



Entrepreneurial Orientation and Performance of Selected SMEs in Suleja, Nigeria

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Abstract

There is an observed dearth of conducive environments for Small and Medium Enterprises' (SMEs) growth and development in Nigeria, evidenced in their poor access to finance and public infrastructure, inconsistent government policies, and poor business support systems, leading to business failures. Various studies have explored the impacts of these problems on firm performance; however, the effect of Entrepreneurial Orientation (EO) on SMEs' performance, especially in the context of Suleja, Nigeria, is grossly under-researched, hence the need to investigate the phenomenon, focusing on some selected SMEs. To achieve this objective, a survey research method was adopted, and the study's population consisted of the 364 SMEs operating in Suleja, from which a sample size of 350 was obtained through a purposive sampling technique. Using a simple linear regression analysis of the data collected via closed-ended questionnaires, the study's three hypotheses were tested, and findings revealed that: i) there is a positive, statistically significant relationship between pro-activeness and profitability of SMEs (Beta = 0.97, $t = 103.34$, $r^2 = .966$, $F = 10888.016$, $p < .01$); ii) innovativeness significantly relates to profitability of SMEs (Beta = 0.52, $t = 11.977$, $r^2 = .281$, $F = 143.854$, $p < .01$); and iii) risk-taking significantly impacts profitability of SMEs (Beta = 0.97, $t = 93.488$, $R^2 = .954$, $F = 8909.04$, $p < .01$). It is therefore concluded that EO is positively associated with SMEs' profitability. In view of the foregoing, this study recommends that SME owners/managers be committed to pro-activeness, creativity, and innovativeness, and lastly, calculated risk-taking in order to increase their sales growth and general performance.

Keywords: Entrepreneurial Orientation; Innovativeness; Pro-activeness; Risk-taking; Sales growth.

1.0 Introduction

All over the world, Small and Medium Enterprises (SMEs) play a critical role in socio-economic growth and development, especially in developing economies. Even in developed economies, the role of SMEs in economic development cannot be overemphasized, as they serve as a vehicle for accelerating industrialization, general economic growth, and addressing the problems of unemployment as well as poverty (Adama *et al.*, 2026). This is made much easier in business environments with a relatively high level of Entrepreneurial Orientation (EO). In Nigeria, SMEs employ about 84% of the country's total workforce, constitute about 96% of businesses, and contribute about 48% to the Gross Domestic Product (GDP) of the nation (Adama *et al.*, 2026).

Despite these contributions to the Nigerian economy, SMEs operating in the country are faced with many challenges, which have not only compromised their level of EO but also hindered

their growth (Ilubala, 2023). The SMEs in Nigeria are experiencing limited access to financial support services, exploitation by tax officials, irregular electricity supply, inadequate training facilities for manpower development, limited market access, and unfavorable government policies (Aduma and Ikpeze, 2026). All these have led to SMEs' reduced efficiency and productivity, weaker competitiveness, and relatively poor quality of products and services. Interestingly, owing to the deplorable state of public infrastructure in Nigeria, most SMEs have devised independent strategies for addressing the infrastructural deficit: for instance, by alternative sources of power (solar energy and generators) and boreholes (especially sachet water firms), and many more. These have considerably increased the costs of production and distribution of goods and services to the final consumers, thereby eroding their profits. All these have served as major obstacles to the survival and growth of SMEs in Nigeria (Ige *et al.*, 2023). However, despite these challenges, some SMEs are still managing to survive profitably. Therefore, in view of their strategic contributions to the economic development of Niger State, despite the myriad challenges faced, it is deemed necessary to investigate and understand how EO is affecting their performance.

EO describes the strategic posture of an organization that reflects its willingness to engage in innovative, proactive, and risk-taking behaviors in pursuit of new opportunities (Hodgkinson *et al.*, 2026). EO has also been defined as the degree to which top managers are willing to take commercial-related risks, promote, change, and innovate to bring about a competitive edge for their businesses and be able to compete aggressively with other businesses (Herath, 2023). Effective EO provides the strategic capabilities required to discover new business ideas and promotes organizational performance (Hodgkinson *et al.*, 2026). This is because new products provide enterprises with the opportunity to generate more market share, enhance cash flows, boost their external visibility, promote firms' profitability, and increase the likelihood of sustained survival (Shafique *et al.*, 2021).

It has been observed that a substantial amount of research conducted on the relationship between EO and firm performance was carried out in the context of developed countries, while only a few of them were in the context of developing economies (Prabhudesai *et al.*, 2023). There is, therefore, a paucity of similar research carried out in the Nigerian context. Similarly, the focus of extant literature has been on the manufacturing industry (Memon *et al.*, 2023). Only a few of the studies are focused on SMEs, thus, there is a need to examine the relationship between EO and firm performance in the Nigerian context, with specific focus on SMEs, with the view to bridging the gap in the literature. In order to address the identified research gaps, this study aimed to examine the influence of EO on the performance of selected SMEs in Suleja, using profitability as the indicator for measuring their performance. Specific objectives of the study are to: examine the influence of pro-activeness on the profitability of SMEs; interrogate the impact of innovativeness on the profitability of SMEs; and examine the relationship between risk-taking and the profitability of SMEs.

This study contributes to the literature by highlighting the relevance of intangible resources of EO on the performance of SMEs, especially in the African context, where similar studies are generally scarce. Furthermore, this study contributes to practice by equipping owners and managers of SMEs in Nigeria with the entrepreneurial soft skills needed for their businesses to become successful. Lastly, this study provides insight into further studies on EO.

2.0 Review of Related Literature

This section presents the review of relevant literature with regards to the concepts, theories and empirical in line with the aim and specific objectives of the study.

2.1 Entrepreneurial Orientation (EO)

EO is defined as an organization's strategic posture that reflects its willingness to engage in innovative, proactive, and risk-taking behaviors to pursue new opportunities (Kusa *et al.*, 2026). EO is also defined as the strategic posture in which a firm exhibits innovative, proactive, and risk-taking behaviors (Herath, 2023). From the perspective of strategic management, EO has been defined as the degree to which top managers are willing to take commercial-related risks, promote change and innovation to not only bring about a competitive edge for their businesses but also to be able to compete aggressively with other businesses (Corrêa *et al.*, 2021; Kusa *et al.*, 2026). This study aligns with the perspective of Bhandari and Amponstira (2020), who defined EO as a firm's entrepreneurial strategy that engages in: product-market innovation, risky ventures, and proactiveness to increase the firm's competitive edge.

Several studies have conceptualized EO in various ways. The first group of studies conceptualised EO as having five dimensions, including: i) innovativeness, ii) risk-taking, iii) proactiveness, iv) competitive aggressiveness, v) autonomy (Hernández-Linares *et al.*, 2019; Habib *et al.*, 2020; Nakku *et al.*, 2020). The second group of studies conceptualized EO as having four dimensions, which have been identified to include: i) research mobilization, ii) unconventionality, iii) industry collaboration, and iv) university policies as the main components (Riviezzo *et al.*, 2019). The third group of studies conceptualized EO as having three dimensions, which include: i) proactiveness, ii) innovativeness, and iii) risk-taking (Chen *et al.*, 2020; Tang *et al.*, 2020). The last group of studies conceptualized EO as having two dimensions: i) proactiveness and ii) competitive aggressiveness (Li *et al.*, 2020). According to McHenry (2018), the three-dimensional perspective to EO is the most widely used in literature. This study, therefore, conceptualised EO as having three dimensions, namely, proactiveness, risk-taking, and innovativeness. The three dimensions are discussed below.

2.1.1 Innovativeness

Innovativeness is a firm's ability to generate new ideas and support creative operations that will lead to new products, services, and technological processes to satisfy customer needs (Huang *et al.*, 2026). It is also seen as the extent to which consumers believe the product possesses important attributes of innovation, such as newness and uniqueness (Asemokha *et al.*, 2019). Furthermore, innovativeness is a firm's ability to create new offerings (products and services), supported by creative ideas, and also serve as extensions of the existing offerings or could be a departure from them, thereby diversifying a business's portfolio (Clark and Covin, 2021; Riivari and Lamsa, 2019). This study's first hypothesis is hereby stated:

H₀₁: Innovativeness does not have a significant effect on the profitability of the SMEs

2.1.2 Pro-activeness

Pro-activeness is the tendency of a firm to pursue and take initiatives in new opportunities, and engage in emerging markets to compete aggressively to outperform the competitors (Huo *et al.*, 2026). It also involves acting in anticipation of future needs, changes, or market opportunities and the desire to be first to hit the market with a new offering, rather than reacting to events after they unfold (Clark and Covin, 2021). Furthermore, proactiveness reflects the ability of SME owners/managers to anticipate future market trends, identify emerging opportunities, and take timely actions ahead of competitors (Ebrahimi *et al.*, 2018; Dirgiatmo *et al.*, 2019). In the context of SMEs in Suleja, where businesses operate in an environment characterized by inadequate infrastructure, limited access to finance, and policy uncertainties, being proactive is particularly important for survival and profitability. SMEs that continuously monitor changes in customer preferences, market conditions, and competitive dynamics are

better positioned to introduce new products, improve service delivery, and respond effectively to environmental challenges. Conversely, SMEs that fail to adopt a proactive posture may struggle to adapt to changing business conditions, thereby increasing their vulnerability to poor performance and business failure. Therefore, proactiveness can enhance the profitability of SMEs in Suleja by enabling them to transform challenges into opportunities and maintain a competitive advantage. This study hypothesized that:

H₀₂: Pro-activeness does not have any significant influence on the profitability of SMEs in Suleja

2.1.3 Risk-taking

Risk-taking is a firm's ability to invest in ventures that create the possibility of undesirable consequences proportionately (Huo *et al.*, 2026). Risk-taking is usually expressed in financial terms, where a firm is willing to make large resource commitments with a reasonable chance of costly failures (Toprak *et al.*, 2020). This reflects the tendency of a firm or an entrepreneur to engage in risky projects that require boldness and caution to achieve firm objectives (Toprak *et al.*, 2020). Risk-taking has also been seen as the commitment of resources to investments with the likelihood of incurring loss due to unforeseen circumstances (Clark and Covin, 2021; Andersén, 2022). This study tests the hypothesis as thus:

H₀₃: There is no significant relationship between risk-taking and the profitability of SMEs in Suleja.

2.2 SMEs Performance

According to Abubakar and Olusegun (2019), SMEs' performance is defined as how well an organization is managed and the value it delivers to customers and other stakeholders. Some other scholars perceive SMEs' performance as the result of the activities of an enterprise over a given period (Abubakar and Olusegun, 2019). In all these contexts of how well an enterprise is faring, "Performance" is viewed as a subjective term. For example, SMEs' performance can be measured in different ways by using different performance indicators of interest to the researcher. Such performance indicators include profitability, number of employees, annual sales, working capital, gross output, market share, total assets, annual turnover, number of branches, firm age, liquidity, board size, efficiency, and productivity (Ibidunni *et al.*, 2018). In this study, attention is focused on profitability as the performance indicator of SMEs under investigation. Profitability is defined as the capacity to make a profit; it includes the firm's net profit (that is, earnings generated from revenue after deducting all expenses incurred during a given period (Alarussi and Alhaderi, 2018; Akinyemi *et al.*, 2018). Profitability was measured subjectively because many SME owners/managers are often unwilling to disclose their actual financial records, making the collection of objective financial data difficult (Rashid *et al.*, 2026). Furthermore, subjective measures of profitability have been widely used in entrepreneurship and SME research and have been found to correlate strongly with objective financial performance indicators.

2.3 Theoretical Framework

Resource-based theory (RBT) was used as the lens through which the relationship between the variables under investigation in this study was explored. The RBT was proposed by the Danish economist and management theorist Birger Wernerfelt in the 1980s (Udofia *et al.*, 2023). According to RBT, organizations can obtain long-term competitive advantage by concentrating managerial efforts on their internal strategic resources (Nason and Wiklund, 2018). In addition, it states that a company is an amalgamation of resources that are highly Valuable, Rare,

inimitable, and Non-replaceable (VRIN); these resources are referred to as "strategic assets" (Eniola and Entebang, 2015). Having access to these VRIN resources aids in promoting business growth. The relationship between a firm's resources and its growth has been examined using this theory in a number of studies (Abdullahi *et al.*, 2015; Gu and Su, 2018). The RBT further theorized that a firm can develop and implement a strategy that increases its value in comparison to its rivals, and that this strategy can help the company maintain a competitive advantage over its rivals.

In the context of SMEs in Suleja, entrepreneurial orientation dimensions such as proactiveness, innovativeness, and risk-taking are viewed as strategic intangible resources that enable firms to identify opportunities, respond to environmental challenges, and create value. Given the infrastructural deficiencies, limited access to finance, and policy uncertainties facing SMEs in Nigeria, these entrepreneurial capabilities become critical resources for sustaining competitiveness and profitability. Therefore, RBT suggests that SMEs in Suleja that effectively leverage their entrepreneurial orientation are more likely to achieve enhanced performance than those that do not possess or utilize such capabilities.

3.0 Methodology

This study adopted a survey research design and employed the use of structured closed-ended questionnaires in data collection for analysis. The population of this study comprised 364 SMEs operating in Suleja, Nigeria, cutting across various industries and sectors of the economy (CAC, 2026). Purposive sampling was adopted because it enabled the selection of participants who possessed specific knowledge, experience, or characteristics directly relevant to the research objectives, thereby providing rich and meaningful data. In the case of this study, the purposive sampling method was adopted as only the firm that had operated for more than three years and also had registered with the Corporate Affairs Commission (CAC) in Nigeria were included in the study. Others who did not meet these requirements were excluded from the study. The study's sample size, therefore, was 350 SMEs. Table 3.1 presents a clear industry-based description and breakdown of the categories of SMEs involved in the study.

Table 3.1 Industry-based description of SMEs

Industry	Number of firms
Sachet water firms	54
Healthcare/Medical services	20
Consumer goods	61
Hotels	77
Restaurants	52
Entertainment	7
Agro-allied SMEs	48
Oil and gas	31
Total	350

Author's Computation (2026).

Quantitative data were collected from the managers/owners of the 350 SMEs included in this study using a five-point Likert structured questionnaire. The questionnaire contained a list of questions, and respondents were required to tick the relevant answers in the spaces provided. The options from which respondents were required to select included Strongly Agree (5), Agree (4), Undecided (3), Disagree (2), and Strongly Disagree (1). Simple regression analysis was adopted in testing the study's three (3) hypotheses.

However, EO was assessed using fifteen items, of which five were designed to measure SMEs' innovativeness, five were used to assess SMEs' risk-taking ability, and the remaining five were used to assess SMEs' pro-activeness. Five items were also used to measure SMEs' performance. Subjective measurement was employed in this study because managers/owners of small firms are not naturally willing to disclose their actual business performance, and it is difficult to obtain annual reports from SMEs, as Nigerian law does not compel SMEs to publish their financial statements. The quantitative data collected in this study were analyzed using simple linear regression.

4.0 Data Analysis and Discussion of Findings

This section presents and adequately discusses the results of the research.

4.1 Demographic Analysis

Table 1: Demographic Characteristics of SMEs Surveyed

Variable	Category	Frequency (f)	Percentage (%)
Gender of Respondents	Male	280	80.0
	Female	70	20.0
Total		350	100.0
Sector of Operation	Agro-allied	70	20.0
	Hospitality	105	30.0
	Manufacturing	70	20.0
	Construction	35	10.0
	Services	70	20.0
Total		350	100.0
Years of Operation	3–10 years	140	40.0
	10–20 years	105	30.0
	Above 20 years	105	30.0
Total		350	100.0
Staff Strength	10–19 employees	175	50.0

Variable	Category	Frequency (f)	Percentage (%)
	20–29 employees	105	30.0
	Above 29 employees	70	20.0
Total		350	100.0
Position of Respondent	Manager	210	60.0
	Owner	105	30.0
	Owner/Manager	35	10.0
Total		350	100.0

Author's Computation (2026).

Frequencies and percentages are based on responses obtained from SME owners and managers across different sectors of the economy. The number one demographic characteristic of the participants presented here is the gender distribution of the managers/owners of the SMEs under investigation. 280 (80%) of the participants in the survey were male, and 70 (20%) of them were female. On the sectors of the economy they belonged to, 70 (20%) were Agro allied SMEs, 105 (30%) were in the Hospitality industry, another 70 (20%) were in the manufacturing sector, while 35 (10%) operated in the construction industries, and the last group of SMEs which constituted 70 (20%) of the SMEs surveyed were in the services sector. Among SMEs that have existed for years, 140 (40%) had operated for 3-10 years, while 105 (30%) had existed for 10-20 years. However, 105 (30%) of the remaining SMEs have operated for more than 20 years. As for the staff strength of the SMEs, 175 (50%) have an employee range of 10 to 19, while 105 (30%) have an employee range of 20 to 29. The remaining 70 (20%) SMEs surveyed have a staff strength of more than 29 employees. Last, the respondents' positions in their SMEs: 210 (60%) were managers, and 105 (30%) were owners. The remaining 35 (10%) were both owners and managers of their SMEs. This concludes the description of the demographic characteristics of the SMEs surveyed.

4.2 Test of hypotheses

The three (3) hypotheses of this study were tested using simple linear regression.

4.2.1 Hypothesis One:

H₀₁: Pro-activeness does not significantly influence the profitability of SMEs in Suleja.

Table 4.1: The influence of pro-activeness on SMEs' performance

Variable	Beta	t value	R-Square	F value	Sig.
(Constant)	-5.906	.000			
Pro-activeness	.97	103.34	.966	10888.016	.000

Author's Computation (2026).

The simple linear regression analysis showed a positive statistical relationship between pro-activeness and the profitability of SMEs operating in Suleja: Beta = 0.97, t = 103.34, $r^2 = .966$, F = 10888.016, $p < .01$. Thus, the first null hypothesis was therefore rejected. The result

suggests that pro-activeness is an essential determinant of profitability in SMEs. Meaning that changes in the proactiveness of SMEs' operations influence the profitability of SMEs.

4.2.3 Hypothesis Two:

H₀₂: Innovativeness does not significantly affect the profitability of SMEs in Suleja.

Table 4.2: Impact of Innovativeness on SMEs performance

Variable	Beta	t value	R-Square	F value	Sig.
(Constant)	8.979	.000			
Innovativeness	.52	11.977	.281	143.854	.000

Author's Computation (2026).

The results of the simple linear regression analysis showed that innovativeness significantly affects the profitability of SMEs in Suleja: Beta = 0.52, t = 11.977, r² = .281, F = 143.854, p < .01. In view of the foregoing, the second null hypothesis of the study was rejected. The results also revealed that the innovativeness of the SME under investigation exerts a low level of influence on the SMEs' profitability.

4.4 Hypothesis Three:

H₀₃: Risk-taking does not significantly affect the profitability of SMEs in Suleja.

Table 4.3: The effect of risk-taking and SMEs Performance

Variable	Beta	t value	R-Square	F-value	Sig.
(Constant)	1.207	.228			
Risk-Taking	.97	93.48	.954	8909.04	.000

Author's Computation (2026).

The results of the simple linear regression analysis showed that risk-taking significantly affects the profitability of SMEs in Suleja. See results as follows: Beta = 0.97, t = 93.488, R² = .954, F = 8909.04, p < .01. In view of the foregoing, the null hypothesis was rejected. This result also established that a 95% change in the profitability of the SMEs investigated in Suleja was due to changes in their risk-taking capabilities.

4.3 Discussion of Findings

The first research question of this study was '*What is the influence of pro-activeness on the profitability of the SMEs in Suleja?*' The simple linear regression analysis revealed a positive statistical relationship between pro-activeness and the profitability of SMEs in Suleja, Nigeria. Previous studies have also found similar relationships between the variables under investigation (Amin, 2015; Morić-Milovanović, 2022; Fang *et al.*, 2022). Arisi-Nwugballa *et al.* (2016) found that pro-activeness had a significant correlation with firm performance (using customer satisfaction to measure performance). Amin (2015), who also investigated the influence of EO on SMEs' performance in Malaysia, found that pro-activeness was significantly related to SMEs' performance. The second research question of the study was, '*What is the impact of innovativeness on the profitability of the SMEs in Suleja?*' The regression analysis found that innovativeness is significantly related to the profitability of SMEs in Suleja, Nigeria. This finding aligns with the findings of Kumarpeli and Semasinghe (2015), who found that innovativeness had a positive impact on SME profitability. Amin (2015) also found that

innovativeness was significantly related to SMEs' performance. Innovativeness was also found to be a strong predictor of SMEs' profitability in Kraus *et al.*'s (2012) study. The third research question of the study was, *What is the relationship between risk-taking and profitability of the SMEs in Suleja?* The regression analysis findings revealed a significant statistical relationship between risk-taking and the profitability of SMEs. This finding is consistent with the study by Nursal *et al.* (2022), who also found that risk-taking influences firm performance. Similarly, Anwar *et al.* (2022) also found a significant positive relationship between risk-taking and firm performance. Findings of this study, however, contradict those of Arisi-Nwugbala *et al.* (2016), who found that risk-taking had no significant correlation with the MSMEs' performance

5.0 Conclusion and Recommendations

This study investigated the relationship between EO and SMEs' performance in Nigeria's Suleja metropolis. This study finds that EO was positively correlated with the profitability of SMEs in Suleja after collecting and analyzing quantitative data using simple regression analysis. Recent studies have shown that companies seeking a long-term competitive advantage must possess a strong entrepreneurial mindset and deliver services that are valuable to their customers. EO is one of the best indicators of corporate success. A company with a strong EO has a higher chance of succeeding than one with a weak EO. Businesses that are more aggressive, innovative, and proactive perform better than their competitors in terms of market share, profitability, and sales growth. They also tend to be more autonomous and risk-taking.

Based on the findings of this study, it is recommended that SMEs should consistently be proactive in all their business operations in order to give them a competitive advantage over their competitors. Also, SMEs should be innovative in their production processes and product/service delivery. Lastly, SMEs should take only calculated risks in exploring business opportunities,

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