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Entrepreneurial Orientation and Financial Performance of SMEs among Ethnic Sullubawa Nomadic Fulani in Nigeria

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ABSTRACT
The purpose of this study is to investigate the relationship between proactive dimension of entrepreneurial orientation and firm performance among Ethnic Sullubawa Nomadic Fulani in Kano State. The study also evaluates the moderating influence of key environmental characteristics, dynamism and hostility on this relationship. Literature in this area was examined leading to hypothesis development. Measurement instrument utilized where based on scale items previously established in the literature by researchers for measuring this construct. Reliability and validity of this scale items were also established by previous studies. The investigation covered only firms operated by Ethnic Sullubawa Nomadic Fulani in Kano state Nigeria, with the following characteristics: (a) having at least 10 employees and a maximum of 300 workers, (b) small and medium sized enterprises, (c) standing alone, not a subsidiary or branch companies (d) and based in Kano. A total of 352 owners/managers of SMEs participated in the research. Data collected were analysed using Hierarchical Moderated Regression Analysis implemented in the SPSS statistical program. The results show proactive has positive and significant relationship with firm performance among Ethnic Sullubawa Nomadic Fulani indicating that the theoretical framework is supported. It was also found that this relationship is partially influenced by environmental dynamism and hostility. These findings demonstrate that proactiveness alone is not a significant determinant of firm performance among Ethnic Sullubawa Nomadic Fulani, it is being influenced partially by environmental characteristics. The implication of these findings for both researchers and managers were also discussed. The study contributes to the expanding field of entrepreneurial orientation research and provide additional insight into the strategic behaviour of firms in a variety of environmental contents.

Keywords: Dynamism, Entrepreneurial Orientation, Hostility, Proactive, SMEs, Sullubawa, Fulani.

I. INTRODUCTION

Small and medium-sized enterprises (SMEs) are vital to economic development, particularly in developing countries like Nigeria. They drive growth, create employment, reduce poverty, and support industrialization. In Nigeria, SMEs account for 97% of all businesses, employ over half of the workforce, and contribute about 46% to the GDP. However, these enterprises face increasing challenges due to global competition and a rapidly changing business environment. To navigate these difficulties, entrepreneurial orientation (EO)—especially the trait of proactiveness—has been identified as a key factor in enhancing firm performance. Proactive firms are better at identifying opportunities, taking initiative, and staying ahead of competitors.

Despite the theoretical link between EO and performance, empirical studies have shown mixed and sometimes contradictory results, with some finding insignificant or even negative relationships. These inconsistencies suggest that external and internal factors, such as environmental conditions and market hostility, may moderate the EO-performance relationship. Past research has lacked consensus on these moderating variables and remains limited in the Nigerian context. This study seeks to fill the knowledge gap by focusing on the relationship between proactiveness (a dimension of EO) and firm performance among the Ethnic Sullubawa Nomadic Fulani in Nigeria, and proposes a conceptual framework to better understand this dynamic.

II. THEORETICAL BACKGROUND

2.1 Entrepreneurship

Although there is no single definition of entrepreneurship, it is broadly viewed as the creation of value through innovation, enterprise, employment, and growth (Morris et al., 2008). It involves combining unique resources to exploit opportunities (Stevenson & Jarilo-Mossi, 1996) and can occur in both new and established firms, regardless of size or age (Kraus et al., 2011). In existing firms, this is often referred to as corporate entrepreneurship or entrepreneurial orientation (Zahra, 1993; Lumpkin & Dess, 1996).

In this study, entrepreneurial activities of an established firm will be referred to as its Entrepreneurial orientation (EO).

2.3 Entrepreneurial Orientation Construct

Entrepreneurial Orientation (EO), first introduced by Miller (1983), has become a key concept in strategic management and entrepreneurship research over the past three decades (Covin & Lumpkin, 2011; Covin & Wales, 2012). It is considered a valuable framework for understanding entrepreneurial behavior and building knowledge in the field (Rauch et al., 2009).

EO describes the decision-making styles, behaviors, and processes that drive firms to enter new or existing markets with either new or existing products and services (Lumpkin & Dess, 1996; Wiklund & Shepherd, 2003). This highlights EO's role in facilitating market entry and innovation, regardless of whether the offerings are entirely new or adapted from existing ones (Kraus et al., 2011).

2.4 Dimensions of Entrepreneurial Orientation

Entrepreneurial Orientation (EO) is commonly defined using three dimensions identified by Miller (1983): innovativeness, risk-taking, and proactiveness. Covin and Slevin (1988) developed a measurable scale based on these, and most studies continue to use this three-dimensional model (Wiklund, 1999).

Lumpkin and Dess (1996) later added two more dimensions—autonomy and competitive aggressiveness—to broaden the EO framework. While autonomy refers to independent decision-making, competitive aggressiveness reflects a firm's assertive response to competition. However, this study focuses solely on the proactiveness dimension, excluding the others.

2.4.1 Proactiveness

Proactiveness is conceptualized as processes which are aimed at "seeking a new opportunities which may or may not be related to the present line of operation, introduction of new products and brands, ahead of competition and strategically eliminating operations which are in the mature or declined stages of the life-cycle" (Venkatraman, 1989, P. 949). This reflects a firm's ability to introduce strategic changes, adoption and elimination of operations based on their current stage in the life-cycle (Swierck& Ha, 2003: Green et al. 2008: Krieser& Davis, 2010).

2.5 External Environment

The environment construct in the strategic management literature emanated from the contingency school of management, which emphasized the role of the environment in the definition of strategies, and subsequently its influence on firm performance. Several management researchers of the likes of Emiry and Trist (1965), Child (1972), Bourgeois (1980); Dess and Beard (1984), and others have all attempted to explain the role of the environment in the definition of firms' strategies, and its impact on firm performance.

2.5.1 Dimensions of the External Environment

Three of the primary environmental variables considered in existing EO literature are environmental munificence, dynamism and hostility. These variables have been noted to influence the EO construct in relationship with performance as well as their impact on the relationship between the individual dimensions of innovativeness, proactiveness, risk-taking and competitive aggressiveness and firm performance.

2.5.3 Environmental Dynamism

Environmental Dynamism refers to the rate and unpredictability of change in an industry, including factors like market volatility, innovation pace, and competitor/customer behavior (Miller & Friesen, 1983). High dynamism increases uncertainty and risk, requiring firms to remain flexible and adaptive to survive (Mthanti, 2012). In contrast, low dynamism suggests a stable, mature industry where changes are more predictable, giving firms more time and ability to respond.

2.5.4 Environmental Hostility

Environmental Hostility represents the intensity of competition and scarcity of resources in the external environment. It reflects the degree of threat from competitive forces and industry volatility (Davis, 2007). Hostile environments pose significant risks to a firm's survival and have been linked to firm performance and competitive behavior (Corbo, 2012).

2.6 Firm Performance

Performance, widely used in various fields, is defined in enterprise management as how well an organization is run and the value it provides to stakeholders (Wu & Zhao, 2009). Due to a lack of consensus on how to measure firm performance, studies have used diverse indicators—both objective and subjective, financial and non-financial—resulting in varied EO-performance relationships (Combs et al., 2005). This study adopts both subjective and objective measures for a more accurate assessment (Lumpkin & Dess, 1996; Wiklund & Shepherd, 2005).

H1: There is a significant positive relationship between proactiveness and financial performance

Previous studies suggest that the relationship between EO and firm performance is influenced by environmental factors (Lumpkin & Dess, 1996; Zahra et al., 1999). In dynamic environments, firms often respond with innovation and pioneering strategies (Zahra, 1996; Zahra & Bogner, 2000). Lumpkin and Dess (2001) emphasized the importance of proactiveness in such settings, and later (2007) found that proactiveness positively relates to firm performance, including sales growth and profitability, in dynamic environments.

Several studies (e.g., Davis, 2007) argue that dynamic environments demand greater risk-taking and faster decision-making to effectively respond to constant change. Consequently, dynamism is expected to strengthen the relationship between risk-taking and firm performance. Overall, dynamic environments are likely to positively influence the relationship between all EO dimensions and firm performance. Accordingly, this study proposes that:

H2: Environmental dynamism moderates the relationship between proactiveness and financial performance.

Lumpkin and Dess (2001) describe hostility as the opposite of munificence. Research on its impact on EO has produced mixed results, with some studies reporting positive (Zahra & Garvis, 2000; Covin et al., 2006) and others negative (Becherer & Maurer, 1997; George et al., 2001) correlations. Hostility has also been studied in relation to strategy and firm performance. For instance, McGee and Rubach (1997) found it moderates the link between competitive strategy and performance, aligning with Ettlie's (1983) view that hostile environments can drive innovation and entrepreneurship. However, other studies, like Khan and Manopichetwattana (1989), found hostility reduced innovation. In contrast, Covin and Slevin (1989) reported that small entrepreneurial firms performed best in hostile settings. Accordingly, this study hypothesized thus,

H3: Environmental hostility moderates the relationship between proactiveness and financial performance.

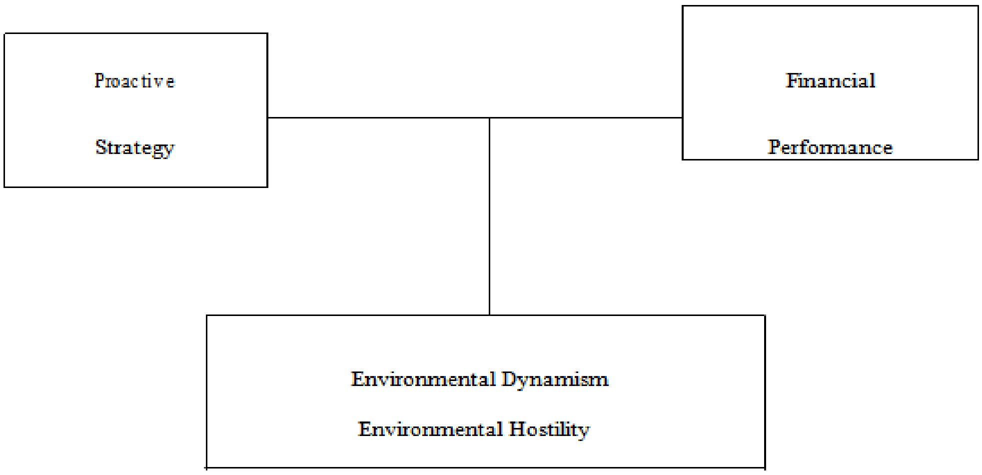

Fig. 1 Conceptual Model

III. RESEARCH METHODOLOGY

This study used the EO instrument developed by Covin & Slevin (1989), based on earlier work by Khandwalla (1977) and Miller (1983), which has demonstrated strong reliability and validity in prior research. To examine the impact of proactiveness on firm performance (H1), multiple regression analysis was applied, consistent with previous studies. Hierarchical multiple regression was used to test the moderating effects of environmental dynamism and hostility (H2 & H3), as it allows for interaction effects (Cohen & Cohen, 1983). Following established practice (e.g., Covin, Green & Slevin, 2006), control variables were entered first, followed by the independent variable.

IV. RESEARCH FINDINGS

For this study, 986 eligible SME owner/managers from the Ethnic Sullubawa Nomadic Fulani were contacted, and 352 responses were received, yielding a 35.24% response rate. An independent t-test, based on Armstrong and Overton (1977) and Churchill (1979), showed no significant differences between early and late respondents, indicating no non-response bias. A single-factor test (Harman, 1976) confirmed no common method variance issues. Additional tests for outliers, multicollinearity, and normality showed no significant impact on the study variables.

Hypothesis H1 was tested using multiple regression and showed a significant positive relationship between proactiveness and financial performance. Hypotheses H2 and H3, tested using hierarchical regression, revealed partial moderating effects of environmental dynamism and hostility, except for the effect of dynamism on the proactiveness-performance relationship, which was not significant. See Table 1 for full results.

Table 1: Hypothesized Direct Effect of Proactiveness on Financial Performance

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta (β)	T	p
(Constant)	.533	.152		3.512	.001
Proactiveness	.866	.035	.801	25.049	.000

R^2= ..642 adjusted R^2 = .641

a. Dependent Variable: Financial Performance

H_1 There is a significant positive relationship between proactiveness and SMEs financial performance.

Following the same procedure performance was used as the defendant variable and proactiveness as the independent variable. Tables 5.2 show the model summary, and coefficients of the regression. Based on the model summary, 64.2% of the variance in the dependent variable is explained by the model. Within the ANOVA, the critical value for F determined for df (F (1,350) = 627.453, P< .000). This shows that the model is significant and thus, the hypothesis is supported (β = .801, t = 25,049, P = .000). These findings are consistent with previous studies: (Couthad, 2007: Aktan & Buhut, 2008).

Table 2: Moderating Effect of Environmental Dynamism on Proactiveness –Financial Performance Relationship

Model		Unstandardized Coefficients		Standardized Coefficients	T	P
		B	Std. Error	Beta (β)		
1	(Constant)	.367	.154		2.375	.018

Proactivenesss	.661	.061	.612	10.786	.000
Dynamism	.246	.062	.227	4.003	.000
R^2 = .658, adjusted R^2 = .656					
2(Constant)	-.084	.316		-.264	.792
Proactiveness	.787	.099	.728	7.985	.000
Dynamism	.388	.106	.358	3.645	.000
Dynamism X **Proactivenesss**	-.034	.021	-242	-1.629	.104
R^2 = .658, ΔR^2= .003					

a. Dependent Variable: Financial Performance

H2 proposed that environmental dynamism moderates the relationship between proactiveness and SMEs' financial performance. Using the same analysis procedures, results showed a significant relationship between proactiveness and performance (R^2 = 0.658, β = .612, p =.000). However, after adding the interaction term, R^2 increased slightly to 0.660, but the moderating effect of environmental dynamism was negative and not supported. See Table 5.6 for details. Thus, hypothesis 6 was not supported. These findings are consistent with previous studies (e.g. Davis, 2007: Boso, 2010: Kraus et al. 2011) significant relationship between proactiveness and from hypothesis 2 was not supported (β = -242, t = -1.629, P = .104).

Table 3: Moderating Effect of Environmental Hostility on proactiveness –Financial Performance Relationship

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta (β)	T	p
1 (Constant)	.498	.154		3.228	.001
Proactiveness	.810	.057	.750	14.103	.000
Hostility	.069	.057	.064	1.211	.227
R^2 = .643 adjusted R^2 = .641					
2(Constant)	-.184	.292		-.628	.530
Proactiveness	.983	.085	.910	11.558	.000
Hostility	.319	.107	.229	2.972	.003
Hostility Xproactiveness	-.056	.020	-.385	-2.737	.007
R^2 = .651, ΔR^2= .008					

a. Dependent Variable: Financial Performance

H3 proposed that environmental hostility moderates the relationship between proactiveness and financial performance. Results showed a significant relationship in model 1 (R^2 = .643, β=.750, p = .000). After adding hostility as a moderator in model 2, R^2 increased to .651, and the effect remained significant. However, the moderating influence of hostility was negative but significant (β = –.385, t = –2.737, p = .000), thus partially supporting the hypothesis. These findings are consistent with the previous studies (Sanjaya et al, 2011: Harris, 2001).

Table 4: Summary of Tested Hypotheses

Hypotheses	Relationship	Remark
H1	Proactiveness toward financial performance	Supported
H2	Environmental dynamism as a moderator between proactiveness and financial performance	Not supported
H3	Environmental hostility as a moderator between proactiveness and financial performance	Partially supported

V. DISCUSSION

This study examined the relationship between the proactiveness dimension of Entrepreneurial Orientation (EO) and financial performance of SMEs among the Ethnic Sullubawa Nomadic Fulani in Nigeria, addressing the lack of empirical research in this area. Out of 376 responses received over seven weeks in March 2025, 352 were valid after excluding incomplete submissions. Reliability tests showed Cronbach's alpha scores above .90, indicating strong internal consistency.

Statistical analysis included normality checks (e.g., Skewness, Kurtosis, Shapiro-Wilk), descriptive statistics, and exploratory factor analysis to confirm data suitability for regression. Correlation matrices and t-tests were also used to examine relationships between predictor and outcome variables, with all distributions found to be reasonably normal.

Hypothesis 1: Predicts positive and significant relationship between proactiveness and firm financial performance. The results reveal a positive and significant relationship between proactiveness and firm financial performance.

Hypothesis 2: States that environmental dynamism moderated the relationship between proactiveness and firm performance. The findings indicate a negative interaction between dynamism and proactive-performance relationship.

Hypothesis 3: Proposes that environmental hostility will moderate the relationship between proactiveness and firm financial performance. Result indicates that although the strength of the moderator effect was significant, the direction of the effect was negative.

VI. CONCLUSION

This study is the first known attempt to examine the relationship between the proactiveness dimension of Entrepreneurial Orientation (EO) and financial performance of SMEs among the Ethnic Sullubawa Nomadic Fulani in Nigeria, using environmental dynamism and hostility as moderating variables. Motivated by the need to deepen understanding in this area, an integrative model was developed based on theoretical and empirical literature. Hypotheses were formulated, and questionnaires adapted from previous studies were distributed to 986 SME owner/managers, yielding 352 valid responses (35.24% response rate). Data were analyzed using simple and multiple regression with hierarchical analysis in SPSS.

Although not all hypotheses were supported, findings showed a significant positive relationship between proactiveness and financial performance, suggesting that proactive strategies can help SMEs grow and improve decision-making. Partial support was found for the moderating roles of environmental dynamism and hostility. Overall, the study contributes to entrepreneurship literature by highlighting how environmental factors influence EO-performance links and confirms the reliability of the measurement scales in the Nigerian context.

VII. RESEARCH CONTRIBUTION

As noted by Short et al. (2008), configuration research still offers valuable insights into entrepreneurship, particularly Entrepreneurial Orientation (EO). This study's integrative model, which examined proactiveness and the moderating effects of environmental dynamism and hostility, supports the view that these relationships are complex and context-dependent (Zahra, 1993; Lumpkin & Dess, 1996).

The findings highlight proactiveness as a key driver of financial performance, encouraging SME managers to foster entrepreneurial behavior, innovation, and forward-thinking strategies to gain a competitive edge (Zahra & Covin, 1995). Practically, these insights can be applied through training programs promoting proactive behavior and can guide venture capitalists and policymakers in resource allocation and environmental monitoring for SME growth.

VIII. LIMITATION OF THE STUDY

Like similar studies (e.g., Wiklund & Shepherd, 2005), this research has several limitations. First, it relied on self-reported data from a single respondent per firm, with financial performance based on owner/managers' satisfaction rather than objective figures. Combining subjective and objective data could yield more accurate insights.

Second, the sample was limited to selected SMEs and is not representative of all Nigerian SMEs, limiting the generalizability of the findings. Additionally, the use of a survey method and a cross-sectional design restricts methodological diversity and prevents causal interpretation. Lastly, the study focused only on proactiveness, excluding the full five-dimensional EO model proposed by Lumpkin and Dess (1996).

IX. FUTURE RESEARCH

This study focused on SMEs among the Ethnic Sullubawa Nomadic Fulani in Nigeria; future research could explore other regions like Abuja, Kaduna, Lagos, and Port Harcourt to validate the findings. While this study included dynamism and hostility as contingency factors, future work may examine others such as munificence, heterogeneity, and industry life cycle.

Researchers are also encouraged to include additional EO dimensions like autonomy, use larger samples, and compare the three-dimensional EO model with Lumpkin and Dess's five-dimensional model to assess convergent validity. Longitudinal studies are needed to explore the dynamic relationships among environment, EO, and performance. Future research may also examine other performance outcomes such as learning orientation, operational, innovative, and marketing performance.

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