

Entrepreneurial Orientation and Survival of Small and Medium Scale Enterprises in Lagos State, Nigeria

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ABSTRACT

Small and Medium Scale Enterprises (SMEs) are known for their contribution to economic development but evidence abound in the literature to show that their life span is relatively low. The reason for this seems to be linked to the poor engagement of entrepreneurial skills and competencies by owners/managers of SMEs. Hence, this study is aimed at investigating the contribution of Entrepreneurial Orientation (EO) to the survival of SMEs in Lagos State. In conformity with the cross-sectional survey technique, sample respondents of 400 were selected among SMEs across Lagos State. Primary data for the study were gathered through structured questionnaires and data were analysed with both descriptive and inferential statistical tools. Results indicate that the explanatory variable, EO significantly influence the survival of SMEs in Lagos State. Specifically, it was found that risk-taking, proactivity and innovativeness have significant and positive relationship with survival of SMEs while competitive aggressiveness and autonomy did not significantly contributes to survival of SMEs. Based on the findings, it was recommended that SMEs in Lagos State should intensify their involvement in the practice of the various dimensions of EO with focus on risk-taking, proactivity and innovativeness.

Keywords Entrepreneurial Orientation, Innovativeness, Risk-Taking, Survival

Introduction

SMEs contribute in no small measure to the socio-economic growth and development of countries across the world (Okpara, 2011, Cao, 2012). The sector appears to be an important mechanism for poverty alleviation, particularly in Africa where about 90% of businesses are SMEs (United Nation Environment Programme Finance Initiative, UNEP FI, 2008). UNEP FI (2008) further reported that SMEs account for about 63% of employment and over 50% of total GDP in African countries.

Although, scholars are yet to agree on the precise contributions of SMEs to the economy (Anwar, Muhammad, Naved, & Fatz, 2012; Aigboduwa & Oisamoje 2013, Motilewa, Ogbani, & Aka, 2015, Eze & Okpala, 2015), but there are evidences to show that SMEs are largely represented in the industrial, agricultural, mining, and service based sectors of the economy (Olajide, Adeoye, Tijani & Elegunde, 2015). Substantiating this view, Aigboduwa and Oisamoje (2013) posited that the contribution of SMEs to the world economy is reflected in its capability to create employment, alleviate poverty, equitably distribute income and resources, enhance innovation, develop entrepreneurial skills, encourage urbanisation and improve the living standard of the people.

In Nigeria, SMEs contribute immensely to employment generation and the Gross Domestic Product (GDP). These is in addition to other benefits as highlighted by Iorun (2014) including encouragement of private ownership and entrepreneurial skills, stimulation of local technological development, activation of savings for investment and advancing the utilisation of local raw materials, expansion of trade and exports, mitigation of poverty and consolidation of industrial linkages.

Notwithstanding the immense roles performed by SMEs in the economy and their perceived huge potentials, contribution of the Nigerian SMEs sector towards sustainable economic development appears to be relatively low. This is not unconnected with the high mortality rate of SMEs common to most countries of the world. Islam and Tedford (2012) have asserted that the gap between the

failure rates of small firms in high income and low income countries is slim. Citing Anderson and Dunkelberg (1990), Islam and Tedford (2012) reported that 50% of new SMEs established in the USA fail in the first year and another 75% to 80% fail before their fifth anniversary. Similarly, 50% of South African small businesses do not survive and in New Zealand, between 40% and 50% of SMEs fail within their first 10 years (Watson & Vuuren, 2002, Ministry of Economic Development, 2004)

In the case of Nigeria, Ihua (2009) found that the performance rate of SMEs is abysmally poor compare to SMEs the UK. Most Nigerian SMEs do not survive their first five years of establishment. Specifically, between 80% and 85% of them fail before their fifth anniversary (Eniola, Entenbang & Sakariyau, 2015; Agwu & Emeti, 2014; Adebisi & Gbegi, 2013). Agwu and Emeti (2014) added that another 10% to 15% die before reaching 10 years, and just between five to ten percent live to prosper and grow. The high mortality rate of SMEs was confirmed by the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) in their 2017 report. The report revealed a drop in the population of SMEs in Lagos State from 11, 663 in 2013 to 8,396 in 2017. This represents a reduction by 32.7% within four years.

This high failure rate in the SMEs sector seems to be linked to the poor application of entrepreneurial and managerial skills by most SMEs owners/managers. SMEs are mostly family businesses majorly structured along Sole-Proprietorship and Partnership businesses. This limits their survival prospects since strategic decisions are usually taken by the owners who often lack the necessary skills and culture required to grow a business to maturity. As pointed out by Tehseen and Ramaya (2015), sound entrepreneurial and managerial competencies are panaceas to achieving competitive advantage and subsequently, firm survival. These competencies seem to be entrenched in the various dimensions of Entrepreneurial Orientation (EO) which include innovativeness, pro-activeness, risk-taking, competitive aggressiveness and autonomy.

While EO has been severally examined in relation to SMEs growth and performance (Arief, Thoyib, Sudiro & Rohman, 2013; Kumarpeli & Semasingbe, 2015), less attention seems to be devoted to the contribution of EO to survival of SMEs. Moreover, the outcomes of the previous intellectual discourse point at different directions. For example, Alarape (2014) found significant and positive effect of EO on the performance of SMEs in South-West Nigeria. A similar result is obtained by Neneh and Zyl (2017) in a South African study. However, Effendi, Hadwidjojo and Noermiyati (2013) found a contradicting result among SMEs in Jakarta, Indonesia.

Whereas, most of these earlier researches engaged selected dimensions of EO in their investigations; (Liu et al, 2014 – Proactiveness and Risk taking), (Covin & Slevin, 1989 – Innovativeness, Proactiveness and Risk taking), (Slater & Narver, 2000 – Innovativeness, Competitive aggressiveness and Risk taking). This study therefore attempted to investigate the joint and individual contribution of the five dimensions of EO to the survival of SMEs in Lagos State.

Literature Review

The concept of Entrepreneurial Orientation became renowned through the work of Miller (1983) and has since then been subjected to both conceptual and empirical discuss (Amin, 2015). As submitted by Okeyo, Gathungu and K'Obonyo (2016) authors seem not to have agreed on a specific definition or the components that should make up the dimensions of EO. Analyses of the literature from the early 1980s reveal that authors' opinions regarding the meaning of EO are yet to be harnessed. Notwithstanding, EO has continue to exert positive influences on business organisations. Zeebaree and Siron (2017) established that EO positively relate with competitive advantage among SMEs. Similarly, Anlesinya, Eshun and Bonuedi (2015) have found a significant

positive relationship existing between EO and profitability of SMEs. Another study by Kumarpeli and Semasinghe (2015) among SMEs in Sri Lanka showed that EO has the capacity to favourably influence firm growth. The findings of these recent studies tend to indicate that EO is capable of contributing positively to SMEs' survival.

EO measures the degree to which a firm applies entrepreneurial qualities in pursuing the objectives of the organisation (Yeboah & Alhaji, 2016). It is equally considered as the most preferred construct for explaining the depth of entrepreneurship in a company. Although, Okeyo, Gathungu and K'Obonyo (2016) observed that the application of EO as a variable in research have received the attention of many scholars, there is yet to be a general consensus about the number of dimensions that should constitute EO. In this view, Okeyo, Gathungu and K'Obonyo (2016) identified two schools of thought in relation to operationalising EO.

The first school was pioneered by Miller (1983) who developed EO comprising three elements including innovativeness, risk-taking and pro-activeness. The leaders of this opinion argue that an entrepreneurial firm can only develop a new product by engaging in risky venture and not by imitating the original inventor (Kusumawardhani, McCarthy, & Perera, 2009 as cited in Okeyo, Gathungu & K'Obonyo, 2016). The proponents of the second school were Lumpkin and Dess (1996). These authors presented an EO comprising five factors. They simply built on Miller's model by including competitive aggressiveness and autonomy. Lumpkin and Dess (1996) opined that an entrepreneur's way of responding to threats couple with the ability to identify opportunities and exploits them matters to the success of a business. In addition, entrepreneurs must exhibit firmness in providing leadership and act freely without any constraint (Okeyo, Gathungu & K'Obonyo, 2016).

Accordingly, researchers in the past differ in their choice of dimensions to measure EO. The general observation is that authors' preferences depend on the perspective with which they align their thoughts. In their study, Kumarpeli and Semasinghe (2015) considered the effect of three dimensional components of EO (innovativeness, proactiveness and risk-taking) on the growth of SMEs. The results indicate that innovativeness and risk-taking exert positive effect but proactiveness showed an insignificant relationship. Similar composition of EO was adopted by Gabriel and Kpakol (2015), Amin (2015), and Mahmood and Hanafi (2013) in their respective researches. In their own study among family businesses in Indonesia, Sobirin and Rosid (2016) measured EO using the entire five dimensions. The outcome of the study revealed that whereas, all five dimensions are low for small businesses, they appears to be high for both medium and large scale firms. Yeboah and Alhaji (2016) also utilised the five dimensional EO in their study to examine the effects of EO on business initiatives. Like several others before it, the result is significant and positive.

As pointed out earlier, the broader view of EO compiles five dimensions (Okeyo, Gathungu & K'Obonyo, 2016). These are innovativeness, proactiveness, risk-taking, competitive aggressiveness and autonomy. Innovativeness involves creativity and experimentation. It is measured by the development of new product and technology of doing things differently from the present practice. Arshad, Rasli, Arshad and Zain (2014) described innovation as the efforts put in place by a firm to develop and support new ideas, novelty, experimentation and creativity with the hope of realising a new product, service or process. Analysing the benefits of innovation to business organisations, Venter (2014) argued that a firm that first conceives a product and subsequently develop and introduce it to the market becomes the leader of the market. The firm enjoys the benefits through the realisation of financial gains before the arrival of competitors. Proactiveness is the display of leadership better than competitors in the pursuit of available opportunities and in anticipation of future demand (Sobirin & Rosid, 2016). It is the act of making a quick forecast of the marketplace and by preparing to strategically meet the prospective desires and

demand of customers (Anlesinya, Eshun & Bonuedi, 2015). Proactiveness is a measure of the degree to which an enterprise grows from being a follower to leadership position. To realise the benefits of proactiveness and in the light of their limited resources, SMEs are encouraged by Amin (2015) to gain market entrance earlier than their competitors as this will grant them the privilege of meeting the customers first and hence, achieve competitive advantage

In the current business environment which is characterised by instability, business managers are compelled to take decisions under uncertainty (Okeyo, Gathungu & K'Obonyo, 2016). Hence, risk-taking is the act of venturing into areas characterised by uncertainties. Specifically, taking risk means making bold decision to embark on unknown ventures or borrowing heavily and investing huge amount of capital into uncertain environments (Anlesinya, Eshun & Bonuedi, 2015). Kumarpeli and Semasinghe (2015) observed that firms that embark on high risk-taking tendencies are consequently exposed to profitable opportunities. Nevertheless, SMEs need to be cautious in the type of risks they take. This is because taking on high risk investment might be unsustainable and might result to loss for them (Amin, 2015). Competitive aggressiveness explains the intense efforts applied by enterprises to overcome rival firms. Sobirin and Rosid (2016) defined it as the strong will of a firm to surpass opponents and the offensive behaviours displayed by firms to overcome perceived competitive challenges. It is measured by the totality of the actions taken by an organisation, in addition to the length of time it cost the organisation to react to rival's move (Okeyo, Gathungu & K'Obonyo, 2016). Autonomy can be defined as the ability and willingness of an individual or a group to independently pursue and achieve a goal (Lumpkin & Dess, 1996 as cited in Okeyo, Gathungu & K'Obonyo, 2016). It is a self-reliant move made by a person or a team within an organisation to visualise an opportunity and nurse it till it materialises (Lee & Lim, 2009). Autonomy creates self-dependent employees by providing the avenue for them to perform efficiently through being innovative, self-reliant and independent in decision making (Arshad, et al, 2014, Ejdy, 2016). In this connection, Venter (2014) counselled SMEs owners to delegate authorities to lower level employees because this will not only creates workers' satisfaction, it will also increase the chance of business success.

SMEs have no standard definition. Indeed, scholars and relevant institutions are yet to agree on what constitutes Micro, Small or Medium businesses (Abor & Quartey, 2010). SMEs definitions vary according to country and they are usually based on certain criteria including project costs, capital, number of employees, sales volume, annual turnover and value of assets (International Labour Organisation; ILO, 2015). Notwithstanding the lack of a general definition for SMEs, some unique attributes are common to them all. Most SMEs operate as one-man or family businesses, though in some cases, they could be registered as partnership or limited liability companies. Moreover, they are susceptible to high mortality rate and therefore might not last for a long time (Odutan, 2014). In addition, SMEs rely more on labour-intensive technology and they are not attractive to loan or capital providers because of lack of inadequate collateral securities.

ILO (2015) categorised SMEs into three including micro, small and medium enterprises. In this vein, this study adopts the definition of SMEs as provided by the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN). SMEDAN (2017) defined SMEs by distinguishing between the three major categories. The agency explains that Micro Enterprises are firms which employees are less than 10 and with total assets (excluding land and buildings) less than 10 Million Naira. Small Enterprises are businesses having between 10 and 49 workers with total assets (excluding land and buildings) between 10 Million and 99 Million Naira. Medium Enterprises are firms which employees are between 50 to 199 and total assets (excluding land and buildings) of between 100 Million and 999 Million Naira.

Survival as a term could be viewed from different perspectives. Sefiani (2013) observed that it is often used interchangeably with other variables including performance (Kamunge, Njeru &

Tirimba, 2014) and in most cases with business growth (Iorun, 2014) or business success (Hamid, Azizan & Sorooshian, 2015). Survival is conceptualised in this study to mean non-failure or non-bankruptcy of an existing SMEs within the first five years of creation. A surviving organisation is one with the capacity to continue to acquire inputs from suppliers and utilise it to generate output required by a set of consumers (Sheppard, 1993). The moment a firm can no longer take delivery of inputs due to its inability to pay for previous supplies, survival of such a firm is uncertain.

Survival of business organisation has been variously examined in the literature. Some authors chose to measure survival by investigating the life span of organisations (Cao, 2012, Hansen, Rand & Tarp, 2013; Jia & Dong, 2015). To apply this method, Feizpour (2008) underscored the importance of the availability of longitudinal data. Alternatively, some other authors measure SMEs' survival by relying on primary data (Okpara, 2011, Zirima, Nyanga, Mupani & Chifamba, 2013). The argument in support of this method is the lack of reliable database as most SMEs are not appropriately registered with the relevant authorities (Nangoli et al., 2013). As a result of the dearth of reliable database in the Nigerian SMEs sector, this study relied on data generated through primary sources.

In developing the framework for the Survival of SMEs, a three-dimensional model of the determinants of firm survival is considered. This encompasses entrepreneurial characteristics, enterprise characteristics and environmental characteristics. This approach is not only holistic in nature but incorporates a multiple measure. The survival of SMEs is hereby measured using the following three dimensions as depicted in figure 1:

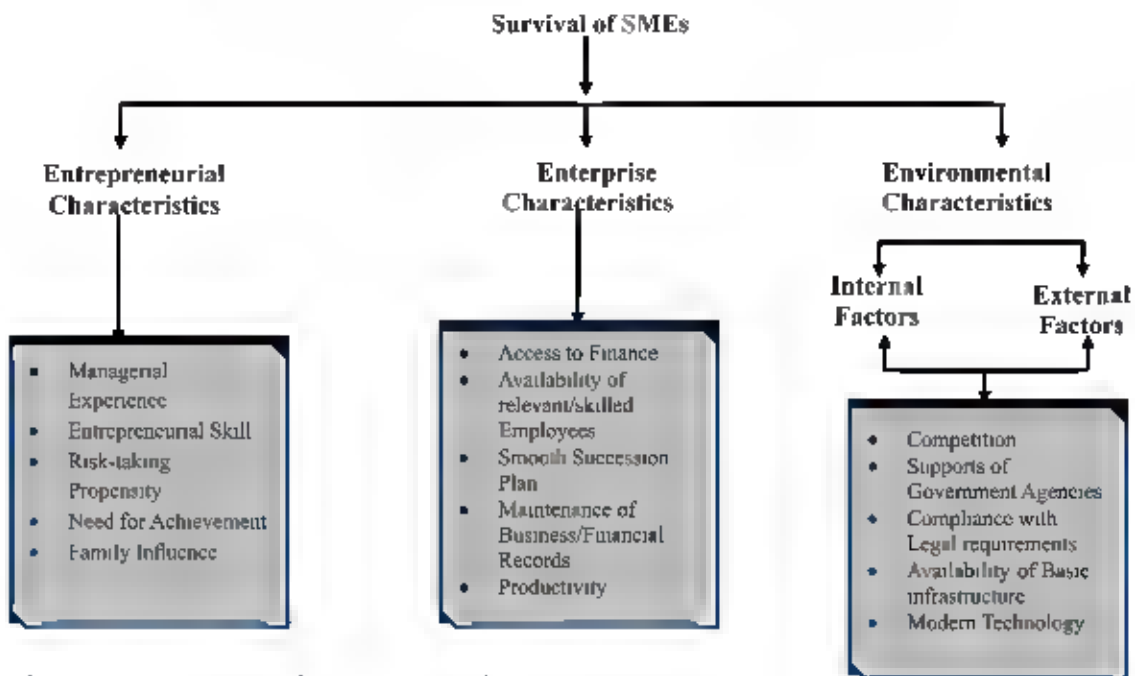


Figure 1: Components of SME's Survival

Source: Adapted by the Researcher, (2020)

The contribution of EO to the success of SMEs had been examined by several authors across different economies. While most of the studies investigated the relationship between EO and business performance, few others examined the influence of EO on business survival, growth or success. Zulkifli and Rosli (2013) in their Malaysian based study proposed a framework for the relationship between EO and the success of SMEs. The model which depends on literature review

also incorporated religiosity as a moderating variable. In another study, Taylor (2013) equally suggested a framework for examining the effect of EO on SMEs' internationalisation in developing economies. This according to the author will enable SMEs to expand their export markets and hence achieve growth and survival.

EO is considered to be one of the major determinants of organisational survival. This represents the core submission of Hamid, Azizan and Sorooshian (2015) in their study which relied on literature review. Focusing on the objective of identifying factors that determine the success and survival of construction companies, the authors suggested entrepreneurial organisation, entrepreneurial competencies and entrepreneurial environment as the other determinants of firm survival. Etim, Adabu and Ogar (2017) found that EO significantly contributes to SMEs survival. This constitutes the outcome of a study conducted among SMEs located in Lagos State, Nigeria. The study which utilises secondary data is based on three variables of EO. The results showed that innovativeness, risk-taking and proactiveness have positive and significant effect on SMEs' survival. In a study aimed at investigating how SMEs can survive the various environmental challenges, Pratono and Mahmood (2016) studied the relationship between EO and firm performance. The study which focuses on SMEs in Indonesia adopted cross-sectional design. The results evidenced that the relationship between EO and SMEs' performance varies based on the direction of environmental turbulence. Specifically, it was revealed that EO positively contributes to sustainable viability in a predictable environment and that the relationship becomes stronger with the mediation of marketing capability.

Entrepreneurial Orientation significantly contributes to the performance of SMEs operating in Kano, Nigeria. This is evidenced by the study of Ibrahim and Mahmood (2016). The study which utilised PLS/SEM, further confirmed competitive advantage as a mediator of the relationship between EO and SMEs performance. In a similar research carried out in Ebonyi State, Nigeria, Arisi-Nwugballa, Elom and Onyeizugbe (2016) studied the importance of EO to the performance of SMEs, using all the five dimensions. Relying on primary data, the outcome identified three variables of EO including innovativeness, proactiveness and competitive aggressiveness as significant to firm performance. While innovativeness and proactiveness are related with customer performance, competitive aggressiveness is found to be related with both customer and product performance.

In a study conducted among Technological-based SMEs in Malaysia, Arshad, Rasli, Arshad and Zam (2014) examined the influence of all five dimensions of EO on firm performance. The outcome of the quantitative data analysis showed that the following four dimensions, innovativeness, proactiveness, risk-taking & competitive aggressiveness contribute positively to business performance. The result did not show any relationship between autonomy and performance. A similar study was conducted by Haider, Asad and Fatima (2017) in Pakistan. This study examined the contribution of three dimensions of EO to the performance of manufacturing SMEs. The results evidenced that all three dimensions including innovativeness, proactiveness and risk-taking contributes positively to performance. A Saudi Arabian study by Amin (2015) relied on primary data to investigate the joint effect of entrepreneurial orientation and learning orientation on SMEs' performance. The results of the analysis revealed a strong link between EO dimensions (innovativeness, proactiveness and risk-taking) and performance. The study established that learning orientation significantly contribute to the survival of SMEs.

Based on deductive approach, Ananga (2015) studied the relationship between EO and SMEs' growth in the Ghanaian food processing sector. The results indicated that EO significantly contributed to the growth of SMEs. Specifically, the research showed that aside innovativeness, all other dimensions (proactiveness, risk-taking, autonomy & competitive aggressiveness) of EO are positively related to growth. Another study in the context of Kenyan SMEs reveals that selected

variables of EO have significant effect on the growth of SMEs. The study which is carried out by Muthee-Mwangi and Ngugi (2014) is based on descriptive research design. The results showed that firm growth is a function of innovativeness, proactiveness, risk-taking and managerial competence. A related study among Turkish SMEs confirmed the findings of previous studies. This study by Platin and Ergun (2017) relied on primary data and highlighted that the two elements of EO, proactive innovativeness and proactive risk-taking have strong and direct relationship with sales growth. Furthermore, the relationship between EO and exportation is only found to be significant with the mediatory role of corporate entrepreneurship.

There is a strong correlation between EO and competitive advantage. This is comprised in the findings of a study by Zeebarce and Siron (2017) among SMEs in Iraq. The study which is based on quantitative approach also highlighted that financial support significantly moderate the relationship. Specifically, the study finds the three variables of EO considered for the study - innovativeness, proactiveness and risk-taking to be positively and significantly related with competitive advantage. In a related study among Malaysian female-owned SMEs, Mahmood and Hanafi (2013) gathered data through structured questionnaires and found the existence of a significant relationship between EO and organisational performance. The relationship is however found to be partially mediated by competitive advantage.

The conceptual model proposed for this study as illustrated by figure 2 describes an interaction between two variables, EO and survival of SMEs. The five dimensions including innovativeness, risk-taking, proactiveness, competitive aggressiveness and autonomy are used to indicate EO. The measure of business survival varies as indicated by the approaches of previous studies. Hence, selected indicators of the three dimensions including enterprise, entrepreneur and environmental characteristics are considered as proxies for SMEs survival.



Fig 2: Conceptual Model

Source: Adapted by the Researcher, (2020)

Theoretical Framework

Resource Based Theory (RBT) is considered as the theoretical foundation for this study. This theory emanated from the work of Penrose (1959). The theory suggests that for a firm to acquire sustainable competitive advantage, it must have a stronger resource and capability base than its competitors (Caldeira & Ward, 2001; Dumbu, 2014; Abosede, Obasan & Alese, 2016). In this connection, Kwangsoo, et al , (2017) argued that organisational survival is dependent on both the resources and capabilities of firms.

The theory views organisational resources as the totality of valuable tangible and intangible resources accessible to the firm (Abosede, Obasan & Alese, 2016). Tangible resources include physical assets like plants, equipment and cash-flow used by the firm. The intangible resources

include technology, reputation, brand, culture, skills, processes, knowledge and so on (Boonpattarakon, 2012). Tehseen and Ramayah (2015) added that entrepreneurial competency constitutes a valuable resource that could help in implementing the strategies of the organisation successfully. Within the context of entrepreneurship, these competencies are reflected in the extent to which firms engage with the dimensions of EO (Ferreira, Azevedo & Ortiz, 2010)

The application of the RBT seems to be more evident in large than small firms (Runyan, Huddleston & Swinney, 2007). This notwithstanding, Neneh (2011) underscored the significance of the theory to SMEs' success. As cited in Neneh (2011), Kelliher and Reindl (2009) argued that for SMEs to survive, they must develop unique capabilities which are embedded in the organisation's core competencies. The different dimensions of EO are means through which business enterprises unveil these core competencies.

Methodology

This study is cross-sectional in nature and it engages the descriptive survey research design. The population of the study encompasses the entire SMEs in Lagos State. SMEDAN (2017) estimated the total number SMEs in Lagos State to 8,396 and this figure is taken as the population of the study. By applying the Yamane (1967) formula for determining sample size, 400 SMEs were selected using the multi-stage (a combination of stratified, quota and convenience) sampling technique

Primary data for the research was generated through self-administered questionnaires. The questionnaire was divided into three sections. Apart from section A which sought information relating to demographic variables and comprised 14 items, the remaining two sections were adapted from the scales used for previous researches. Section B which was titled Survival of SMEs was adapted from Sefiani (2013) with reliability values between 0.63 and 0.97 and Lekhanya (2016) having 0.68 reliability value. It comprised 15 items meant to obtain responses concerning the survival of SMEs. Section C of the questionnaire was adapted from Hughes and Morgan (2007). It was labelled Entrepreneurial Orientation (EO) and it also had 15 items

The questionnaire copies were administered to SMEs owners and managers during the meetings of their associations. Members of three associations of SMEs owners (Association of Small Business Owners of Nigeria (ASBON), Nigerian Association of Small Scale Industrialists (NASSI) and Nigerian Association of Small and Medium Enterprises (NASME)) were involved in this study. Data collected were analysed using both descriptive statistics and inferential statistics with the aid of Statistical Package for Social Sciences (SPSS) data editor software, version 20. Linear regression analysis was used to determine the contribution of EO to the survival of SMEs in Lagos State. Forward stepwise multiple regression analysis was also employed to determine the contribution of each of the various dimensions of EO to survival of SMEs in Lagos State.

Data Presentation, Analysis and Interpretation

The survival of SMEs in Lagos State does not depend on Entrepreneurial Orientation (EO).

Independent variables (X) = EO, Dependent variable (Y) = Survival of SMEs

Table 1: Model Summary for Hypothesis Two

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.583 ^a	.339	.337	31792

a. Predictors: (Constant), EO

Source: Author's Computation, 2020

The model summary on table 1 shows that there is a high and positive relationship between EO and

survival of SMEs in Lagos State. This is indicated by ($r = 0.583$). This implies that as SMEs in Lagos State increase their engagement of EO, their survival rate will keep increasing. The coefficient of determination designated by R^2 which is equal to 0.339 signifies that 33.9% of the survival rate of SMEs in Lagos State could be attributed to the degree of engagement of the various EO dimensions by SMEs in Lagos State. This result is statistically significant because the p-value (0.000) of the generated result is less than the level of significance (0.05) used for the study.

Table 2: Coefficients Table for Hypothesis Two

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	
	β	Std. Error	Beta			
1	(Constant)	1.859	.182		10.196	.000
	EO	.559	.044	.583	12.643	.000

a. Dependent Variable: SURVIVAL

Source: Author's Computation, 2020

$$S = 1.859 + 0.559EO$$

An evaluation of the Unstandardized coefficient of EO on table 2 and its associated p-value shows that EO ($\beta_{10} = 0.559$, $p < 0.05$) is statistically significant and can be used to predict the survival of SMEs in Lagos State. The simple regression equation model $S = 1.859 + 0.559EO$ signifies that a unit change in EO will enhance the survival of SMEs in Lagos State by 55.9%.

Contributions of EO Dimensions to Survival of SMEs using Forward Stepwise Multiple Regression Analysis

Three dimensions of EO (risk taking, proactiveness and innovativeness) are considered to be statistically significant and were entered into the final regression model for predicting survival of SMEs in Lagos State. The remaining two dimensions (competitive aggressiveness and autonomy) were excluded from the model because their p-values are more than 0.05 level of significance used for the study.

Table 3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.536 ^a	.287	.285	.33022
2	.613 ^b	.375	.371	.30967
3	.625 ^c	.391	.385	.30627

a. Predictors: (Constant), RISK TAKING

b. Predictors: (Constant), RISK TAKING, PROACTIVENESS

c. Predictors: (Constant), RISK TAKING, PROACTIVENESS, INNOVATIVENESS

Source: Author's Computation, 2020

Table 3 above shows the behaviour of the variance in survival of SMEs when each of the selected variables is entered. 0.287 of the variance in survival of SMEs is explained by **risk taking** when the other dimensions of EO are kept constant. This signifies that **only risk taking** account for 28.7% of the success recorded in survival of SMEs in Lagos State. The addition of **proactiveness** to the model increased the variance observed in survival of SMEs to 0.375. This implies that 37.5% of the success recorded in survival of SMEs in Lagos State is accounted for by risk taking and proactiveness only. Finally, the addition of **innovativeness** to the model increased the variance observed in survival of SMEs to 0.391. This implies that 39.1% of the success recorded in survival

of SMEs in Lagos State is accounted for by risk taking, proactiveness and innovativeness.

Table 4: Coefficients Table for Contributions of EO Dimensions to Survival of SMEs

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig
		B	Std. Error	Beta		
1	(Constant)	2.440	.154		15.840	.000
	RISK-TAKING	.412	.037	.536	11.198	.000
2	(Constant)	1.941	.163		11.906	.000
	RISK-TAKING	.313	.038	.407	8.317	.000
	PROACTIVENESS	.219	.033	.323	6.607	.000
3	(Constant)	1.797	.169		10.626	.000
	RISK-TAKING	.284	.039	.370	7.358	.000
	PROACTIVENESS	.193	.034	.285	5.663	.000
	INNOVATIVENESS	.089	.031	.140	2.817	.005

a. Dependent Variable. SURVIVAL

Source: Author's Computation, 2020

Table 4 shows the regression models representing the relationships between the components of EO and survival of SMEs in Lagos State as they are individually included in the model.

a. RISK-TAKING

$$S = 2.44 + 0.412RT$$

An evaluation of the unstandardized coefficient of risk-taking in the coefficient table and its associated p-value shows that risk-taking ($\beta_{RT} = 0.412$, $p < 0.05$) is statistically significant and can be used to predict the survival of SMEs. The simple regression equation model $S = 2.44 + 0.412RT$ signifies that a unit change in risks taken by SMEs in Lagos State will enhance their survival rate by 41.2%.

b. RISK-TAKING and PROACTIVENESS

$$S = 1.941 + 0.313RT + 0.219PR$$

An evaluation of the unstandardized coefficient of risk-taking and proactiveness in the coefficient table and their associated p-values show that risk-taking ($\beta_{RT} = 0.412$, $p < 0.05$) and proactiveness ($\beta_{PR} = 0.219$, $p < 0.05$) are statistically significant and can be used to predict the survival of SMEs in Lagos State. With the inclusion of risk-taking and proactiveness, the regression equation model $S = 1.941 + 0.313RT + 0.219PR$ implies that a unit change in risks taken by SMEs in Lagos State will enhance their survival rate by 31.3% and a unit change in proactiveness by SMEs in Lagos State will increase their survival rate by 21.9%.

c. RISK-TAKING, PROACTIVENESS and INNOVATIVENESS

$$S = 1.797 + 0.284RT + 0.193PR + 0.089IN$$

An evaluation of the unstandardized coefficient of risk-taking, proactiveness and innovativeness in the coefficient table and their associated p-values indicate that risk-taking ($\beta_{RT} = 0.284, p < 0.05$), proactiveness ($\beta_{PR} = 0.193, p < 0.05$) and innovativeness ($\beta_{IN} = 0.089, p < 0.05$) are statistically significant and can be used to predict the survival of SMEs in Lagos State. With the inclusion of risk-taking, proactiveness and innovativeness, the regression equation model $S = 1.797 + 0.284 RT + 0.193 PR + 0.089 IN$ signifies that a unit change in risks taken by SMEs in Lagos State will enhance their survival rate by 28.4%; and a unit change in proactiveness by SMEs in Lagos State will increase their survival rate by 19.3%; while for every unit change in innovativeness, survival of SMEs in Lagos State will increase by 8.9%.

Discussion of Findings

The outcome of the statistical analysis indicates that the relationship between EO and the survival of SMEs is significant and positive. Precisely it was found that as long as SMEs in Lagos State keep exploring the five dimensions of EO (innovativeness, proactiveness, risk-taking, competitive aggressiveness and autonomy); their opportunity for survival will keep increasing. Indeed, it was gathered from the results that the engagement of the dimensions of EO by SMEs in Lagos State will jointly enhanced their survival by about 55.9%

Considering the contribution made by each of the five dimensions of EO to the survival of SMEs in Lagos State, the forward stepwise multiple regression analysis selected three out of the five components of EO. The study found risk-taking, proactiveness and innovativeness as the three dimensions contributing positively and significantly to the survival of SMEs in Lagos State. In the first instance when only risk-taking is selected and the other dimensions of EO are kept constant, risk-taking contributes about 41.2% to the survival of SMEs in Lagos State. This implies that for engaging in only risk-taking, the survival of SMEs in Lagos State will be enhanced by 41.2%. In the second stage when risk-taking and proactiveness are selected, the result shows that risk-taking contributes 31.3% and proactiveness contributes 21.9% to the survival of SMEs in Lagos State. Lastly, when the model selected three dimensions including risk-taking, proactiveness and innovativeness, the analysis reveals that risk-taking contributes 28.4%, proactiveness contributes 19.3% and innovativeness contributes 8.9% to the survival of SMEs in Lagos State.

The analysis indicates that competitive aggressiveness and autonomy have no significant contribution to the survival of SMEs in Lagos State. These two dimensions of EO are therefore excluded from the model

The position of risk-taking as the most important element of EO to the survival of SMEs tends to be logical. Sharma and Dave (2011) as cited in Venter (2014) had found that risk-taking exerts the highest influence on organisational success than any other dimension of EO. To small businesses, risk-taking occupies a fundamental position. Indeed, it seems to be the bedrock of all other capabilities particularly as strategic decisions must be taking in an uncertain environment. Indeed, risk-taking encompasses all other dimensions. This is because the engagement of any of the other four elements of EO apparently involves risk-taking. Introduction of a new idea, product or technology as relates to innovation is a form of risk-taking which may result to either loss or reward for the enterprise. Likewise, effort made by the firm to identify and utilise opportunities first with the aim of outdoing others is a kind of risk which may or may not bring forth benefits at the end of the day. Also, engaging in aggressive rivalry or giving employees freedom to perform sensitive business functions without managerial interference could bring forth positive or negative result.

SMEs are generally in the pursuit of opportunities for growth and expansion. As a result, they are constantly making efforts to be ahead of their competitors in the market so as to identify and exploit the available opportunities first. The quest for these seems to drive SMEs in Lagos State to be

proactive in their dealings despite the several oppositions from most large and foreign firms. This is reflected in the findings since proactiveness appears next to risk-taking as important contributor to the survival of SMEs in Lagos State. Innovativeness is perceived to be synonymous with entrepreneurship. In view of this, SMEs in Lagos State continue to engage in various kinds of innovative activities in the areas of technology, production and marketing which benefits, as reflected in the result translates to their growth and survival.

As indicated by the statistical analysis, SMEs generally lack the wherewithal to compete aggressively in a market controlled by large enterprises and foreign producers. As a result, their survival in Lagos State seems not to be significantly linked to competitive aggressiveness. SMEs are weak and often they are confront with several challenges including lack of capital and technical supports, unavailability of resources, poor managerial and entrepreneurial skills among others. These limit their ability to engage in successful competitive strategies in the market. SMEs in Lagos State appear not to view the autonomy of employees as a beneficial entrepreneurial strategy. Apart from the fact that most SMEs are established as either one-man or family businesses, managerial authority in these firms resides in the owners or their successors. Indeed SMEs are viewed respectively by owners and their surviving children as personal belongings or a kind of inheritance. As a consequence, they tend to be sceptical about allowing their workers to independently take certain managerial or business decisions without their interference.

Previous studies on the direction of the link between EO and SMEs have reported diverse results. While the outcomes of some of the studies align with this study, others contrast it. Among those that supported the findings of the current study is a recent research by Etim, Adabu and Ogar (2017) among SMEs in Lagos State. The result of a similar study conducted among SMEs in Kano, Nigeria by Ibrahim and Mahmood (2016) is also much related with the outcome of this study.

The result is equally supported by a study in the context of manufacturing SMEs in Pakistan by Haider, Asad and Fatima (2017) and another one by Zeebaree and Siron (2017) among SMEs in Iraq. The findings of this study also conform to the result of a Saudi Arabian study by Amin (2015) and a Kenyan based research by Muthee-Mwangi and Ngugi (2014).

However there is disparity in the results of the current study and some previous ones. Among these is a study conducted by Pratono and Mahmood (2016) in the context of Indonesian SMEs. Also, the outcome clearly contradicts the findings of a Nigerian based study by Arisi-Nwugbala, Elom and Onyeizugbe (2016) and a Ghanaian based research by Ananga (2015). Furthermore, the outcome of the present research seems to be conflicting with a Malaysian study by Arshad, Rasli, Arshad and Zam (2014).

Conclusion and Implications

EO represents the yardstick with which business organisations measure their entrepreneurial participation. EO is found to contribute significantly to the survival of SMEs in Lagos State. Out of the five dimensions of EO, risk-taking, proactiveness and innovativeness are positive and significantly influence the survival of SMEs in Lagos State. Based on the findings, it is hereby recommended that:

- i SMEs in Lagos State should intensify their involvement in the practice of the various dimensions of EO with focus on risk-taking, proactiveness and innovativeness.
- ii The government through SMEDAN and other relevant agencies and stakeholders should embark on different kinds of sensitisation campaigns with the aim of educating SMEs on the benefits of ERM and mode of practicing it.
- iii The government should expand their method of giving supports to SMEs. They should begin to consider other areas of needs other than finance. Such other areas should include but not

limited to enhancement of managerial/entrepreneurial skills

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