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Entrepreneurial Orientation (EO) and Performance of Small and Medium Enterprises (SMEs) in Nigeria: A Literature Overview

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Abstract

Entrepreneurial orientation is critical for small and medium enterprises performance because all SMEs are striving to survive due to fierce competition from bigger players. SMEs are catalysts for reducing poverty and serve as engine for economic growth and development in Nigeria, yet the poor entrepreneurial orientation of proactiveness, competitive aggressiveness, innovativeness, risk taking initiative and autonomy has made it pretty difficult for small and medium scale enterprises to thrive and perform their roles as economic change agents and engine for industrial development. This study adopts a narrative literature review approach to synthesize existing literature on entrepreneurial orientation and its impact on the performance of SMEs. A narrative literature review provides a synthesis of existing literature by considering issues and the development of the research over time. The study concludes that the 5 EO dimensions significantly contribute to the performance of SMEs, improve customer retention, and achieve operational efficiency, ultimately driving profitability and long-term sustainability. The study recommends that business organizations, particularly small businesses must develop capability that will foster entrepreneurial orientation. This can be through formation of professional associations and participation in entrepreneurship training and development programmes. Policymakers can also create an enabling environment, such as access to funding and organizing business development programs to sensitize entrepreneurs on the significance of the 5 EO dimensions on the performance of SMEs.

Keywords: Entrepreneur, Entrepreneurial Orientation (EO), EO Dimensions, SME Performance, Nigeria

Introduction

Small and Medium Enterprises (SMEs) are internationally established as socio-economic transformation engines in both developing and developed economies - Small and Medium Development Agency of Nigeria (SMEDAN, 2017: Adekunle, Onimole & Ogunjemilua, 2023). Entrepreneurial behaviour has attracted significant attention in the academic literature, nowadays it is being pushed by the government because it is considered a key driver in the economic well-being of the country. Entrepreneurial Orientation is a unique idea generated by the investor of an enterprise to give them competitive advantage over other businesses in a business environment and to promote the growth and expansion of the enterprise. Entrepreneurial orientation is a firm-level strategic orientation which captures an organization's strategy-making practices, managerial philosophies, and firm behaviours that are entrepreneurial in nature (Adudu, Belagu, & Adebanjo, 2021). EO can also be seen as a strategic mindset and management style that guides how a firm or person acts to find and use new market chances. It relies on core threats like innovation, taking calculated risks, acting before rivals do, and giving workers freedom. EO is characterized by five dimensions: autonomy, innovativeness, risk-taking, proactiveness, and competitive aggressiveness. EO varies contextually based on internal and external factors and is crucial for a firm's competitiveness and long-term survival. Therefore, it has been globally acknowledged, that entrepreneurial orientation has been identified as a remedy to the challenges facing businesses that desire to attain performance. It is one of the tools to enhance SMEs performance and they can also respond to challenges effectively and properly in a competitive and dynamic environment (Aroyeun, Adefulu & Asikhia, 2019).

SME performance has been crucial for practitioners, researchers, educators, policy makers, and all other stakeholders. The SMEs in Nigeria drive economic growth by accounting for roughly 96% of all businesses, contributing nearly 50% to the National Domestic Product (GNP), and providing over 80% of total employment. The SMEs sector is significant globally since it helps to create jobs and stimulate the economy. However, their economic contribution to developing nations is substantially less than that of industrialised nations (2012). The SME sector in developing nations is subject to several limitations, including a lack of entrepreneurial skills, knowledge scarcity, and inadequate information technology use (Oghenevwegba & Iwegbue, 2022). EO has thus been recognised as a solution to the problems faced by businesses that want to achieve performance, and this has gained widespread acceptance. But the role of entrepreneurial orientation has not been fully exploited, and there is limited research regarding the role of EO on the performance of SMEs in developing economies like Nigeria. This study adopts a narrative literature review approach to synthesize existing literature on entrepreneurial orientation and its impact on the performance of SMEs**.** A narrative literature review provides a broad, comprehensive overview and critical interpretation of a topic without the rigid, restrictive rules of a systematic review. While systematic reviews provide stronger replicability through explicit criteria and transparent procedures, they may restrict scope and omit relevant but contextually varied insights. Thus, the narrative approach adopted here was considered most appropriate for offering a comprehensive, interpretive account of entrepreneurial orientation and its impact on the performance of SMEs.

The Concept of Entrepreneurship Orientation (EO)

Entrepreneurial Orientation (EO) is a firm's strategic posture that emphasizes its inclination

towards innovation, risk-taking, and proactive pursuit of opportunities, reflecting a firm's readiness to engage with market dynamics (Mbama, Onu & Esator, 2025). Entrepreneurial orientation refers to the processes, practices, and decision-making activities that lead to new entry. It can also be defined as a company's strategic orientation and its ability to capture aspects of entrepreneurship specifically such as the style, method, and practice of decision making (Sutrisno, 2019). EO is particularly crucial for small and medium-sized enterprises (SMEs), as it significantly influences their ability to create and sustain a competitive advantage, enhancing their overall performance. Firms are said to having EO when they support and exhibit entrepreneurial behaviour to become a distinctive organizational attribute. One of the similarities among past EO research is the inclusion of proactiveness, innovativeness, and calculated risk-taking as central aspects or dimensions of the orientation (Wales, 2016, 2013: Nwankwo & Kanyangale, 2020).

Entrepreneurial Orientation and SME Performance

Performance is an assessment of how well a firm achieves its intended objective. From organizational viewpoint, performance relates to how well the business organization is managed and the value the firm offer to its stakeholders (Wu & Zhao, 2209; Prabin, 2016; Ganiyu, 2019). The concept of performance is very crucial as it lies at the pith of business strategy, affects the competitive position and determines the long-term economic sustainability of firms (Roffe & Gonzalez, 2024; Ijaiya et al. 2025). Consequently, performance and its measurement are important variables to every small enterprise's success. Every organization has a set of goals and objectives which guides the application of its scare resource and ensures the attainment of such goals. This therefore suggests differences in the goal pursuit of organizations; hence, performance becomes relative in its meaning among organizations (Taheri et ai., 2019; Ijaiya et al. 2025). For SMEs to improve their performance in a cutthroat business environment, they must have an EO. SMEs will need to take on riskier ventures if they want to succeed, even if that means abandoning strategies or products that have been successful for other companies. Also, in the extremely competitive climate of today, increased and ongoing product innovation is also important. It is important to support inventions and novel ideas even when their benefits are not immediately apparent because, if they are a success, they will boost a company's market share, earnings, and overall standing. Similarly, a proactive business keeps a careful eye on trends, determines the long-term requirements of current clients, and foresees shifts in demand or prospective issues that can present opportunities for new business ventures.

While some scholars have reported that organizations that adopt EO perform much better than organizations that do not, others reported lower correlations between EO and firm performance, while some researchers were unable to discover any significant relationship between EO and firm performance (Ganiyu, 2019). Also, among the 5 dimensions of EO (innovativeness, proactiveness, risk taking, competitive aggressiveness and autonomy), some are found to have significant relationship with SMEs while some do not have any significant relationship with SMEs. Birech, Karoney & Alang'o (2018) discovered that innovativeness, proactiveness and risk taking were significantly associated with performance, while Irikefe & Bagobiri (2022) concluded that of the dimensions of EO, autonomy was found to be insignificant while innovativeness, proactiveness and risk taking are found to be significant on SMEs in Abuja. Similarly, Ijaiya et al. (2025) revealed that innovativeness, risk taking propensity and autonomy showed an insignificant inverse relationship with student enrolment in Minna metropolis.

The 5 Key Dimensions of Entrepreneurial Orientation

Entrepreneurial orientation is made up of 5 core dimensions:

1. **Innovativeness**: Innovativeness is the tendency to pursue creativity and experimentation. Entrepreneurs are innovative by the very fact of their entry into the market (Adudu, Belagu, & Adebanjo, 2021). In other words, innovativeness refers to firms' capacity or ability to innovate. Firms' innovativeness is reflected in the frequency of changes in product lines, and investment in both human and material resources committed to innovation activities. It plays a pivotal role in helping firms gain a competitive advantage and achieve long-term success, especially in markets that are evolving rapidly.
2. **Proactiveness**: The essence of proactiveness is to be ahead of competitors, and by so doing, gain first mover advantage and generate customer loyalty. It refers to an opportunity-seeking, forward-looking perspective involving the introduction of new products ahead of competitors. It entails taking control and making things work rather than just adjusting to circumstances or waiting for something to work naturally (Nwankwo & Kanyangale, 2020). Proactiveness helps position an organisation to lead rather than follow competitors in key business areas. In most modern enterprises, it is not enough for the employee to respond and adjust to changes in their environment. They need to plan and prepare for potential pressure and dangers in the future by taking the bold step today.
3. **Risk-taking**: Risk-taking is the tendency to take bold actions such as venturing into new markets, committing large resources into a venture with high level of uncertainty, and borrowing heavily to invest in businesses with low level of predictability in uncertain environment. It involves devoting resources to projects with chance of high returns but may also entail a possibility of high failure. Firms must be willing to lose large resources in pursuance of large profit for it to be regarded as risk-taking. Entrepreneurs face situations where decisions are made without complete knowledge, making calculated risks essential in navigating challenges (Khan et al. 2022: Mbama, Onu, & Esator, 2025). These risks can also include taking on significant debt, allocating significant amounts of resources, launching completely new products into untapped markets, and investing in unproven technology.
4. **Competitive Aggressiveness**: Competitive aggressiveness is considered as a strong struggle to overcome competitors, or intensive effort to outperform rivals, which is characterized by strong offensive posture or aggressive responses to competitive threats. Competitive aggressiveness can be in form of price war, introduction of superior products, aggressive response to rivals in the market, and exploitation of information. Competitive advantage can be reflected in several dimensions such as differentiated products, market sensing, collaboration with partners, focus on high value customers, market responsiveness, customers as assets, information transparency, and supply chain leadership (Ramaswami et al., 2006: Adekunle, Onimole, & Ogunjemilua, (2023).
5. **Autonomy:** Autonomy refers to whether an individual or team of individuals within an organization has a freedom to develop an entrepreneurial idea and then see it through to completion (Adudu, Belagu & Adebanjo, 2021). Autonomy is the freedom granted to employees to act in line with their beliefs, provided the intent is in the best interest of the firm. In other words, autonomy reflects the authority a firm grants its employees to develop and implement new business ideas, which might seek to correct some flaws in a product or process.

Conceptual Framework

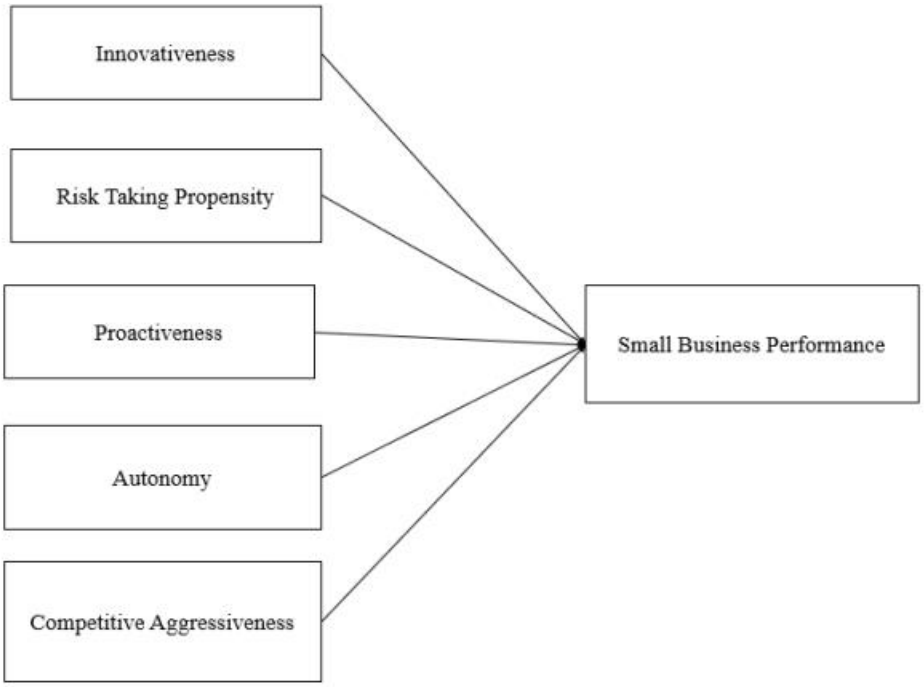


Figure 1. Conceptual Framework

Human Capital Theory

Human capital theory was originally developed by Becker in 1964 to estimate employees' income distribution from their investments in human capital. Becker defines human capital as the skills and knowledge that individuals acquire through investments in schooling, on-the-job training, and other types of experiences (Lawal, 2019). It includes the unique insights, skills, cognitive characteristics, and aptitudes of entrepreneurs. It represents a resource that is heterogeneously distributed across individuals and is thus central to understanding differences in opportunity identification and exploitation. From the theory's viewpoint, individuals with higher human capital achieve higher performance when executing tasks. The theory is thus important for this study by establishing that investments in employee and owner education, skills, and tacit knowledge directly enhance productivity, problem solving, and innovative capabilities, driving competitive advantage and financial growth in resource-constrained small businesses

Empirical Review

The relationship between entrepreneurial orientation and SME performance has been extensively discussed conceptually and empirically. Several studies report a positive relationship between the five EO dimensions and performance. As a result, many studies have investigated the link between the effect of EO on farm's performance, making it a popular area of study (Aroyeun, Adefulu, & Asikhia, 2019). The results of a study carried out by Badamasi, Morenikeji & Kabiru (2023) among MSMES in Katsina State, Nigeria using Resource-Based View as a theoretical foundation, reported that EO (in terms of innovativeness, proactiveness, and risk-taking) has significant positive relationships with performance of SMEs in Katsina State. In a similar study, Ezenne & Gazi (2025) conducted research to examine the impact of five EO dimensions—Innovativeness, Risk-taking, Autonomy, Proactiveness, and

Competitive Aggressiveness—on SME performance in Lagos State, Nigeria. The result of the study indicates that Innovativeness, Proactiveness, and Competitive Aggressiveness significantly enhance SME performance, indicating that firms that prioritize innovation, anticipate market trends, and aggressively challenge competitors tend to achieve better financial and non-financial outcomes. However, Risk-taking and Autonomy were found to have no significant direct effect on SME performance.

Similarly, Ijaiya et al. (2025) worked on the relationship between EO and small business performance in Minna Metropolis. The findings revealed that innovativeness, risk-taking, and autonomy had a significant positive relationship with student enrolment in private secondary schools. In contrast, proactiveness and competitive aggressiveness showed an insignificant inverse relationship with student enrolment in Minna Metropolis. However, the results of a study by Oghenevwegba & Iwegbue (2022) showed a contrasting result by reporting a substantial link between Proactiveness and Competitive Aggressiveness with the performance of small and medium-sized businesses in Oshimili South Local Government Area of Delta State, Nigeria.

In another effort to establish the effect of EO on business performance, Nwugballa, Elom & Onyeizugbe, (2016) sought to evaluate the relevance of the dimensions of entrepreneurial orientation to the performance of micro, small and medium enterprises (MSMEs) in Ebonyi State, Nigeria. Innovativeness and proactiveness were found to have significant correlation with customer performance, while competitive aggressiveness has significant relationship with both product and customer performance. Risk-taking and autonomy had no significant correlation with any of the performance measures, suggesting they are not relevant to MSMEs in the State. In the same token, Ganiyu (2019) reported that all the entrepreneurial orientation dimensions (innovativeness, risk taking, proactiveness, competitive aggressiveness, and autonomy) are significantly related to one another and business performance. Also, all the entrepreneurial orientation dimensions individually and jointly significantly predicted and influenced business performance. From the above review of previous literature, several gaps have been identified, including inconsistencies in previous findings. This provides a basis for the conduct of this present study by drawing on a narrative review and synthesizing findings across diverse sectors and contexts. This will enable us to identify the EO dimensions that are most significant and influences the performance of SMEs.

Table 1. Summary of Empirical Studies on Entrepreneurial Orientation and SME Performance

Author(s)/Year	Country/Context	Design/Method	Principal Finding(s)
Adudu, Belagu, & Adebanjo (2021)	licensed SMEs operating in Benue State/Nigeria	Descriptive statistics/ Correlation/Multiple Regression	Results indicate that innovativeness (33.0%), proactiveness (28.2%), risk taking (31.2%), autonomy (28.8%), competitive aggressiveness (31.6%) all have positive and significant effect on the performance of SMEs in Benue State, Nigeria.
Ezenne & Gazi (2025)	SME owners and managers in Lagos State/Nigeria	Spearman correlation and multiple regression analysis	The findings confirm that Innovativeness, Proactiveness, and Competitive Aggressiveness significantly enhance SME performance. In contrast, Risk-

Author(s)/Year	Country/Context	Design/Method	Principal Finding(s)
			taking and Autonomy were found to have no significant direct impact.
Herlinawati, Suryana., Ahman & Machmud (2019)	SMEs in the manufacturing industry sector in West Java/Indonesia	Descriptive analysis, Structural equation modelling (SEM) AMOS 22.0	Entrepreneurial orientation has a positive effect on business performance, which shows entrepreneurial orientation can explain variations that occur in business performance according to the research model
Ijaiya, Musa, Ochepa, Ogala & Bello (2025)	Small Enterprises, Private Secondary Schools, Minna/Nigeria	Descriptive Statistics, Pearson Correlation	Findings revealed that innovativeness, risk-taking propensity, and autonomy had a significant positive relationship with student enrolment in private secondary schools. In contrast, proactiveness and competitive aggressiveness showed an insignificant inverse relationship with student enrolment in Minna Metropolis.
Oghenevwegba & Iwegbue (2022)	SME's in Asaba, Oshimili South Local Government Area of Delta State, Nigeria	Descriptive Statistics, Correlation Matrix, Multiple regression analysis	It was found that proactiveness, innovativeness, risk-taking propensity, and competitive aggressiveness have a substantial link with the performance of small and medium-sized businesses in Nigeria
Mbama, Onu & Esator (2025)	Registered Owner-Managers of Selected Small and Medium Scale Enterprises in Lagos State, Nigeria.	Descriptive and Inferential (Multiple Linear Regression) Statistics	Findings revealed that entrepreneurial orientation had significant effect on performance of selected small and medium enterprises (SMEs) in Lagos State, Nigeria
Agu, Okocha, Afamefune, Gideon & Ogbunuju (2024).	Selected Small and Medium Scale Enterprises in Southeast Nigeria (Abia, Imo, Ebonyi, Enugu, and Anambra States), Nigeria	Descriptive Statistics, Simple Linear Regression	The study found that innovativeness, proactiveness, and Risk-taking propensity as dimensions of EO, have a significant effect on firms' performance
Khan & Belassi (2024)	Pakistani SMEs (Gujrat and Gujranwala Electric Fan Manufacturing Industries), Pakistan	Multiple Regression Analysis	The study verified that the SMEs being investigated exhibited all five dimensions of entrepreneurial orientation (EO) as described in the existing literature. EO had a notable effect on the performance of these firms.

Author(s)/Year	Country/Context	Design/Method	Principal Finding(s)
Sutrisno (2019)	SME Business Owners (Food and Beverages, Plantations and Commodities, Services, Textile, and Leather Craft Units), Indonesia	Exploratory Factor Analysis (EFA) and Multiple Regression	The study shows that Innovativeness, proactivity, and Risk-taking affect most of the performance of SME businesses in the Indonesian region.
Aroyeun, Adefulu & Asikhia (2019)	Registered SMEs From Each Local Government in the Senatorial District of Ogun State (Ogun Central, Ogun East, and Ogun West), Nigeria	Descriptive and Inferential Statistics (Multiple Regression)	The study Concluded That Entrepreneurial Orientation Affected Performance of SMEs in Ogun State, Nigeria
Badamasi, Morenikeji & Kabiru (2023)	SMEs in Katsina Central Senatorial District, Katsina State, Nigeria	Structural Equation Modelling (SEM) With SmartPLS 3.2.8 Software Package	The Study Found That EO (in Terms of Innovativeness, Proactiveness, and Risk-Taking) has Significant Positive Relationships with Performance of SMEs in Katsina State.
Nwugballa, Elom & Onyeizugbe (2016)	Micro, Small and Medium Enterprises (MSMEs) in Ebonyi State, Nigeria	Pearson Product Moment Correlation	The Study Found That Three Dimensions of Entrepreneurial Orientation Namely, Innovativeness, Proactiveness and Competitive Aggressiveness Were Relevant to, at Least, one Measure MSMEs Performance in Ebonyi State

Methodology/Methodological Justification

This study adopts a narrative literature review approach to synthesize existing literature on entrepreneurial orientation and its impact on the performance of SMEs. A narrative literature review provides a synthesis of existing literature by considering issues and the development of the research over time. It is a comprehensive, qualitative, and interpretive overview of existing knowledge on a particular area of interest. A narrative review differs from a systematic review in that it does not follow a rigidly standardised protocol for identifying, screening, and selecting studies. Instead, it provides flexibility in drawing on a broad and diverse body of literature, enabling a comprehensive overview of theoretical and empirical findings (Wanjala & Kimutai, 2015).

The decision to employ a narrative literature review rather than a systematic review was based on the need for flexibility in synthesizing diverse bodies of work on this particular topic. While systematic reviews provide stronger replicability through explicit criteria and transparent procedures (Dauda, 2018), they may restrict scope and omit relevant but contextually varied insights. Thus, the narrative approach adopted here was considered most appropriate for offering a comprehensive, interpretive account of SMEs and job creation, while still acknowledging the limitations of subjectivity and reduced methodological rigour (Dyaji, Ibietan, & Abasilim, 2020).

Discussion

The synthesis of literature in table 1 indicates that all the 5 dimensions of entrepreneurial orientation (innovativeness, proactiveness, risk-taking propensity, competitive aggressiveness, and autonomy)

have significant positive relationships with SME performance. The analysis also indicates that among the 5 key dimensions of entrepreneurial orientation, innovativeness has the leading positive effect on SME performance, closely followed by proactiveness and then risk-taking. As most of the literatures reviewed are Nigerian, this indicates that innovativeness, proactiveness and risk-taking are the most significant as they have the most positive impact on the performance of SMEs in Nigeria. SMEs will need to take on riskier ventures if they want to succeed, even if that means abandoning strategies or products that have been successful for other companies. Also, in the extremely competitive climate of today, increased and ongoing product innovation is also important. It is important to support inventions and novel ideas even when their benefits are not immediately apparent because, if they are a success, they will boost a company's market share, earnings, and overall standing. Similarly, a proactive business keeps a careful eye on trends, determines the long-term requirements of current clients, and foresees shifts in demand or prospective issues that can present opportunities for new business ventures. Firms must also struggle to have competitive advantage or competitive aggressiveness, which is considered as a strong struggle to overcome competitors, or intensive effort to outperform rivals. It can also be in form of price war, introduction of superior products, or aggressive response to rivals in the market. It is also important that a firm grants autonomy to its employees, which is the freedom granted to act in line with their beliefs, provided the intent is in the best interest of the firm.

Conclusion

The reviewed literature confirms that the 5 dimensions of entrepreneurial orientation (innovativeness, proactiveness, autonomy, risk taking and competitive aggressiveness) contributes significantly to the performance of SMEs, improve customer retention, and achieve operational efficiencies, ultimately driving profitability and long-term sustainability. The findings align with global research, demonstrating that EO equips SMEs with the agility and competitive edge needed to thrive in dynamic business environments. The quest for entrepreneurship in Nigeria across sectors is remarkable; nonetheless, the realization of the full potential of these opportunities has been dampened by a number of factors which is connected to weak capability in developing EO. For entrepreneurs to gain competitive advantage, there is need to transit from their traditional approaches to contemporary practices, which requires high entrepreneurship orientation. There is need to develop the required business orientation in order to cope with the challenges that inhibit business development and sustainable competitive advantage.

Recommendations

The study offers the following recommendations:

1. Business organizations, particularly small businesses must develop capability that will foster entrepreneurial orientation. This can be through formation of professional associations and participation in entrepreneurship training and development programmes. Policymakers can also create an enabling environment, such as access to funding and organizing business development programs to sensitize entrepreneurs on the significance of the 5 EO dimensions on the performance of SMEs.
2. There is need for small business entrepreneurs to capitalize on entrepreneurship training and development programmes outlined by the Federal Government of Nigeria through various agencies such as National Directorate of Employment-NDE, Small and Medium Scale Development Agency of Nigeria-SMEDAN, Bank of Industry-BOI among others to enable them to improve their capability and knowledge.

3. Since innovativeness has the leading positive effect on the performance of SMEs, the study recommends that owner-managers of small enterprises should carry out regular innovative changes in products or services, design their own unique new processes and methods of operations, and regularly market new products or services. Such a stand has the leading effect in boosting the value of sales and customer satisfaction.

4. Also, because proactiveness positively affects the performance of SMEs, the study recommends that SME owners should always strive to be ahead of competitors, and by so doing, gain first mover advantage and generate customer loyalty. This will help to position the firm to lead rather than follow competitors in key business areas. It is not enough for the firm to respond and adjust to changes in their environment. They need to plan and prepare for potential pressure and dangers in the future by taking the bold step today.

5. To promote small scale entrepreneurship in Nigeria, it is vital to develop a culture of entrepreneurial risk taking. In business, risk is indispensable. It is advised that firms should conduct a good feasibility study to know projects that have minimum risk attached to it.

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