

The Effect of Entrepreneurial Orientation on Firm's Performance of the Women Owned Enterprises in North-West Region of Nigeria: The Empirical Evidence

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Abstract

The main objective of this study is to examine the effect of entrepreneurial orientation on business performance of women own enterprises in North-West region of Nigeria. Data were collected from the women own enterprises operating in North-West region of Nigeria using a cross-sectional study design. The study adopted convenient and simple random sampling techniques to select the sample by using Krejcie and Morgan formula to selected 234 respondents. Questionnaires were distributed and collected through the personally-administered method. In analyzing the relationship among the study variables, Partial Least Squares Structural Equation Modelling (PLS-SEM) was used to test the study hypotheses. This study finds that risk taking, competitive aggressiveness, and autonomy are important strategic orientations for the performance of women own enterprises in North-West region of Nigeria. Therefore, drawing upon liberal feminist theory, this study examined the roles of entrepreneurial orientation is buffering the influence entrepreneurial orientation on survival of women own enterprises. The also revealed that innovativeness does not support this expectation as innovativeness has a significant negative influences on business performance. Interestingly, entrepreneurial orientation has a significant positive relationship with business performance. Finally, this study has succeeded in validating the aforementioned conceptualization as well as advancing significant theoretical and practical contributions to both researchers and business owners/managers for further understanding on the influence of entrepreneurial orientation on the business performance. This study propose that this kind of study could be extended to microfinance bank services on business survival of women own enterprises.

Keywords: Entrepreneurial Orientation, Business Performance, Innovativeness, Risk Taking, Competitive Aggressiveness, Autonomy.

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1. INTRODUCTION

In today's rapidly evolving business world, it is not the big organizations that are powering leading economies, but the Small and Medium Enterprises (SMEs). Over the years, SMEs have gained increasing attention all over the world. They play a significant role in improving economic growth and development, ranging from poverty reduction to employment creation and it is widely believed that women entrepreneurship has a great potential to contribute massively to employment generation and economic growth in Nigeria,

but faced with different issues depending on the stage of their present life cycle, region, legislation and industry. Specifically, they provide employment, improve income per head, increase raw material supply, enhance export earnings, and occupy a central position in policy issues and academic research. However, the entrepreneurship space in Nigeria remains a traditionally male dominated territory. Nigerian women entrepreneurs operate in an unfavorable business environment, characterized by various challenges. Despite the crucial role of women entrepreneurs in the economic development of the

country, it is however discovered that women entrepreneurs have low business performance when compared to their male counterparts (Idris & Agbim, 2015). Given the current economic challenges facing many countries across the globe is engendering greater entrepreneurial activity and become a prominent goal for many national governments, because entrepreneurial activity increases employment opportunities and influences the economy at the regional and national levels (Kosa *et al.*, 2018).

However, there are a large number of women in Nigeria that engages in entrepreneurship business. But the country is yet to exploit them very well to contribute a lot for economic development, which led to failure of so many women-owned enterprises. Some of the reasons are complete lack of funds, lack of skills/poor skills, lack of motivation, lack of rightful characteristic, poor infrastructure and inadequate access to training for this might be problems of women entrepreneurs in SMEs (Ekwochi, 2020). Furthermore, most of the women entrepreneurs do not have the requisite entrepreneurial autonomy, risk-taking abilities and are not innovative, which are mainly requirements for business performance (Olaolu & Obaji, 2020). As a result, most women entrepreneurs are not able to develop and perform better and stay competitiveness. In today's business environment, training, innovativeness, autonomy, and the ability of the business owner to take well-calculated risks and stay in healthy competitions has the hallmark of a successful business performance (Olaolu & Obaji, 2020). This is because training, innovation, risks-taking are seen as factors or indices that determine how a business performs.

Furthermore, performance of SMEs in Nigeria is below expectations. It is argued that the contribution of SMEs in Nigeria to the national gross domestic product (GDP) is poor for numerous reasons. These include inadequate infrastructural/financial supports to businesses operating within the various sectors; entrepreneurial and marketing ability; limited application of innovation to operations within the segment; and unfavorable competition from foreign goods and services (Bangudu, 2013; Ndumanya, 2013). This is confirmed by the data on poverty and unemployment rate in Nigeria, which shows that poverty and unemployment have not decreased in recent years. The people living below US\$ 1.25 per day rose to 70% in 2023 from 62.8% in 2021 and 54% in 2020. In the same vein, the National Bureau of Statistics (NBS), revealed that Nigeria has the highest unemployment and underemployment rates in Africa, which are estimated at 23.1% and 20.1% respectively and the rising unemployment rate is projected to hit 33.5% by 2020 (NBS, 2019). It is therefore a worrisome development with Nigeria's ranking as the global poverty capital which has resulted in the related increased prevalence rate of crimes and criminality, not limited to mass murders, insurgency, militancy, armed robbery,

kidnappings and drug abuse, among others. As a result, the African Economic Outlook had estimated that 20 million new jobs are required to be created in the continent annually up to 2030 in order to absorb new entrants into the workforce (Ibrahim & Abu, 2020).

This study aims to examine the moderating effect of four proxies of entrepreneurial orientation, namely innovativeness, risk-taking, competitive aggressiveness, autonomy and business performance of women owned enterprise. This study seeks to address the research gap by exploring the challenges that female entrepreneurs face in the context of women owned businesses.

Despite the importance of entrepreneurial orientation in poverty reduction, employment creation and stabilizing the economy, many empirical studies concerning the relationship between entrepreneurial orientation and business performance in both developed and developing economies appeared to be mixed, inconsistent, contradicting and coupled with weak findings. For instance, studies of (Aloulou, 2023; Arabeche *et al.*, 2022; Gupta & Gupta, 2015; Ince *et al.*, 2021; Kropp & Lindsay, 2006; Li *et al.*, 2008; Mohammed & Obeleagu-nzelibe, 2014; Nugroho, 2023) found significant positive relationship between entrepreneurial orientation or its proxies and business performance and significant negative relationship were also discovered in the study of (Crick & Crick, 2023; Nugroho, 2023; Salehe *et al.*, 2024; Seborra *et al.*, 2009). While recently Alam *et al.*, (2022) revealed that autonomy proxy of entrepreneurial orientation does not exhibit any relationship with business performance. Therefore, the conflicting/mixed findings from previous literature are usually caused by factors like inconsistent operationalization of entrepreneurial orientation variable and its proxies, limited scope, convenience samples, and usually focus mainly on a single strategy or approach of entrepreneurial orientation and business performance. This study selected its entrepreneurial orientation proxies, i.e. innovativeness, risk-taking, competitive aggressiveness and autonomy to address the aforementioned of these problems. Furthermore, this study is proposing a framework that selects the most appropriate variables best to address entrepreneurial orientation and business performance problems.

Conclusively, the current study is explorative in approach by adopting the liberal feminist theory which state that, once equal access to resources is ensured, gender differences in performance seemingly disappear (Brazel *et al.*, 2009; Carter *et al.*, 1997; Kalleberg & Leicht, 1991). This necessitates the adoption of a path modelling method to be adopted since it has been recommended that if a study is prediction-oriented, PLS path modelling should be adopted (Hair *et al.*, 2011; Henseler *et al.*, 2009; Hulland *et al.*, 2017). Additionally, the outcome of this study shall be of immense

importance to academics, regulators, shareholders, and policymakers.

2. CONCEPTUAL REVIEW OF ENTREPRENEURIAL ORIENTATION

Several researchers have agreed that there are two perspectives of entrepreneurial orientation. Firstly, Millert, (1983) and Covin, Jeffrey and Slevin, Dennis, (1989) view entrepreneurial orientation as a one dimensional composite construct, which is represented by the firm's abilities to take risks, be innovative. Similarly, Richard *et al.*, (2004) argue that firms that simultaneously exhibit pretty high levels of risk-taking and innovative behaviors have entrepreneurial strategic postures. Millert, (1983) argues that these three components comprise a basic one-dimensional entrepreneurial orientation of the firm. Therefore, several studies conducted on firm performance have used entrepreneurial orientation that contains these three elements which are perceived as a composite construct (Cruz & Nordqvist, 2012; Frank *et al.*, 2010; Weismeier-sammer, 2011). Secondly, entrepreneurial orientation is viewed as a multidimensional construct, in which risk taking, innovativeness, competitive aggressiveness and autonomy are treated independently as entrepreneurial orientation dimensions (Lumpkin & Dess, 1996; Lyon *et al.*, 2000). They further agree that competitive aggressiveness and autonomy are two additional dimensions of entrepreneurial orientation that can change independently of each other. In their studies, they show how one or several entrepreneurial orientation dimensions vary from each other. It is also confirmed in Lechner and Gudmundsson (2014) study that entrepreneurial orientation dimensions behave differently in relation to performance.

2.2 Dimension of Entrepreneurial Orientation

Based on the discussion of the previous literature, there are many approaches to entrepreneurial orientation.

2.2.1 Innovativeness

Innovativeness can be defined as the process of improving existing skills or processes of skills acquisition, and process of shifting from existing skills to develop new ideas and competencies (Certo *et al.*, 2009). The argument to date is that, the innovativeness dimension of entrepreneurial orientation has remained under-conceptualized. To our knowledge, this stream of research has put all types of new products launches on equal footing, not considering if these new products are the result of internal generation of new knowledge or the adoption of knowledge developed by other firms (Pérez-luño *et al.*, 2011). In other words, the entrepreneurial orientation literature has not discriminated between the tendencies of firms to be involved in "new to the firm or new to the world" innovations. This research will help to conceptualize the nature of the innovativeness dimension in the entrepreneurial orientation literature to fine the relationship between innovativeness and business

performance. For a business firm to be innovative, it must support new ideas, originality, experimentation and creative response to situations that will result in new products and new ways of doing things (Lumpkin & Dess, 1996). Whereas innovativeness is the ability of the firm to come up with new products and ideas, the strength of this ability is usually measured by the actuality of these ideas as products (Covin & Miller, 2014). As stated by Lyon *et al.*, (2000) innovativeness includes ability of a business firm to improve or come up with a new idea, creative processes and new technologies. Similarly, innovativeness is the ability of the firm to provide new and creative ideas on how things are done. Business firms must provide new and improved products and services that can satisfy the needs of their customers. All existing products, services or processes must be combined to venture into unexplored opportunities (Certo *et al.*, 2009).

2.2.2 Risk Taking

Risk taking signifies the ability of the firm to make substantial financial resource commitments with the objective of realizing high profits via market opportunities (Lumpkin & Dess, 1996). It also refers to the tendency of the business firm to choose high risk alternatives in order to achieve the firm's objectives (Lumpkin & Dess, 2001). In other words, the level of resources committed to insecure investments is characterized by risk taking behavior of the owner-manager (Arzubiaga *et al.*, 2012). Risk taking is the ability of a business firm to borrow heavily and invest in opportunities with high returns and high risk explored markets (Lyon *et al.*, 2000). Risk taking refers to the tendency of business firm to borrow enormous financial resources and invest in high-risk-high-return business projects with careful actions in order to achieve the firm's objectives (Millert, 1983). By the same token, Covin and Miller, (2014) refer to risk taking as high financial leverage. Owners-managers of firms must come up with business proposals that will attract more returns even though they will be riskier, incur huge debts and commit substantial resources to business opportunities for proposals that will give high returns (Certo *et al.*, 2009).

2.2.3 Competitive aggressiveness

Competitive aggressiveness simply means is to outdo competitors, which includes ambitious, market share goal-setting or aggressive actions such as price-cutting, outspending competitors in marketing and building larger production capacities (Lumpkin & Dess, 1996). The authors also suggested that the entrepreneurial orientation can be considered as a multidimensional phenomenon by adding the dimension of competitive aggressiveness. Moreover, competitive aggressiveness is also defined as the company's effort to outperform its business rivals, illustrious by strong, aggressive strategies and forceful strategy towards the competitor action to reach the aim of the organization as well as to enlarge the business status (Lumpkin & Dess,

2001). Furthermore, Hughes-Morgan *et al.*, (2018) define competitive aggressiveness as the propensity to engage in a sustained, diverse, or unique series of actions to challenge rivals and enhance their relative competitive position, is a Gestalt-like sub-construct of competitive dynamics that is comprised of several sub-dimensions. However, the opposite arguments maintain that the benefits of competitive aggressiveness may not always sustain because aggressive moves would give rise to violent counterattack and raise rivalries war in the whole market, which is not necessarily promising for the actors (D'Aveni *et al.*, 2010).

2.2.4 Autonomy

Hughes and Morgan (2007) sees autonomy as the authority and independence given to an individual or team within the firm to develop business concepts and visions and carry them through to completion. Lumpkin and Dess proposed the inclusion of autonomy as an aspect of entrepreneurial orientation in 1996, although few entrepreneurial orientation studies have investigated autonomy as an element of entrepreneurial orientation (MacMillan & McGrath, 2000). The lack of inclusion of autonomy were believed has occurred for some reasons, that autonomy was not one of the original dimensions of entrepreneurial orientation identified by Millert (1983) and developed by (Cho & Lee, 2018). Moreover, the adoption of the autonomy dimension has been impeded by the lack of a valid firm-level scale that measures autonomy from an entrepreneurial orientation perspective. Even though, several autonomy scales have been used in prior management research, but few are appropriate for assessing entrepreneurial orientation related to autonomy. As such, numerous scholars have argued that autonomy is required for entrepreneurial initiatives to emerge, thrive, and constitutes a basic feature of entrepreneurially oriented organizations (Burgelman, 1986). Additionally, prior research supports the view that, within organizations, autonomy encourages innovation, promotes the launching of entrepreneurial ventures, and increases the competitiveness and effectiveness of firms (Brock, 2003).

2.3 Business Performance

Despite the frequency of the use of the word, its specific meaning is still relative. In several small business literatures, SMEs' performance has been studied by a number of researchers. Most of these researches have focused on investigating SMEs' performance determinants, in which several variables have been identified. SMEs' performance can be viewed as how the firm delivers value to its stakeholders and customers. It indicates how well the management manages the firm's resources (Moullin, 2007). Other

studies have used entrepreneurial orientation to investigate firm performance (Lechner & Gudmundsson, 2014; Mutlu & Aksoy, 2014; Polat & Mutlu, 2012; Tang & Tang, 2012). Based on these several definitions of firm performance, this study defines business performance as the ability of the business to effectively and efficiently utilize the available resources in order to survive, satisfy customers and contribute to the creation of employment.

However, financial performance used to be very popular for measuring the performance of an organization, but now they are no longer seen as adequate means of measuring performance due to some of their weaknesses. Moreover, the traditional accounting measures of performance's weaknesses are well documented in the literature and include failing to convey strategies and priorities effectively within an organization (Najmi *et al.*, 2005). Although a change in perception took place in the mid-1980s when performance measurement moved away from having a purely financial perspective. Some organizations started to implement non-financial performance measures. This view is supported by many researchers such as Hussain and Hoque (2002) and Kaplan and Norton (2001) Arabeche *et al.*, (2022) have stressed that in the service sector, it is necessary to use the multidimensional measurements of performance. Moreover, various approaches are used to measure performance. For instance, Kaplan and Norton (2001) suggested that performance measures in multiple forms ought to be multidimensional to cover the financial and non-financial measures. Therefore, this study filled up the gap and added up to the scanty managerial literature and used primary source of data to covered both financial and non-financial measures of business performance.

2.4 Overview of Research Framework

The extensive review of the literature leads to several issues on entrepreneurial orientation and business performance which highlighted areas that required to be explored in this study. Based on the literature reviewed and suggestions from several studies, this study has developed a conceptual framework to investigate the effect of entrepreneurial orientations on business performance of women enterprises. The research framework has many variables and many proxies, which comprise the independent variable as entrepreneurial orientation (with innovativeness, risk taking, competitive aggressiveness and autonomy as dimension), then, the dependent variable which is business performance.

Finally, after an extensive review of the literature on entrepreneurial orientation approaches, this conceptual research framework is realistically fine-tuned to fill the research gap.

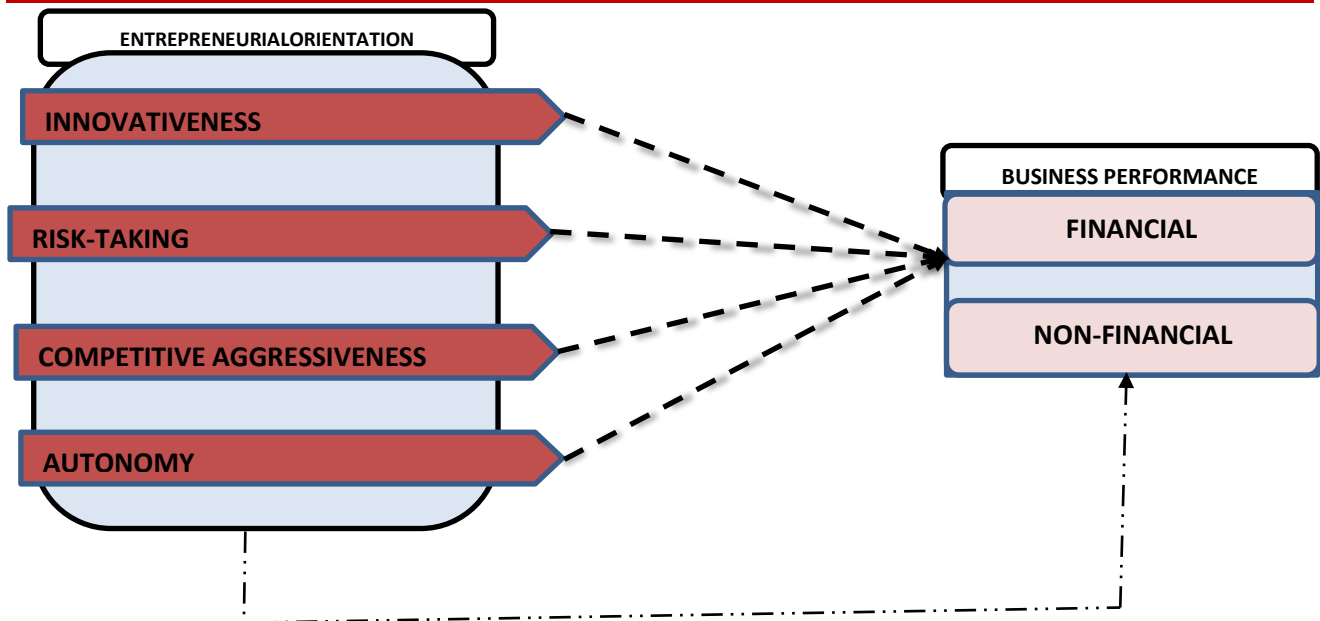


Figure 1: Research Framework

3. METHODOLOGY

This study is a quantitative approach designed to examine the effects of entrepreneurial orientation on the performance of women owned enterprise in the North-West region of Nigeria which comprises seven states of Kebbi, Sokoto, Zamfara Jigawa, Kaduna, Kano, and Katsina. A survey method is commonly adopted when the study is trying to assess thoughts, feelings, and options about a given situation by collecting primary data from the respondents (Fisher, 2010). The survey research method was deemed appropriate due to its widely acceptability, adaptability and applicability in management studies particularly like the present one which involves collecting data about a very large sample population that cannot be directly observed (Keeter, 2005). Since the target population of the study was women business owners/managers. In addition, it is considered as one of the best methods of obtaining information on social, and personal facts, and beliefs (Babbie, 2008). The administration of questionnaires was done directly to the respondents (women owned enterprises and collected within the same period at the same point in time using the cross-sectional method of

data collection. The study adopted convenient and simple random sampling techniques to select the sample by using Krejcie and Morgan formula to selected 234 respondents. Questionnaires were distributed and collected through the personally-administered method. The determinant of appropriate sample size in any research is an important aspect that needs to be considered in a study. According to Corporate affairs commission (2021) there are 603 registered women owned enterprises and 234 were selected by using Krejcie and Morgan (1970) sample size table.

3.1 Data Analysis

Response Rate of the Questionnaires

Therefore, 234 questionnaires were randomly distributed to the respondents, but 222 responded back representing 94.8% of the questionnaire distributed. Out of 222 respondents, 12 questionnaires were rejected because either incomplete responses or the problem of outliers, so the final sample size came to 210 respondents. The effective response rate came out to be 89.7%. Table 1 below shows the summary of the response rate.

Table 1: Summary of Response Rate of the Questionnaires

	Response Rate	Frequency	Percentage %
1	Questionnaire Distributed	234	100
2	Returned Questionnaire	222	94.8
3	Questionnaire Rejected	12	5
4	Returned Usable Questionnaire	210	89.7
5	Questionnaire not Returned	12	5
6	Missing Values	11	4
7	Outliers	8	3

Descriptive statistics were used to analyses the demographic and organizational variables which consist of six essential items namely: gender, age, educational

qualification, business position, working experience and business type. The analysis unit was women own

enterprises and managers who were chosen as respondents for this study (see table 2).

Table 2: Demographic of the respondents Profile

Types of Enterprises	Frequency	Percentage %
Gender		
Males	63	30
Females	147	70
Which of the following age do you, fill-in		
18-29	31	14.7
30-39	44	20.9
40-49	109	51.9
50- and Above	26	12.3
Highest Educational Qualification obtained		
Secondary School Certificate	0	0
OND/NCE	0	0
Bachelor's Degree/HND	176	89
Post Graduate Degree	23	10.9
Position		
Manager	34	16.2
Owner	176	83
Years of Experience		
Less than 5years	44	20.9
6-10 years	98	40.6
11-15 years	39	18.5
16 and above	29	13.8
Business Types		
Sole Proprietorship	65	30
Partnership	110	52
Limited Company	35	16

4. RESULTS AND DISCUSSION

Table 3 shows the descriptive analysis was used to examine the variables to obtain their minimum, maximum, mean, and standard deviation values. The obtained mean values of the constructs were as follows: 'Risk takin' had the highest mean value (mean = 4.09; standard deviation = 0.38), followed by 'Non-financial performance' (mean = 4.07, standard deviation = 0.31),

'Autonomy' (mean = 4.04, standard deviation = 0.27), 'Financial performance' (mean = 4.02, standard deviation = 0.34), 'Competitive Aggressiveness' (mean = 3.99, standard deviation = 0.44). The construct with the smallest mean value was 'Innovativeness' (mean = 3.96, standard deviation = 0.51). The variables were measured based on low and high scores as suggested by Sassenberg, Matschke and Scholl (2011).

Table 3: Descriptive Statistics of Study Variables

	Minimum	Maximum	Mean	Standard Deviation
Innovativeness	2.60	5.00	3.96	0.41
Risk taking	3.17	5.00	4.09	0.38
Comp. Aggressiveness	2.22	5.00	3.99	0.44
Autonomy	3.22	5.00	4.04	0.27
Fin. performance	2.86	5.00	4.02	0.34
Non-fin. performance	3.17	5.00	4.07	0.31

4.1 PLS-SEM Approached

A two-stage analytical procedure was used to analyze the data. Firstly, the measurement model was assessed, and secondly, the structural model was examined (Hair *et al.*, 2010). Bootstrapping with 210 cases was used to assess the path significance. Two main criteria in PLS-SEM is to assess reliability and validity, were used to evaluate the outer model (Hair *et al.*, 2014). The structural results of the relationship among

constructs (inner model) depend on the validity and reliability of the measures.

4.2 Assessment of measurement model

An assessment of a measurement model involves determining individual item's reliability, internal consistency reliability, convergent validity and discriminant validity (Hair *et al.*, 2011; Hair, Sarstedt, Hopkins and Kuppelwieser, 2014; Henseler *et al.*, 2009).

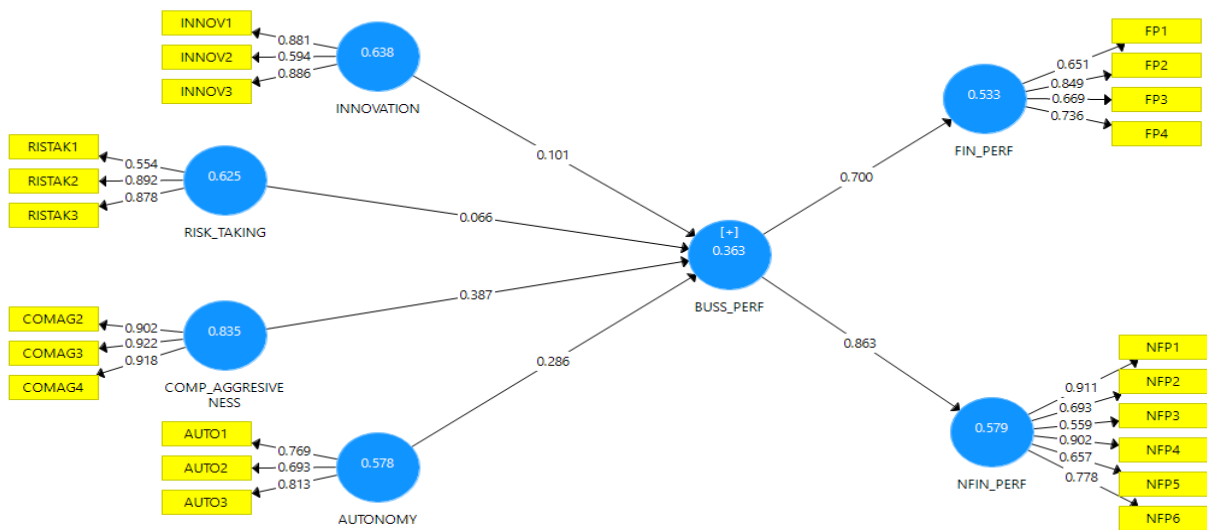


Figure 2: Measurement Model

Table 4: Convergent validity and reliability

Construct	Construct Standardized loading	Cronbach's Alpha	Composite reliability	Average Variance Extracted (AVE)
Innovativeness		0.634	0.804	0.638
INNOV1	0.881			
INNOV2	0.594			
INNOV3	0.886			
Risk taking		0.819	0.859	0.625
RISTAK1	0.554			
RISTAK2	0.892			
RISTAK3	0.878			
Competitive Aggressiveness		0.902	0.938	0.835
COMAG2	0.902			
COMAG3	0.922			
COMAG4	0.918			
Autonomy		0.702	0.819	0.578
AUTO1	0.769			
AUTO2	0.693			
AUTO3	0.813			
Financial Performance		0.693	0.837	0.533
FP1	0.651			
FP2	0.849			
FP3	0.669			
FP4	0.736			
Non-Financial Performance		0.847	0.889	0.579
NFP1	0.911			
NFP2	0.693			
NFP3	0.559			
NFP4	0.902			
NFP5	0.657			
NFP6	0.778			

4.3 Discriminant Validity

Similarly, this study assessed discriminant validity using Average Variance Extracted (AVE) (Fornell-Lacker Criterion) and cross-loadings to measure the extent to which one construct is different from another construct. Convergent validity can be measured

by calculating the AVE in the indicators that is accounted for by the focal construct (Mackenzie *et al.*, 2011). Discriminant validity is established when the value of the square root of AVE of each construct is higher than the construct's highest correlation with any other latent construct (Hair *et al.*, 2014; Henseler *et al.*, 2009b).

Hence, discriminant validity was evaluated in this study by comparing the square root of the AVE for each construct with the highest correlation of the latent construct in the matrix. Table 5 presents the assessment of the Fornell-Larcker criterion with the square root of the AVE (in boldface). The square root of AVE, when

compared with the correlations, was higher than the correlations of any other constructs. Therefore, these results showed that the required level of the discriminant validity on the variables of this study had been achieved (Hair *et al.*, 2014; Henseler *et al.*, 2009b).

Table 5: Results of Discriminant Validity Based on Fornell-Larcker Criterion

		1	2	3	4	5	6
01	Innovativeness	0.776					
02	Risk taking	0.235	0.750				
03	Comp. Aggressiveness	0.277	0.320	0.766			
04	Autonomy	0.151	0.223	0.223	0.716		
05	Fin. performance	0.170	0.249	0.302	0.188	0.720	
06	Non-fin. performance	0.236	0.224	0.727	0.205	0.279	0.739

Note: Entries shown in boldface represent the square root of the average variance extracted

4.4 Assessment of the structural model

After establishing the measurement model and the reliability and validity of the model are satisfied, the next step was to assess the structural model. This involved evaluating the structural model's predictive abilities and relationships between the constructs. The fundamental criteria for evaluating a structural model in PLS-SEM are the significance of the path coefficients, coefficient determination (R^2), and predictive relevance of the model (Q^2) (Hair *et al.*, 2014). A systematic model analysis of the structural model was carried out to provide a detailed understanding of the results and to test Hypotheses H_1 to H_5 . In addition, a standard

bootstrapping procedure with 5,000 bootstrap samples and 210 cases in the original sample was used to assess the significance of the path's coefficients (Hair, Hult, Ringle and Sarstedt, 2017; Henseler *et al.*, 2009). Figure 3 and Table 6 show the estimates for the full structural model of the current study.

In Figure 3 below, second-order reflective-reflective was introduced, and analysis of the relationship between the independent variable (entrepreneurial orientation) and the dependent variable (business performance) Hypotheses H_1 to H_5 was carried out. Table 6 shows the details of the results.

Table 6: Results of Hypotheses Testing (Relationships)

Hypothesis	β	Stand Dev	T Stat	P Values	Decision
Innovativeness -> Perf.	0.098	0.055	1.776	0.076	Not Supported
Risk taking -> Perf.	0.105	0.050	2.125	0.034	Supported
Comp. Aggressiveness -> Perf.	0.389	0.069	5.599	0.000	Supported
Autonomy -> Perf.	0.285	0.073	3.932	0.000	Supported
Entrepr. Orientation -> Perf.	0.700	0.040	17.707	0.000	Supported

Note: In two-tailed test of significance $p < 0.01^{***}$, $p < 0.05^{**}$, $p < 0.1^*$, for 99%, 95%, 90% confidence level, the t -statistics level is 2.57, 1.96, and 1.65 respectively

Finally, regarding the relationship between the independent latent variable entrepreneurial orientation and the dependent variable (business performance), the findings of this study indicated that H_2 , H_3 , H_4 , and H_5 have a significant positive influence on the performance

of women enterprises and their hypothesis were all supported. However, hypotheses H_1 were not supported. In other words, the results of the PLS path model showed that entrepreneurial orientation were significantly and positively related to business performance.

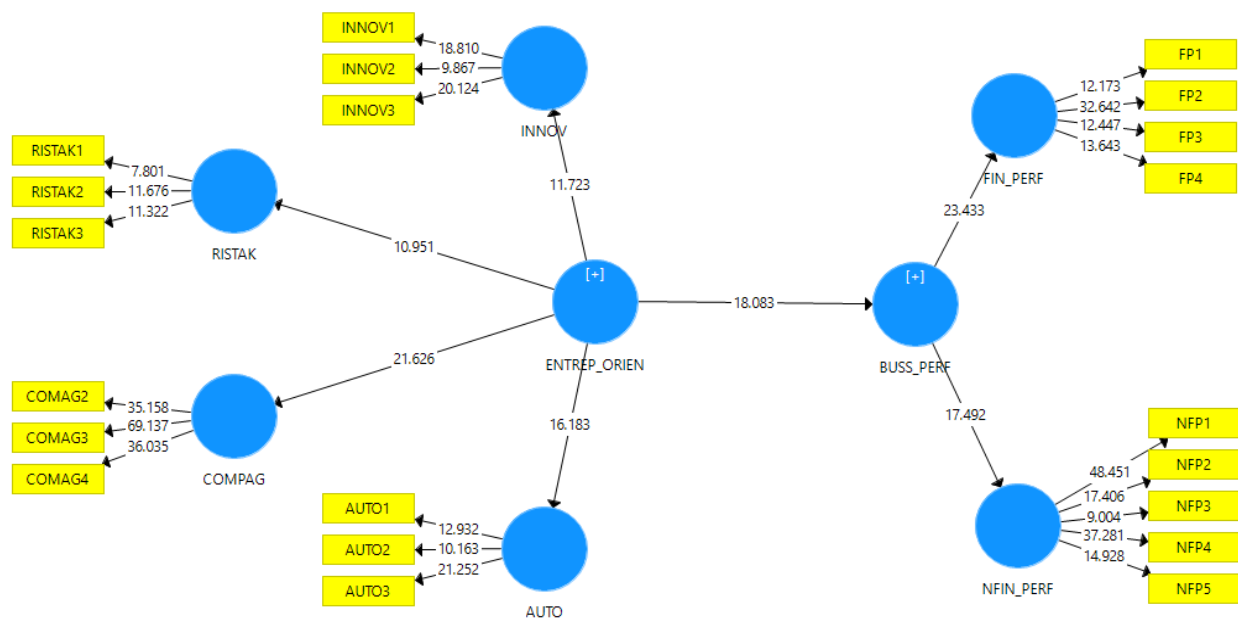


Figure 3: Structural Model

5. CONCLUSION

The objectives of this study are to examine the direct influence of entrepreneurial orientation (innovativeness, risk taking, competitive aggressiveness, and autonomy) on the performance of women owned enterprises in North-West region of Nigeria. Undoubtedly, this study has succeeded in validating the aforementioned conceptualization as well as enhancing understanding and observing the crucial issues related to how these variables affect the business performance by advancing solutions to the research hypotheses raised. Moreover, this study is pioneering research in the field of empirical analyses regarding the effect of entrepreneurial orientation on the performance of women owned enterprises in North-West region of Nigeria.

To begin with innovativeness and business performance, it is contrary and the finding was not supported and it revealed that innovativeness does not affect the business performance in North-West region of Nigeria. This result does not support some previous studies (Farrell *et al.*, 2008; Idris & Agbim, 2015; Mahmood & Hanafi, 2013; Pratono & Mahmood, 2015; Wang, 2008). Also, firms may be required to exploit shared resources with more women actors in order to meet the demands of innovativeness and it's also revealed that some of the reasons are complete lack of funds, lack of skills/poor skills, lack of motivation, lack of rightful characteristic, poor infrastructure and inadequate access to training for this might be problems of women entrepreneurs (Ekwochi, 2020). Furthermore, the results of the analysis revealed that risk taking, competitive aggressiveness and autonomy was formulated and tested adopting the PLS path modelling and all have significant influence on business performance. This empirical result supports the findings

of previous studies which showed the relationship with business performance are positive (Covin & Miller, 2014; Hughes-Morgan *et al.*, 2018; Lumpkin & Dess, 2001, 1996; Olaolu & Obaji, 2020). However, the government should have a numerous funding programs and support agencies to assist women entrepreneurs. Lack of awareness of such government support may be the reason most of the women entrepreneurs are not benefiting from these organizations. Then, even those that are known are not well coordinated to guide the women entrepreneurs and hence, are still not patronized. This indicates the need for the government to improve coordination among these institutions and make them well-known to women entrepreneurs/owners through advertisements, workshops and other capacity building programs. Finally, there is a need for future research beyond the Nigerian context to other similar emerging economies and also comparison with developed economies to see if the outcomes generate in this study hold true for other different entities as well. Also, this study perhaps could expose the level of product and services quality to serve as a hint for the business future strategies on product and service quality to influence long-term survival women own enterprises.

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