

AN IMPACT OF ENTREPRENEURIAL ORIENTATION ON PERFORMANCE OF SMALL AND MEDIUM ENTERPRISES IN SRI LANKA

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Abstract — the Purpose of this research article is to study an emerging trend that has attracted much attention in the contemporary society. This study attempts to examine the impact of Entrepreneurship Orientation on Performance of Small and Medium Enterprises in Western Province in Sri Lanka. It is the special intension of this research, to investigate this effect within the context of different approaches, theories, and models such as Multidimensional Approaches, Entrepreneurship Theories namely Contingency Theory and Theory of Planned Behaviour (TPB) along with the model of Lumpkin and Desks in the literature.

Data analyze plan consisted of few steps. Data collection was conceded by 382 SMEs in Sri Lanka using a structured survey questionnaire. The research hypotheses were tested using Structural Equation Modeling (SEM) techniques using the Statistical Package of Social Sciences (SPSS). The conceptual framework of this study examined an effect of EO on the Performance of Small and Medium Enterprises which was tested by computing the validity and reliability of the instrument applying the factor analysis along with Cronbach's Alpha to prove the eligibility. Further, means of descriptive statistics and the structural equation modeling techniques were applied to finalize the results. The results revealed that the effect of EO on the Performance of Small and Medium Enterprises is statistically significant and positive.

Keywords-Entrepreneurial Orientation, Business Performance, SMEs, Organizational Structure, Moderator effect

I. INTRODUCTION

Many empirical studies of Entrepreneurial Orientation (EO) have been conducted during the last several decades; still there is a huge research need that demand to be addressed and it is significant that EO has become the center of attraction and has attracted greater interest than ever for research and development of entrepreneurship [1] EO is documented as an essential talent required for becoming an entrepreneur [2] and dealing with performance of SMEs [3]. The accomplishment of EO necessities, must be paying attention on the profitable behavior of members of an organization that demonstrates creativity, capacity to innovate, ability to perform tasks and skills to solve problems are also convinced a priority that investigation [4]. A significant contribution of SMEs to socio-cultural and economic development is unquestionable [5]. Research on Small and Medium Enterprises (SMEs) and their performance has developed during the previous decade due to a significant contribution by SMEs to the socio-economic development of the societies worldwide [6]. Besides, there is evidence that organizations that rely more on data collection, data analysis, goal setting and performance-oriented human resources practices achieve higher productivity while achieving higher growth rates of SMEs performance. The main consideration of this research article is to analyze the impact of dimensions of EO on the business activities in relation to the performance of SMES in Sri Lanka. There is a shortage of EO studies at the individual level at present. The need of reviewing SMEs performance is vital in the fashionable business world. The scarcity of EO studies is an individual one [7] a matter of concern, and studies of individual EOs are still limited [8], [9], [10]. Despite efforts to promote corporate culture, the number of SMEs in Sri Lanka has not yet reached a satisfactory level. Given that, at present there is no appropriate definition and real policy frameworks of SMEs agreed in the business world to the success of entrepreneurial firms, as indicated in the literature [11]. The importance of examining the success of entrepreneurs in order to overcome these shortcomings is recognized [12]. Therefore, the questions that surface are: How does the orientation of small firms affect their performance and to what extent? Does this have an impact on the performance of the SMEs in Sri Lanka?

II. MATERIALS AND METHODS

The intention of this section is to explain the theoretical underpinning on which the present research is carried out. Theoretical views of entrepreneurship highlights that entrepreneurs can be regarded as transformers vital in socio, economic progress by performing as role models while still being ordinary personalities [11], [12]. EO refers to the processes, practices, and decision-making styles of organizations that act entrepreneurially [13]. Studies on EO have been carried out on the basis of two unique approaches namely unidimensionality and multidimensionality. Unidimensionality approach empathizes on elements of EO that are believed to be dependent and need to be co-varied and vice versa for

multidimensionality approach which is selected for this study. Besides, the theory of contingency illustrates the strength of the relationship between EO and SMEs performance representing the appropriate behavior styles for the success of SMEs in a professional standard in many perspectives. The model to be addressed for the purpose of investigating the impact of EO on performance of SMEs based on well tested models from the literature.

This paper focuses on empirical aspects of dimensions of EO namely innovation, risk taking, proactiveness, autonomy and competitive aggressiveness [14], which are central part of the model that attempts to illustrate in this article. The literature emphasizes that research and development in relation to the entrepreneurship and its perception can be identified as essential to overcome the problematic situation for many country's sustainable development [11], [12] using these dimensions differently. Based on the literature review, EO is generally used to measure the level of entrepreneurship in organizations [15]. EO is of paramount importance to any organization irrespective of various differences owing to its intense effect on profitability and growth [16]. As per early scholars EO can be characterized as the tendency to which the decision makers are ready to accept calculated risks, to introduce innovation as competitive advantages. Numerous studies demonstrate the paramount importance of EO's, innovative capacity, proactively, risk taking and competitive aggressiveness [14].

Innovation can be considered as the main thrust for the financial development and expansion of companies [17]. SMEs, in contrast to large scale businesses, tend to undertake innovative behaviors [18] to create new business opportunities while engaging in new business ideas to have new business processes and actions to bring forward new business solutions [10]. A noteworthy positive relationship between innovation and business performance of SMEs is indicated by literature [18]. However, it is revealed by research that only a limited number of SMEs can be innovated successfully [19]. Risk taking is known as the inclination to conduct daring transactions like getting into unknown new markets, assigning large amounts of resources to businesses with uncertainty, and/or the tendency to borrow profoundly [14]. Although many studies reveal that according to entrepreneurship definitions, entrepreneurs tend to take risks compared to other people, the results are not conclusive. Further it shows that in contrast to large scale businesses, SMEs are more enthusiastic to get involved in risky investments [18]. Proactiveness is explained as the way of behavior expecting prospect and being ready early to face the circumstances without waiting to act after something happens. Therefore, passiveness is the opposite of the proactiveness, which means the indifference shown by the lack of ability to grasp the opportunities or not succeed to lead in the market and differ from re-activeness. 'Re-activeness' is known to be the trend to be able to adjust by way of reacting to a competitor's activities while proactiveness is initiating changes to the environment [17]. Further, pro-activity can be executed by companies in order to avoid problems, demands and modifications in opportunities available for business with a view to spread out the original business to the unknown areas [20]. Autonomy is regarded as vital for an entrepreneurial organization as it is essential to implement creativity and innovativeness. Autonomy can be explained as the ability to take independent actions by an individual or a team relating to decisions and implementing them without any restriction from the organization [14]. Furthermore, autonomy ensures the capability and the determination to be self-governing in grabbing opportunities, while it is stated to be influenced by the size of the business, management style or ownership. It is vital that members of the organization should have the freedom of steer clear of constraints such as resource availability, organizational norms, and actions by competitors [14] for autonomy to be in practice in an organization. Competitive aggressiveness is described as the strength of the efforts by the organization to perform better than the industry rivals, exemplified by a confrontational stance and a dynamic reaction to competitor's actions [14]. Hence it shows the organizational inclination to be hostile in relation to competitors and tackling them for challenge. Strategies adapted in competing aggressively can be in the form of forgoing profits for forceful marketing and reducing prices, enhancing quality, making product development cycle efficient, managing manufacturing capacity, innovations and differentiations of businesses [18]. Performance of SMEs was the dependent variable of the study that is used for this article and efficiency, effectiveness and economic efficiency [21], [22], [23] are the most commonly used denominators for this variable in the literature. It is acknowledged that there are various methods for measuring business performance of SMEs. This concept has been examined by specialists and other interested parties from several angles. It is clear from the literature that the purpose of the system is to have a framework for problem analysis while this is noted in the context of Sri Lanka too. An empirical study carried out in China, with a sample of 750 microenterprises based on financial education reveals that financial literacy and role models are essential in the SMEs performance evaluation for about 40 people [14]. These results enhance the knowledge of business environmental management and also encourage the use of EO and different methods of business management. The main objective of this article is to examine the impact of EO on the performance of SMEs in Sri Lanka.

A. Relationship of entrepreneurial orientation and SMEs performance

EO assists to endorse a firm's vision, have competitive advantage and directs to higher performance [24] Many authors have indicated a positive significant relationship between EO and SME performance in the developed countries. A study conducted in Iceland on small firms, EO showed a positive impact on performance [24]. Literature provides evidence of different types of perspectives that are used to indicate the impact of economic abundance on SMEs performance. Some publications reveal multidimensional views in relation to EO of any organization and it are considered Multidimensional views of some publications indicate that the company's EO is more important in this regard. Many other researchers accept a positive relationship between EO and SMEs performance [6], [22], [23]. The impact of EO on SMEs performance and the relationship between EO and SMEs performance is the central issue in this study.

The researcher in this investigation deals with the problem and examine the impact of dimensions of EO on SMEs Performance. During the study EO is measured by 25 indicators and SMEs performance is evaluated using 11 indicators in the questionnaire. Considering importance of the conceptual framework and methodology in presentation of this paper, this section is allocated to formulate the concepts, variables, and the operational measures associated with the research problem. Mainly, hypothesized or generally believed relationships between those concepts and variables are recognized and these dimensions, indicators and measures of those concepts and variables are clarified. Finally, data collection, validation, triangulation and expected analytical tools are discussed.

A. Conceptual Framework

This paper focuses on theory and methodology arising from literature. Mainly, Contingency Theory, TBP and Lumpkin and Dess's Model from the literature were explored to recognize EO dimensions. Further, development of the conceptual framework was given priority by using these identified variables for this study. The conceptual framework is presented in Figure 1 below.

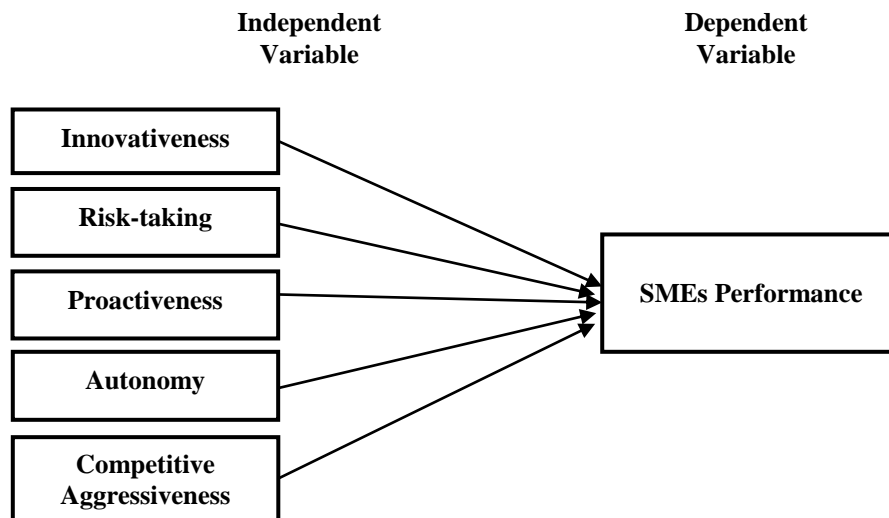


Figure 1: Proposed Conceptual Framework

Previous literature illustrate five dimensions[3], [22], [24] of EO and two dimensions [3], [14] of Performance of SMEs, while these variables had never been tested previously in a single model to examine the impact of EO on SMEs performance.

B. Research Hypotheses

The hypotheses for this study are formulated according to the impacts depicted in the theoretical framework. The possible effect of EO on SMEs Performance are based on the literature which served the basis for the conceptual framework and substantiate these linkages between the variables, as shown in the proposed model,

- H₁: There is statistically significant positive impact of Innovation on SMEs Performance*
- H₂: There is statistically significant positive impact of Risk-taking on SMEs Performance*
- H₃: There is statistically significant positive impact of Proactiveness on SMEs Performance*
- H₄: There is statistically significant positive impact of Autonomy on SMEs Performance*
- H₅: There is statistically significant positive impact of Competitive Aggressiveness on SMEs Performance*

C. Types of data and statistical techniques for analysis

Systematic tools and techniques were used for the data collection and analysis using the most appropriate analytical methods. The exact data, the method of data collection and the data collection process was taken into account in planning the procedure of collecting required information. Pre-test, Pilot-test and Actual test which are the stages of testing reliability and validity measurements of a report too were given attention. The different tests assessed by using multiple statistical techniques during the analysis.

The Software Package of Social Sciences (SPSS- version 23) and Structural Equation Modeling (SEM) with Analysis of a Moment structures (AMOS) were used in the analysis of data. Quantitative analysis was utilized to test the hypotheses which assisted to discover the impact of dimensions of EO over the SMEs performance in the Western Province of Sri Lanka. The study was carried out as a cross-sectional at one point in time. Individual SME entrepreneurs

were considered as the unit of analysis in this study. Five items were used for measuring each of the four dimensions namely: innovation, Proactiveness, Autonomy, and Competitive Aggressiveness. The dependent variable which is SMEs Performance was evaluated through financial and non-financial measurements. Hence, profits, growth and owner satisfaction were used to measure the dimension of SMEs Performance using 11 items.

Five points Likert scale was used to obtain responses from the sample. The reliability of the instrument was evaluated by Cronbach's Alpha and the validity was appraised using Factor Analysis. The study area was considered as the SMEs in the Western Province of Sri Lanka. The pilot test was carried out and 63 responses were analyzed using Cronbach's Alpha for reliability (> 0.7) and Factor Analysis to evaluate validity (> 0.5); the final test of the analysis was conducted using 383 SMEs in the above mentioned location. The skewness of SMEs Performance value was within ± 1 which shows that the data distribution is symmetrical. The mean values of the variables indicate that the level of the above variable values were greater than the mean value. Thereafter AMOS in SEM was used to measure construct validity and reliability. The rationale of the validity test is to designate the number of original variables into a smaller set of factors with a minimum loss of information. Validity of the test is conversed with EFA. Kaiser-Meyer-Olkin (KMO) and Bartlett's test of Sphericity are two types of test of SPSS and the results are as follows.

Table 1: Values of KMO and Bartlett's test of Sphericity

Construct & Dimension	KMO	Bartlett's test of Sphericity		
		Approx. Chi-Square	Df	Sig
SMEs Performance	0.830	2477.295	55	0.001
Entrepreneurial Orientation (EO)	0.918	6140.271	300	0.001

Average Variance Extracted (AVE) and Composite Reliability (CR) were also calculated. The values for Cronbach's Alpha, AVE and CR were greater than 0.70, 0.50 and 0.70 which are the adequate or threshold respectively [17,18,19] which ensures the reliability and validity of the instrument. The table 2 below illustrates the calculated Cronbach's Alpha, AVE CR values and P value as follows.

Table 2: Values of Cronbach's Alpha, AVE, CR and P value for EO on SMEs Performance

Variable	Alpha	CR	AVE	P value
Entrepreneurial Orientation				
Innovation	0.914	19.971	0.676	***
Proactiveness	0.831	12.853	0.505	***
Risk-taking	0.867	14.106	0.553	***
Autonomy	0.901	13.862	0.662	***
Competitive Aggressiveness	0.851	9.292	0.659	***
SMEs Performance				
Profitability	0.905	19.827	0.773	***
Growth	0.858	16.986	0.633	***
Owner satisfaction	0.809	12.336	0.544	***

Since all the measured values are higher than the threshold level which signifies the reliability and validity of the constructs. The calculated values of all the items were shown in the above table. Convergent validity illustrates that AVE values are greater than 0.5 for all dimensions which fulfill the threshold criteria. All Alpha values of the reliability were above 0.7 and p values illustrated indicator validity and significance at a satisfactory level.

D. Relationship of EO on SMEs Performance

EO consists of innovativeness, proactiveness, risk-taking, autonomy and competitive aggressiveness which are the selected dimensions for this study. The hypothesized relationships among the dimensions of EO and SMEs Performance are showed below. The path coefficient exhibit standardized values for the impact that exist on SMEs Performance. These values indicate a strong positive impact which is statistically significant. The C.R. (Critical Ratio) values beyond ± 2.58 with significance at $p < 0.05$ levels provides a basis for testing statistical significance of SEM constructs. The Estimate values, C.R. values and P-values are shown in Table 3 indicating the impact of EO on SMEs Performance.

Table 3: impact of Entrepreneurial orientation on SMEs performance

Path		Estimate	S.E.	C.R.	P
				±2.58	<0.05
SMEs Performance.	<--- EO	0.252	.063	4.031	***

According to the table 3 the relationship between EO and SMEs Performance associates significantly, with C.R. value of 4.031 and P-value <0.05. It supports the positive impact of EO on SMEs Performance in the Western province of Sri Lanka. Hence, it is clear that EO denotes a statistically significant link. Besides, the P- value of EO is significant indicating the symbol of *** and testing of the hypotheses based on the dimensions of EO are discussed as the next step.

E. Hypotheses Testing

In this study it is attempted to examine how the selected EO dimensions impact on SMEs performance in Western Province of Sri Lanka. With a view to attain this, the impact is explored in this study as follows.

H1: There is an impact of Innovativeness on SMEs Performance

Hypothesis one indicates innovation has an impact on SMEs Performance. The relationship between Innovativeness and SME Performance is illustrated by the value of the path coefficient given in the table 4.

Table 4: . Impact of Innovativeness on SMEs Performance

		Estimate	S.E.	C.R.	P
Perfom.	<--- INNO.	.141	.039	3.618	***

The path coefficient of 0.141 indicates a positive and statistically significant effect of Innovation on Performance of SMEs. It also suggests that the impact of Innovation associates significantly with Performance of SMEs, with a C.R. value of 3.618 and P-value < 0.05. Hence the effect of these two variables is confirmed and previous research [9], [10], [14], [24] is in alignment with this finding. The link of innovativeness and SMEs Performance shows a direct impact in many research studies [3], [25]. Therefore, hypothesis one is supported.

Hence, there is an impact of Innovation on Performance of SMEs

H2: There is an impact of Risk-taking on SMEs Performance

Hypotheses two states that Risk-taking has an impact on SMEs Performance. The connection between Risk-taking and SME Performance is demonstrated by the path coefficient value given in the table 5 as follows:

Table 5: . The impact of Risk-taking on SMEs Performance

		Estimate	S.E.	C.R.	P
Perfom.	<--- RT.	.017	.030	.548	.024

The path coefficient of 0.017 indicates a positive and statistically significant relationship between the two variables. Hence, Risk-taking has an impact on Performance of SMEs. It is also evident that the impact of Risk-taking associates significantly with BP, with a C.R. value of 0.548 and P-value < 0.05, Therefore, hypothesis 2 is supported and this finding is in line with the results of studies conducted earlier [14, 24].

Hence, there is a relationship between Risk-taking and Performance of SMEs.

H3: There is an impact of Proactiveness on SMEs Performance

The effect of Proactiveness on SMEs Performance is illustrated by hypothesis three. As explained in table 6 a positive relationship of Proactiveness on SMEs Performance is shown as follows.

Table 6: The impact of Proactiveness on SMEs Performance

		Estimate	S.E.	C.R.	P
Perfom.	<--- Proac.	-.032	.035	-.919	.048

Further, Proactiveness shows a significant association with SMEs Performance having C.R. value of -0.919 and P-value < 0.05, This supports hypothesis 5. Previous research [10], [24] is compatible with this finding. It is also clear that many research revealed a direct relationship of proactiveness with SMEs Performance [16].

H4: There is an impact of Autonomy on SMEs Performance

This specifies that autonomy associates significantly with BP. The C.R. value of 0.318 and P-value < 0.05 indicates hypothesis four is supported and the details are shown in table 7.

Table 7: The impact of Autonomy on SMEs Performance

			Estimate	S.E.	C.R.	P
Perform.	<---	Auto.	.012	.036	.318	.030

Earlier research [10], [20] also in in agreement with this finding. It is also evident that many research indicated a direct relationship between proactiveness and SMEs Performance [46].

H5: There is an impact of Competitive Aggressiveness on SMEs Performance

It is related that Competitive Aggressiveness has an impact on SME Performance. As explained in table 8 a positive relationship is highlighted between these two constructs.

Table 8: The impact of Competitive Aggressiveness on SMEs Performance

			Estimate	S.E.	C.R.	P
Perform.	<---	ComAg.	.149	.064	2.326	.020

Competitive Aggressiveness shows a significant relationship with Performance of SMEs, demonstrating a C.R. value of 2.326 and P-value < 0.05. Hence hypothesis five is supported. Earlier research [10], [16] too is matching with this finding. Further it is also proven that in many research Competitive aggressiveness demonstrated a direct relationship on SMEs Performance [16].

III. DISCUSSION

The literature reveals that a large number of research has been conducted on the concept of EO [25] The main objective of this study is to examine the impact of EO on performance of SMEs in the Western province of Sri Lanka. The results of this study enumerates management implications and suggest crucial recommendations in respect of paying attention to Performance of SMEs. The study examined the effect of five selected EO dimensions on Performance of SMEs. Based on the findings, all SMEs indicated a positive values on Performance for (M=3.80) and EO for (M=3.58). Hence, the level of performance of SMEs in relation to EO, in the Western Province of Sri Lanka has shown mean values which are above average indicating positive impact of EO on performance of SMEs. The quantitative analysis results found that SMEs in the above mentioned province of Sri Lanka, show entrepreneurial nature to a certain extent when managing the businesses successfully. These SMEs exhibit a greater interest in innovativeness and they have the tendency of performing better than the others who do not practice innovation. This has been confirmed in many other empirical studies as indicated in the literature [7], [14], [22] and [23]. In the present-day environment, it is clear that steady, rapid modifications and implementing modern ideas and uniqueness which provide important commitment for having competitive advantage are some of the reasons for being innovative in the entrepreneurial businesses. Likewise, when the SMEs demonstrate proactiveness in order to expect changes with respect to enhanced productivity, it increases their efficiency and effectiveness. The dimension of proactiveness of EO which entails the nature of futuristic actions in anticipation of present potential needs or lucrative markets to obtain benefits over competitors is revealed by several empirical studies [2], [7], [12] and [13]. Further, Autonomy of SMEs demonstrated a higher level of association among stakeholders resulting increased Performance of SMEs. Autonomy is explained as the ability to set up, sustain, and take actions independently, contacts and connections combined to specify the significance of the concept with regard to the businesses and many empirical research [2], [24], [25] use this as a measure of EO construct. Hence Autonomy is a vital dimension to investigate the effect of EO on entrepreneurs.

Further, Competitive Aggressiveness too was evaluated for SMEs performance in this study. Competitive Aggressiveness too has been used as a dimension of EO in several studies on many disciplines providing diverse results [7], [15], [16], [17], [18], [19], [20], and [22]. It leads to an elevated level of EO which can be regarded as the option for talented owner-managers who wish to become successful and create a market by practising new ideas in business [22]. Nevertheless some studies conducted by several researchers demonstrated that Performance of SMEs did not have a positive relationship with all dimensions of EO [2]. A significant positive relationship between Proactiveness and performance was not shown in a study done on young-adult owned small businesses in South Africa [25]. Additionally,

one of the studies done in South Africa did not show a significant positive association between Proactiveness and performance of young-adult owned small businesses [22]. Hence the need for more future research to assess EO dimensions of this nature is indicated by such diverse results. Consequently, the need to enhance the capabilities through developing EO for Performance of SMEs as a priority to run their businesses successfully is recognized by the above findings. This study considered the elements with the aim of directing for future exploration of new research to fill the existing knowledge gap. Another significant purpose of the study is to enhance these competencies for beginning an innovative start-up or run existing businesses successfully. Further it facilitates to examine the impact of EO dimensions on SME performance. Further it is essential that businesses run by the SMEs have an entrepreneurial orientation for the new ventures to be successful. Therefore, the main aim of a successful business is regarded as studying these objectives of EO studies about Performance of SMEs to apply the relevant issues.

IV. CONCLUSION

In summing up, it is evident from literature that SMEs in the entire world exhibit insufficient levels of creativity and innovative practices, sluggishness regarding futuristic planning, bare minimum of risk behaviour, imbalance of autonomy and slackness of competitive aggressiveness which continue to be unanswered. Evaluating the output of EO on SMEs in relation to the dimensions of innovativeness, proactiveness, risk-taking, autonomy and competitive aggressiveness can be considered as vital in comparison with several other related components. All the dimensions of individual EO that were evaluated in this study have been proved to increase the Performance of SMEs positively and indicate the necessity of more empirical research in the future to investigate the impact of dimensions of EO on Performance of SMEs. The importance of individual EO for SMEs was also evident, which increases their abilities by developing EO to run their businesses successfully.

Hence, the importance of entrepreneurs within the nations as change agents of a country is clear and further, it is the responsibility of the policy makers of the government sector and non-government organizations and the academia of the education field in any country to focus on sustainable development of vital EO mindset for self confidence, self esteem, internal locus of control, creativity and financially viable advancement among entrepreneurs.

V. REFERENCES

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