

ENTREPRENEURIAL ORIENTATION AND PERFORMANCE OF MICRO AND SMALL ENTERPRISES IN VERITAS UNIVERSITY, ABUJA

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Abstract

This study examined the effect of entrepreneurial orientation on business performance among Micro and Small enterprises in Veritas University, Abuja. The study is anchored on personality trait and Resource-Based View (RBV) theories. Measures of entrepreneurial orientation are risk-taking, innovativeness and proactiveness while business performance is measured by a combination of financial and non-financial indicators of success. Sample size of 154 was selected a population of 250 registered enterprises at Veritas University. Structured questionnaire was used as instrument of data collection. The questionnaire was administered electronically using Goggle form. Out of the 154 questionnaires administered only 129 respondents responded. Data from the questionnaire were analysed using regression analysis with the aid of IBM SPSS v26.0. The findings showed that innovativeness, risk taking and proactiveness individually have significant positive effect on the performance. The result also showed that innovativeness, risk-taking and proactiveness jointly have a significant positive effect on the performance. However, in the joint model, individual predictor of performance behaved differently with risk-taking and proactiveness having significant positive effect on performance while innovativeness has no significant effect. It is recommended that entrepreneurs who have the desire to improve business performance through entrepreneurial orientation should not solely rely on innovativeness because of its modest positive effect on performance, but should integrate innovativeness with risk-taking and proactiveness to create a more comprehensive strategy for success.

Keywords: Entrepreneurial orientation, Proactiveness, Risk taking, Innovativeness, performance, micro and small enterprise

INTRODUCTION

Micro and small enterprises refer to enterprises offering goods and/or services in limited quantities, often using flexible, localized, and less capital-intensive processes compared to medium and large enterprise (Chukwunonso and Offordile, 2022). Lower initial investment and operational costs make it easy to set up micro and small enterprise. Additionally, micro and small

enterprise can build closer relationships with customers, offering personalized products and faster response times (Ahmed et al 2019).

The Organization for Economic Cooperation and Development (OECD, 2016) reported that micro, small and medium enterprises account for about 90% of all enterprises with an estimate that about 70% of the workforce in the world is provided by the small and medium enterprises. Abor and Quartey (2010) highlighted that micro, small and medium enterprises contribute substantially to the Gross Domestic Product and employment levels in many nations worldwide (OECD, 2016). The National Bureau of Statistics (2021) data indicated that micro, small and medium enterprises contribute about 50% to Gross Domestic Product and employ over 80% of the workforce in Nigeria.

Regardless of the above, many micro, small and medium enterprises in Nigeria are facing recurrent challenges of fund, infrastructure, hostile business environment, high inflation, weak purchasing power resulting in low performance. As a result, many micro, small and medium enterprises are closing down most especially the economic hardship in Nigeria occasioned by the multiple reforms of the government of the day in Nigeria.

Olubiyi (2024) quoting from the report of PricewaterhouseCoopers (PwC) reported that 1.9 million MSMEs have closed down since 2017 in Nigeria and the trend persists at alarming rate. He attributed loss of seasoned personnel due to social mobility and relocation (“Japa” syndrome) resulting in skill shortages as one of the major factors resulting in business failure aside from the harsh operating business environment.

The Registrar-General of Corporate Affairs Commission (CAC) during the 2023 CAC Management Retreat held in Keffi, Nasarawa State with the theme “The Role of Corporate Affairs Commission in Promoting Investments and Economic Development” said most businesses failed because of lack of planning and management and further said that from available statistics, 20% of new businesses fail in the first two years, 45% in the first five years and 65% in the first 10 years and that only 25% of new businesses survive for 15 years and above (Yatai, 2023).

Popoola (2024) in his message to commemorate 64th Independent anniversary of Nigeria while celebrating the President and Commander In-Chief of Armed Forces of Nigeria President Bola Ahmed Tinubu reminded him of the alarming rate of business failure amongst conglomerates, micro, small and medium enterprises in Nigeria and advised the President to take urgent action rescind the ugly trend. In his presentation, he noted that enterprises do not collapse for no reasons but mainly because of the negative impact government reforms and regulations. He went ahead to identify lack of innovation resulting in stagnation in product development as one of the reasons for business failure or low business performance.

Regardless of the above scenario, businesses must continue to run to sustain human existence. This is a challenge to researchers in the field of entrepreneurship to work round the clock to

devise sustainable strategies to enhance business performance. Today in Nigeria, most of the factors responsible for low business performance are external, entrepreneur must be willing to deploy their entrepreneurial personality traits that constitute internal resource to address the problem of low business performance.

Research evidence shows that businesses that adopt entrepreneurial orientation are more likely to achieve better performance, including higher profitability, market share, and growth. Rauch et al (2023) reported that Entrepreneurial Orientation has emerged as a powerful framework for improving the performance of businesses. Entrepreneurial orientation through its dimensions of risk taking, innovativeness and proactiveness enhances adaptability, competitiveness, and sustainability as well as offers a strategic pathway to innovate, adapt, and thrive despite constraints (Mahmood &Rufin, 2023).

As Nigeria increasingly relies on entrepreneurship to drive economic diversification, this research is timely and relevant. By examining micro and small enterprises in a university context, it highlights the importance of tailoring entrepreneurial strategies to specific environments. Ultimately, the study contributes to broader discussions on entrepreneurship and economic development in Nigeria, offering actionable recommendations to enhance the profitability of these businesses.

This study aims to explore the role of entrepreneurial orientation with its dimension of risk taking, innovativeness and proactiveness in enhancing the performance of Micro and Small Enterprises operating within the Veritas University community. The findings will not only provide practical recommendations for business owners but also contribute to a broader understanding of how entrepreneurial strategies can be adapted to specialized environments, helping to ensure the long-term success of these enterprises.

LITERATURE REVIEW

Conceptual Framework

Entrepreneurial Orientation

Entrepreneurial orientation has been expressed or described in different ways by different authors. For instance, Monalisa et al. (2023) described EO as tendency to innovate, take risks, and demonstrate proactive behaviors by individuals either in starting or managing businesses with an emphasis on strategic planning and optimization of risk. Lumpkin and Dess (2001) defined EO to include a strategy-making process that provides basis for entrepreneurial decisions and actions, an approach that enables firms to innovate, indulge in taking calculated risks, and proactively respond to dynamic market conditions (Covin et al., 2019; Ibrahim & Abu, 2020). Arief et al. (2013) highlighted that EO reflects a firm's capacity to enter new or alternative markets while fostering innovation and risk-taking. Shu et al. (2019) defined EO as the strategic

positioning of an organization through capabilities in risk-taking, creativity, and proactiveness in decision-making. Khan and Belassi (2024) defined EO to encompass autonomy, proactiveness, competitive aggressiveness, and risk with inclusion that EO fosters strategic behaviors that encourage innovation and proactive responses to market opportunities.

Five dimensions of EO namely: proactiveness, innovativeness, risk-taking, autonomy, and competitive aggressiveness are widely studied and reported in entrepreneurship literature (Kharisma et al., 2020). EO's role at both the individual and organizational levels has been emphasized with observation that firms with high EO demonstrate a propensity for initiating innovative ideas, mobilizing resources, and taking calculated risks to achieve success (Rauch et al., 2009; Dess et al., 2011; Udum and Emmanuel, 2022) whereas entrepreneurs with high EO have been found to be proactive, risk-oriented, with capacity to overcome threats in competitive business environments (Olowofeso, 2020; Majumder & Mahapatra, 2021).

Risk Taking

Theresa and Hidaya (2021) describe risk-taking as the ability to take action or make decisions to move forward, though the results are uncertain and reported that this quality is essential for business growth. Entering into uncharted territory and committing a huge financial resources to endeavors with unpredictable result and engaging in audacious activities despite uncertainty about success have also being described as risk taking (Adoga et al., 2024; Woto et al., 2024).. Alvarez-Torres et al (2019) found that risk-taking was related to business performance across several regions, indicating its importance for business success. Sahasranamam and Raman (2018) observed that entrepreneurs with high entrepreneurial orientation are likely to engage in calculated risk-taking while Avlonitis and Salavou (2007) posited business opportunities can only be pursued aggressively through risk-taking. Yahaya et al. (2021), noted that one of the reasons why risk-averse individuals and entities will not intentionally expose themselves to risk is that they can generate value from the risk by exploiting the risk to their advantage.

Innovativeness

According to Chen et al. (2020), innovativeness is needed to generate, adopt, and implement value adding novel solutions. Grecu and Calin (2024) noted that organizational culture is important in fostering or hindering innovativeness and companies operating in a volatile environment especially those with high technological challenges must be creative and innovative. Willingness to embrace and explore new ideas with ability to facilitate the introduction of novel products has been described as innovation (Asim and Sorooshiam, 2021). Gault (2018) and Rena (2023) have also defined innovation in context of SMEs as the introduction of a new or improved product or process, new marketing method, and new creative approach to organizational business practices. According to Aires et al. (2022), innovation has to do with idea of renewal,

improvements and reconfigurations in physical, relational, or virtual aspects and it involves interactions at individual and organizational levels, including acquisition, sharing, and imitation of knowledge which are contributing to problem-solving towards adding value and fulfillment of potential or actual consumer needs.

Proactiveness

Proactiveness demonstrates the efforts of an enterprise to capitalize on and respond quickly to any anticipated opportunities (Ibrahim & Abu (2020). Proactiveness involves the extent to which organization desire to search for new opportunities, work to exploit and invest in them amidst challenges, respond quickly to satisfy the needs of customers and achieve competitive advantage (Oni et al., 2019). According to Wheelen et al. (2018), proactivity brings about new ideas in products, processes, or other work areas in an organization through its activities and operations.

Zhang et al. (2021) observed that the capability to shape business environment and address competitive challenges through leveraging existing advantages falls under the purview of proactivity. Also, proactiveness allows an organization to think ahead, envisage changes, and take the actions of the first-mover rather than being defensive or reactive (Al-Mamary & Alshallaqi, 2022).

Proactiveness could enable a company to anticipate market demand through analysis and introduction of new products or processes before competitors thereby securing first-mover advantages (Hossain et al., 2022). Hernández-Linares et al. (2019) added that proactive organizations are forward-looking and better prepared for future changes by responding swiftly to their environment.

Business Performance and Measures of Performance

Business performance is the dynamic integration of business analytics capabilities with complementary resources and a measure of success of management in managing a company (Hussinki et al., 2022). It can be measured through subjective and objective metrics, combining firm-specific outcomes like market share, customer satisfaction, and financial growth indicators. Business performance is the level of success achieved by the effective and efficient utilization of various resources and processes as indicated by financial, marketing, operational, and human resource performance (Ardyan, 2016). Sarkosi et al. (2022) reported three indicators of business performance namely: employee turnover, employee absenteeism, and financial turnover while Bamfo & Kraa (2019) described organizational performance as the ability of a company to attain set goals and objectives with active support of effective administration, excellent governance, and constant re-dedication to organizational aims.

Retnawati and Retnaningsih (2019) categorized performance indicators into financial and non-financial groups with non-financial aspect including human resource productivity, level of creativity and innovation, and products and services qualities as reflected by market share and marketing profitability. Common financial indicators include revenue, profit margins, ROI, and cash flow while operational metrics include factors such as efficiency, production rates, while marketing metrics as such factors as brand awareness or customer acquisition costs. Objective performance measures, according to Adegbe (2017), consist of publicly available data such as profitability and market share figures while Ibrahim and Salisu (2023) stated that objective measures are more reliable than subjective assessments but Mahmood & Hanafi (2013) observed that it is always difficult to collect objective records because owners and managers are often reluctant in disclosing financial data thereby introducing to potentially bias in evaluation of performance.

Theoretical Review

Personality Trait Theory

Risk taking, innovativeness, locus of control, need for achievement and tolerance for ambiguity are personal traits that characterize entrepreneurship as indicated by personality trait theory. The combination of these traits allow proper differentiation between entrepreneurs and non-entrepreneurs. According to Amolo and Migiro (2014), personality traits are consistent characteristics that an individual exhibits in the majority of circumstances and the level of analysis in personality trait theory is the individual level similar to other psychological theories (Landstrom, 1998). Lachman (1980) observed that people who exhibit entrepreneurial traits have higher competence to function well in entrepreneurial environments. According to personality trait school of thought, entrepreneurship emerges gradually in a person through socialization process (Owoseni& Akanbi, 2011).

A conceptual model of entrepreneurial behavior at the organizational level was developed by Covin & Slevin (1991) by taking entrepreneurship to be a dimension of strategic posture comprising firm's ability to be aggressive, take risk, embrace proactive behavior, and product innovation so that all kinds of organizations may behave entrepreneurially. This school of thought presupposes that firms should possess entrepreneurial behavior and as such should be viewed as entrepreneurial entities. In the study undertaken by Begley and Boyd (1987), they discovered that business founders took more risks and had more tolerance to ambiguity than non-founders.

This theory is relevant to this study because all the dimensions of entrepreneurial orientation are personality traits which form the thrust of the theory as driver of entrepreneurial activities and success.

Empirical Review

Entrepreneurial Orientation and Business Performance

Oyeku et al (2020) conducted a study to answer the question will entrepreneurial orientation contributes to entrepreneurial success. 9,450 SMEs registered members of the National Association of Small and Medium Enterprises (NASME), National Association of Small Scale Industrialists (NASSI) and Association of Small Business Owners in Nigeria (ASBON) in Lagos State is the study population while sample size of 381 determined using the National Education Association formula was used for the study. The sample selection technique is proportionate stratified random sampling method while questionnaire was used to collect primary data on the variables of the study. After pretesting the questionnaire, the modified questionnaire gave an overall Cronbach's Alpha value of 0.853. The result shows that risk taking, innovativeness, and pro-activeness combined effect has positive and significant effect on entrepreneurial success. However, pro-activeness has highest contribution to entrepreneurial success in this study. This is followed by risk taking and innovativeness in that order.

Oyeku et al (2020) carried out a study to determine the combined effect of entrepreneurial orientation, entrepreneurial self efficacy and environmental uncertainty on entrepreneurial success using 381 samples drawn from a total of 9,450 SMEs operating in Lagos State, Nigeria. The result shows that the combined effect of entrepreneurial orientation, entrepreneurial self efficacy and environmental uncertainty has a positive relationship with entrepreneurial success. The results apart from showing that entrepreneurial orientation has positive and significant effect on entrepreneurial success, it also shows that entrepreneurial orientation has the highest contribution to entrepreneurial success followed by environmental uncertainty and entrepreneurial self-efficacy respectively.

Omisakin (2024) conducted research on the impact of entrepreneurial orientation (EO) and profit growth performance of small and medium-sized enterprises (SMEs), including the influence of the environment. This study employed a quantitative research method for data collection and analysis. Participants were drawn from three cities in the North Island region of New Zealand: Auckland, Hamilton, and Wellington. A total of 600 survey questionnaires were distributed to SME owners, managers, and management staff. Of these, 500 questionnaires were used for analysis. Data were analyzed using Partial Least Squares-Structural Equation Modelling (PLS-SEM) software. The findings revealed a positive and significant relationship between EO and SME growth performance. Specifically, four out of the five EO dimensions demonstrated a positive relationship with SME growth performance. However, autonomy did not show a positive relationship with growth performance. The study concluded that EO promotes SME growth performance and recommended that entrepreneurs, managers, and business management teams should adopt EO practices to achieve successful business growth performance.

Gercans (2022) conducted a study on entrepreneurial orientation (EO) and SME success factors, focusing on 110 Latvian and Swedish forestry contracting companies' top managers. The study utilized both quantitative and qualitative research methods to evaluate company performance and identify factors contributing to their success. Data were collected through questionnaire using a five-point Likert scale and analyzed using principal component analysis. The findings revealed that SMEs with strong EO characteristics, compared to more conservative SMEs, had significantly higher numbers of employees, turnover, profit, and return on assets. However, the study identified several challenges that hinder the success of EO-oriented SMEs, including unfair competition, difficulties in raising funds, and political instability. This research contributes to the existing literature on EO within the SME context by highlighting the success factors and distinguishing the management styles of top managers who lead growing, high-performing companies.

Risk Taking and Business Performance

Adoga, et al. (2024) in their study, assessed the influence that entrepreneurial risk-taking ability on the performance of some selected small and medium enterprises (SMEs) in Akwa Ibom State, Nigeria. To determine the sample size, Topman formula applicable for sample size determination from unknown population was employed and a sample size of 384 was obtained. A structured questionnaire was used to collect primary data for the study while convenience sampling technique was adopted. The data was analyzed by both descriptive and inferential statistics. The findings of the study show that entrepreneurial risk-taking has a positive and significant influence on business performance of the small and medium enterprises (SMEs) under study.

Adibe et al. (2023) conducted a study on entrepreneurial orientation and the performance of selected small and medium-scale enterprises (SMEs) in Southeast Nigeria. The study focused on 10 selected SMEs, collecting data through structured questionnaires, with 354 valid responses out of 404 distributed. Descriptive statistics, including mean and standard deviation, were used to analyze demographic data, while Pearson Product Moment Correlation and Linear Regression assessed the relationships between variables. Part of the findings of the study revealed that entrepreneurial risk-taking had a positive correlation with SME performance, highlighting their significant influence. It concluded that dimensions of entrepreneurial orientation positively correlate with SME performance, enabling firms to innovate, take calculated risks, and gain a competitive edge.

Woto, et al (2024) carried out a study with the objective to examine the relationship between risk-taking propensity and the performance of Small and Medium Sized Enterprises (SMEs) in Nairobi County. The study population for this research were all the registered SMEs in Nairobi County which were 312,981 in number. In the study, a sample size of 400 SMEs registered in Nairobi County was used. Questionnaires were used to collect primary data. They were issued to 400 owners and managers and 340 of them were received back accounting for a return rate of 85% and non-return rate of 15%. Data was analyzed by Slovin's Chi-square analysis to find out

the relationship between risk-taking propensity and SME performance. According to the results, there is a strong statistical relationship between risk-taking propensity and SME performance in Nairobi.

Unegbu and Onuoha (2023) investigated the relationship between risk-taking propensity and entrepreneurial success of Small and Medium Enterprises (SMEs) in Rivers State, Nigeria. A quantitative research design was employed, and data were collected from 200 SME owners and managers using a structured questionnaire. The data were analyzed using correlation analysis to examine the association between risk-taking propensity and entrepreneurial success factors. The findings revealed a strong positive correlation between risk-taking propensity and entrepreneurial success, indicating that SMEs with a higher propensity for risk-taking tend to achieve greater entrepreneurial success. The results highlighted the significance of risk-taking behavior in driving innovation, market expansion, and financial performance among SMEs in Rivers State. These findings have practical implications for policymakers and business support organizations, suggesting the need to foster a supportive environment that encourages risk-taking and provides resources to enhance entrepreneurial success in the region.

Messikh (2022) conducted a research to determine degree of impact of entrepreneurial mindset on performance of micro enterprises in Skikda, Algeria with entrepreneurial risk-taking (ERT) as one of the dimensions of entrepreneurial mindset in the study. Self-administered questionnaire was used to collect data randomly form 142 micro-enterprises in Skikda. Correlation and regression analyses were used to analyze the data using the Statistical Package for Social Sciences Version 22. The results of the study indicated that entrepreneurial risk-taking has significant effect on performance of micro enterprises in Skikda.

Festus and Godwin (2024) carried out a study on the effect of entrepreneurial risk-taking ability on profitability of some selected small and medium enterprises (SMEs) in Anambra State, Nigeria using survey research design. One thousand, five hundred and four SMEs owner/managers in Anambra State registered with the Nigerian Small and Medium Enterprises Development Agency represent the population for the study. The owners and managers of the SMEs that were registered in Anambra State, Nigeria, were chosen for the study using a basic random sample technique. The research instrument is questionnaire and data collected was analyzed by both descriptive and inferential statistical techniques. According to the study's findings, entrepreneurial risk-taking ability had a statistically significant effect on the profitability of a small number of SMEs in Anambra State, Nigeria. Thus, this research recommended that in order to ensure profitability, owners and managers must understand the need to take calculated risks.

2.3.3 Innovativeness and Business Performance

Waziri et al (2023) tested the hypotheses that stated that product innovation, process innovation, marketing innovation, and organizational innovation have association with SMEs performance in

Yobe State, Nigeria. Adopting cross-sectional research design, with 142 SMEs owners selected by convenience across the three senatorial zones of the state, data collected using self administered questionnaire with Likert's 5-point agreement scale was analyzed by Partial Least Squares structural equation modelling (PLS-SEM). Product innovation and process innovation were found to have positive and significant effects on SMEs performance.

Khan and Bellasi (2024) studied the effects of entrepreneurial orientation (EO) on the performance of SMEs in Pakistan's electric fans industry. A total of 244 SMEs were randomly selected, with 143 (59%) from Gujrat and 101 (41%) from Gujranwala. Data collection was done through questionnaire with a usable response rate of 82.8% (202 valid questionnaires). The study employed a five-point Likert scale to measure the five dimensions of EO and used multiple regression analysis to examine EO's impact on firm performance. Hierarchical multiple regression analysis was also conducted to assess the moderating effects of age, education, and experience. The study found that innovativeness, risk-taking propensity, and competitive aggressiveness significantly impact SME performance.

Akpa et al (2024) in their study, examined the effect of entrepreneurial innovation dimensions on the profitability of selected SMEs in Lagos State, Nigeria. The study adopted cross-sectional survey research design. The population comprised of 42,067 owners and managers of SMEs in Lagos State, Nigeria. A sample size of 495 was determined using Cochran's formula. Simple random sampling technique was employed to select the respondents. A structured and validated questionnaire was adopted for data collection. The response rate was 82.3%. Multiple linear regression analysis was conducted at a 5% significance level. The findings revealed that entrepreneurial innovation had significant effects on competitive advantage. The study concluded that entrepreneurial innovation dimensions had significant effect on profitability of selected SMEs in Lagos State, Nigeria. .

Georgewill (2024) examined the relationship between entrepreneurial innovativeness and the business success of small and medium enterprises (SMEs) in Rivers State, Nigeria. The study utilized a cross-sectional survey design, collecting primary data through self-administered questionnaires and interviews. The target population consisted of 1,658 SME owners and managers in South-South Nigeria. Using the Krejcie and Morgan (1970) Population/Sample Size Table, the sample size was determined to be 313 SMEs. After data cleaning, responses from 99 participants were analyzed with Spearman's Rank Order Correlation Coefficient. The findings revealed a significant positive correlation between entrepreneurial innovativeness and the financial success of SMEs, specifically in terms of market share and sales growth.

Issau (2021) examined the how innovation orientation dimensions could affect performance of manufacturing small and medium enterprises in Ghana. Simple random technique was used to select the sample size of 346. Administered questionnaire show a response rate of about 81%. PLS-SEM technique was used for data analyses to elucidate the relationships among the study

variables. In this study, SMEs performance was predicted significantly by market innovation. However, process innovation has no significant positive relationship with performance. The study recommended that SMEs stakeholders should aim at improving their market, products and process innovations.

Proactiveness and Business Performance

Onyenma and Hamilton (2020) evaluated the relationship between proactiveness and performance of small and medium enterprises in Rivers and Bayelsa state of Nigeria. The study population is 360 small and medium enterprises while Krejcie and Morgan table was used to determine the sample size of 186. Data were collected from respondents using questionnaires. Pearson Product Moment Correlation Coefficient was used for statistical analyses with the aid of SPSS Version 22. The findings showed a positive and significant relationship between proactiveness and performance. The study's result specifically revealed that proactiveness led to improved customer satisfaction, growth and social performance of small and medium enterprises in Rivers and Bayelsa state. Therefore, the study recommended that small and medium enterprises should apply and adopt proactiveness in their business operations to enhance performance.

Kehinde (2023) conducted research to ascertain the interplay between entrepreneurial orientation and performance within Small and Medium Enterprises (SMEs) in Rivers State, Nigeria. Employing a cross-sectional design, data was collected from 150 SMEs through surveys, and Spearman's rank-order correlation analyses were applied to assess the relationships between proactiveness and performance indicators encompassing both market and financial realms. The findings underscore a significant positive correlation, indicating that SMEs embracing proactive strategies are more likely to attain heightened levels of success in both market and financial domains. In the context of proactiveness and financial performance, the study reinforced the strategic role of proactive strategies in influencing financial success. SMEs that proactively respond to market dynamics tend to experience improved financial outcomes. The positive correlations suggest that SMEs actively engaging in creative and forward-thinking practices are better positioned to achieve not only market competitiveness but also improved financial outcomes. These insights hold implications for policymakers and business support organizations aiming to foster a conducive ecosystem for SMEs' entrepreneurial growth.

Irikife and Bagobiri (2022) conducted a study on the effect of entrepreneurial orientation on performance of small enterprises in Abuja, Nigeria. The aim of the study was to examine the effect of the dimensions of entrepreneurial orientation on business performance of small enterprises in Abuja. A survey research design was adopted with a target population of 2750 small enterprises in Abuja. Sample size of 349 was determined using Taro Yamane formula. 349 questionnaires were randomly issued to the small enterprises with 338 completed and returned giving a response rate of 96.84%. The questions on the questionnaire were closed-ended in nature presented on a 5-point Likert scale. The data was analyzed using descriptive statistics and

inferential statistical techniques. Multiple linear regression results show that proactiveness has a significant effect on business performance. Based on this, the study recommended that owner-managers of small enterprises should adopt proactive measures in the conduct of their businesses.

Omisikan (2024) conducted research to find out the relationship between entrepreneurial orientation (EO) and profit growth performance of small and medium-sized enterprises (SMEs) and evaluated the moderating role of environmental factors on the EO profit growth performance relationship. The research used a multidimensional model of EO to test the hypotheses' relationship between EO and SME profit growth performance. Data was collected from SME owners, managers, and management through a survey questionnaire administered via email and some social medial platforms. The data collected was analyzed using Partial Least Squares (PLS)- structural equation model (SEM) software. Finding revealed that proactiveness- a key variable of EO- positively influences SME profit growth performance.

RESEARCH HYPOTHESES

Drawing from the gaps in literature, the following research hypotheses were formulated:

H₀₁ Innovativeness has no significant effect on performance of micro and small enterprises operating in Veritas University, Abuja

H₀₂ Risk-taking has no significant effect on performance of micro and small enterprises operating in Veritas University Abuja

H₀₃ Proactiveness has no significant effect on performance of micro and small enterprises operating in Veritas University Abuja

H₀₄ Entrepreneurial orientation has no significant effect on performance of micro and small enterprises operating in Veritas University Abuja

METHODOLOGY

A cross-sectional research design approach is adopted for this study. The population of the study comprises of all the 250 registered SMEs operating in Veritas University, Abuja. These enterprises span different sectors, including, food services, retail stores, business centers offering internet, computer services, water packaging, bakery, hair barbing salon, and so on. Applying Yamane (1967) formula to the total population (250) of registered micro and small enterprise operating in Veritas University, the sample size is estimated at 154. The primary instrument for data collection is a structured questionnaire designed to gather information on the independent variable (entrepreneurial orientation and its sub variables) and the dependent variable (business performance). Entrepreneurial orientation questionnaire was adapted from Oyeku et al. (2020) while Business performance questionnaire based on financial and non-financial measures was adapted from Murphy and Callaway (2004) and Oyeku et al. (2020). Six-point Likert Scale is used for the purpose of soliciting responses from the respondents. To ensure the validity of the

research instrument, a panel of experts comprising academic researchers, practitioners in entrepreneurship, specialists in psychology and statistics evaluated the structure and construction of the questionnaire to ensure accuracy and that the research instrument aligns with the different dimensions of the study as found in literature. Content validity is assessed through their feedback, and necessary adjustments were made to ensure that the instrument accurately measures the intended constructs. Cronbach's Alpha coefficients were measured to ascertain the reliability of the research instrument using data from the pilot study conducted with 20 samples (about 20% of total sample). The data collected was analyzed with Statistical Package for Social Sciences (SPSS) Version 26. The overall Cronbach's Alpha value from the test is 0.817 greater than 0.7. This shows that the research instrument is reliable (Hair, et al, 2019). The questionnaire was administered electronically through Goggle form to all the 154 samples. This makes easier data collection because it was very easy to retrieve the responses for analyse. Descriptive statistics was employed to summarize demographic information and the distribution of responses to entrepreneurial orientation and business performance indicators while the hypotheses were tested with the aid of Statistical Package for Social Sciences i.e., SPSS 26.

RESULTS

Test of Hypothesis One

H₀₁: Innovativeness has no significant effect on performance of micro and small enterprises operating in Veritas University, Abuja

Table 1: Effect of Innovativeness on Performance of Micro and Small Enterprises operating in Veritas University, Abuja

Variables	B	Std. Error	Beta (β)	t	R	R ²	F	Df (residual)	P Sig
(Constant)	27.206	3.965		6.861					0.000
<i>Innovativeness</i>	.818	.164	.404	4.978	.404	.163	24.78	1(127)	0.000
Dependent Variable: Performance									

Source: Field Survey 2025. Note: β = Standardized Coefficient, Significant at 0.05

Table 1 indicates that innovativeness has a significant positive effect on the performance of micro and small enterprises operating in Veritas University, Abuja ($R^2 = 0.163$, $F_{(1,127)} = 24.78$, $p = 0.000 < 0.05$). The results show that innovativeness has a low but positive effect with performance ($R = 0.404$) and this relationship is significant ($p < 0.05$) with innovativeness explaining 16.3% ($R^2 = .163$) variation in performance. The remaining 83.7% is attributed to other factors not captured in the model. The regression model shows that holding performance of micro and small enterprises at a constant zero, innovativeness would be 27.206, indicating a baseline level of performance of micro and small enterprises independent of innovativeness. The linear regression results suggest that for every one-unit increase in innovativeness, performance of micro and small enterprises will improve by 0.404. Consequently, the null hypothesis (H_01), which states that innovativeness has no significant effect on performance of micro and small enterprises operating in Veritas University, Abuja, is rejected.

Test of Hypothesis Two

H_02 : Risk-taking has no significant effect on performance of micro and small enterprises operating in Veritas University Abuja.

Table 2: Effect of Risk-taking on Performance of Micro and Small Enterprises operating in Veritas University, Abuja

Variables	B	Std. Error	Beta (β)	t	R	R ²	F	Df (residual)	P Sig.
(Constant)	28.334	2.909		9.739					0.000
<i>Risk-taking</i>	.782	.121	.496	6.443	.496	.246	41.510	1(127)	0.000
Dependent Variable: Performance									

Source: Field Survey 2025. **Note:** β = Standardized Coefficient, Significant at 0.05

The results on Table 2 indicate that risk-taking has a significant positive effect on the performance of micro and small enterprises operating in Veritas University, Abuja ($R^2 = 0.246$, $F_{(1,127)} = 41.510$, $p = 0.000 < 0.05$). The results show that risk-taking has a moderate but positive effect with performance of micro and small enterprises ($R = 0.496$) and this relationship is significant ($p < 0.05$). The analysis shows that risk-taking explains 24.6% ($R^2 = .246$) variation in performance of micro and small enterprises while the remaining 75.4% is attributed to other factors not captured in the model. The regression model shows that holding performance of

micro and small enterprises at a constant zero, risk-taking would be 28.334, indicating a baseline level of performance of micro and small enterprises independent of risk-taking. The linear regression results suggest that for every one-unit increase in risk-taking, performance of micro and small enterprises will improve by 0.496. Therefore, the null hypothesis (H_02), which states that risk-taking has no significant effect on performance of micro and small enterprises operating in Veritas University, Abuja, is rejected.

Test of Hypothesis Three

H_03 : Proactiveness has significant effect on performance of micro and small enterprises operating in Veritas University Abuja.

Table 3: Effect of Proactiveness on Performance of Micro and Small Enterprises operating in Veritas University, Abuja

Variables	B	Std. Error	Beta (β)	t	R	R ²	F	Df (residual)	P Sig.
(Constant)	28.616	3.312		8.640					0.000
Proactiveness	.774	.139	.442	5.553	.442	.195	30.840	1(127)	0.000
Dependent Variable: Performance									

Source: Field Survey 2025. **Note:** β = Standardized Coefficient, Significant at 0.05

Table 3 indicates that proactiveness has a significant positive effect on the performance of micro and small enterprises operating in Veritas University, Abuja ($R^2 = 0.195$, $F_{(1,127)} = 30.840$, $p = 0.000 < 0.05$). The results show that proactiveness has a low but positive relationship with performance of micro and small enterprises ($R = 0.442$) and this effect is significant ($p < 0.05$). The analysis shows that proactiveness explains 19.5% ($R^2 = .195$) variation in performance of micro and small enterprises while the remaining 80.5% is attributed to other factors not captured in the model. The regression model shows that holding performance of micro and small enterprises at a constant zero, proactiveness would be 28.616, indicating a baseline level of performance of micro and small enterprises independent of proactiveness. As a result of the above findings, the null hypothesis (H_03), which states that proactiveness has significant effect on performance of micro and small enterprises operating in Veritas University, Abuja, is rejected.

Test of Hypothesis Four

H₀₄ Entrepreneurial orientation significant effect on performance of micro and small enterprises operating in Veritas University Abuja.

Table 4 Effect of Entrepreneurial Orientation on Performance of micro and small enterprises operating in Veritas University, Abuja

Variables	B	Std. Error	Beta (β)	t	Sig	R	Adj.R ²	F	Df (residual)	Model Sig.
Dependent Variable: Performance (Constant)	28.351	4.408		4.927	.000					0.000
Innovativeness						.556	.293	18.659	3(125)	
Risk-taking	.294	.186	.145	1.582	.116					
Proactiveness	.522	.140	.331	3.726	.000					
	.341	.166	.195	2.057	.042					
Dependent Variable: Performance										

Source: Field Survey 2025 , **Note:** β = *Standardized Coefficient*, *Significant at 0.05*

Table 4 indicates that entrepreneurial orientation has a positive significant effect on the performance of micro and small enterprises operating in Veritas University, Abuja. That is innovativeness, risk-taking and proactiveness jointly has a significant effect on the performance of micro and small enterprises operating in Veritas University, Abuja ($Adj.R^2 = 0.293$, $F_{(3,125)} = 18.659$, $p = 0.000 < 0.05$). The F-statistic $(3,125) = 18.659$ indicating that the overall model is significant, reinforcing the importance of innovativeness, risk-taking and proactiveness effect on the performance of micro and small enterprises. This suggests that the multiple linear combination of entrepreneurial orientation would improve the performance of micro and small enterprises. The analysis shows that innovativeness, risk-taking and proactiveness jointly explains 29.3% ($Adj. R^2 = .293$) variation on the performance. The remaining 70.7% is attributed to other factors not captured in the model. Examining the individual effect of the predictors in the combined model, it can be seen that risk-taking ($\beta = 0.331$, $t = 3.726$, $p = 0.000 < 0.05$ and proactiveness ($\beta = 0.195$, $t = 2.057$, $p = 0.042 < 0.05$) have significant positive effects on the performance but innovativeness has no significant effect ($\beta = 0.145$, $t = 1.582$, $p = 0.116 > 0.05$) on the performance of micro and small enterprises in the combined model. Although innovativeness, risk-taking and proactiveness jointly have a significant effect performance, the

role of innovativeness in the combined model was negligible.

The regression model shows that holding innovativeness, risk-taking and proactiveness at a constant zero, performance would be 28.351, indicating a baseline level of performance of micro and small enterprises independent of innovativeness, risk-taking and proactiveness. In the predictive model, both innovativeness, risk-taking and proactiveness was statistically significant and included in the model. But since innovativeness has no significant effect on performance in the combined model, it is not emphasized in the prescriptive model. The multiple linear regression results suggest that for every one-unit increase in entrepreneurial orientation, performance will improve by 0.532 and for every one-unit increase in risk-taking, performance will improve by 0.331 while for every one unit increase in proactiveness performance of micro and small enterprises will improve by 0.195. Consequently, the null hypothesis (H_04), which states that Entrepreneurial orientation has no significant effect on performance of micro and small enterprises operating in Veritas University Abuja is rejected.

DISCUSSION OF FINDINGS

Innovativeness and Performance

The findings on innovativeness and performance showed a modest but significant positive effect within the context of micro and small enterprises. This finding aligns with broader empirical evidence. Waziri et al. (2023) showed that product and process innovations notably improve SME performance in Yobe State, while marketing and organizational innovations, though positively associated, lack impactful significance. Similarly, Simuka (2024) in Zimbabwe affirmed the vital role of product and process innovations in enhancing financial outcomes such as sales growth and profitability. In Lagos, Omolekan and Akinsanya (2024) noted a weak negative effect of market innovation but highlighted the positive contribution of technological innovation. Akpa et al. (2024) further emphasized that innovation significantly influences profitability and competitive advantage. Georgewill (2024) and Issau (2021) also corroborated these findings, stressing innovation's role in boosting market share, sales growth, and financial success. These studies collectively underscore the strategic importance of fostering a culture of innovation—particularly in product and process dimensions—for improving SME performance across various contexts. Also, this suggests that while promoting innovation can enhance business outcomes, its effect is limited when isolated, indicating the need for it to be integrated with other entrepreneurial dimensions such as risk-taking and proactiveness to achieve more substantial performance improvements

Proactiveness and performance

The analysis of proactiveness among micro and small enterprises (MSEs) at Veritas University, Abuja, revealed a statistically significant, though modest, positive influence on business performance. Proactiveness accounts for 19.5% of the variance in performance with a moderate correlation coefficient and a statistically significant F-value. This empirical finding is reinforced

by multiple regional and international studies. In Nigeria, Onyenma and Hamilton (2020) found that proactiveness significantly improves customer satisfaction, growth, and social performance of SMEs in Rivers and Bayelsa. Similarly, Kehinde (2023) confirmed that proactive strategies enhance both market competitiveness and financial success in SMEs, emphasizing the importance of responding swiftly to market dynamics. Irikife and Bagobiri (2022) extended this to Abuja-based enterprises, demonstrating that proactive behaviors such as early adoption of innovations and swift responses to competition are crucial for improved business outcomes. Likewise, Omisikan (2024) highlighted proactiveness as a key entrepreneurial orientation (EO) dimension that significantly contributes to profit growth performance. However, Theresa and Hidayah (2021), using data from North Jakarta, found that while proactiveness had a positive effect, it was statistically insignificant. Their findings suggest the need for broader supportive infrastructure like training and awareness campaigns to fully realize the benefits of proactive behavior in SMEs. This study showed that MSEs exhibiting proactive behaviors are better positioned to anticipate market trends and respond strategically, making proactiveness a stronger driver of performance. On a broader scope, Loan et al. (2023), focusing on women-owned SMEs in Vietnam, showed that proactiveness—alongside business capacity, social capital, and government policy access—has a positive impact on business performance. Their findings encourage the cultivation of a proactive and creative corporate culture. The consistent advocacy across the literature for proactive strategic behavior suggests that fostering a forward-thinking, anticipatory mindset remains crucial for sustaining competitive advantage and achieving performance goals. Also,

Risk-taking and performance

In this study, a statistically significant relationship was established between risk-taking and the performance of micro and small enterprises, with a moderate correlation coefficient and a coefficient of determination. This finding implies that risk-taking alone accounts for 24.6% of the variation in enterprise performance, underscoring its critical impact on business outcomes. This result aligns with the findings of Adoga et al. (2024) in Akwa Ibom State, who also reported a significant positive influence of risk-taking on SME performance. Their study employed both descriptive and inferential statistics and emphasized that calculated risk-taking enhances strategic decision-making in dynamic environments. The recommendation that SMEs embrace new ideas and integrate risk-awareness into decision-making processes reflects a similar understanding of risk-taking as a proactive and strategic competency, not merely a behavioral trait. Similarly, Yahaya et al. (2021) found that risk-taking competency contributes significantly to SME survival in Nigeria. Their use of multiple linear regression provided quantitative backing for the assertion that survival prospects improve when firms engage in deliberate and competent risk management. Notably, this study expands the discourse by framing risk-taking as one of several interconnected entrepreneurial competencies, including leadership and networking. This broader framing situates risk-taking within a holistic view of entrepreneurial capacity. Unegbu and Onuoha (2023) investigation into risk-taking and entrepreneurial success in Rivers State adds to the growing

body of evidence that links risk propensity with positive business outcomes. It suggests a sustained relevance of risk-taking across different Nigerian states and socio-economic environment.

Entrepreneurial orientation and performance

The findings confirmed a significant joint effect of EO dimensions on micro and small enterprise performance, explaining 29.3% of the variance in outcomes. When disaggregated, risk-taking and proactiveness show significant individual contributions, whereas innovativeness did not reach statistical significance. These findings echo the results from Adibe et al. (2023), whose research in Southeast Nigeria likewise emphasized the positive effects of risk-taking and proactiveness on SME performance. While other dimensions such as competitive aggressiveness and autonomy show only moderate influence, innovativeness was found to exert relatively low impact. This trend suggests that while innovative capacity is valued, its tangible effect on performance might depend on complementary factors such as the firm's absorptive capacity, market readiness, or innovation lifecycle maturity. In a broader regional context, Khan and Bellasi (2024) provide further substantiation from the Pakistani electric fans industry. Their study demonstrated that innovativeness, risk-taking, and competitive aggressiveness significantly affect performance, albeit with contextual nuances. Importantly, they introduced moderating variables—such as owner/manager age, education, and experience—highlighting how personal attributes shape the efficacy of EO dimensions, especially innovativeness. Their use of hierarchical regression analysis adds methodological rigor, while supporting Lumpkin and Dess's (1996) assertion that EO-performance relationships are context-dependent rather than universally applicable. Thus, for SMEs to thrive in volatile and dynamic environments, there must be an intentional cultivation of risk-taking and proactiveness, while also enhancing the structural and human capital foundations necessary for innovation to flourish.

In their study on “Will Entrepreneurial Orientation contributes to entrepreneurial success” the findings of Oyeku et al (2020) show some alignment with the finding of this study with combined effect of risk taking, innovativeness, and pro-activeness having positive and significant effect on entrepreneurial success. However, pro-activeness has highest contribution to entrepreneurial success in their study followed by risk taking and innovativeness in that order. Also, in another study by Oyeku et al (2020) to determine the combined effect of entrepreneurial orientation, entrepreneurial self efficacy and environmental uncertainty on entrepreneurial success, the result shows that the combined effect of entrepreneurial orientation, entrepreneurial self efficacy and environmental uncertainty has a positive relationship with entrepreneurial success and aside from this, the results also show that entrepreneurial orientation has the highest contribution to entrepreneurial success.

CONCLUSION AND RECOMMENDATIONS

The study concludes that entrepreneurial orientation (EO), specifically innovativeness, risk-taking, and proactiveness, significantly influences the performance of micro and small enterprises (MSEs) at Veritas University, Abuja. Risk-taking and proactiveness were found to have a positive and significant effect on business performance, while innovativeness showed a weaker but still positive relationship. Collectively, the three dimensions of EO accounted for a significant portion of the variation in performance; when risk-taking encourages growth through new opportunities, while proactiveness helps businesses anticipate and respond to market changes, they help to foster EO in small enterprises and improve their chances of success. The study highlights the importance of these entrepreneurial behaviors in a university setting and suggests that MSEs can benefit from adopting a more proactive, risk-taking, and innovative approach to enhance their performance. It is recommended that entrepreneurs that desire to improve business performance should not rely solely on innovativeness but should integrate innovativeness with risk taking and proactiveness in the entrepreneurial orientation mix to develop a more comprehensive strategy for business performance.

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