refers to SMEs as business enterprises whose total costs excluding land is not more than two hundred million naira (Basil, 2005). In these definitions, SMEs are based on the value of assets and number of employees. In research, the fundamental issue pertaining to SMEs is the Performance of SMEs businesses.

In many small businesses, as captured in entrepreneurship literature (Hornaday and Bunker, 2010; Trevelyan, 2009; Božidar and Slobodan, 2015; Willebrands *et al.*, 2012; Hornsby *et al.*, 2002), Business growth can be measured from sales levels, rate of profits, capital return, turnover and market share. Constraints of growth in SMEs comes from weaknesses inherent in internal operation of SMEs; lack of knowledge in production and marketing, luck of financial skills as well as weakness in management capabilities (Tambungan, 2009).

Sanchez and Marin (2005) defines growth of small and medium business in terms of their profitability as well as market share. Profitability is the business growth looked from financial targets achieved by organization as planned. Financial achievement in general focuses on cash flow, revenue, rate of return on capital and rate of return on investment. While Productivity is defined in terms of company achievement in its business activities to meet consumer wants, needs, as well as staff productivity, business growth is

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based on market aspects in terms of success of product sales, market position and market share as well as market leadership.

Business growth can be measured by considering the dimensions of entrepreneurial orientation (Yamada and Eshima, 2009). Entrepreneurial orientation can be measured by a nine-item, 7-point semantic differential type scale developed by Covin and Slevin (1986), based on the work of Miller and Friesen (1982). The study is developed to reflect management behavior in strategic entrepreneurship. The perceptions of clients and staff are collected and they are asked to assess the performance of a product line or a category over a certain period with the change in profit margins and market share as well as other similar factors taken into consideration over the time period (Avlonitis and Salavou, 2007).

**Table 2.2: Definition of Small and Medium Enterprises (SME) – International Dimension**

S/N	Agency	Size	Definition	Measurement
1	European Union	Micro	Not exceeding 10 employees; turnover not more than or equal €2million or balance sheet less than or equal €2million.	Balance sheet Employment Turnover.
		Small	less than 50 employees; turnover equals and not more than €10million or balance sheet total equals or less than €10 million	
		Medium	less than 250 employees; €50million or less balance sheet total €50million or less	
2	United Nations Development Programme (UNDP)	SME	200 staff or less	Employment
3	United State of America	Micro	Less than 20 staff	Employment
		Small	Between 20 and 49 employees	
		Medium	Between 100 and 499 employees	
4	World Bank	SME	Not exceeding 300 staff; Turnover US \$15million or less Assets US \$15million	Asset Employment Turnover
5	The Organization for Economic Co-operation and Development (OECD)	Micro	Between 1 and 4 staff (small micro)	Employment
		Small	Between 5 and 19 staff (micro enterprises)	
			Between 20 and 99 staff	
		Medium	Between 100 and 500 staff	

Source: European Union (2003); Gibson and Van der (2008)

**Table 2.3: Definition of Small and Medium Enterprises (SMEs) – Cross Country Dimension**

Countries	SMEs Definition	Measurement
Nigeria	SME definition according to Small and Medium Industry Equity Investment Scheme (SMIEIS) businesses with total capital between #1.5million and #200million, with working capital included and the cost of land excluded; employees not less than	Employment and Assets

Thailand	10 or not more than 300. Manufacturing and services- employs 200 persons or less and/or total asset THB 200million Wholesale- employs less than 50 employees or THB 100million assets Retail- employs 30 persons or THB 60million assets.	Employment and Assets
Singapore	Manufacturing Sector- fixed assets not more than SGD 15million or not as much. Services- employs less than 200 workers	Assets and Employment
The Republic of Korea	Manufacturing sector- less than 300 staff or KRW 8billion Wholesale sector- less than 100 staff or KRW 10 billion annual sales revenue	Employment Assets and Sales revenue
Taiwan	Manufacturing- less than TWD 80million of paid- in capital or less than 200 staff	Revenue and Employment
Malaysia	Manufacturing- less than MYR 25million or 150 employees Services- not exceeding MYR 5million or not more than 50workers	Shareholders, Funds and Employment
Indonesia	Not more than 100 employees	Employment
Hong Kong	Manufacturing- employs 100 or fewer staff Other- employs 50 persons or less	Employment
China	Definition varies with industry, usually 100 employees or fewer	Employment
The United States	1500 employee and \$50million	Employment and Assets
Pakistan	Manufacturing- up to 250 employees. Rs. 100million assets excluding land and building. Annual turnover/ sales up to Rs. 300million	Employment, Assets, Annual turnover/ sales
Canada	Manufacturing- 500 staff or below Service- 50 staff	Employment
Philippines	Employs 200 persons or fewer and PHP 60million assets	Employment and Assets
Italy	Between 49 and 499 people	Employment
Europe	Employs 250 persons or less, annual turnover US \$66million or a lesser amount, annual balance sheet sum not above US \$57million	Employment, Turnover and Balance sheet.
South Africa	Registered businesses with less than 250 employees	Employment
India	Manufacturing; Small- between Rs. 25.00 Lakhs and Rs. 1000.00 Medium- between the sum of Rs. 500.00 Lakhs and Rs. 1000.00 Lakhs. Services; Small- between the sum of Rs. 10.00 Lakhs and Rs. 200.00 Lakhs. Medium- above Rs. 200.0 Lakhs but not higher than Rs. 500.00	Assets

	Lakhs	
Russia	Medium- 101- 250 employees or annual turnover between RUB 1billion Small- 15- 100 employees or annual turnover RUB 400million	Employment and Annual Turnover
Mexico	Small sized- 50 employees Medium sized- 250 employees	Employment
Turkey	Micro- employs 10 persons; annual turnover TL 1million or less; balance sheet TL 1million or less Small- employs 50 persons; annual turnover TL 5million or less; balance sheet TL 5million or less Medium- employs 250 workers or less; annual turnover equal TL 25million or less ; balance sheet TL25million or less	Employment,  Annual turnover and Balance sheet.
Somalia	30- 50 employees	Employment
Kenya	Micro- employs not higher than 10 persons Small- employs between the total number of 10 and 50 persons. Medium- between 50 and 100 employees	Employment

**Source:** Makinde, (2015); Oba and Onuoha (2013).

## 2.2. Theoretical Background

### 2.2.1. Schumpeter's Innovation Theory

Schumpeter (1942) the pioneer of innovation, highlighted the importance of innovation to entrepreneurial development. Schumpeter (1942) describes the process of “creative destruction” this happens when market structures that are existing get disrupted when new goods are introduced and new services are offered, that transfers available resources from existing businesses to upcoming ones resulting to wealth creation through establishments of new firms. Accordingly, Schumpeter calls innovation the specific instrument of entrepreneurship, the means through which entrepreneurs use change to create a business opportunity by offering different products and providing different services. Schumpeter (1942) stressed the role of entrepreneurs as main agents carrying out creative destruction, and emphasized to the entrepreneurs the need to look with determination for the sources of innovation, and the characteristics that indicate opportunities for successful innovation as well as applying innovations successfully.

Schumpeterian vein of thinking has been carried forward by successive scholars and researchers (Drucker 1985; Lumpkin, 1996; Shane *et al.*, 1991). Drucker (2005) said that an entrepreneur is at all times looking for change, responding to the change and exploiting it as an opportunity by appealing to purposeful innovation. Lumpkin (1996) found out that the procedure of creative damage as started by an entrepreneur make innovation a significant achievement factor within EO. Moreover, the results of Westhead (1991), supports the connection between innovativeness and entrepreneurship. They found innovation to be key amongst the input motives to commence a business.

Schumpeterian theory supports the fact that technological development coming through innovations is propelled by businessmen pursuing profit. That is, each innovation creates new products and processes that provide the originator with a competitive edge in the market place over business rivals. It renders previous innovations obsolete and would be done the same in future by newer innovations (Schumpeter, 1934).

Osaze (2006), view pro-activity as setting one's goals and expectations and arriving at them as designed; a state of mind and the will, largely motivated by one's realization, to maintain a vision, to realize a mission, to achieve a difficult goal and to achieve a definite objective; as envisioning a future on the way to which



one plans the strategic parameters for influencing, impacting and recreating the surroundings within which to work in line with that vision; a purpose to excel in one's own chosen ground; and to follow and achieve one's own goal largely defined by self. Entrepreneurial pro-activeness can also be seen as alertness of the business. According to Barney (2002) entrepreneurial pro-activeness is the capability of the business to forecast where goods and services are not available or new ones have become valuable to consumers and where new procedures of industrialization not known to others has become viable. A proactive business focuses its future with regards to the present and the past, using its history to challenge its present and create its own proactive future (Osaze, 2003).

Innovation is very important to entrepreneurship as it an element of economic growth in any country. In the view of Ling, (2008), nations with the largest economies can be linked with great devotion to innovation and research. Currie, (2008) found out that in an external situation that is ever changing, innovation and entrepreneurial conduct are processes that are holistic, energetic and essentially balanced to business sustainability and success.

The relevance of the theory to this study is that SMEs in timber businesses should innovate and be different from others as it may bring the success of the business. An innovation that can serve as the game-changer in the market and may cause the other market players be more competitive.

### 2.2.2. Theory of Entrepreneurial Orientation

The theory of entrepreneurial orientation was popularized by Zahra and Covin's (1995). This study was also based on Zahra and Covin's (1995) theory of entrepreneurial orientation. These authors hold that firms with an EO can target premium market segments, charge high prices and the market ahead of competitors. They further indicate that such firms monitor market changes and respond quickly, thus capitalizing on emerging opportunities. The authors of this theory observed that innovation keeps such firms ahead of competitors, gaining competitive advantage that leads to better financial results. Zahra and Covin's (1995) indicate that firms with EO have an undue advantage of proactiveness which gives them the ability to present new offers to the market ahead of competitors which gives them a competitive advantage. These authors affirmed that the relationship between EO and performance is particularly strong among small firms. They emphasize that smallness of firms per se fosters flexibility and innovation but limits competitiveness in other strategic orientations. This component makes this theory relevant to this study as it provides the impetus for examining the role that EO plays on performance of Small and Medium Scale Enterprises; which are the focus of this study.

Zahra and Covin (1995) further observe that although the relationship between EO and small and medium scale enterprises performance may be more complex than previously assumed, the relationship may in particular be contingent upon the nature of the environment that the firm operates in. These authors observe that EO may be a better predictor of performance for firms in hostile than benign environments. They hold that the fit between EO and environment and not EO per se is what promotes performance and that firms in growing industries may perform better than other firms regardless of their EO. Hence, these authors suggest that environment may influence small firm performance directly or moderate the relationship between EO and performance.

Some scholars have however provided a critique of this theory. Storey (2009) observed that Zahra and Covin (1995) theory does not take cognizance of the fact that more variables (other than those that define the dimensions of EO) may still influence the performance of small firms. Storey (1994) mentioned that a relatively consistent finding is that capital availability may also affect firm performance.

The relevance of this theory to this study poised that every SMEs operators should reflects EO traits that would create value for customers in the long run.

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### 2.3. Review of Empirical Literature

Mohamad *et al.* (2019), carried out a survey on the influence of strategic orientation, organizational innovation capabilities and strategic planning on the performance of technology-based firms. The study analyzed the influence of strategic orientation, organizational innovation capability and strategic planning on the performance of SMEs. A quantitative research approach with a cross-sectional research design is employed. The purposive sampling technique was used to select 120 business owners of application firms with the employment of a number of criteria. In order to obtain information about the existence of SMEs, the researcher used a database compiled by an independent marketing research firm in Jakarta. Data from the study were analyzed using Partial Least Square (PLS) modeling. The results of the first hypothesis test show that the strategic orientation variable has a positive and significant influence on company performance. The results of the second hypothesis test show that the organizational innovation capability variable has a positive and significant influence on firm performance.

Abdella *et al.* (2018) studied Entrepreneurial orientation and venture performance in Ethiopia: the moderating role of business sector and enterprise location. To achieve this objective, the primary data was obtained from a sample of 210 small firms which were selected from the central part of Ethiopia using two level multi-stage sampling. The finding of the study indicates that entrepreneurial orientation positively influences ventures performance, but it will determine more when enterprises are established in city areas and involved in the industry sector. The adjusted R square .683 in the above table indicates that when entrepreneurial orientation dimensions are alone, approximately 68.3% of the variance of the performance of ventures is explained by them. But with the addition of moderator and interactions, the R square value increased to .711. That means when EO is combined with moderators and interactions, they explain of variance in the venture performance. Firm size significantly influences the venture growth at the 0.1 significant levels. Regarding the components of EO, proactiveness, risk-taking and autonomous variables significantly influence the venture growth in model. The coefficient of a constant which is 1.739 at .000 indicates that control variables and main effect in common positively influence the venture's performance. The result of controls indicates, the more the number of employees, the better the growth of the enterprises and the younger the firms, the better the growth of ventures. A 1-standard deviation increase in proactiveness gives rise to a 7.0% increase in performance relative to the average performance level. This means as firms are more proactive, the performance of ventures improves. Similarly, a 1-standard deviation increases in risk taking gives rise to an 8.1% increase in performance relative to the average performance level. That is, risk taker firms tend to perform better than risk-averse firms. Finally, the influence of autonomy ( $\beta = .157, .000$ ) on ventures performance is positively significant. Therefore, the owner/ managers of enterprises should improve their practices of entrepreneurial orientation by introducing new lines, technologies, and market; improve workers' participation in developing new ideas and design; and compete aggressively by taking a calculated risk. Finally, our implication for further study is that future research has to compare the transited and failed enterprises in longitudinal studies to capture the progress of entrepreneurial orientation among transited and failed firms.

Mirjana *et al.* (2019), conducted an empirical study on entrepreneurial orientation of public universities in the Republic of Serbia. The major objective of the study was to explore the impact of entrepreneurial orientation on the activities of state universities in the Republic of Serbia. Using data from 282 respondents who work at the state universities in the Republic of Serbia, the researchers validate the ENTRE-U questionnaire in a specific context. Using the ENTRE-U scale, the researchers graded the entrepreneurial orientation (EO) of the employees at state universities in the Republic of Serbia. For parameter assessment, the maximum likelihood method was used (ML). For goodness-of-fit assessment, the following indices were used: Chi-square, Chi-square/df, Normed Fit Index (NFI—optimal value above 0.95, acceptable above 0.90), Parsimony Normed Fit Index (PNFI), Comparative Fit Index (CFI—optimal

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value above 0.95, acceptable above 0.90) and Root Mean Square Error of Approximation (RMSEA-optimal value below 0.05, acceptable below 0.08). The study concluded that, universities that are entrepreneurially oriented are more open to co-operation with external stakeholders, new opportunities for commercialization of research results, closer and more effective ties to specific industries, establishing an organizational structure which support those ties, and university policies that spur entrepreneurial activities of its faculty members through different performance review systems.

Essien (2016) conducted a study on the Nigerian Business Environment and Growth constraints of Entrepreneurship. The aim of the study was to examine growth constraints of Micro and Small Scale Manufacturing Industries (MSMI) in Akwa Ibom State. The study adopted a descriptive survey design. A sample of 234 operators of manufacturing micro and small scale businesses were selected through stratified random sampling. Of the 234 copies of the questionnaire administered, 225 useable copies were retrieved. Frequencies and sample percentage as well as factor analysis were used to analyze data. The analysis was facilitated with the use of the Statistical Package for Social Sciences (SPSS Version 20. 0) Results showed that the dimensionality of the MSMI's constraints can be explained by 7 factors. These include problem of infrastructure particularly - power (factor 1), strict rules on credit (factor 2), high interest rates on loans (factor 3), multiple taxation (factor 4), absence of tax holiday (factor 5), trade liberalization (factor 6) and poor patronage of made in Nigeria goods (factor 7). It was found that problem of infrastructure (power) was the major constraint that affected the growth of micro and small scale manufacturing business in Akwa Ibom State. The study recommended improvement of power by government as the major issue that constraints growth of enterprises in addition to any other assistance.

Diyoke (2015) conducted a study on Entrepreneurship Development in Nigeria: Issue, problem and prospects. The aim of the study was to investigate the problem confronting the growth of private businesses operating in Nigerian economy. Descriptive survey research method was used in the study whereby data were collected from both Impact of Government Tax incentives on Entrepreneurship Performance (Growth) in Nigeria 40 primary and secondary sources. Primary sources were analyzed using percentages and mean scores, while the secondary data were analyzed using Chi-square. The result indicated that apart from the known problems of inadequate capital and lack of competent and skilled management, there are other challenges that hinder entrepreneurial activities in the economy. The Nigerian business environment is facing a lot of problems such as epileptic power supply, violent clashes of militant groups, kidnapping, looting, arson, and so on. The study concludes with a recommendation that the poor security situation in the economy should be improved.

In a study carried out by Oladejo and Adesunkanmi (2014) on violent conflict and entrepreneurship performance in Nigeria, the study investigated the impact of violent conflict on entrepreneurship performance in Nigeria. Using primary source, the data obtained were analyzed using pair t-test. It was found that violent conflict impacts negatively on the performance of business. The study recommended improved security for growth of businesses in Nigeria.

Mohammed (2016) studied the implications of inadequate energy supply on small business units in Bauchi metropolis. The objective of the study was to analyze the implications of inadequate infrastructures on the operation of small business in Bauchi metropolis. Using a descriptive survey method through questionnaire distribution to small business operators. Responses obtained were rated on a five (5) point likert scale. It was found that inadequate infrastructural facilities mainly poor power supply from public source affects their operations. The study recommended improved power as a major factor that can trigger growth of businesses in Nigeria.

Omaye (2015) carried out a study on critical success factors for entrepreneurship growth and development in Nigeria, the study was aimed at x-raying policy programmes of government to encourage SMEs in

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Nigeria. Using descriptive research to obtain responses from a sample of ten (10) out of fifteen (15) bakery owners in Yola metropolis. Data were obtained as to what government should do to encourage entrepreneurship growth in Nigeria. Using a simple summary statistics of percentage, it was found that adequate security, and provision of infrastructures top the needs of entrepreneurs to stimulate growth of businesses in the economy.

Mike (2011) conducted a study on entrepreneurship opportunities and challenges in Nigeria. The study examined entrepreneurship opportunities and the challenges in Nigerian economy. The analytical tool used for the study was a descriptive method which centered on looking at different theories on entrepreneurship and drawing inferences from them. The study identified three main ingredients that can facilitate entrepreneurship opportunities in Nigeria namely creating a vision, leveraging your strength and enabling environment. The study concludes that entrepreneurship is essential for rapid and sustained growth in any economy but that there is urgent need to change the mindset of an average Nigerian towards embracing self- Impact of Government Tax Incentives on Entrepreneurship Performance (Growth) in Nigeria 42 employment and in doing so, government should do a lot more on infrastructure and security to make private enterprises rewarding.

John (2011) conducted a study on factors constraining the growth and survival of SMEs in Nigeria: Implications for poverty alleviation. The purpose of the study was to investigate the factors that can hinder growth and survival of small businesses in Nigeria. A survey method was used to gather data from 211 small business owners and managers located in selected cities in Nigeria namely Kano, Enugu and Ibadan. The data obtained were analyzed using simple inferential statistics of simple percentages. The result of the study revealed that the most common constraints hindering small business growth and survival in Nigeria are lack of financial support, poor infrastructure and low demand for Nigerian product and services. It was recommended that government should design targeted policies and programmes that will promote SMEs for poverty alleviation in Nigeria.

Mehrdad *et al.* (2001) studied the relationship between entrepreneurial orientation, knowledge management and innovation performance using random sampling technique to select 365 SMEs who are at least ten years old from the SMEs operating in the industrial zone of Mazandaran, Iran. The study found a positive relationship between entrepreneurial orientation and innovation performance as well as positive relationship between entrepreneurial orientation and knowledge management. Knowledge management was found to be a mediator between entrepreneurial orientation and innovation performance.

Azlin *et al.* (2014) the impact of entrepreneurial orientation on business performance: a study of technology-based SMES in Malaysia. A quantitative method was adopted in this study using survey questionnaire. A list of technology-based firms was obtained from Malaysian Technology Development Centre (MTDC). A total of 150 questionnaires were distributed to technology-based SMEs using a simple random sampling method. However, only 100 firms responded to the survey in which 88 were deemed to be usable resulting in a 58.6 percent response rate. The measuring instrument for data collection is in the form of survey questionnaires which consists of close-ended questions were divided into three sections. Section 1 and 2 consists of 27 items measuring the five dimensions of EO and business performance using a 5-point Likert scale. This study uses Statistical Package for Social Science (SPSS) 17.0 to analyze the data obtained from the sample of population. The data analysis technique consists of frequency distribution, reliability, and correlation and regression analysis. The result of the data analysis reveal the profile of the technology-based SMEs participated in this study comprised of the sectors, size of the company, industry cluster and locality of the business. From the total surveyed, 84.09 percent are technology-based firms in manufacturing sector while 15.91 percent is in services sector. The small businesses represented the large portion of respondents with biotechnology as the main industry confined



in technology-based SMEs. This is true where the Malaysian biotechnology sector is dominated by SMEs (Biotechnology Information Centre, Malaysia, 2001).

As the main objective of this study was to determine the impact of entrepreneurial orientation (EO) which is represented by five dimensions and business performance, few analysis were conducted. From the correlation analysis, the findings showed there was a medium to small correlation between variables. This study has also revealed that only four dimensions of Lumpkin and Dess's (1996) EO has influence towards business performance; innovativeness, proactiveness, risk-taking and competitive aggressiveness while no correlation were found on autonomy in the context of technology-based SMEs in Malaysia.

Pratono *et al.* (2013) conducted a study on the impact of innovation success as mediator variable on relationship among entrepreneurial orientation, human capital, social capital and firm performance using data collected from random selected respondents from small and medium enterprises units in Johor Bahru, Malaysia and Palembang, Indonesia. Through employed innovation success as mediator variable, the research indicated as positive relationship between entrepreneurial orientation and firm performance while negative relationships were observed between human capital and firm performance and social capital and firm performance.

Namrata and Niladri (2015) explored key entrepreneurial orientation and SMEs success in India. The survey approach was used to plan, design and collect data from 204 selected entrepreneurs from different sector of the economy. Data collected was analyzed descriptively. Data collected was analyzed descriptively. Their results showed evidence that the key E.O traits that affect success of entrepreneurship in India are: ability to locus control, self-efficacy, Ambiguity broad-mindedness, and innovativeness. The authors concluded that awareness of the key entrepreneurial factors of success is important to help most entrepreneurs have an overview of the process and its impacts.

Herath and Mahmood (2014) studied the entrepreneurial efficacy of 800 small scale restaurant owners in Sri-Lanka with the view to determining its effect on firm performance. A cross sectional survey was employed. Data were elucidated with aid of questionnaire designed with a five point Likert-Scale statements. Entrepreneurial self-efficacy was tested using Dexbblle *et al.* (1999) instrument. This instrument includes 23 items covering six scopes of self-efficacy construct, namely: creation of new product and services, setting up innovative atmosphere, initiating business relationship with investor, develop critical human resources were primary data were analyzed using confirmatory factor analysis and regression. Their result confirmed the existence of all ESE dimensions amongst Sri-Lankan entrepreneurs. In addition, the authors found significant correlations between five dimensions of ESE with business success except the ability to develop critical human resources. The authors concluded that the existence of position relationship between self-efficacy dimension and performance signifies that for a firm to perform well, self-efficacy is a good quality to consider.

The study of Neneh (2015) on commercial self-efficacy and small business performance maintained that controlling entrepreneurial mindset and openness to experience, Neneh (2015) surveyed 320 entrepreneurs in South Africa to observe the effect of entrepreneurial self-efficacy on small business performance. Four key variables were used in the study, including ESE, entrepreneurial mindset, openness to experience, and small business performance. Data were collected through the questionnaire with a valid response rate of 62.5%. Principal component analysis was performed on the data collected using the verimax rotation technique perceived capability of entrepreneurs in performing five tasks namely: marketing, management, innovation, risk taking, and financial control.

Babalola (2018) carried out a study on factors influencing operations of small-scale wooden furniture Enterprise in Ilorin, Kwara State, Nigeria. The study seeks out to understand and discussed the role of

small scale enterprise and its important in the processing and marketing of wooden furniture. The survey covered small scale wooden furniture producers in Ilorin metropolis located in Kwara State. Multi-stage sampling technique was adopted for the study. Structured questionnaire was used for data collection. Findings show that, wood industry, small scale enterprise play important role in the processing and marketing of wood product. They also constitute a reasonably percentage of downstream wood users consuming approximately 245,000m<sup>3</sup> of wood and as well provide employment up to 2,500,000 persons.

The study discusses some factors and challenges that affect production and sell of wooden furniture produced by small-scale furniture enterprise to include durability, design/finishing, colour grain others included poor funding, expensive tools, epileptic power supply, low valuation of furniture product and poor patronage. However, to further increase the potential of the enterprise, the researchers recommended that operators need to improve the quality of furniture produced with good finishing and use of quality wood as it will help to compete favourably with impacted furniture furthermore the small state furniture producer also need to improve their skills and experience through engaging in further and exposure on the current technique of furniture production. They need to frequently visit established medium and by furniture compares to learn and acquire more knowledge.

Adegbuyi *et al.* (2018), conducted a research on assessing the influences of entrepreneurial orientation on small and medium Enterprises' performance. This study examined the relationship between entrepreneurial orientation and the performance of selected small and medium enterprise [SMEs] in South-West, Nigeria. A descriptive research design was adopted to gather information from the registered SMEs by corporate affairs commission in Nigeria. The data gather where sourced via administration of structured questionnaire to 436 owner-managers of SMEs. The study employed the use of structural equation modeling of Amos 22 to test the hypothesis. The result from statistical analysis indicates a significant impact from all dimensions of entrepreneurial orientation. Such as business opportunity, inclusive innovation, dynamic operation, value adding activity, risk taking and innovative decision have significant influence on SMEs performance. They recommended that entrepreneurial orientation should be treated as a strategic part of SMEs internal capacity.

Sambe *et al.*, (2016) conducted a study on profitability Analysis of Timber Trade in Benue state, Nigeria; Implication for poverty Alleviation. The study analyzed the profitability of timber trade and examined its effects on Benue state. The study population comprised timber traders. Chainsaw operations and saw millers in Benue state. Multistage sampling technique, purposive sampling and complete enumeration were applied to determine the sample drawn from the socio political zone of the state. They asserts that timber trade is profitable and thus a formidable tool for poverty alleviation whereas harvesting of industrial woods are carried out by mill operators, study on chain saw milling reveal that timber trade generates income for a range of participant in timber trade chain including rural people, transporters and urban, thus represent a substantial proportion of household income. Hence, the human poverty Index value of 38.8 for Nigeria, ranks the country and 5<sup>th</sup> among 103 developing country. The study revealed that timber trader, chainsaw millers and saw millers were male and only are female timber trader was involved in the business enterprise. It is thus a dominated occupation. In the same vein a greater proportion of the saw millers had primary education and tertiary education.

Conceptually and empirically, the study widely examined entrepreneurial orientation and business growth. The reviewed literature revealed that most of the studies were found within Nigeria. Secondly, those found within Nigeria were conducted outside the scope of the present study. The reviews also revealed that the sub-variables were conducted independently and not collectively as obtained in the study. In other studies, it was discovered that the samples of the study reviewed were either too small or more than the present

study. These are the existing gaps in the body of knowledge which the researcher is obviously working to fill up the lacuna, empirically.

### 3. METHODOLOGY

Succinctly, methodology refers to the different ways, methods and systems a researcher adopts in collecting data and analyzing same. In this chapter, therefore, the researcher presents the research design, population and sample of the study, determination of sample size, percentage representation of the employees, determination of the specific number of respondents, sampling techniques and collection of data amongst others.

#### 3.1. Research Design

The survey method was utilized for this study. This approach was considered most appropriate because it helped the researcher to describe, examine, record, analyze and interpret the variables that were found in the study. It is also useful because of the relatively large population from which the information was collected.

#### 3.2. Sources of Data

Data for the study were derived from primary sources: primary information were derived through the administration of questionnaire to owners of small and medium scale timber businesses in the South-South region of Nigeria.

#### 3.3. Area of the Study

The area of the study of this research is the South-South region of Nigeria. Other political Zones of the country are the North central, North East, North West, south East, and south West Zones. The geopolitical zone comprises of the states; Cross River, Akwa Ibom, Rivers, Edo, Delta and Bayelsa. This region is popular because it is the oil producing area of the country. This Zone is sometimes referred to as the Niger Delta region. The bulk of the oil wells that generate revenue for Nigeria are from this region. These six states have Federal Universities, University of Uyo, Akwa Ibom, University of Port Harcourt, in River State University of Benin in Edo, University of Calabar in Cross River, Federal University in Otueke, Bayelsa State and Federal University of Petroleum Resources, Warri, Delta. All the South-South States have a State University each. The South-South zone is bounded on the west by Ondo state, in the South Atlantic Ocean, in the east by Cameroun Republic and in the east by Cameroun Republic and in the North by Imo, Abia, Ebonyi and Benue States. Transportation in this region is by land, air and water.

#### 3.4. Population of the study

The population included small scale timber businesses in South-South geopolitical zone of Nigeria. The target population of the study totals 24, 500 respondents including registered small and medium scale timber businesses in the South-South region of Nigeria.

**Table 3.1: Population Frame**

S/N	Names of States	Population of SMEs Timber Businesses
1	Akwa Ibom state	4329
2	Rivers State	4568
3	Edo State	5671
4	Delta State	6042
5	Bayelsa State	3890
	<b>Total</b>	<b>24,500</b>

Source: Corporate Affairs Commission (2019)

### 3.5. Sample Size Determination

The sample size for the study was 387 small and medium scale timber businesses owners/operators using Kracjie and Morgan (1970) formula. Also proportional sampling techniques was employed in selecting the 387 respondents from the six states in the South-South geopolitical zone of Nigeria. See table 3.2.

$$\text{Sample size} = \frac{X^2 NP (1-P)}{d^2 (N - 1) + X^2 P (1 - P)}$$

$$X^2 = \text{value of chi-square with df } 1 = 3.841$$

$$N = \text{population size} = 24460$$

$$P = \text{population proportion} = 0.50$$

$$d = (0.02)^2$$

$$S = X^2 NP (1-P)$$

$$D^2 (N-1) + X^2 p(1-P)$$

$$= \frac{3.841 \times 24500 \times 0.50 (1-0.50)}{(0.50)^2 (24500 - 1) + 3.841 \times 0.50 (1-0.5)}$$

$$= 387$$

After the determination of the sample size, proportional sampling technique was further used to determine the accurate number of the respondent from the selected state.

$$\text{Proportional Sample Size Formula} = \frac{P \times S}{N}$$

$$P = \text{Proportional Population}$$

$$S = \text{Sample Size } 387$$

$$N = \text{population size} = 24460$$

**Table 3.2 Proportional Stratified Random Sampling of the Respondents selected from each States.**

S/N	Names of States	Population	Sample of SMEs Timber Businesses
1	Akwa Ibom state	4329	68
2	Rivers State	4568	72
3	Edo State	5671	90
4	Delta State	6042	95
5	Bayelsa State	3890	62
	<b>Total</b>	<b>24,500</b>	<b>387</b>

Source: Field Survey (2019).

### 3.6. Research Instrument

Data used for this research work was collected through a structured questionnaire that was designed by the researcher and titled: “entrepreneurial orientation and the growth of small and medium scale timber businesses Questionnaire” adapted from the works of Birech *et al.*, (2018); Kamendi, (2016). The researcher’s self structured questionnaire was designed to capture the key variables of the study. The instrument was divided into two parts namely; section A and B. Section A collected data of demographic variables of the respondents while section B consist of modified Likert Scale statements used to elicit data on the independent variables (entrepreneurial orientation) and dependent variables (growth of small and medium scale timber businesses). Business owners and managers evaluate and predicted business success possibilities through the entrepreneurial orientation using modified Likert scale where:

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Strongly Agree = 5

Agree = 4

Undecided=3

Disagree= 2

Strongly Disagree = 1

### 3.7. Validity Test of the Research Instrument

The content, face and construct validity were examined by the researcher's supervisor and professionals in Test and Measurement Department from the Faculty of Education, University of Uyo, Uyo. The adequacy, relevance and comprehensiveness of the items in the instrument in relations to the objective of the study and hypotheses to be tested were ascertained.

### 3.8. Reliability of the Study

The researcher adopted Cronbach Reliability Index to determine the reliability of the instruments. In the trial testing, a total of 50 respondents who were not part of the main study were randomly selected from the six states in the geopolitical zone of Nigeria, and the instrument administered on "entrepreneurial orientation and the performance of small and medium scale timber businesses Questionnaire (EOPSMSTBQ). The data collected were analyzed and the result showed 0.89 reliability coefficient. This indicated that the instrument was reliable for use. According to Fraenkel and Wallen (2000) items in the instruments of data collection are considered reliable if they yield a correlation coefficient of 0.7 and more.

**Table 3.3 Cronbach Alpha Reliability Coefficient of entrepreneurial orientation and the performance of small and medium scale timber businesses**

N of Items	Mean	Std. Deviation	Reliability index	Remark
5	91.07	8.690	0.89	Significant

Source: Researcher's Computation (2019).

### 3.9. Administration of the Instrument

Considering the size of target population, stratified and convenience sampling techniques were used to administer the research instrument (questionnaire) to the respondents in their respective business premises. Only to those that are accessible and ready to take part in the study were administered the questionnaire. To achieve this, the questionnaire were administered during official business hours with the aid of two research assistants.

### 3.10. Scoring the Instrument

The scoring of the research instrument was adopted from Likert (1932) modified scale of measurement was used in the study. The instruments elicited information on four entrepreneurial orientations, namely; innovativeness, competitive aggressiveness and proactiveness and risking taking

The research instrument was made up of two sections; A and B. Section A, focused on the personal data of the respondents. Section B measured the constructs of innovativeness, risk taking, competitive aggressiveness, proactiveness and risking taking using five items each making up 20 items. Each variable was measured with a 5 points level of internal scale of measurement -Strongly Agreed (SA) (5points), Agreed- (A) (4 points), (U) Undecided (3 points), Disagree-(D) (2 points); Strongly Disagreed (SD)- 1 point if the item was positively worded. Reversed scoring was used for items negatively worded.

### 3.11. Model Specification

In order to compliment the study, models were specified for entrepreneurial Orientation and the growth of small scale timber business with particular reference to South-South region of the country. The data collected in the research was edited, coded, classified on the basis of similarity and then tabulated. To permit quantitative analysis, data was converted into numerical codes representing attributes or measurement of variables. Descriptive statistics such as frequency distributions, percentages and frequency tables were used to summarize and relate variables which were attained from the study. The study also used regression and correlation analysis. Specifically, the regression model was of the form:

#### INNOVATIVENESS EQUATION

Econometrically the model is stated thus:

$$a_0 + a_1 LPRT + a_2 LNTP + a_3 LNMTP + a_4 LNTS + a_5 LNMTS_{t-1} + a_6 LTPI_{t-1} + a_7 + LNM + e_t \quad 3.1$$

Where:

LPRT: =Performance of SMEs in timber business

$a_0 - a_{10}$  = Parameter structure/estimate of timber equation

$e_t$  = Error term or disturbance term

LNTP = Log of New Timber Products

LNMTP = Log of New Modified Timber Products

LNTS = Log of New Timber Services

LNMTS= Log of New Modified Timber Services

LTPI = Log of technology proxied for innovation

LNM = Log of New Market

#### COMPETITIVE AGGRESSIVENESS

Econometrically the model is stated thus:

$$a_0 + a_1 LPRT + a_2 LIQP + a_3 LDPP + a_4 LPU + a_5 LICS_{-1} + e_t \quad 3.2$$

Where:

LPRT: =Performance of SMEs in timber business

$a_0 - a_{10}$  = Parameter structure/estimate of timber equation

$e_t$  = Error term or disturbance term

LIQP = Log of increases in quality of the product

LDPP = Log of decrease in prices of our products

LPU = Log of products Upgrade

LICS= Log of improved Customer Service

#### RISK TAKING EQUATION

Econometrically the model is stated thus:

$$a_0 + a_1 LPRT + a_2 LHRP + a_3 LINB + a_4 LINO + a_5 LBD_{t-1} + e_t \quad 3.3$$

Where:

LPRT: =Performance of SMEs in timber business

$a_0 - a_{10}$  = Parameter structure/estimate of timber equation

$e_t$  = Error term or disturbance term

LHRP = Log of high risk projects

LINB = Log of Investing in New Business

LINO = Log of and Investing in New Opportunities

LBD = Log of Business Diversification

### PROACTIVENESS EQUATION

Econometrically the model is stated thus:

$$a_0 + a_1 LPRT + a_2 LANPP + a_3 LANSP + a_4 LBOA + e_t \quad 3.4$$

Where:

LPRT: =Performance of SMEs in timber business

$a_0 - a_{10}$  = Parameter structure/estimate of timber equation

$e_t$  = Error term or disturbance term

LANPP = Log of Advance New Product Policies

LANSP = Log of Advance New Services Policies

LBOA = Log of Businesses Opportunity Alertness

Correlation analysis was used to check on the overall strength of the established regression model (coefficient of determination- $r^2$ ) and also the individual significance of the independent variables (P-Values or t-test).

### 3.12. Method of Data Analysis

Data for this study were analyzed using descriptive and inferential statistics. Percentage analysis was used to answer research questions one to four, regression statistics was used to test the formulated hypotheses (hypothesis one and four) to establish the relationship between variables.

### 3.13. Ethical Issues

In the course of conducting this study, the under-listed ethical issues will be considered:

Prior consent of the respondents was sought through letter of introduction that is attached to the questionnaire to be completed by the respondents. All the respondents were informed of the purpose of the study, through the letter of introduction that were attached to the questionnaire to enhance respondents' readiness to participate in the study.

Respondents were not be constrained to participate in the study thus the questionnaire were be administered only to respondents willing to participate in the exercise. Privacies and identities of all the respondents were protected. Hence, no provision for names and/or substance of personal identities was attached to the questionnaire.

Data obtained on the study were not be intentionally distorted in any form to influence the outcome of the study in favor of the researcher or any other parties. Right descriptive and inferential statistical instrument were used to analyze data of the study.

Items and statements in the questionnaire were carefully and meticulously selected and framed in the manner that may not hurt or disrespect the respondents.

Data collections from the respondents were confidentially treated without exposing them in any form to other firms or wrong persons. Data for this study were collected and used only for the study.

## 4. DATA PRESENTATION, ANALYSIS AND FINDINGS

This chapter involves the presentation, analysis and interpretation of result of the data collected. This is in relation to entrepreneurial orientation and performance of small and medium scale timber businesses in South-South region in Nigeria. The data are arranged and analyzed in tables following the research questions and hypotheses.

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#### 4.1. Questionnaire Administration

**Table 4.1: Analysis of Questionnaire Administration**

S/N	Name of States	Questionnaire Administered	Questionnaire Returned (%)	Questionnaire not returned /incomplete questionnaire (%)
1	Akwa Ibom State	68	66 (17.41)	2 (1.77)
2	Rivers State	72	71 (18.73)	1 (0.51)
3	Edo State	90	90 (22.95)	0(0.0)
4	Delta State	95	92(22.78)	3(2.51)
5	Bayelsa State	62	61(16.09)	1(0.51)
	<b>Total</b>	<b>387</b>	<b>379(94.7)</b>	<b>8(5.3)</b>

Source: Field Survey (2020)

From the above Table 4.1, a total of number of (68) copies of questionnaire were given out to SMEs in Akwa Ibom State, analysis of returned questionnaire reveals that 66 copies representing 17.41% were returned while two questionnaire representing (1.77%) were not returned/incomplete. This was followed by Rivers State with seventy-two copies of questionnaire administered, only seventy-one (18.73%) were returned with one representing (0.51) % of incomplete and not returned questionnaire. Edo state recorded 100% returned copies of questionnaire administered. SMEs operators in Delta State also received 92 copies of questionnaires and returned 95 copies representing 22.78% while the SMEs in Bayelsa State received 62 copies of questionnaire and 61 copies representing 16.09%.

#### Answering of Research Questions

**4.2.1 Research Question One:** What has been the effect of innovativeness of the entrepreneur affect the growth of small and medium scale timber businesses in South-South, Nigeria?

**Table 4.2: analysis of respondent's responses on innovativeness of the entrepreneur affect the growth of small and medium scale timber businesses in the South-South Nigeria**

S/N	INNOVATIVENESS	SA(%)	A(%)	U(%)	D(%)	SD(%)	Total
1	In the past three years, I have introduced many products.	105 (27.70)	88 (23.2)	67 (17.6)	60 (15.8)	59 (15.56)	379 (100)
2	I have marketed very many new lines of products in my company.	103 (27.17)	88 (23.2)	72 (18.9)	61 (16.0)	55 (14.51)	1379 (100)
3	I have made minor changes in product or service lines offered by my company.	102 (26.91)	83 (21.8)	70 (18.4)	68 (17.9)	56 (14.77)	379 (100)
4	I have ability to find new ways to improve on my company's existing products.	104 (27.44)	83 (21.8)	73 (19.2)	67 (17.6)	52 (13.72)	379 (100)
5	I have ability to discover new market opportunities	103 (27.17)	80 (21.1)	77 (20.3)	62 (16.3)	57 (15.03)	379 (100)
	<b>Aggregate</b>	517 (27.28)	422 (22.2)	359 (18.9)	318 (16.78)	279 (14.73)	1895 (100)
	<b>Proportional Ratio</b>	103.4	84.44	71.8	63.6	55.8	<b>379</b>

Source: Researcher's Computation (2020).

Analysis of responses of respondents on innovativeness of the entrepreneur on the performance of SMEs timber businesses in south South reveals that the respondents Strongly Agreed (SA) responses had an aggregate of 517 representing 27.28% and a proportional ratio of 103.4. This was followed by aggregate of 422 representing 22.27 and a proportional ration of 84.44 who opted for agreed option, Undecided had an aggregate of 359 representing 18.94 and a proportional ratio of 71.8, Disagree option had an aggregate



of 318 representing 16.78 and a proportional ratio of 63.6, Strongly Disagree option had an aggregate of 279 representing 14.73 and a proportional ratio of 55.8.

Therefore, based on the above analysis, innovativeness of the entrepreneur has positive effects on the performance of SMEs in timber businesses in south-south

**4.2.2. Research Question Two:** What are the effects of competitive aggressiveness of the entrepreneur on the growth of small and medium scale timber businesses in South-South, Nigeria?

**Table 4.3: analysis of respondent's responses on competitive aggressiveness of the entrepreneur on growth of small and medium scale timber business in South-South Nigeria**

SN	Competitive aggressiveness	SA(%)	A(%)	U(%)	D(%)	SD(%)	Total
1	Our business increases the quality of the product to get the market	106 (27.96)	96 (25.32)	78 (20.58)	55 (14.51)	44 (11.60)	379
2	Our business decrease the prices of our products to stay ahead of competitors	103 (27.17)	97 (25.59)	73 (19.26)	61 (16.09)	46 (12.13)	379
3	products become more desirable to the customer when they feel it is a value for money product	109 (28.75)	95 (25.06)	80 (21.10)	50 (13.19)	45 (11.87)	379
4	We upgrade our products as well as innovate to stay ahead of competition	105 (27.70)	90 (23.74)	72 (18.99)	60 (15.83)	52 (13.72)	379
5	We offer customers improved customer service and optimized product	108 (28.49)	96 (25.32)	80 (21.10)	50 (13.19)	45 (11.87)	379
<b>Aggregate</b>		<b>531 (27.72)</b>	<b>474 (25.39)</b>	<b>383 (20.29)</b>	<b>276 (14.36)</b>	<b>231 (12.24)</b>	<b>1895 (100)</b>
<b>Proportional Ratio</b>		<b>105.1</b>	<b>94.9</b>	<b>76.9</b>	<b>55.8</b>	<b>46.3</b>	<b>379</b>

Source: Researcher's Computation (2020).

Analysis of response of respondents on competitive aggressiveness of the entrepreneur on the performance of SMEs timber businesses in south-south reveals that the respondents Strongly Agreed (SA) responses had an aggregate of 531 representing 27.72% and a proportional ratio of 105.1. This was followed by aggregate of 474 representing 25.39 and a proportional ratio of 94.9 who opted for agreed option, Undecided had an aggregate of 383 representing 20.29 and a proportional ratio of 76.9, Disagree option had an aggregate of 276 representing 14.36 and a proportional ratio of 55.8, Strongly Disagree option had an aggregate of 231 representing 12.24 and a proportional ratio of 46.3.

Therefore, based on the above data analysis, competitive aggressiveness of the entrepreneur has positive effects on the performance of SMEs in timber businesses in south-south.

**4.2.3 Research Question Three:** What are the effects of risk taking of the entrepreneur on the growth of small and medium scale timber businesses in South-South, Nigeria?

**Table 4.4: analysis of respondent's responses on risk taking of the entrepreneur on growth of small and medium scale timber business in South-South Nigeria**

S/N	RISK TAKING	SA(%)	A(%)	U(%)	D(%)	SD(%)	Total
1	I prefer high risk projects with chance of high returns	104 (27.44)	90 (23.74)	81 (21.37)	71 (18.7)	33 (8.70)	379
2	I usually adopt an aggressive posture in order to exploit potential business opportunities	108 (28.49)	88 (23.21)	74 (19.52)	51 (13.45)	58 (15.30)	379
3	To perform well, I need to know the outcome of	102 (26.91)	93 (24.53)	86 (22.69)	50 (13.19)	48 (12.66)	379

my work in advance

4	I will take a bigger risk if there is a reward at stake (like money)	102 (26.91)	91 (24.01)	82 (21.63)	59 (15.56)	45 (11.87)	379
5	When I make risky decision, I plan for the worst-case-scenario	109 (28.75)	90 (23.74)	83 (21.89)	50 (13.19)	47 (12.40)	379
	<b>Aggregate</b>	<b>525 (27.90)</b>	<b>452 (23.85)</b>	<b>406 (21.42)</b>	<b>281 (14.43)</b>	<b>231 (12.40)</b>	<b>1895 (100)</b>
	<b>Proportional Ratio</b>	<b>105</b>	<b>90.4</b>	<b>81.20</b>	<b>56.2</b>	<b>46.3</b>	<b>379</b>

Source: Researcher's Computation (2020).

Analysis of responses respondents on risk taking of the entrepreneur on the performance of SMEs timber businesses in south-South reveals that the respondents Strongly Agreed (SA) responses had an aggregate of 525 representing 27.90% and a proportional ratio of 105 This was followed by aggregate of 452 representing 23.85 and a proportional ration of 90.4 who opted for agreed option, Undecided had an aggregate of 406 representing 21.42 and a proportional ratio of 81.20, Disagree option had an aggregate of 281 representing 14.43 and a proportional ratio of 52.6, Strongly Disagree option had an aggregate of 231 representing 12.40 and a proportional ratio of 46.2. Therefore, based on the analysis of the risk taking of the entrepreneur has positive effects on the performance of SMEs in timber businesses in south-south the growth of small and medium scale timber business in South-South Nigeria?

**4.2.4 Research Question Four:** What are the effects of proactiveness of the entrepreneur on the growth of small and medium scale timber businesses in South-South, Nigeria?

**Table 4.5: analysis of respondent's responses on protactiveness of the entrepreneur on growth of small and medium scale timber business in South-South, Nigeria**

S/N	PROACTIVENESS	SA(%)	A(%)	U(%)	D (%)	SD (%)	Total
1	Companies that include in their policies product/ service innovation	102 (26.91)	94 (24.80)	89 (23.48)	70 (18.46)	24 (6.33)	379
2	Companies that establish unit for monitoring entrepreneurial opportunities	109 (28.75)	89 (23.48)	73 (19.26)	56 (14.77)	52 (13.72)	379
3	companies that establish unit for monitoring entrepreneurial policy	200 (52.77)	91 (24.01)	23 (6.06)	43 (11.34)	22 (5.80)	379
4	Level of confidentiality of policies	102 (26.91)	96 (25.32)	86 (22.69)	73 (19.26)	22 (5.80)	379
5	Alertness of the entrepreneur leads effective of monitoring of the business environment	106 (27.96)	93 (24.53)	84 (22.16)	50 (13.19)	46 (12.13)	379
	<b>Aggregate</b>	<b>619 (32.50)</b>	<b>463 (24.43)</b>	<b>355 (18.76)</b>	<b>292 (58.4)</b>	<b>166 (8.80)</b>	<b>1895</b>
	<b>Proportional Ratio</b>	<b>123.8</b>	<b>92.6</b>	<b>71.0</b>	<b>58.4</b>	<b>33.2</b>	<b>379</b>

Source: Researcher's Computation (2020).

Analysis of respondents on proactiveness of the entrepreneur on the performance of SMEs timber businesses in south-South reveals that the respondents Strongly Agreed (SA) responses had an aggregate of 619 representing 32.50% and a proportional ratio of 123.8 This was followed by aggregate of 463 representing 24.43 and a proportional ration of 92.6 who opted for agreed option, Undecided had an aggregate of 355 representing 18.76 and a proportional ratio of 71.0, Disagree option had an aggregate of

292 representing 58.4 and a proportional ratio of 58.4, Strongly Disagree option had an aggregate of 166 representing 8.80 and a proportional ratio of 33.2. Therefore, proactiveness of the entrepreneur has positive effects on the performance of SMEs in timber businesses in south-south.

## Hypothesis Testing

### 4.2.5Hypothesis One:

There is no significant effect of innovativeness of the Entrepreneurs on the growth of small and medium scale timber businesses in South-South, Nigeria

**Table 4.6: Model Summary of innovativeness of the Entrepreneurs on the growth of small and medium scale timber businesses in South-South, Nigeria.**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				Sig. F Change	Durbin-Watson
					R Square Change	F Change	df1	df2		
1	.828 <sup>a</sup>	.686	.685	1.052	.686	817.382	1	375	.000	2.329

Source: Researcher's Computation (2020).

The analysis of the Table 4.6 reveals that the calculated R-value .82 was greater than the table R-value of 0.088 at 0.000 alpha level. The R-square value 68 predicts 68% of difference in the innovativeness of the entrepreneurs on the growth of small and medium scale timber businesses in South-South, Nigeria. This rate of percentage is highly positive and therefore implies that there is significant effect of innovativeness of the entrepreneurs on the growth of small and medium scale timber businesses in South-South, Nigeria. It was pertinent to find out if there is significant difference in the influence exerted by each independent variable (see Table 4.78)

**Table 4.7: Analysis of variance of the difference in the influence exerted by each independent variable**

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	904.090	2	904.090	817.382	.000 <sup>b</sup>
Residual	414.780	377	1.106		
Total	1318.870	379			

Source: Researcher's Computation (2020).

The Table 4.7 shows that the calculated F-value as (817.382) as the computer critical F-value (0.000 <sup>a</sup>) is below the probability level of 0.000 with 2 and 377 degree of freedom. The result therefore means that there is a significant effect of innovativeness of the Entrepreneurs on the growth of small and medium scale timber businesses in South-South, Nigeria. To test for the contribution of the independent variables, coefficient analysis was performed (see Table 4.7).

**Table 4.8: Coefficient analysis of the influence of each of independent variable on the dependent variable.**

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.604	.334		19.791	.000
	Innovativeness	1.497	.052	.828	28.590	.000

Source: Researcher's Computation (2020).

The Table 4.8reveals that the obtained t-value as 28.59. This value was greater than critical t-value (1.96) and Beta-value of 1.497 at 0.000 level of significant. This observation indicates that there is positive significance of innovations of the entrepreneurs on the growth of small and medium scale timber

businesses in South-South. Hence, there is positive significance of innovations of the entrepreneurs on the growth of small and medium scale timber businesses in South-South.

#### 4.2.6. Hypothesis Two:

There is no significant relationship between competitive aggressiveness of the entrepreneurs and the growth of small and medium scale timber businesses in South-South, Nigeria

**Table 4.9: Model Summary of competitive aggressiveness of the entrepreneurs and the growth of small and medium scale timber businesses in South-South, Nigeria**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics				Durbin-Watson
						F Change	df1	df2	Sig. F Change	
1	.879 <sup>a</sup>	.772	.771	.896	.772	1269.639	1	375	.000	2.257

Source: Researcher's Computation (2020).

The Table 4.9 analysis shows that calculated R-value .87 was greater than the table R-value of 0.088 at 0.000 alpha level with 2.257 Durbin Watson Value. The R-square value .77 predicts 77% of effect of competitive aggressiveness of the entrepreneurs and the growth of small and medium scale timber businesses in South-South, Nigeria. This rate of percentage is highly positive and therefore implies that there is significant effect of competitive aggressiveness of the entrepreneurs on the growth of small and medium scale timber businesses in South-South, Nigeria. It was pertinent to find out if there is significant difference in the influence exerted by each independent variable (see Table 4.10)

**Table 4.10: Analysis of variance of the difference in the influence exerted by each independent variable**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1018.150	2	1018.150	1269.639	.000 <sup>b</sup>
	Residual	300.720	377	.802		
	Total	1318.870	379			

Source: Researcher's Computation (2020).

The analysis of the above presents the calculated F-value as (1269.639) as the computer critical F-value (0.000<sup>a</sup>) is below the probability level of 0.000 with 2 and 377 degree of freedom. The result therefore means that there is a significant effect of competitive aggressiveness of the entrepreneurs on the growth of small and medium scale timber businesses in South-South, Nigeria. To test for the contribution of the independent variables, coefficient analysis was performed (see Table 4.10).

**Table 4.11: Coefficient analysis of the influence of each of independent variable on the dependent variable.**

Model		Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
		B	Std. Error			
1	(Constant)	5.091	.310		16.416	.000
	Competitive Aggressiveness	1.514	.042	.879	35.632	.000

Source: Researcher's Computation (2020).

The analysis of the Table 4.41 shows that the obtained t-value as 35.63. This value was greater than critical t-value (1.96) and Beta-value of 1.51 at 0.000 level of significant. This observation indicates that



there is positive significance of competitive aggressiveness of the entrepreneurs on the growth of small and medium scale timber businesses in South-South. Hence, there is positive significance of competitive aggressiveness of the entrepreneurs on the growth of small and medium scale timber businesses in South-South.

#### 4.2.7. Hypothesis Three:

There is no significant relationship between risk taking of the entrepreneurs and the growth of small and medium scale timber businesses in South-South, Nigeria

**Table 4.12: Model Summary of risk taking of the entrepreneurs and the growth of small and medium scale timber businesses in South-South, Nigeria**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics R Square Change	F	df1	df2	Sig. F Change	Durbin-Watson
1	.872 <sup>a</sup>	.761	.760	.917	.761	1193.777	1	375	.000	2.225

Source: Researcher's Computation (2020).

The analysis of the Table 4.12 reveals that calculated R-value .87 was greater than the table R-value of .76 at 0.000 alpha level with 2.22 Durbin Watson Value. The R-square value .76 predicts 76% of effect of risk taking of the entrepreneurs and the growth of small and medium scale timber businesses in South-South, Nigeria. This rate of percentage is highly positive and therefore implies that there is significant effect of risk taking of the entrepreneurs on the growth of small and medium scale timber businesses in South-South, Nigeria. It was pertinent to find out if there is significant difference in the influence exerted by each independent variable (see Table 4.13).

**Table 4.13: Analysis of variance of the difference in the influence exerted by each independent variable**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1003.608	2	1003.608	1193.777	.000 <sup>b</sup>
	Residual	315.262	377	.841		
	Total	1318.870	379			

Source: Researcher's Computation (2020).

The Table 4.13 shows that the calculated F-value as (1193.777) as the computer critical F-value (0.000 <sup>a</sup>) is below the probability level of 0.000 with 2 and 377 degree of freedom. The result therefore means that there is a significant effect of risk taking of the entrepreneurs on the growth of small and medium scale timber businesses in South-South, Nigeria. To test for the contribution of the independent variables, coefficient analysis was performed (see Table 4.14).

**Table 4.14: Coefficient analysis of the influence of each of independent variable on the dependent variable.**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.981	.323		15.425	.000
	risking taking	1.980	.057	.872	34.551	.000

Source: Researcher's Computation (2020).

Analysis of the Table 4.14 above shows that the obtained t-value as 34.55. This value was greater than critical t-value (1.98) and Beta-value of 1.98 at 0.000 level of significant. This observation indicates that

there is positive significance of risk taking of the entrepreneurs on the growth of small and medium scale timber businesses in South-South. Hence, there is positive significance of risk taking of the entrepreneurs on the growth of small and medium scale timber businesses in South-South.

#### 4.2.8. Hypothesis Four

There is no significant relationship between proactiveness of the entrepreneurs and the growth of small and medium scale timber businesses in South-South, Nigeria

**Table 4.15: Model Summary of proactiveness of the entrepreneurs and the growth of small and medium scale timber businesses in South-South, Nigeria**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.566 <sup>a</sup>	.321	.319	1.546	.321	176.894	1	375	.000	2.563

Source: Researcher's Computation (2020).

The analysis of the Table 4.15 above shows that the calculated R-value .56 was greater than the table R-value of .328 at 0.000 alpha level with 2.263 Durbin Watson Value. The R-square value .32 predicts 32% of effect of proactiveness of the entrepreneurs and the growth of small and medium scale timber businesses in South-South, Nigeria. This rate of percentage is highly positive and therefore implies that there is significant effect of proactiveness of the entrepreneurs on the growth of small and medium scale timber businesses in South-South, Nigeria. It was pertinent to find out if there is significant difference in the influence exerted by each independent variable (see Table 4.15)

**Table 4.16: Analysis of variance of the difference in the influence exerted by each independent variable**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	422.727	2	422.727	176.894	.000 <sup>b</sup>
	Residual	896.143	377	2.390		
	Total	1318.870	379			

Source: Researcher's Computation (2020).

The analysis of the Table 4.16 above reveals that the calculated F-value as (176.894) as the computer critical F-value (0.000 <sup>a</sup>) which is below the probability level of 0.000 with 2 and 377 degree of freedom. The result therefore means that there is a significant effect of proactiveness of the entrepreneurs on the growth of small and medium scale timber businesses in South-South, Nigeria. To test for the contribution of the independent variables, coefficient analysis was performed (see Table 4.17).

**Table 4.17: Coefficient analysis of the influence of each of independent variable on the dependent variable.**

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	8.311	.585		14.207	.000
	proactiveness	1.174	.088	.566	13.300	.000

Source: Researcher's Computation (2020).

The analysis of the Table 4.17 shows that the obtained t-value as 13.30. This value was greater than critical t-value (1.96) and Beta-value of 1.17 at 0.000 level of significant. This observation indicates that there is positive significance of proactiveness of the entrepreneurs on the growth of small and medium

scale timber businesses in South-South. Hence, there is positive significance of proactiveness of the entrepreneurs on the growth of small and medium scale timber businesses in South-South.

#### 4.2.9. Hypothesis Five:

There is no significant joint influence of innovativeness, competitive aggressiveness, risking taking and proactiveness, of the entrepreneur on the growth of small and medium scale timber business in South-South Nigeria

**Table 4.18: Model Summary of the joint influence of the innovativeness, competitive aggressiveness, risking taking and proactiveness, of the entrepreneur on the growth of small and medium scale timber business in South-South Nigeria.**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics R Square Change	Durbin-Watson
1	.897 <sup>a</sup>	.805	.803	.831	.805	2.259

Source: Researcher's Computation (2020).

Analysis of Table 4.18 reveals that the calculated R-value 0.89 was greater than the table R-value of 0.088 at 0.000 alpha level with 2.59 value of Durbin Watson. The R-square value 0.80 predicts 80% of the joint influence of the innovativeness, competitive aggressiveness, risking taking and proactiveness, of the entrepreneur on the growth of small and medium scale timber business in South-South Nigeria. This rate of percentage is highly positive and therefore implies that there is significant joint influence of the innovativeness, competitive aggressiveness, risking taking and proactiveness, of the entrepreneur on the growth of small and medium scale timber business in South-South Nigeria. It was pertinent to find out if there is significant difference in the influence exerted by each independent variable (see Table 4.18)

**Table 4.19: Analysis of variance of the difference in the influence exerted by each independent variable**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1062.789	2	265.697	385.036	.000 <sup>b</sup>
	Residual	258.082	377	.690		
	Total	1320.871	379			

Source: Researcher's Computation (2020).

The Table 4.19 shows that the calculated F-value as (385.036) as the computer critical F-value (0.000 <sup>a</sup>) is below the probability level of 0.05 with 2 and 377 degree of freedom. The result therefore means that there is significant difference in the influence exerted by the independent variables (innovativeness, competitive aggressiveness, risking taking and proactiveness, of the entrepreneur on the growth of small and medium scale timber business in South-South Nigeria) on the dependent variable which is growth of small and medium scale timber business in South-South Nigeria. To test for the contribution of each of the independent variables, coefficient analysis was performed (see Table 4.20).

**Table 4.20: Coefficient analysis of the influence of each of independent variable on the dependent variable.**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	4.834	.342		14.133	.000
Innovativeness	3.900	.257	.811	23.776	.438
Competitive Aggressiveness	3.164	.353	.677	19.299	.001
Risk taking	2.877	.170	.386	15.162	.000
Proactiveness	3.129	.073	.323	20.761	.079

Source: Researcher's Computation (2020).

The analysis of the Table 4.20, it was observed that the most positively influencing EO variable was innovation (t: 23.77, B: 3.90). This was seconded by proactiveness (t: 20.76, B: 3.12). The third one was competitive aggressiveness (t: 19.29, B: 3.16) while the least EO variable seen having influence on the growth of small and medium scale timber business in South-South Nigeria is risk taking (t: 15.16, B: 2.87).

#### 4.2. Discussion of the Findings

The first hypothesis which stated that there is no significant effect of innovativeness of the Entrepreneurs on the growth of small and medium scale timber businesses in South-South, Nigeria was rejected. The obtained computed R-value of .82 was greater critical R-value = .0113 with a DF of 2 and 2 and 377 at .000 level of significance with Durbin Watson value of 2.32. The analysis of coefficient measures the constructs of innovativeness of the Entrepreneurs on the growth of small and medium scale timber businesses, the null hypothesis was rejected since the computed-R was greater than the critical-R. Therefore, there is significant effect of innovativeness of the Entrepreneurs on the growth of small and medium scale timber businesses. The significance of the study is in agreement with the opinion of Akande and Ojokuku, (2008) is that the primary component that separates an enterpriser from different careers. In a bid to react to the essentiality, Akande and Ojokuku, poised that innovation and originality should be taken as the most key dimension on the foremost options in entrepreneurial orientation meant to be discovered. The significance of the result caused the null hypothesis to be rejected while the alternative one was accepted.

The second hypothesis which stated that there is no significant effect of innovativeness of the entrepreneurs on the growth of small and medium scale timber businesses in South-South, Nigeria was rejected. The obtained computed R-value of .87 was greater critical R-value = .0113 with a DF of 2 and 2 and 377 at .000 level of significance with Durbin Watson value of 2.257. The analysis of coefficient measures the constructs of competitive aggressiveness of the entrepreneurs on the growth of small and medium scale timber businesses, the null hypothesis was rejected since the computed-R was greater than the critical-R. Therefore, there is significant effect of competitive aggressiveness of the entrepreneurs on the growth of small and medium scale timber businesses. The significance of this result is in the agreement with the opinion of Lumpkin and Dess (1996), 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. Firms 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. The significance of the result caused the null hypothesis to be rejected while the alternative one was accepted.

The third hypothesis which stated that there is no significant effect of risk taking of the entrepreneurs on the growth of small and medium scale timber businesses in South-South, Nigeria was rejected. The obtained computed R-value of .87 was greater critical R-value = .0113 with a DF of 2 and 2 and 377 at .000 level of significance with Durbin Watson value of 2.225. The analysis of coefficient measures the constructs of risk taking of the entrepreneurs on the growth of small and medium scale timber businesses, the null hypothesis was rejected since the computed-R was greater than the critical-R. Therefore, there is significant effect of risk taking of the entrepreneurs on the growth of small and medium scale timber businesses. The significance of this result is in the agreement with the opinion of Callaghan (2009) who opines that in terms of different contexts, the effects of the dimensions of Entrepreneurial Orientation, including risk taking, were expected to differ in terms of their effect on performance according to the specific context. Lumpkin and Dess (1996) identified three types of risks that businesses face in pursuing entrepreneurial activities; business risks associated with entering new markets or supporting unproven technologies; financial risks relating to the financial exposure required and the risk/return profile of the new venture. It may include borrowing heavily or committing large proportions of their resources and Personal Risks referring to the reputation effects of success or failure in the business. The significance of the result caused the null hypothesis to be rejected while the alternative one was accepted.

The fourth hypothesis which stated that there is no significant effect of proactiveness of the entrepreneurs on the growth of small and medium scale timber businesses in South-South, Nigeria was rejected. The obtained computed R-value of .56 was greater critical R-value = .0113 with a DF of 2 and 2 and 377 at .000 level of significance with Durbin Watson value of 2.563. The analysis of coefficient measures the constructs of proactiveness of the entrepreneurs on the growth of small and medium scale timber businesses, the null hypothesis was rejected since the computed-R was greater than the critical-R. Therefore, there is significant effect of proactiveness of the entrepreneurs on the growth of small and medium scale timber businesses. The significance of this result is in the agreement with the opinion of Ambad and Wahab (2013) opines that proactiveness as an opportunity-searching, forward-looking viewpoint involving the launch of innovative goods or services ahead of competition and working in expectation of potential demand to generate improvement and shape the climate. Proactive business attributes include aggressiveness and unconventional approaches against competing businesses in the same business sector, which form their atmosphere by aggressively pursuing and leveraging opportunities. Mwaura, *et al.* (2015) concluded that proactive companies are implementing and not adapting to emerging goods, innovations, administrative strategies to form their climate. The significance of the result caused the null hypothesis to be rejected while the alternative one was accepted.

The analysis revealed a significant joint influence of the innovativeness, competitive aggressiveness, risking taking and proactiveness, of the entrepreneur on the growth of small and medium scale timber business in South-South Nigeria. Computed R-value = .89; critical R-value = 0.80; df=377. At .05 level of significance the null hypothesis was rejected since the computed-R was greater than the critical-R. The square of r of 0.794 showed that EO account for 79% of variation. Therefore, EO variables significantly influence growth of small and medium scale timber business in South-South Nigeria.

## 5. SUMMARY, CONCLUSION AND RECOMMENDATIONS

In this chapter, the summary of the major findings, conclusion and recommendations are discussed.

### 5.1. Summary of the Findings

In this study, the relationship between the entrepreneurial orientation and small and medium scale timber businesses in South-South geopolitical zone of Nigeria has been examined. This was accomplished by employing past research works, academic journals and textbooks. The comparative survey, exploratory and secondary data, research designed were adopted in the study due to the nature of the research. The

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major and adjourning concepts have been succinctly discussed in the study while the Schumpeter's Innovation theory, theory of entrepreneurial orientation provides theoretical foundation to this work. In the course of the study, 22 empirical literature related to the study focus has been reviewed, highlighting the gaps which justify the significance of the study. The four tentative proposition put forwards to guide the study have been empirically tested using the output of SPSS 20.0 version. The study findings are:

1. There is significant effect of innovativeness of the Entrepreneurs on the growth of small and medium scale timber business in South-South Nigeria
2. There is significant relationship between competitive aggressiveness of the entrepreneurs and the growth of small and medium scale timber business in South-South Nigeria.
3. There is significant effect of risking taking of the entrepreneur on the growth of small and medium scale timber business in South-South Nigeria.
4. There is significant effect of proactiveness of the entrepreneur on the growth of small and medium scale timber business in South-South Nigeria.
5. There is significant joint influence of innovativeness, competitive aggressiveness, risking taking and proactiveness, of the entrepreneur on the growth of small and medium scale timber business in South-South Nigeria.

## 5.2. Conclusion

Based on the findings of the research, the researcher wishes to draw the following conclusion there is significant effect of innovativeness, competitive aggressiveness, risking taking and proactiveness of the entrepreneur on the growth of small and medium scale timber business in South-South Nigeria.

## 5.3. Recommendations

Based on the findings of the study the researcher, the following recommendations were made:-

1. Entrepreneurial orientation should be seen by all as a panacea for high productivity in not only in small and medium scale timber business. Hence, it should be practiced by all sectors of SMEs in order to quickly fast track and meet up with the objectives of the organization.
2. There is need for the Department of Micro and Small-Enterprise Development (DMSED) to consider in its blue print, facilitation of workshops and seminars for small and medium women entrepreneurs to sensitize them on the significance of these dimensions in business performance. Small and medium scale enterprises should embrace the entrepreneurial orientation dimensions of innovativeness and competitive aggressiveness to increase business performance.
3. SMEs operators should adopt autonomy by encouraging employees to be autonomous and be free to take initiative for the best interest of the organization and use periodic appraisal to monitor them based on the result which will increase firm performance.
4. The management should endeavour to discourage the underperformance workers by instilling disciplinary actions to enhance high productivity. Seminars and symposia on entrepreneurial orientation dimensions as a productivity enhancement tool should be organized by the organizations for their workers.

## 5.4. Business Implication of Findings

Findings from descriptive and empirical analysis have some implication for industry, society, government and management practice in the SME sector. Each implication is discussed subsequently;

Adequate infrastructure, proper EO administration, sufficient and accessible government/ institutional support are critical factors in the growth of small and medium scale timber businesses and, thus, pre-requisites for perceived service quality, sale revenue and job creation in the SME sector. At present, the existing security falls below satisfaction and, therefore, does not support dynamism and operational

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expansion of the SMEs. For this reason, the SME sector will not be able to formulate policies to enhance performance level.

Substantial effect of lack of security on market growth reflects the reduction in growth potentiality of SMEs of timber businesses. Furthermore, since SMEs are complex systems, there is a need for the SMEs to be proficient in learning from its operating environment as well as changing its internal formation and its operation over time, subsequently changing the individual elements behavior. Although, the changes in the environmental factors are capable of leading to instability in the business organization in response to swift, unanticipated alteration in the operating environment, the owner/managers must be in tune with these changes and formulates strategies in order to manage their effects.

When the SME sector has advanced in aspect of performance and effectiveness, it enables them to contribute their level best to the improvement of the economy. Accordingly, the environment within which the SMEs function becomes the instantaneous in terms of benefit that will roll out from them.

Findings on the what influence does the government taxation policy have on sales, the effect of infrastructural facilities on service quality, government support and insecurity can be serve the government in the aspect of identifying loop holes, and shortcomings, how the conditions of the existing environment affect an enterprise business operation and performance as well as how better an enterprise operating environment can be improved to allow for sustainability.

### 5.5. Contribution to Knowledge

This study added to existing body of knowledge on entrepreneurial orientation and performance of small and medium scale timber businesses in Nigeria; as it has uncovered the extent to which innovativeness of the entrepreneurs, competitive aggressiveness of the entrepreneur are vital to variables that contribute to the sustained growth of timber businesses in Nigeria with attendance benefits to various subsector in the country.

As regards contribution to concepts this study proposes that a good number of studies in the past had focused on the EO -performance relationship of firm with no sub variables to indicate what dimensions can have on the other dimension (growth of SMEs). However, the work of Akinbogun (2008) and Adebisi and Gbegi (2013) brings it clear that some sub-variables when combined together can enact different findings. Therefore, the conceptual model of this study brought the different variables under EO and performance indicators together which include the independent, dependent and sub- variables.

### 5.6. Areas for Further Study

The areas for further study should include:

Further studies may consider including other dimensions of EO notably autonomy and pro-activeness.

- A. The study was only limited to small and medium scale timber business in South-South of Nigeria. More research should be carried out in other region of the country and could include youth entrepreneurs, male owned enterprises and large scale firms. Additionally, a comparative study could be done between male owned and female owned small and medium enterprise.
- B. Factors that play a mediating role in the influence of entrepreneurial orientation on performance like resources leverages.

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