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EFFECT OF ENTREPRENEURIAL ORIENTATION AND FINANCIAL RESOURCES ON THE PERFORMANCE OF WOMEN- OWNED ENTERPRISES IN NORTHERN NIGERIA

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ABSTRACT

The objective of this study is to extend the Resource Based View (RBV) of the firm in investigating the effect of entrepreneurial orientation and financial resources on the performance of women owned enterprises in Northern Nigeria. The study is a cross-sectional survey which used structured questionnaire to collect data from 342women owner/ managers of micro and small businesses out of which 216 of the instrument was used for the analysis. The sample size was determined using Israel, (1992) formula for determining sample size. The hypothesized paths were examined with the use of Partial Least Squares Structural Equation Modeling (PLS-SEM). The result indicates that entrepreneurial orientation and financial resources have significant positive effects on the performance of women owned enterprises in the study area. The study recommends that women owner/ managers should adopt the managerial style that reflects their willingness to be innovative and proactive. Also women should intensify their efforts in sourcing for adequate financing from internal and external sources.

Keywords: Entrepreneurial Orientation, Financial Resources, Performance, Resource-Based View, Women- owned enterprises and Northern Nigeria

1.0 INTRODUCTION

The economic empowerment of women allows them to make significant contribution to economic development (Sarfaraz, Faghil & Majd, 2014) irrespective of the type of business they are involved in and the size of their operation. That is why the Organization for Economic Co-operation and Development (OECD) (2004)recognized women as major contributors to job creation, innovation and economic growth, Women make significant contribution to the economic advancement of their families and communities. In Nigeria about 35 percent of the population of women is engaged in entrepreneurship and majority of the retail businesses are owned by women (Ekpenyong, 2014).The participation of women in economic activities has the potential of reducing poverty and achieving sustainable economic development. Despite the crucial role of women entrepreneurs in the economic development of their families, communities and the country, it has been reported that

women entrepreneurs experience low business performance when compared to their male counterparts (Osunsan, 2015). Performance of a business can be described as features that demonstrate changes in degree of activities in physical size(Kim, Cenfetelli & Benbasat, 2012). Such features include among others sales volume, profits, number of employees and general satisfaction with the way the business is progressing. The Resource Based View (RBV) of the firm postulate that firms' competitive advantage and consequently superior performance is the result of efficient utilization of the internal resources that firms possess (Barney, 1991). These resources are valuable, rare, inimitable and non-substitutable (Bromiley & Rau, 2016). A review of RBV literature reveals that there are a number of resources that affect the performance of businesses generally, (Fatoki, 2011; Ferreira, Azevedo & Fernandez, 2011; Kalkan, Bozkurt & Bayraktoyglu, 2015; Rodriguez-Guteirerez, Fuentes- Fuentes & Rodrguez-Ariza, 2013; Runyan, Huddleson & Swinney, 2007; Tehseen & Ramayah, 2015; Wiklund & Shephard, 2003).

EO is a valuable resource within the RBV and it describes the organizational process and decision making activities of top management that reflects their willingness to be innovative, proactive and to take business risks. EO is a firm-specific resource and has been found to be positively related to business performance (Charupongsopan & Puriwar, 2017; Irwin, Landay, Aaron, McDowell, Marino & Geho, 2018; Nasip, Fabeil, Buncha, Hui, Sondoh & Abd Halim, 2017; Suyanto & Pratano, 2014; Yohannes, Zainol & Kholid, 2017; Zhai, Sun, Tsai, Wan, Zhao & Chen, 2018).

Similarly, literature review revealed that financial resources are among the most important factors that affect performance of businesses both at start-up and in the continuous running of the enterprise. Empirically, financial resources have been found to positively affect performance ((Abiodun & Amos, 2016; Asad, Sharif & Alekan, 2016; Coleman, 2007; White, Maru and Boit 2015; Yadav, Vankata & Pradhan, 2018). Shortage of financial resources can be a major barrier to small business performance and women are generally unwilling to get capital from external sources (Coleman, 2007).

In the field of strategic management where the RBV resides performance is the most important outcome variable therefore, an understanding of the factors that influence firms' performance is of benefit. A closer look into the RBV literature reveals that research gap exists as few studies exist that apply the RBV to the study of small businesses (Runyan et al, 2007). Therefore, the objective of this study is to customize the RBV of the firm to investigate the effect of two resources within the RBV framework (entrepreneurial orientation and financial resources) on the performance of women-owned micro and small enterprises in Northern Nigeria. The study is expected to contribute to literature and result in RBV studies and is also expected to have practical implication for women enterprise owners.

2.0 LITERATURE REVIEW THEORETICAL/CONCEPTUAL FRAMEWORK

This section discusses the theoretical framework backing the study and pertinent conceptual issues associated with the study as well as a review of related works and hypothesis development.

2.1 Theoretical Framework

Edith Penrose was the first to recognize the importance of resources to a firm's competitive position. Penrose (1959) as cited in Newberts (2007) argued that the way in which firms utilize their resources determines their growth. The RBV was made popular in the mid- 1980s by the work of Wernerfelt (1984) and has since become the most adopted perspective in explaining competitive advantage and performance. The central concept in RBV is resources. The RBV of the firm believes that organizations competitive advantage and consequently superior performance is the result of efficient utilization of the internal resources that the organizations possess. Newbert, (2007) in his analysis of 55 RBV grounded studies found that 26 different constructs of resources, 28 constructs of capabilities, six constructs of core competencies and 10 constructs of organizing contexts were adopted as independent variables by various researchers. Empirically researchers have used various categories of resources and have found varying levels of relationship with performance for example brand identity and social capital (Runyan et al, 2007), financial capital, human capital and social capital (Fatoki, 2011; Kalkan, Bozkurt & Bayraktoyglu, 2015; Rodriguez-Guteirerez, Fuentes- Fuentes & Rodrguez-Ariza, 2013), knowledge based resources and entrepreneurial orientation (Wiklund & Shephard, 2003), entrepreneurial orientation, human capital, network, and firms resources (Ferreira, Azevedo & Fernandez, 2011), entrepreneurial competencies and internal integration (Tehseen & Ramayah, 2015) and so on.

Financial resources are usually the most important resources especially for a small business (Yallapragada & Bhuiyan, 2011).Financial resources is important because it is linked to the initial plan the business might choose which might help to create competitive advantage and performanceFurthermore, financial resource allows firms to obtain other strategic resources. Similarly EO is a resource within the RBV therefore an organization that adopts the organizational culture and style that involves the willingness to experiment with new ideas and continuously improving the product/ service, take the first mover position in relation to competitors and take some business risks is likely to perform better than the ones that do not. EO has been linked to competitive advantage and performance (Irwin et al., 2018; Zhai et al., 2018).

2.2 Performance

Enterprise performance implies attributes that show changes in degree of activities in physical size. Performance seems to be conceptualized, operationalized and measured in different ways. The concept reflects the degree to which an enterprise is able to identify and track progress according to its business objectives (Kimet al, 2012). Business performance could be measured using financial or non-financial criteria. Although financial measures are often considered to be the most appropriate measure of business performance, most small business enterprise owners are motivated to start business on the basis of other non-financial criteria. Their performance will therefore be judged based on their goal (Walker & Brown, 2004). Financial measures are simple and easy to compute but suffer a serious shortcoming. With regard to small businesses financial measures are not readily available to the public and are subject to manipulation (Chong, 2008). Financial measures include profits, revenue, return on investment and return on equity. Another alternative is to employ non-financial measures, but non-financial measures are subjective (Chong, 2008), however they have been found to motivate small business owners rather than financial measures. Examples of non-financial measures are satisfaction with the way the business is progressing and work- family balance. Non-financial goals have been found to motivate small business owners than financial goals (Walker & Brown, 2004). This study adopts financial and non-financial measures of business performance.

2.3.1 Entrepreneurial orientation (EO)

Covin and Slevin, (1989) describes EO as a strategic approach that sum up the decisions making processes of the firm that guide to new entry into business and for exiting firms. EO is concerned with entrepreneurship as a firm level strategy which is related to competitive advantage and performance. The RBV is of the view that EO is a strategic capability of small firms that can lead to performance. EO as a strategic orientation has the potential of helping firms during period of high competition and has the potential of leading to performance.

Miller, (1983) was among the earliest studies on EO and proposed innovativeness, proactiveness and risk taking as dimensions of EO. However, Lumpkin and Dess, (1996) augmented miller's definition by adding two more dimensions these are competitive aggressiveness and autonomy. These five dimensions of EO make up the decision making style and practice of a firm. For the purpose of this study Miller, (1983) three dimensional definition was adopted because these dimensions are popular among researchers (Wales, Gupta & Mousa, 2011). Also the measuring scale developed by Miller, (1983)/ Covin and Slevin (1989) are based on the three dimensions and are mostly adopted by researchers in measuring EO.

2.4 Financial Resources

Financial resources refer to assets used by businesses to settle liabilities (Stacey, 2011). Micro and small businesses can obtain financial resources internally through personal savings and close circle of friends and family, and externally though equity, debt, bank financing, government assistance, NGOs. In a study of over 1000 Canadian firms, Orser, Hogarth-Scott & Riding (2000) found that women are concerned about financial resources than any other business problem.

2.5 Entrepreneurial orientation and performance

Fereirra, Azevedo and Fernandez, (2011) examines the relationship between EO and growth of small firms and found that growth results from a demonstration of EO by small firms, and build on prior research that suggest a positive relationship between EO and performance. The study also suggested the use of PLS-SEM in RBV studies. Studies conducted in Malaysia by Hussain, Ismail and Shah (2015) and Yemen by Al-Swidi and Al-Hosam (2012) substantiates the positive effect of EO on business performance. Similar results were obtained from studies by Zhai, et al., (2018) in China on effect of EO on innovative performance and that of Irwin, et al, (2018) who examined the combined effect of EO and human resource outsourcing on SME performance. In addition, studies by Yohannes et al, (2017) in Malaysia and that of Charupongsopon and Puriwar, (2017) who used data from Successful Trans-generational Entrepreneurship Practices Project (STEP) for 28 countries of the world revealed a positive relationship between EO and business performance. Another study carried out in Malaysia by Nasip et al, (2017) to investigate the effect of EO and social capital on the business performance of women entrepreneurs using PLS-SEM revealed that only risk taking elements of EO are significant.

In contrast, however a study in Nigeria by Ezirim and Nwokah (2009) to determine the influence of EO on performance of SME's in the oil and gas industry found a weak influence of EO on performance. This result is in line with prior researches which found that the relationship between EO and performance may be much less positive or even negative in uncompetitive environment (Covin & Slevin, 1991).

In view of the inconsistent findings from prior studies, there is the need to further investigate the subject in the context of micro and small enterprises in Northern Nigeria. The hypothesized path is stated as follows;
H_1 *Entrepreneurial orientation positively affects the performance of women owned enterprises*

2.6 Financial resources and Performance

In an RBV based study aimed at finding the impact of access to finance on the performance of micro and small enterprises in Punjab Pakistan, Asad, Sharif and Alekam (2016) found that there is a positive relationship between access to finance and performance of micro and small

enterprises. Yadav et al,(2018) carried out a study on the impact of financial resources on the performance of 118 Napalese businesses in the renewable energy sector. Multiple regression result revealed that access to finance play a strong role in determining entrepreneurial success. A study carried out in Nigeria by Idris and Angbim (2015) to investigate the effect of microcredit on women entrepreneurs in a cross-sectional survey of women entrepreneurs in Nasarawa State found strong connections between microcredit and self-employment, empowerment and skill acquisition. Another study carried out in Nigeria by Abiodun and Amos (2018) to examine the impact of financial capital on performance of women entrepreneurs in SMEs, regression analysis result revealed a positive impact of financial resources on the performance of women-owned enterprises. The current study intends to employ PLS-SEM to investigate the effect of financial resources on the performance of women- owned enterprises in Northern Nigeria. The hypothesis regarding this study is stated as follows.

H_2: Financial resources positively affect performance of women-owned enterprises

3.0 METHODOLOGY

This section contains the research methodology adopted in the study

3.1.1 Research Design

This study adopted a survey design. The data used was collected using a structured questionnaire. The population of the study is the entire women owned micro and small businesses in Northern Nigeria. The sample was drawn from a list of associations of viable women small scale businesses that are registered with the Ministry of Women Affairs and Social Development. Three states were selected. Kaduna has 141 women association with 1407 members, Bauchi has 58 women associations with 532 members and Lafia has 47 registered associations with 455 members. A total 2394 members formed the population of the study. Using Israel (1992) formula for determining sample size as shown in equation one,a total of 342 women who are owner/managers of micro and small businesses was sampled through a multistage, cluster, proportionate, random sampling technique.

The study adopted the Partial Least Squares Structural Equation Modeling (PLS-SEM) as the tool for data analysis. SEM is a second generation multivariate data analysis method which is popularly used in research because of its ability to test models. SEM is used by researchers especially in dealing with perceptions and attitudes (Monecke & Leisch, 2012).

There are two variations in SEM, the covariance based (CB-SEM) and the variance based (VB-SEM). Sample size is a vital consideration in SEM as it is known to favor large samples. However, PLS-SEM makes fewer demands with regards to sample size than other variations of SEM (Wong, 2013). The sample size for this research meets the sample size requirement for PLS-SEM. The rule of thumb for sample in PLS-SEM is at least 10 times the number of arrowheads pointing at a latent variable anywhere in the PLS path model. This tool is considered appropriate for this study as the study is investigating respondents' perception.

Smart PLS 3.0 software was used to analyze the data.SEM has two major components, the measurement model and the structural model (Hair, Hult, Ringle & Sartedt, 2014).

3.2 Variables and measurement

The measure of the construct business performance was adopted from prior studies. Specifically, the variables used to measure performance in this study are profits (Colemann, 2007), sales revenue (Delmar, Davidson & Gartner, 2003), number of employees (Altinay & Altinay, 2006) and one non-financial measure which is, satisfaction with the progress of the business (Walker & Brown, 2004).

To measure EO the questions developed by Covin and Slevin (1989) was adopted. However, the language was modified to suit the respondents' understanding. Covin and Slevin (1989) modified the earlier scale developed by Miller and Friesen, (1982). The original scale is a seven point Likert scale instrument however a five point Likert scale ranking was used in this study in line with Mahmood and Hanafi (2013). The scale developed by Covin and Slevin (1989) is a predominant conceptualization and measurement of EO with about 80 percent of previous studies adopting this scale (Wales et al.,2011).For measuring financial resources the following questions relating to financial resources which have previously been validated were adapted (Coleman, 2007; White et al, 2015). However, they have been modified for the easy understanding of the respondents. 1) Have some types of bank loan, 2) prefer the use of personal finance, 3) Have loans from friends, family and relatives 4) Prefer the use of retained earnings/profits.

4.0 ANALYSIS AND RESULTS

The aim of this study is to investigate the effect of entrepreneurial orientation and financial resources on the performance of women owned enterprises. The study followed the two step approach as suggested by Chin (1998). This approach ensures a valid and reliable result. The approach involves first confirming the constructs reliability and validity (assessment of the measurement model) before proceeding to test the hypothesis (assessment of the structural model).

4.1 Data cleaning

A number of issues must be addressed before proceeding to model evaluation in PLS-SEM. Issues like missing data cases, outliers, and suspicious response pattern (straight lining and inconsistent answers) and data distribution (Hair et al, 2014). In this study a total of 342 copies of the questionnaire were distributed to women entrepreneurs in the study area and 235 copies were returned (75 percent). Out of the returned questionnaires 216 were used for the analysis after taking care of missing data cases, outliers and suspicious responses. Smart PLS 3.0 takes care of missing value cases automatically this is an advantage over version 2.0.

4.2 Assessment of the Measurement Model

This section presents the result of the reliability and validity of the model.

4.2.1 Indicator reliability

Indicator reliability is measured by the indicators outer loadings and it refers to the level of association between the indicators. Hair et al., (2014) recommend that all outer loadings should be statistically significant. Conventionally the value of indicator outer loading should be 0.7 or higher. All the indicators in the model loaded above the threshold. In addition, all the indicators loaded significantly with all*t*-values above 1.96 as indicated in table1.

Construct	Items	Loadings	Standard Error	t-value	p-value
Entrepreneurial	EO2	0.789	0.122	6.463	0.000
Orientation	EO5	0.705	0.143	4.927	0.000
Financial	FR01	0.819	0.041	19.808	0.000
Resources	FR02	0.860	0.035	24.675	0.000
	FR03	0.857	0.039	21.918	0.000
Performance	PV01	0.872	0.034	25.870	0.000
	PV02	0.867	0.038	22.614	0.000
	PV04	0.828	0.036	22.990	0.000

Source: Smart PLS 3.0 bootstrapping output

4.2.2 Internal consistency reliability

Generally, in social science research internal consistency reliability is measured by its Cronbach's alpha coefficient. The Cronbach's alpha estimate is based on the observed indicators variables. It assumes that all indicators have the same outer loadings. In PLS-SEM individual indicator reliability is the bases for consideration. Thus in PLS-SEM Cronbach's alpha is regarded as a conservative measure of internal consistency reliability. That is why prior literature in PLS- SEM favors the use of composite reliability over Cronbach's alpha (Hair et al., 2014). Composite reliability unlike Cronbach's alpha takes into consideration the different outer loadings of individual indicators variable there by making it a more robust measure of internal consistency. According to Nunally and Beinstein (1994) as cited in Hair et al. (2014), composite reliability should be above 0.70 although they suggested that a composite reliability of 0.60-0.70 is acceptable in exploratory research. In this study composite reliability for all the constructs are above the threshold of 0.7as indicated in table 2

4.2.3 Convergent validity

Convergent validity is the extent to which there is an agreement among several indicators in measuring the same construct (Hair et al., 2014) and is measured by AVE. The AVE is the total average of the squared loadings of the indicators connected with the latent variable. An AVE value of 0.5 or higher indicates that the construct explains not less than half of the variance of the indicator. As indicated in table 2 all the constructs have AVE values above the threshold of 0.5

Table 2: Summary of Measurement Model Result

Constructs	Items	Loadings	Composite Reliability	AVE
Entrepreneurial Orientation	EO2	0.789	0.717	0.56
	EO5	0.705		
Financial Resources	FR01	0.819	0.883	0.715
	FR02	0.86		
	FR03	0.857		
Performance	PV01	0.872	0.892	0.733
	PV02	0.867		
	PV04	0.828		

Source: Smart PLS 3.0 path algorithm output

4.2.4 Discriminant validity

Discriminant validity refers to the extent to which indicators differentiate the construct it is associated with from other constructs in the model (Hair et al., 2014). This study followed the Fornell and Larcker (1981) criterion. The criterion recommended that for discriminant validity to be confirmed the square root of AVE for a particular construct must be higher than its correlation with any other construct in the model. Table 3 shows that discriminant validity for this model is confirmed.

Table 3: Discriminant Validity using Fornell and Larcker Criterion

	EO	FR	PERF.	AVE
Entrep. Orientation	**0.748**			**0.560**
Financial Resources	0.330	**0.846**		**0.715**
Performance	**0.355**	**0.337**	**0.856**	**0.733**

Sources: Smart PLS 3.0 path algorithm output

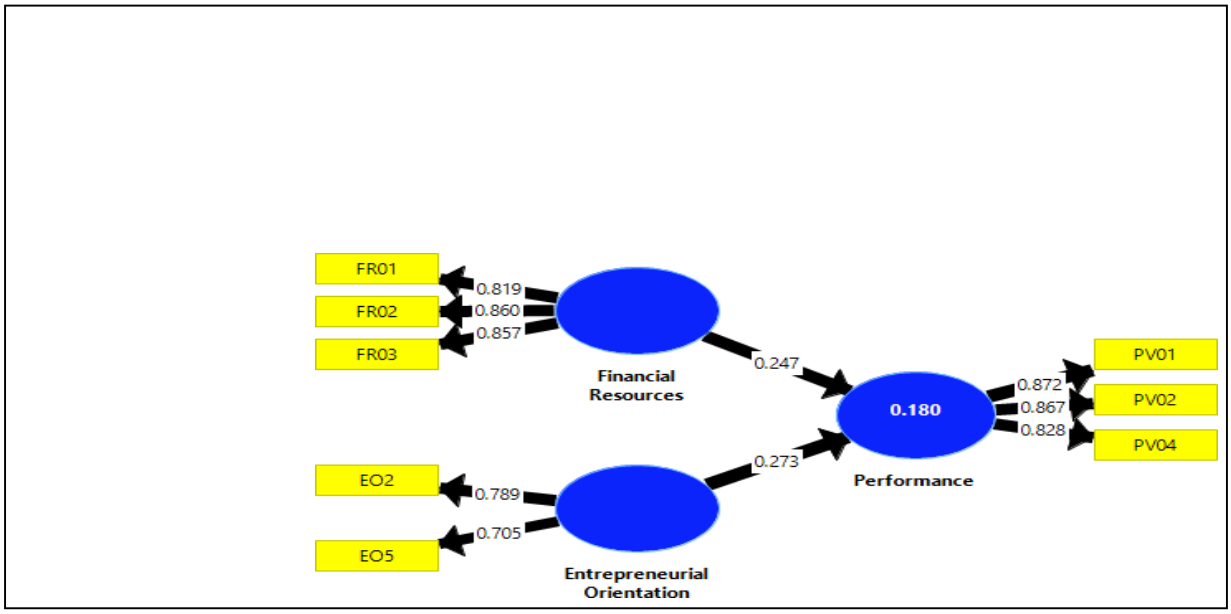

Figure 1: Measurement Model

4.3 Assessments of the structural model and hypothesis testing

Having validated the measurement model (figure 1) by confirming its reliability and validity the next step was to test the hypothesized path using the bootstrapping process in Smart PL 3.0

Table 4: Path Coefficient and Hypotheses Testing

Hypotheses	Path/ Relationships	Std. Beta	Std. Error	t-value	p-value	Decision
H1	Entrepreneurial Orientation -> Performance	0.273	0.073	3.746	0.000	**Supported**
H2	Financial Resources -> Performance	0.247	0.061	4.067	0.000	**Supported**

Source: Smart PLS 3.0 bootstrapping output

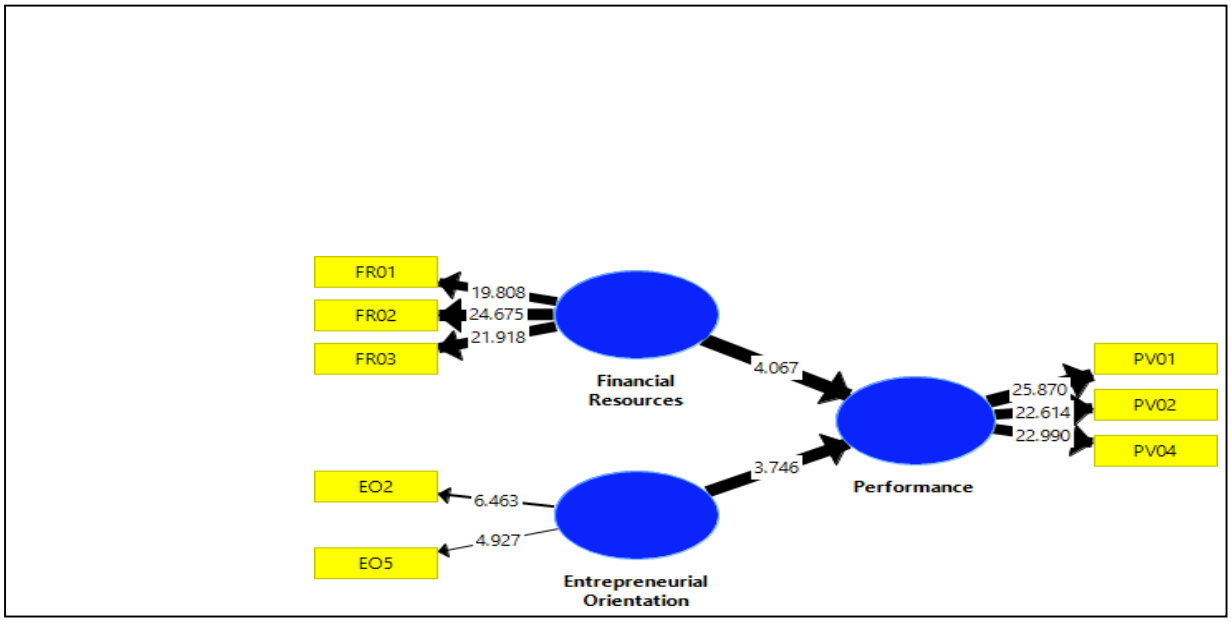

Figure 2: Structural Model

As indicated in table 4, the path coefficient between EO and performance was found to be significant at 0.005 level of significance (β=0.273, t=3.746.). The path between financial resources and performance was also found to be significant (β=0.247,t= 4.067) as depicted in figures 1 and 2. This result shows support for hypothesis 1 and hypothesis 2 and gives credence to the assumptions of the RBV.

4.4 Discussion of Findings

The main objective of this study is to investigate the effect of entrepreneurial orientation and financial resources on the performance of women owned enterprises in Northern Nigeria. The first hypothesis stated that EO positively affects the performance of women-owned enterprises. In this study EO has been found to positively affect the performance of women-owned enterprises in northern Nigeria as depicted in table 4, therefore hypothesis one is accepted. This finding is consistent with the findings of prior studies that explored the relationship between EO and performance (Irwin et al, 2018; Nasip et al, 2017; Yohannes et al, 2017; Zhai et al, 2018) and join the list of studies that confirm the positive effect of EO on performance. In terms of dimensions of EO innovativeness and proactiveness have more influence on performance with loadings of 0.709 and 0.705 respectively. Risk taking loaded poorly and was deleted from the model.

Similarly, financial resources was found to positively affect performance of women owned enterprises in the study area (β=0.247,t= 4.067) as shown in table 4, This result is consistent with prior studies that examined the phenomenon in other study areas (see Abiodun & Amos, 2018;

Asad et al, 2016; Coleman, 2007; Yadav, et al, 2018) and validates the predictions of the RBV that firms internal resources are important in determining performance. In this study women entrepreneur finds the following aspects of financial resources very important to their businesses bank financing, personal finance and having enough access to financial resources. With loadings of 0.819, 0.860 and 0.857 respectively these items prove to be excellent indicators of financial resources. Literature reveals that financial resources are the most important concern for women entrepreneurs (Orser *et al.,* 2000). These aspects are very crucial to business performance of women-owned enterprises and therefore should not be ignored.

5.0 CONCLUSION AND RECOMMENDATIONS

This study aimed at customizing the RBV to investigate the effect of entrepreneurial orientation and financial resources on performance of women owned enterprises. The two constructs were incorporated in a model which was examined with the use of PLS-SEM. The result shows that the model has an R^2 of 0.18 meaning that 18 percent of the variance in performance is explained by entrepreneurial orientation and financial resources as shown in figure 1. In general an R^2 value of 0.75, 0.50 and 0.25 is described as substantial, moderate and weak respectively (Hair et al*.,* 2014). Based on this assessment criterion the R^2 is weak, indicating the weak power of the two resources in explaining performance.

From the results obtained it can be concluded that women in the study area found EO and financial resources important to their business performance. For this reason women owner/ managers of micro and small enterprises should adopt and implement management styles and organizational culture that reflects innovativeness and proactiveness. Also, women owner/ managers should intensify efforts in sourcing for adequate financing from internal and external sources as financial resources has proven to affect performance positively. Women enterprise owners should effectively and efficiently utilize the available financial resources in their businesses. The study has contributed to the RBV by studying micro and small businesses in Northern Nigeria. The study has practical implication for women entrepreneurs as it shows the importance of entrepreneurial orientation and financial resources on business performance. In terms of limitations the coefficient of determination $R^2$of 18 percent shows that there are other factors (explaining 82 percent of the variance) unaccounted for by the model. Since the objective of PLS-SEM is to maximize the R^2value of the endogenous variable in a research model. Future research should aim at increasing the coefficient of determination R^2 value by integration more constructs from the numerous constructs found in RBV literature this would improve the models R^2. A more comprehensive and less parsimonious research model is warranted in order to achieve a higher predictive accuracy. Addition of more constructs to explain the endogenous latent variable has the potential of increasing the predictive accuracy (Hair et al., 2014).

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