THE ROLE OF ACCESS TO CAPITAL AND THE COMPONENT OF STRATEGIC ORIENTATIONS ON SMES PERFORMANCE: A CONCEPTUAL FRAMEWORK

Kabiru Sa'ad Sa'id
Asmat-Nizam B. Abdul Talib
Rohail Hassan

ABSTRACT

Though the significant impact of SMEs to economic growth and development of a nation is well established, still SMEs contribute little to the economic activities in Nigeria. The SMEs poor contribution to GDP and employment indicates their underperformance. To address this underperformance, several studies recommended access to capital to moderate the relationship between components of strategic orientations and SMEs performance. Accordingly, the main objective of this paper is to determine the moderating effect of access to capital on the relationship between market orientations, learning orientation, entrepreneurial orientation and SMEs performance in Nigeria. A theoretical model, based on theoretical bases from the resources based viewed is proposed linking entrepreneurial, market, learning orientation and SMEs performance. Theoretical contributions and further research suggestion are also deliberated.

Keywords: Strategic Orientations, Access to capital, SMEs, performance

INTRODUCTION

Globally, Small and Medium Enterprises (SMEs) accounted for up to 99% of all business activities (Jalali, Jaafar, & Ramayah, 2014; Kusumawardhani et al., 2009) and the growing number of SMEs indicate the economic well-being of a nation (Buli, 2017; Laukkanen, Nagy, Hirvonen, Reijonen, & Pasanen, 2013). It is generally acknowledged that SMEs promote innovation, generate a new idea, and identify new opportunities that larger enterprises do not realized. Specifically, SMEs create wealth, improve economic growth and offer employment (OECD, 2017; SMEDAN, 2013). Besides, SMEs function in a dynamic and competitive business environment (UNIDO & OECD, 2004). For instance, in the developing economy like Ghana, SMEs contribute up to 70% and 80% to gross domestic product (GDP) and employment respectively (D'Imperio, 2014). Similarly, in South Africa, it contributes 57% to GDP and 61% to employment. Despite this more evident of SMEs contribution, in Nigeria, it only contributes 46% to GDP and 25% to employment (Aminu & Shariff, 2014; Terwase, Abdul-Talib, & Zengeni, 2014). Therefore, for a nation to achieve its economic objectives, the survival and performance of SMEs must be prioritized.

However, some issues have been recognised as constraints to the performance and survival of SMEs, in Nigeria. These include lack of access to capital (AC), law level of strategic orientation such as. market orientation (MO), learning orientation (LO) and entrepreneurial orientation (EO) (Abiodun & Kida, 2016; Mahmoud, 2011; Shehu & Mahmood, 2014; SMEDAN, 2013). What is generally missing from the issues expected to be constraining the success, competitiveness, and performance of SMEs is their ability to focus on strategic orientations (Abiodun & Kida, 2016; Aminu & Shariff, 2015; Zamani, Abdul-Talib, & Ashari, 2016). Several studies have revealed that those enterprises that adopt strategic orientations including market, learning and entrepreneurial orientation as an important culture of business do perform better (Buli, 2017; Laukkanen et al., 2013; Lumpkin & Dess, 1996; Suliyanto & Rahab, 2012).

Market Orientation (MO) concerns with the continuous search of information relating to customers, competitors, and inter-functional coordination for enhancing an enterprise performance (Abdul Talib, 2005; Narver & Slater, 1990; Slater & Narver, 1995). Meanwhile, learning orientation (LO) involves questioning enterprise practices and old assumptions (Calantone, Cavusgil, & Zhao, 2002; Sinkula, Baker, & Noordewier, 1997). Similarly, it appears that the extent to which an enterprise uses vital market information is a function and outcome of what it has previously learned (Sinkula et al., 1997) but, entrepreneurial orientation (EO) is an enterprise decision-making propensity of favouring entrepreneurial activities through risk-taking, innovativeness and pro-activeness (Covin & Slevin, 1989; Lumpkin & Dess, 1996).

However, the intrinsic association of MO, LO, EO, and SMEs performance in developed economy has received considerable attention both from practitioners and scholars (Baker & Sinkula, 1999; Brouthers, Nakos, & Dimitratos, 2015; Laukkanen et al., 2013; Nasir, Al Mamun, & Breen, 2017). Nevertheless, the potential differences of the influence of MO, LO EO on SMEs performance in developing countries has received insignificant attention in the available literature, and researchers have called for re-examination of the extent of an impact of MO, LO and EO have on enterprises performance (Buli, 2017; Mahmoud, Blankson, Owusu-Frimpong, Nwankwo, & Trang, 2016; Rauch, Wiklund, Lumpkin, & Frese, 2009).

Furthermore, most of the previous studies focussed on the individual effects of strategic orientation on performance, and still, the results of these studies came up with mixed findings. Some of these studies have revealed a significant relationship between MO and SMEs performance (Eris & Ozmen, 2012; Ho et al., 2017; Mahmoud, 2011; Reijonen et al., 2012; Slater & Narver, 2000; G. Wang & Miao, 2015). In the same vein, other studies have revealed an insignificant relationship between MO and SMEs performance (Haugland, Myrtveit, & Nygaard, 2007; Keskin, 2006; Mahmoud et al., 2016; Polat & Mutlu, 2012; Suliyanto & Rahab, 2012). Moreover, studies on LO such as (Farrell, Oczkowski, & Kharabsheh, 2008; Frank, Kessler, Mitterer, & Weismeier-sammer, 2012; Jiménez-jiménez & Sanz-valle, 2011; Rhee, Park, & Lee, 2010) have found a significant relationship with SMEs performance. In contrast, some studies such as (Farrell, 2002; Lam, Lee, Ooi, & Lin, 2011; Long, 2013; Suliyanto &

Rahab, 2012) have found an insignificant relationship between LO and enterprise performance. Additionally, studies such as (Fairoz, Hirobumi, & Yukiko, 2010; Li, Huang, & Tsai, 2009; Rodríguez-Gutiérrez, Moreno, & Tejada, 2015) have revealed a significant relationship between EO and performance. Contrary to these studies, EO was reported to have an insignificant relationship with SMEs performance (Alegre & Chiva, 2013; Matsuno, Mentzer, & Ozsomer, 2002; Walter et al., 2006).

However, scholars argued that achieving the performance implication of strategic orientation (MO, LO, EO) requires a huge resource commitments (Covin & Slevin, 1991; Wiklund & Shepherd, 2005). Nevertheless, due to the insufficient resources, SMEs usually were unable to satisfy this resource obligation (Fatoki, 2012; Wang, 2016). Hence, access to capital can play a critical role in whether SMEs can translate strategic orientation into superior performance (Wiklund & Shepherd, 2005). However, there are limited studies on the combined effect of strategic orientation (MO, LO. EO) which is gradually considered compulsory for greater performance of SMEs (Kajalo & Lindblom, 2015; Nasir et al., 2017; Nikraftar & Momeni, 2017; Zamani et al., 2016), yet the impacts of MO, LO and EO are inadequate without resources commitment (Zhongfeng Su, Xie, & Wang, 2015).

Based on this gap, the present study proposes access to capital to moderate the relationship between component of strategic orientations (MO, LO EO) and SMEs performance (Rogo, Noor, & Hafeez, 2017; Shamsudeen, Keat, & Hassan, 2016). Also, literature indicates that whenever there is inconsistency in the result of previous studies, a moderating variable can be introduced (Baron & Kenny, 1986). Moreover, it has been extensively established in the literature that access to capital has a significant effect on SMEs performance (Adomako, Danso, & Damoah, 2016; Fatoki, 2012; Rogo et al., 2017). Therefore, this study seeks to identify whether the moderator is likely to strengthen the relationship between market, learning and entrepreneurial orientation on SMEs performance.

LITERATURE REVIEW

There is strong empirical evidence that emphasises the significance of SMEs in the development of a national economy (Kanibir, Saydan, & Nart, 2014; OECD, 2017). According to Yoshino (2015), SMEs account for 70% to 60% of all employment and GDP in developing countries. Likewise, SMEs play a significant role in the Nigerian economy. Most people are survived on subsistence agriculture, and around 70% of the workforce makes a living in agriculture (Economic Recovery & Growth Plan [ERGP] 2017). The vulnerable life and difficulties of agriculture, coupled with limited availability of jobs in the formal sector, the hike in population growth, the large expansion of formal education, and fast acceleration of urbanization all contribute to an increasing number of people in the SMEs (ERGP, 2017; World Bank, 2014). However, due to the high dissolution of SMEs in Nigeria, there is no corresponding increase in GDP and employment (Anudu, 2016; Muddaha, Kheng, & Sulaiman, 2018). What led to the dissolution of SMEs is attributed to the lack of strategic orientations (e.g. lack of access to market, skill and lifelong learning and weak entrepreneurial spirit), insufficient access to capital and unfavourable business environment (Salisu & Abu Bakar, 2019; SMEDAN, 2013). To address these problems, countless measures were taken by the federal government of Nigeria which` include macro-level intervention through Central Bank of Nigeria (CBN) of direct assistance to enterprises, providing the enabling business environment and many organised approach of developing the whole market were introduced (Pulka, Ramli, & Mohamad, 2019; SMEDAN, 2012). Despite that, SMEs' performance is still below expectation. The poor-performance of SMEs has increased the poverty level and a high level of unemployment (Aminu & Shariff, 2015; Pulka, Ramli, & Bakar, 2018; Shehu & Mahmood, 2014).

Preceding studies indicated that SMEs are the major contributor to employment in all nations or countries (Kanibir et al., 2014; Muddaha et al., 2018; OECD, 2017; Zhongfeng Su et al., 2015). For instance, the contribution of SMEs to employment in Ghana and South Africa accounted to 80% and 61% respectively. While in Morocco and Ecuador SMEs contributes 55% and 46% to employment. But in Bangladesh and Turkey, SMEs contributes 58% and 80% respectively (D'Imperio, 2014). In comparison with Nigeria, SMEs contributes 25% to employment which is very little considering the country is among emerging nations (Aminu & Shariff, 2014). It is conspicuous in emerging countries an increased in SMEs performance has a direct impact on economic growth. For instance, it has been reported in Bangladesh, India, and Indonesia an economic grow with the performance of SMEs (D'Imperio, 2014). Consequently, economic growth is critical for poverty reduction and employment generation (Acquaah & Agyapong, 2015; May-Chiun, Mohamad, Ramayah, & Chai, 2015; Tehseen, Ahmed, Qureshi, Uddin, & Ramayah, 2019)

According to Wolff and Pett (2006), the performance of SMEs is attributed to the firm's capability to grow and make a profit, which subsequently improves the economic well-being of a nation through job creation. On the other hand, Neely, et. al (1995), viewed performance as a process of satisfying customer needs and wants efficiently and effectively. Moreover, Sandberg, (2003) viewed SMEs performance as the ability to add individual wealth, provision of employment as well as survival and growth with the objective to reduce poverty. Whatever SMEs performance is viewed, it focuses on the use of all available resources at its disposal to achieve and maintain a better competitive position and higher performance that might guarantee its success and profitability.

Market orientation (MO) is a fully established construct in the literature of strategic orientation and has been researched widely in terms of its structure, nature, and outcomes (Abd-Razak & Abdul-Talib, 2009; Jaworski & Kohli, 1996). Market orientation refers to the degree to which the enterprise's strategies and processes are set to respond to customer demand and any market change (Alam, 2010; Nasir et al., 2017; Zakaria & Abdul-Talib, 2010). Also, Buli (2017) suggests that enterprise with a high MO is expected to have better customer relations and develop higher customer value. A meta-analysis of MO by Kirca, Jayachandran and Bearden (2005) revealed that marketing orientation research has been conducted in various continents concerning more than 114 publications, and generally agree with the finding that MO has a significant effect on enterprise performance. Previous findings of empirical researches revealed positive effects of MO on enterprise performance across firm sizes and industries (Baker & Sinkula, 1999; Eris & Ozmen, 2012; Hartono, 2013; Herath & Mahmood, 2013; Mahmoud & Yusif, 2012). The study conducted in Indonesia by Hartono (2013), reports that MO has a significant impact on firm performance, however, when the moderating variable is introduced such as market turbulence and competitive intensity provided non-significant effect between and MO and performance. Another study conducted by Mahmoud, (2011) reported that MO directly influences SMEs performance in Ghana. Most recent studies have also reported that MO has a positive influence on enterprise performance (Amin, Thurasamy, Aldakhil, & Kaswuri, 2016; Buli, 2017; Kocak, Carsrud, & Oflazoglu, 2017; Nasir et al., 2017).

However, must of the previous studies on Market orientation dwell on large business enterprises (Im & Workman Jr, 2004; Narver & Slater, 1990; Noble, Sinha, & Kumar, 2002; Qu & Zhang, 2015), and most of the researches were conducted in developed countries (Frambach, Fiss, & Ingenbleek, 2016; Morgan, Vorhies, & Mason, 2009; Morgan, Anokhin, Kretinin, & Frishammar, 2015; Voss & Voss, 2000). While some were in banking industries (Javalgi, Whipple, Ghosh, & Young, 2005; Mahmoud et al., 2016; Mahmoud & Yusif, 2012). Therefore, little attention has been given in determining the relationship between market orientation and SMEs performance in developing countries (Amin et al., 2016). This increases the need for more research on the relationship between market orientation and SMEs performance especially in developing country.

In addition, past studies failed to consider other tangible resources like capital which may likely make a significant contribution to the success of intangible resources such as EO, MO, LO on organisational performance (Alizadeh, Alipour, & Hasanzadeh, 2013; Keskin, 2006; Mahmoud, 2011) Based on this, it is important to know and understand the relationship between market orientation and SMEs performance in Nigeria. Therefore, this supports the rationale for this proposed framework for understanding the relationship between market orientation and SMEs performance. Accordingly, it is hypothesised:

H1: market orientation would have a significant effect on SMEs performance in Nigeria.

Learning Orientation (LO) simply refers as the ability of an enterprise to use knowledge to challenge an old belief or assumptions about their marketplace and practices or how the enterprise should strategize to have a more competitive advantage (Farrell et al., 2008; Sinkula et al., 1997). This comprises gathering and evaluating as well as sharing critical information regarding technological advancement, changes in customer needs, or market development as well as competitors action (Calantone et al., 2002; Spicer & Sadler-Smith, 2006). Enterprises with a strong learning orientation inspired their employees to question the process of their business activities and also develop a new way in which the information is processed and interpreted to create new knowledge that can be transformed into business performance (Day, 1994; Mavondo & Chimhanzi, 2005). Also, Farrell et al., (2008) argued that learning orientation is an enterprise value that allows the exploitation of opportunities and neutralises competitors' threats in a dynamic environment. For instance, learning orientation gives an enterprise ability to effectively identify customers need more than their competitors (Panayides, 2007). Learning orientation lead to new product success, increase in customers' loyalty, improve growth and thereby increase SMEs performance (Melton & Hartline, 2012; Pesämaa, Shoham, Wincent, & Ruvio, 2013; Salim & Sulaiman, 2011).

Several studies have reported that successful learning orientation improved firm productivity and innovation (Keskin, 2006; Long, 2013; Nybakk, 2012), good customer relationship, and an overall enterprise performance (Rhee et al., 2010). Still, there are many numbers of SMEs that do not devote any resources for enhancing their enterprise learning orientation (Suliyanto & Rahab, 2012). Moreover, SMEs usually fail to use subsidized offerings for their workers for individual lifelong training programs effectively (Keskin, 2006) and effective learning depends on the culture of the enterprise. This is because most of SMEs are incapable to exercise LO due to their liabilities of newness, inexperience and smallness (Lam et al., 2011; Nybakk, 2012). Similarly, SMEs are usually regarded as adaptable and flexible organizations, meanwhile, on the other hand, adaptability and flexibility require resources, which are generally limited in this kind of organization (Zhongfeng Su et al., 2015).

Nevertheless earlier studies report that LO has a significant impact on SMEs performance (Dulger et al., 2016; Karimi & Ahmadpour Daryani, 2017; Kropp et al., 2006; Wang, 2008; Wolff et al., 2015). Specifically, LO is considered as one of the important strategic resource required by the SMEs to utilize and maintain a competitive position and achieve better performance (Karimi & Ahmadpour Daryani, 2017; Nasir et al., 2017). Also it is clear most SMEs facing the resources challenges which hindered effective implementation of LO especially in developing countries (Wang, 2008; Wang, 2016). Generally studies on LO frequently conducted in developed nation where there is free flow of resources (Hernández-Linares, Kellermanns, & López-Fernández, 2018; Huang & Wang, 2011). Hence conducting more research on LO and SMEs performance in developing countries with particular reference to Nigeria is important. Thus, it is hypothesise in this research that:

H2: learning orientation would have a significant effect on SMEs performance in Nigeria.

Entrepreneurial Orientation (EO) is described as the enterprise that focuses on technological innovation, identification and exploitation of opportunities pro-actively through risk-taking (Hassim, Asmat-Nizam, & Addul Rahim, 2011; Rauch et al., 2009; Wiklund & Shepherd, 2005). EO is a process and practice of decision making that results in new venture creation (Lumpkin & Dess, 1996, 2001). EO is an extent of how the enterprise exists through their ability to exhibit distinctive decision making in a systematic process and practice that will provide company competitive advantage and leadership position in the market. According to Covin and Slevin (1989), EO is a simultaneous exhibition of business activities based on risk-taking, innovativeness and pro-activeness. Entrepreneurial enterprise always improves EO behaviour based on inclination to risk-taking behaviour, innovative action and futuristic pro-activeness (Miller, 1983). Risk-taking signifies to a proclivity of moving into business with unknown outcomes while innovativeness is the inclination to back up new ideas which involved in the creation of process, experimentation and invention that could result to new products and services or production processes but pro-activeness specifies the extent of forecasting and acting on customers future needs with intention to drive untapped opportunities (Covin & Slevin, 1989; Lumpkin & Dess, 1996; Rauch et al., 2009).

Based on the entrepreneurship literature, EO is vital for the enterprise to achieve better performance (Covin & Wales, 2011; Gupta & Gupta, 2015; Rauch et al., 2009). EO is the ability of an enterprise to search and act to any promising opportunities which will lead access into a new market. Similarly, Zahra, et al., (2008) debated that entrepreneurial orientation specified an enterprise's ability to identify and exploit novel opportunities. This idea of opportunity identification is also affirmed by Lumpkin and Dess (1996), who maintain that EO is concern about how enterprise chases a new marketplace with new approach or practices, and systematic decision-making that assists the enterprise to act in a more entrepreneurial way.

SMEs need to increase EO for their survival and growth in dynamic business environment (Fairoz et al., 2010) because of rapid technological change and shortage of product life cycle increase the need for an enterprise to be innovative and creative in order to come up with new idea that will improve product quality or production process and cope with constant environmental change (Brouthers et al., 2015; Engelen, Gupta, Strenger, & Brettel, 2015). The increase in globalization and local competition support the need for an enterprise to build capabilities and be ahead of the competitors. The capability to spot and unearth new opportunity is an important determinant of greater enterprise performance (Mahmood & Hanafi, 2013; Wiklund & Shepherd, 2005) and is commonly related with a pro-activeness and innovativeness leadership in an enterprise (Aktan & Bulut, 2008; Zahra, 2005). Enterprise distinctive capabilities, for instance, innovative, decision-making process, and new technology implementation are the main source of competitive position, which can be cultivated and allocate to raise profits and consequently achieve superior performance (Nasir et al., 2017; Rahomee, Aljanabi, Azila, & Noor, 2015).

Earlier studies have established that entrepreneurial orientation has a significant effect on performance (Covin & Slevin, 1989; Gupta & Batra, 2016; Hussain, Abbas, & Khan, 2017; Real, Roldán, & Leal, 2014; Zhonfeng Su, Xie, & Li, 2011). However, Lumpkin and Dess view the complexity of EO relationship to performance and proposed that the performance effects of EO are specifically contextual. That is, the extent of the association between EO and enterprise performance is conditional upon the business environment and internal system of an organization. As far as the business environment is involved, EO has been extensively researched in the western context and other developed nation, while very few studies have been carried out in emerging economies. Based on this, this study hypothesizes that:

H3 Entrepreneurial orientation would have a significant effect on SMEs performance in Nigeria.

Access to capital (AC) is referred to as the SMEs availability to obtain financial capital from external sources (Bouri et al., 2011). The SMEs ability to obtain financial resources either from internal or external sources indicating important capabilities for the enterprises' survival in a competitive environment (Adomako et al., 2016; Fonseka, Yang, & Tian, 2013). This is due to the fact that without access to capital the enterprise objective will be difficult to achieve (Agyemang & Ansong, 2017; Wang, 2016). With the availability of financial resources, enterprises can implement a sound strategic orientation and meet customer expectation which subsequently transformed into superior performance (Wiklund & Shepherd, 2005). Scholars have considered access to capital as a determinant factor for attaining business objective including business growth and performance (Adomako et al., 2016). However, most of SMEs found it difficult to obtain financial services as a result of the cost of borrowing including administrative cost, high-interest rate and cost of loan processing. (Bouri et al., 2011; Tumwine, Akisimire, Kamukama, & Mutaremwa, 2015).

Several studies reported that there is a relationship between access to capital and the performance of an enterprise. For example, the study by Asad and Sharif (2016), reported that access to capital for SMEs was positively and significantly associated with enterprise growth. The finding recommended that Pakistan enterprises were more prospective to expand their business when they ensured affordable access to capital hence, indicating that the enterprises are growing larger. Similarly, Wang (2016), revealed that bank financing has a significant impact on enterprise growth and survival. Nevertheless, the study discovered that the enterprise growth depends heavily on external financing sources despite internal financing. Moreover, the study reported that more than half of SMEs preferred internal financing to improve the performance of their enterprise. In fact, SMEs in need of external financing faces serious challenges of high-interest rates, difficult application process and high collateral need.

In another study by Song Yu and Lu (2018), there is significant evidence that access to capital has a direct influence on business firm, which then favourably transformed into economic growth and development. As reported by Harash, Al-timimi and Alsaad (2014), SMEs access to capital has a positive connection on the survival and performance of a firm. Equally, the study by Mamun (2016), showed that SMEs are greatly dependent on capital from external sources to increase financing and achieve sustainable development. Preceding evidence indicates that access to capital among SMEs brings higher productivity in developing economies. For example, a study in Ghana indicates that financial literacy and access to capital provide a significant achievement to SMEs. It also shows that higher access to capital absolutely increases the productivity and enterprise performance (Adomako et al., 2016).

However, theoretically, market orientation, learning orientation and entrepreneurial orientation all facilitate the exploitation and development of new opportunities that improve SMEs performance; thus, strategic orientation would have a significant performance effect on SMEs (Covin & Slevin, 1989; Mahmoud, 2011; Nybakk, 2012). Yet, adopting a strong strategic orientations are progressively considered indispensable but inadequate for competitive position and performance of SMEs (Kajalo & Lindblom, 2015; Lonial & Carter, 2015). The empirical results concerning the intensity to which strategic orientation (MO, LO EO) is related to enhanced performance are inconsistent and contradictory (Real et al., 2014; Tang, Tang, Marino, Zhang, & Qianwen, 2008). Although several studies report a strong positive association between MO, LO EO and performance, other researches find insignificant correlations (Lumpkin & Dess, 2001; Menguc & Auh, 2006; Suliyanto & Rahab, 2012; Voss & Voss, 2000; Walter et al., 2006). Such differences obviously reflect the point that strategic orientation (MO, LO EO) may occasionally, but not constantly, contribute to enhanced performance (Wiklund and Shepherd 2005). Therefore to address this, scholars specify that strategic orientation (MO, LO EO) is resource consuming (Covin & Slevin, 1991; Pratono, 2016; Zhongfeng Su et al., 2015). MO LO, EO all involve making huge assets commitments to new technology, new products and services to the new market (Kajalo & Lindblom, 2015; Sok, Snell, & Sok, 2017). However, resource constraints may be related to internal financing as a major source of resources to the most SMEs (Wiklund & Shepherd, 2005). Without significant resources, the performance effect of MO, LO, EO will be hindered (Tang et al., 2008). Thus, only with adequate resources can strategic orientation (MO, LO EO) be translated into superior performance (Pratono, 2016; Zhongfeng Su et al., 2015).

Generally SMEs lack resources (e.g Brouthers et al., 2015; Kusumawardhani et al., 2009; Su et al., 2015; Wang, 2016); hence, a probable reason for the unable of SMEs to translate strategic orientation (MO, LO, EO) into greater performance is that their failure to satisfy the resource commitment of MO, LO EO. To exploit opportunities, SMEs often need to obtain external capital; hence, the access to capital is important to the performance effect of MO, LO EO in SMEs (Tang et al., 2008; Wiklund & Shepherd, 2005). Access to capital plays a critical role in increasing performance in SMEs (e.g Adomako et al., 2016; Fatoki & Asah, 2011). Access to capital has an important effect on the connection between MO, LO, EO and SMEs performance (Sok et al., 2017; Walter et al., 2006). As a result, the role played by access to capital in transferring MO, LO EO into greater SMEs performance signifying an essential research issue (Stam & Elfring, 2008; Walter et al., 2006). Based on arguments, the association between strategic orientation (MO, LO EO) and enterprise performance can be better explained with the moderating effect of access to capital. Therefore, the following hypotheses are formulated:

H4: The relationship between MO and enterprise performance become strong as commercial bank provide financial services to SMEs in Nigeria.
H5: The relationship between LO and enterprise performance become strong as commercial bank provide financial services to SMEs in Nigeria.
H6: The relationship between EO and enterprise performance become strong as commercial bank provide financial services to SMEs in Nigeria.

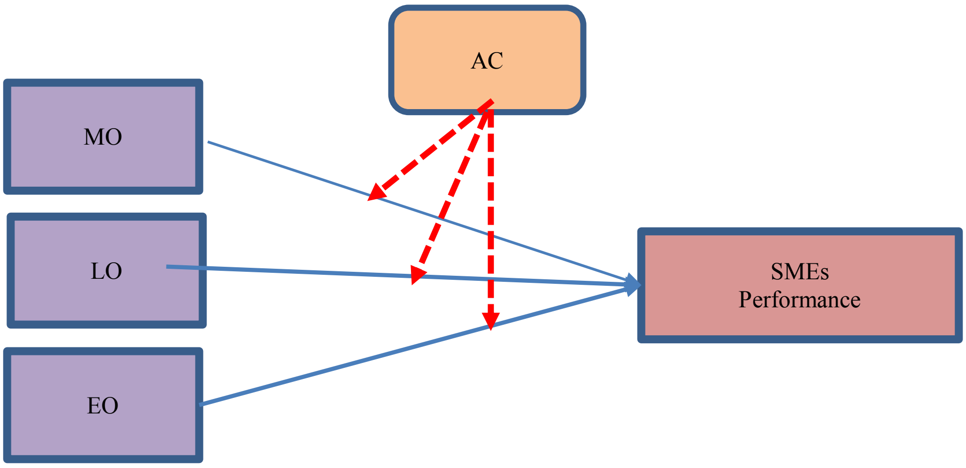
CONCEPTUAL FRAMEWORK AND UNDERPINNING THEORY

The conceptual model of the study is based on resources point of view as developed by Barney, (1986) and Barney, (1991) which is known as resources based view RBV. According to Barney, (1991); Amit and Shoemaker (1993), viewed strategic orientations (MO, LO and EO) as enterprise assets or resources that are intangible which can enhance the success and performance of SMEs. Some other scholars have considered strategic orientations as the dynamic capabilities that indicate the enterprise’s ability to accumulate and built internal and external capabilities (Teece, Pisano, & Shuen, 1997; Teece & Pisano, 1994). Also, other scholars opined that strategic orientations are an enterprise’s culture (Noble et al., 2002). This opinion considered the concept as a set of value, attitudes or attribute and behaviours of the enterprise. It has been established that different scholars have seen these orientations through different angles and it is important for the survival and success of enterprises what so ever the angles which have been viewed from. Specifically, in this research, strategic orientations signifies enterprises’ definite resources or assets that are built in it which will give enterprise capabilities. When the assets are embedded in the firms, the possession of that capabilities cannot be effortlessly moved from one enterprise to another without the approval of the owner of the capabilities to be transferred.

In a stiff competitive environment, enterprises allocated their tangible and intangible organizational assets to gain competitive benefit in the market (Amit & Shoemaker, 1993). When these resources or capabilities are extremely valuable to customers, rare, and very hard to duplicate, then these resources give support to continuous competitive advantage(s), advancing enterprise performance (Barney, 1986, 1991; Wiklund & Shepherd, 2003). Among many intangible resources that an enterprise possesses, strategic orientations are regarded some of the highly essential because these capabilities are deeply embedded into the routines of everyday activities of an enterprise and hence are difficult for opponents to duplicate (Zhou, Yim, & Tse, 2005).

Also, strategic orientations can give rise to continuous advantage and greater enterprise performance (Peng & Lin, 2017; Theodosiou, Kehagias, & Katsikea, 2012). Despite the fact that enterprise can pursue different orientations, many scholars have advocated the significance of MO, LO, EO as the most valuable for the performance of an enterprise (Herath & Mahmood, 2013; Laukkanen et al., 2013; Long, 2013; Lonial & Carter, 2015). In summary, an enterprise that effectively utilizes these strategic orientations (MO LO EO) perform at greater levels in the market. Thus, below figure 1 represents the proposed conceptual model for this study.

Figure 1: Proposed research framework



CONCLUSION

This paper considered the possible moderating impact of access to capital on the relationship between strategic orientation (MO, LO, EO) and SMEs performance in Nigeria. Based on the literature review, the study found that preceding researches focused on intangible resources namely MO, LO, EO that organisation used to achieve performance. Hence, the paper made a significant contribution by proposing access to capital which is tangible resources as a factor that may enhance the relationship between MO, LO, EO and performance of SMEs. On the other hand, the conceptual framework if empirically validated, can also be a significant contribution to owners-managers and business practitioners since the impact of access to capital and strategic orientations on performance will be revealed. Additionally the relationship between access to capital and strategic orientation on SMEs performance is useful especially in the Nigerian context where most of the SMEs found access to capital difficult. Lastly, the study recommends further research to validate the proposed framework empirically.

REFERENCES

Abd-Razak, I. S., & Abdul-Talib, A. N. (2009). Explorative study of proactive and responsive export market orientation: an in-depth interview. *In Australian and New Zealand Marketing Academy (ANZMAC) Conference, Melbourne, Australia, November-December*. Retrieved from www. duplication. net. au/ANZMAC09/papers/ANZMAC2009-288. pdf.

Abdul Talib, A. N. (2005). *Differences in market-oriented behaviour levels accross firms' domestic and export marketing operation: a study of antecedents and consequences*. Aston University.

Abiodun, T., & Kida, M. (2016). Impact of strategic orientations on performance of small and medium enterprises: The roles of entrepreneurial orientation in promoting economic development. *International Journal of Economics, Commerce and Management, IV*(4), 206–219. Retrieved from http://ijecm.co.uk/wp-content/uploads/2016/04/4411.pdf

Acquaah, M., & Agyapong, A. (2015). The relationship between competitive strategy and firm performance in micro and small businesses in Ghana: The moderating role of managerial and marketing capabilities. *Africa Journal of Management, 1*(2), 172–193. https://doi.org/10.1080/23322373.2015.1025684

Adomako, S., Danso, A., & Damoah, J. O. (2016). The moderating influence of financial literacy on the relationship between access to finance and firm growth in Ghana. *Venture Capital*, *18*(1), 43–61. https://doi.org/10.1080/13691066.2015.1079952

Agyemang, O. S., & Ansong, A. (2017). Corporate social responsibility and firm performance of Ghanaian SMEs: Mediating role of access to capital and firm reputation. *Journal of Global Responsibility*, *8*(1), 47–62. https://doi.org/10.1108/JGR-03-2016-0007

Aktan, B., & Bulut, C. (2008). Financial performance impacts of corporate entrepreneurship in emerging markets: A case of Turkey. *European Journal of Economics, Finance and Administrative Sciences*, *12*(12), 69–77. Retrieved from http://hajarian.com/esterategic/tarjomeh/emanifar.pdf

Alam, M. M. (2010). Effect of market orientation on small business perormance in small town in Malaysia: An emprical study on Malaysian small firms. *Management & Marketing-Craiova*, (1), 91.

Alegre, J., & Chiva, R. (2013). Linking entrepreneurial orientation and firm performance: The role of organisational learning capability and innovation performance. *Journal of Business Management*, *51*(4), 491–507. https://doi.org/10.1111/jsbm.12005

Alizadeh, A., Alipour, H., & Hasanzadeh, M. (2013). Market orientation and business performance among SMEs in Ghana. *Journal of Business Management Review*, *2*(7), 241–251. https://doi.org/10.5539/ibr.v4n1p241

Amin, M., Thurasamy, R., Aldakhil, A. M., & Kaswuri, A. H. Bin. (2016). The effect of market orientation as a mediating variable in the relationship between entrepreneurial orientation and SMEs performance. *Nankai Business Review International*, *7*(1), 39–59. https://doi.org/10.1108/NBRI-08-2015-0019

Aminu, I. M., & Shariff, M. N. M. (2015). Determinants of SMEs performance in Nigeria: A pilot study. *Mediterranean Journal*

of Social Sciences, *6*(1), 156–164. https://doi.org/10.5901/mjss.2015.v6n1p156
Aminu, I. M, & Shariff, M. N. M. (2014). Mediating role of access to finance on the relationship between strategic orientation and SMEs performance in Nigeria. *International Journal of Management Research & Review*, *4*(11), 1023–1035.
Aminu, Ibrahim Murtala, & Shariff, M. N. (2014). Strategic orientation , access to finance , business environment and SMEs performance in Nigeria : Data Screening and Preliminary Analysis. *European Journal of Business and Management ISSN*, *6*(35), 124–132.
Aminu, Ibrahim Murtala, & Shariff, M. N. M. (2015). Influence of strategic orientation on SMEs access to finance in Nigeria. *Asian Social Science*, *11*(4), 298–309. https://doi.org/10.5539/ass.v11n4p298
Amit, R., & Shoemaker, P. J. H. (1993). Strategic assets and organisational rent. *Strategic Management Journal*, *14*(1), 33–46.
Anudu, O. (2016). How Nigeria can push SMEs GDP contribution beyond 46%. *Business Day*. Retrieved from https://www.businessdayonline.com/how-nigeria-can-push-smes-gdp-contribution-beyond-47/
Asad, M., & Sharif, M. N. (2016). Moderating effect of entrepreneurial networking on the relationship between access to finance and performance of micro and small enterprises. *A Research Journal of Commerce, Economics, and Social Science*, *10*(1), 1–13.
Baker, W. E., & Sinkula, J. M. (1999). The synergistic effect of market orientation and learning orientation on organizational performance. *Academy of Marketing Science*, *27*(4), 411–427.
Barney, J. B. (1986). Organizational culture: Can it be a source of sustained competitive advantage? *The Academy of Management*, *11*(3), 656–665.
Barney, J. B. (1991). Firm resources and sustained competitive advantage. *Journal of Management*. https://doi.org/10.1177/014920639101700108
Baron, R. M., & Kenny, D. A. (1986). The Moderator-mediator variable distinction in social psychological research: Conceptual, strategic , and statistical considerations, (6), 1173–1182.
Bouri, A., Breiji, M., Diop, M., Kempner, R., Klinger, B., & Stevenson, K. (2011). *Report on support to SMEs in developing countries through financial intermediaries*. Geneva.
Brouthers, K. D., Nakos, G., & Dimitratos, P. (2015). SME entrepreneurial orientation, international performance, and the moderating role of strategic alliances. *Entrepreneurship: Theory and Practice*, *39*(5), 1161–1187. https://doi.org/10.1111/etap.12101
Buli, B. M. (2017). Entrepreneurial orientation, market orientation and performance of SMEs in the manufactiuring industry: Evidence from Ethiopian entreprises. *Management Research Review*, *40*(3), 292–309. https://doi.org/http://dx.doi.org/10.1108/MRR-09-2015-0216
Calantone, R. J., Cavusgil, S. T., & Zhao, Y. (2002). Learning orientation, firm innovation capability, and firm performance. *Industrial Marketing Management*, *31*(6), 515–524. https://doi.org/10.1016/S0019-8501(01)00203-6
Covin, J. G., & Slevin, D. P. (1989). Strategic management of small firms in hostile and benign environments. *Strategic Management Journal*, *10*(1), 75–87.
Covin, J. G., & Slevin, D. P. (1991). A conceptual model of entrepreneurship as firm behavior. *Entrepreneurship Theory and Practice*, *3*, 5–28.
Covin, J. G., & Wales, W. J. (2011). The measurement of entrepreneurial orientation. *Entrepreneurship Theory and Practice*, (540), 1–26. https://doi.org/10.1111/j.1540-6520.2010.00432.x
D'Imperio, R. (2014). *Growing the global economy through SMEs*. *The Edinburgh Group*.
Day, G. S. (1994). The capabilities of market-driven organisation. *Journal of Marketing*, *58*(4), 37–52. https://doi.org/10.2307/1251915
Dulger, M., Alpay, G., Yilmaz, C., & Bodur, M. (2016). How does learning orientation generate product innovativeness and superior firm performance? *International Journal of Business and Economic Development (IJBED)*, *4*(2), 68–78.
Engelen, A., Gupta, V., Strenger, L., & Brettel, M. (2015). Entrepreneurial orientation, firm performance, and the moderating role of transformational leadership behaviors. *Journal of Management*, *41*(4), 1069–1097. https://doi.org/10.1177/0149206312455244
ERGP. (2017). *Federal Republic of Nigeria*. Abuja. https://doi.org/10.2307/j.ctt806jb
Eris, E. D., & Ozmen, N. O. T. (2012). The effect of market orientation, learning orientation and innovativeness on firm performance: A research from Turkish logistics sector. *International Journal of Economics Science and Applied Research*, *5*(1), 77–108.
Fairoz, F. M., Hirobumi, T., & Yukiko, T. (2010). Entrepreneurial orientation and business performance of small and medium scale enterprises of Hambantota District Sri Lanka. *Asian Social Science*, *6*(3), 34–46.
Farrell, M. A. (2002). Are market orientation and learning orientation necessary for superior organizational performance? *Journal of Market Focused Management*, *5*(3), 197–217. https://doi.org/10.1023/A
Farrell, M. A., Oczkowski, E., & Kharabsheh, R. (2008). Market orientation, learning orientation and organisational performance in international joint ventures. *Asia Pacific Journal of Marketing and Logistics*, *20*(3), 289–308. https://doi.org/10.1108/13555850810890066
Fatoki, O. (2012). The Impact of entrepreneurial orientation on access to debt finance and performance of small and medium enterprises in South Africa. *Journal of Social Sciences*, *32*(2), 121–131. https://doi.org/10.1080/09718923.2012.11893058
Fatoki, O. O., & Asah, F. (2011). The impact of firm and entrepreneurial characteristics on access to debt finance by SMEs in King Williams' Town, South Africa. *International Journal of Business and Management*, *6*(8), 170–179. https://doi.org/10.5539/ijbm.v6n8p170
Fonseka, M. M., Yang, X., & Tian, G. (2013). Does accessibility to different sources Of financial capital affect competitive advantage and sustained competitive advantages? Evedence from a highly regulated chinese market. *Journal of Applied Business Research*, *29*(4), 963–982.
Frambach, R. T., Fiss, P. C., & Ingenbleek, P. T. M. (2016). How important is customer orientation for firm performance? A fuzzy set analysis of orientations, strategies, and environments. *Journal of Business Research*, *69*(4), 1428–1436.

https://doi.org/10.1016/j.jbusres.2015.10.120
Frank, H., Kessler, A., Mitterer, G., & Weismeier-sammer, D. (2012). Learning orientation of SMEs and its impact on firm performance. *Journal of Marketing and Competitiveness*, *6*(3), 29–41.
Gupta, V., & Gupta, A. (2015). The concept of entrepreneurial orientation, *11*(2), 55–137. https://doi.org/10.1561/0300000054
Gupta, V. K., & Batra, S. (2016). Entrepreneurial orientation and firm performance in Indian SMEs: Universal and contingency perspectives. *International Small Business Journal*, *34*(5), 660–682. https://doi.org/10.1177/0266242615577708
Harash, E., Al-timimi, S., & Alsaadi, J. (2014). The influence of finance on performance of small and medium enterprises (SMES). *International Journal of Engineering and Innovative Technology*, *4*(3), 161–167. https://doi.org/10.12735/jbm.v3i4p48
Hartono, A. (2013). Investigating market orientation — business performance relationships in the Yogyakarta (Indonesia) Batik Family Firms. *International Journal of Marketing Studies*, *5*(5). https://doi.org/10.5539/ijms.v5n5p31
Hassim, A. A., Asmat-Nizam, A.-T., & Addul Rahim, A. B. (2011). The effects of entrepreneurial orientation on firm organisational innovation and market orientation toward firm business performance. *International on Sociality ND Economics Development. IPEDR*, *10*, 280–284.
Haugland, S. A., Myrtveit, I., & Nygaard, A. (2007). Market orientation and performance in the service industry: A data envelopment analysis. *Journal of Business Research*, *60*(11), 1191–1197. https://doi.org/10.1016/j.jbusres.2007.03.005
Herath, H., & Mahmood, R. (2013). Strategic orientation based research model of SME performance for developing countries. *Review of Intergrative Business and Economics Research*, *2*(1), 430–440.
Hernández-Linares, R., Kellermanns, F. W., & López-Fernández, M. C. (2018). A note on the relationships between learning, market, and entrepreneurial orientations in family and nonfamily firms. *Journal of Family Business Strategy*, *9*(3), 192–204. https://doi.org/10.1016/j.jfbs.2018.08.001
Ho, K. L. P., Nguyen, C. N., Adhikari, R., Miles, M. P., & Bonney, L. (2017). Exploring market orientation, innovation, and financial performance in agricultural value chains in emerging economies. *Journal of Innovation & Knowledge*, 1–12. https://doi.org/10.1016/j.jik.2017.03.008
Huang, K. S., & Wang, Y. (2011). Entrepreneurial orientation, learning orientation, and innovation in small and medium enterprises. In *7th International Strategic Management Conference* (Vol. 24, pp. 563–570). https://doi.org/10.1016/j.sbspro.2011.09.004
Hussain, J., Abbas, Q., & Khan, M. A. (2017). Entrepreneurial orientation and performance: The moderating effect of market orientation. *Global Management Journal for Academic & Corporate Studies, 7*(1), 9–19.
Im, S., & Workman Jr, J. P. (2004). Market orientation, creativity, and new product performance in high-technology firms. *Journal of Marketing*, *68*(2), 114–132.
Jalali, A., Jaafar, M., & Ramayah, T. (2014). Entrepreneurial orientation and performance the interaction effect of customer capital. *Green Supply Chain Management*, *10*(1), 48–68. https://doi.org/10.1108/WJEMSD-05-2014-0012
Javalgi, R. (Raj) G., Whipple, T. W., Ghosh, A. K., & Young, R. B. (2005). Market orientation, strategic flexibility, and performance: Implications for services providers. *Journal of Services Marketing*, *19*(4), 212–221. https://doi.org/10.1108/08876040510605244
Jaworski, B. J., & Kohli, A. K. (1996). Market orientation: Review , refinement, and roadmap. *Journal of Market Focused Management*, *1*(3), 119–135.
Jiménez-jiménez, D., & Sanz-valle, R. (2011). Innovation, organizational learning and performance. *Journal of Business Research*, *64*, 408–417. https://doi.org/10.1016/j.jbusres.2010.09.010
Kajalo, S., & Lindblom, A. (2015). Market orientation, entrepreneurial orientation and business performance among small retailers. *International Journal of Retail & Distribution Management*, *43*(7), 580–596. https://doi.org/10.1108/IJRDM-04-2014-0044
Kanibir, H., Saydan, R., & Nart, S. (2014). Determining the antecedents of marketing competencies of SMEs for international market performance. *`Procedia - Social and Behavioral Sciences*, `(1`), 12–23. https://doi.org/10.1016/j.sbspro.2014.09.003
Karimi, A., & Ahmadpour Daryani, M. (2017). Effect of corporate entrepreneurship on firm performance in Iranian ASMEs: The mediation role of knowledge creation and learning orientation. *Journal of Agricultural Science and Technology*, *19*(2), 261–277.
Keskin, H. (2006). Market orientation, learning orientation, and innovation capabilities in SMEs: An extended model. *European Journal of Innovation Management*, *9*(4), 396–417. https://doi.org/10.1108/14601060610707849
Kirca, A. H., Jayachandran, S., & Bearden, W. O. (2005). Market orientation: A meta-analytic review and assessment of its antecedents and impact on performance. *Journal of Marketing*, *69*(2), 24–41. https://doi.org/10.1509/jmkg.69.2.24.60761
Kocak, A., Carsrud, A., & Oflazoglu, S. (2017). Market, entrepreneurial and technology orientations: Impact on innovation and performance. *Management Decision*, *55*(2), 248–270. https://doi.org/10.1108/EL-01-2014-0022
Kropp, F., Lindsay, N. J., & Shoham, A. (2006). Entrepreneurial, market, and learning orientations and international entrepreneurial business venture performance in South African firms. *International Marketing Review*, *23*(5), 504–523. https://doi.org/10.1108/02651330610703427
Kusumawardhani, A., Mccarthy, G., & Perera, N. (2009). Framework of entrepreneurial orientation and networking: A study of SMEs performance in a developing country. *Australian and New Zaaland Academy of Management Conference*, 1–16.
Lam, S., Lee, V., Ooi, K., & Lin, B. (2011). Relationship between TQM , learning orientation and market performance in service organisations: An empirical analysis. *Total Quality Management & Business Excellence*, *22*(12), 1277–1297. https://doi.org/10.1080/14783363.2011.631337
Laukkanen, T., Nagy, G., Hirvonen, S., Reijonen, H., & Pasanen, M. (2013). The effect of strategic orientations on business performance in SMEs: A multigroup analysis comparing Hungary and Finland. *International Marketing Review*, *30*(6), 510–535.
Li, Y.-H., Huang, J.-W., & Tsai, M.-T. (2009). Entrepreneurial orientation and firm performance: The role of knowledge creation

process. *Industrial Marketing Management*, *38*(4), 440–449. https://doi.org/10.1016/j.indmarman.2008.02.004
Long, H. C. (2013). The relationship among learning orientation, market orientation, entrepreneurial orientation, and firm performance of Vietnam marketing communications firms. *Philippine Management Review*, *20*, 37–46.
Lonial, S. C., & Carter, R. E. (2015). The impact of organizational orientations on medium and small firm performance: A resource-based perspective. *Journal of Small Business Management*, *53*(1), 94–113. https://doi.org/10.1111/jsbm.12054
Lumpkin, G. T., & Dess, G. . (1996). Clarifying the entrepreneurial orientation construct and linking it to performance. *Academy of Management Review*, *21*(1), 135–172. https://doi.org/10.2307/258632
Lumpkin, G. T., & Dess, G. G. (2001). Linking two dimension of entrepreneurial orientation to firm performance: The moderating role of environment and industry life cycle. *Journal of Business Strategy*, *16*(00), 429–451.
Mahmood, R., & Hanafi, N. (2013). Entrepreneurial orientation and business performance of women-owned small and medium enterprises in Malaysia: Competitive advantage as a mediator. *International Journal of Business and Social Science*, *4*(1), 82–90.
Mahmoud, A. M., Blankson, C., Owusu-Frimpong, N., Nwankwo, S., & Trang, T. P. (2016). Market orientation, learning orientation and business performance: The mediating role of innovation. *International Journal of Bank Marketing*, *34*(5), 623–648. https://doi.org/10.1108/IJBM-04-2015-0057
Mahmoud, A., & Yusif, B. (2012). Market orientation, learning orientation and the performance of nonprofit organisation. *International Journal of Productivity and Performance*, *61*(6), 624–652. https://doi.org/10.1108/17410401211249193
Mahmoud, M. A. (2011). Market orientation and business performance among SMEs in Ghana. *International Business Research*, *4*(1), 241–251. https://doi.org/10.5539/ibr.v4n1p241
Mamun, A. Al. (2016). Access to credit, education and entrepreneurial competencies: A study among women micro-entrepreneurs in Malaysia. *Vision*, *20*(3), 159–168. https://doi.org/10.1177/0972262916651510
Matsuno, K., Mentzer, J. T., & Ozsomer, A. (2002). The effect of entrepreneurial proclivity and market orientation on business performance. *Journal Marketing*, *66*, 18–32.
Mavondo, F. T., & Chimhanzi, Jj. S. (2005). Learning orientation and market orientation: Relationship with innovation, human resources practices and performance. *European Journal of Marketing*, *39*(11/12), 1235–1263. https://doi.org/10.1108/MBE-09-2016-0047
May-Chiun, L., Mohamad, A. A., Ramayah, T., & Chai, W. Y. (2015). Examining the effects of leadership, market orientation and leader member exchange (LMX) on organisational performance. *Engineering Economics*, *26*(4), 409–421. https://doi.org/10.5755/j01.ee.26.4.7656
Melton, H. L., & Hartline, M. D. (2012). Employee collaboration, learning orientation and new service development performance. *Journal of Service Research*, *16*(1), 67–81. https://doi.org/10.1177/1094670512462139
Menguc, B., & Auh, S. (2006). Creating a firm-level dynamic capability through capitalizing on market orientation and innovativeness. *Journal of the Academy of Marketing Science*, *34*(1), 63–73. https://doi.org/10.1177/0092070305281090
Miller, D. (1983). The correlates of entrepreneurship in three types of firms. *Management Science*, *29*(7), 770–791.
Morgan, N. A., Vorhies, D. W., & Mason, C. H. (2009). Market orientation, marketing capabilities and firm performance. *Strategic Maanagement Journal*, *30*(8), 909–920. https://doi.org/10.1002/smj
Morgan, T., Anokhin, S., Kretinin, A., & Frishammar, J. (2015). The dark side of the entrepreneurial orientation and market orientation interplay: A new product development perspective. *International Small Business Journal*, *33*(7), 731–751. https://doi.org/10.1177/0266242614521054
Muddaha, G., Kheng, Y. K., & Sulaiman, Y. binti. (2018). Impact of management capabilities and environmental dynamism on Nigerian SMEs marketing innovation performance. *International Journal of Management Research & Review*, *8*(1), 20–35.
Narver, J., & Slater, S. . (1990). The effect of a market orientation on business profitability. *Journal of Marketing*, 20–35.
Nasir, W. M. N. bin W. M., Al Mamun, A., & Breen, J. (2017). Strategic orientation and performance of SMEs in Malaysia. *SAGE Open*, *7*(2). https://doi.org/10.1177/2158244017712768
Neely, A., Gregory, M., & Platts, K. (1995). Performance measurement system design: A literature review and research agenda. *International Journal of Operation Management & Production Management*, *15*(4), 80–116.
Nikraftar, T., & Momeni, S. (2017). The effects of entrepreneurial orientation, market orientation and learning orientation on performance of ICT business. *International Journal of Management Concepts and Philosophy*, *10*(4), 378. https://doi.org/10.1504/IJMCP.2017.087263
Noble, C. H., Sinha, R. K., & Kumar, A. (2002). Market orientation and alternative strategic orientations: A longitudinal assessment of performance implications. *Journal of Marketing*, *66*(4), 25–39. https://doi.org/10.1509/jmkg.66.4.25.18513
Nybakk, E. (2012). Learning orientation, innovativeness and financial performance in traditional manufacturing firms: A higher-order structural equation model. *International Journal of Innovation Management*, *16*(5), 1250029. https://doi.org/10.1142/S1363919612003873
OECD. (2017). *Enhancing the contributions of SMEs in a global and digitilised economy*. Paris.
Panayides, P. M. (2007). The impact of organizational learning on relationship orientation, logistics service effectiveness and performance. *Industrial Marketing Management*, *36*(1), 68–80. https://doi.org/10.1016/j.indmarman.2005.07.001
Peng, Y.-P. M., & Lin, K.-H. (2017). The effect of global dynamic capabilities on internationalizing SMEs performance: Organizational culture factors as antecedents. *Baltic Journal of Management*, *Vol. 12*(Issue: 3), 307–328. https://doi.org/10.1108/IJBM-07-2013-0069
Pesämaa, O., Shoham, A., Wincent, J., & Ruvio, A. A. (2013). How learning orientation affects drivers of innovativeness and performance in service delivery. *Journal of Engineering and Technology Management - JET-M*, *30*(2), 169–187. https://doi.org/10.1016/j.jengtecman.2013.01.004
Polat, I., & Mutlu, H. M. (2012). The impacts of market orientation, entrepreneurial orientation, environmental uncertainty and internationalization speed on firm performance. *European Researcher*, *27*(8), 1248–1254.
Pratono. (2016). Strategic orientation and information technologcal turbulence: Contingency perspective in SMEs. *Business*

Process Management Journal, *22*(2), 368–382. https://doi.org/http://dx.doi.org/10.1108/MRR-09-2015-0216
Pulka, B. M., Ramli, A., & Mohamad, A. (2019). The moderating effect of external environmental characteristics on the relationship between entrepreneurial orientation and SMEs performance. *International Journal of Business and Technopreneurship*, *9*(2), 165–184.
Pulka, B. M., Ramli, A. Bin, & Bakar, M. S. (2018). Marketing capabilities, resources acquisition capabilities, risk management capabilities, opportunity recognition capabilities and SMEs Performance: A proposed framework. *Asian Journal of Multidisciplinary Studies*, *6*(1), 12–22.
Qu, R., & Zhang, Z. (2015). Market orientation and business performance in MNC foreign subsidiaries- Moderating effects of integration and responsiveness. *Journal of Business Research*, *68*(5), 919–924. https://doi.org/10.1016/j.jbusres.2014.09.018
Rahomee, A., Aljanabi, A., Azila, N., & Noor, M. (2015). The mediating role of market orientation on entrepreneurial orientation, Absorptive capacity and technological innovation capabilities. *Asian Social Science*, *11*(5), 219–234. https://doi.org/10.5539/ass.v11n5p219
Rauch, A., Wiklund, J., Lumpkin, G. T., & Frese, M. (2009). Entrepreneurial orientation and business performance: An assessment of past research and suggestions for the future. *Entrepreneurship Theory and Practice*, *33*(3), 761–787. https://doi.org/10.1111/j.1540-6520.2009.00308.x
Real, J. C., Roldán, J. L., & Leal, A. (2014). From entrepreneurial orientation and learning orientation to business performance: Analysing the mediating role of organisational learning and the moderating effects of organizational size. *British Journal of Management*, *25*, 186–208. https://doi.org/10.1111/j.1467-8551.2012.00848.x
Reijonen, H., Laukkanen, T., Komppula, R., & Tuominen, S. (2012). Are growing SMEs more market-riented and brand-oriented ? *Journal of Small Business Management*, *50*(4), 699–716.
Rhee, J., Park, T., & Lee, H. Do. (2010). Driver of innovativeness and performance for innovative SMEs in South Korea: Mediation of learning orientation. *Technovation*, *30*(1), 65–75. https://doi.org/10.1016/j.technovation.2009.04.008
Rodríguez-Gutiérrez, M. J., Moreno, P., & Tejada, P. (2015). Entrepreneurial orientation and performance of SMEs in the services industry. *Journal of Organizational Change Management*, *28*(2), 194–212. https://doi.org/10.1108/JOCM-01-2015-0020
Rogo, H. B., Noor, M., & Hafeez, M. H. (2017). Moderating effect of access to finance on the relationship between total quality management, market orientation and small and medium enterprises performance: A proposed framework. *International Review of Management and Marketing*, *7*(1), 119–127.
Salim, I. M., & Sulaiman, M. (2011). Organizational learning, innovation and performance: A study of malaysian small and medium sized enterprises. *International Journal of Business and Management*, *6*(12), 118–125. https://doi.org/10.5539/ijbm.v6n12p118
Salisu, Y., & Abu Bakar, L. J. (2019). Technological capability , relational capability and firms' performance: The role of learning capability. *Revista de Gestão*. https://doi.org/10.1108/REGE-03-2019-0040
Sandberg, K. W. (2003). An exploratory study of women in micro enterprises: Gender-related differences. *Journal of Small Business and Enterprise Development*, *10*(4), 408–417. https://doi.org/10.1108/14626000310504710
Shamsudeen, K., Keat, O. Y., & Hassan, H. (2016). Access to finance as potential moderator on the relationship between entrepreneurial self-efficacy and SMEs performance in Nigeria: A proposed framework. *IOSR Journal of Business and Management*, *18*(3), 131–136. https://doi.org/10.9790/487X-183XXXXX
Shehu, A. M., & Mahmood, R. (2014). The relationship between market orientation and business performance of Nigerian SMEs: The role of organizational culture. *International Journal of Business and Social Science*, *5*(9), 159–168.
Sinkula, J. M., Baker, W. E., & Noordewier, T. (1997). A framework for market-based organizational learning: Linking values, knowledge, and behavior. *Journal of the Academy of Marketing Science*, *25*(4), 305–318. https://doi.org/10.1177/0092070397254003
Slater, S. F., & Narver, J. C. (1995). Market orientation and the learning organization. *Journal of Marketing*, *59*(3), 63. https://doi.org/10.2307/1252120
Slater, S. F., & Narver, J. C. (2000). The positive effect of a market orientation. *Journal of Business Research*, *48*, 69–73.
SMEDAN. (2012). *Survey on Micro, Small and Medium enterprises (MSMEs) in Nigeria*. Abuja, Nigeria.
SMEDAN. (2013). *Smedan and National Bereau of Statistics Collaborative Survey: Selected Findings*. Abuja, Nigeria.
Sok, P., Snell, L., & Sok, K. M. (2017). Linking entrepreneurial orientation and small service firm performance through marketing resources and marketing capability: A moderation and mediation model. *Journal of Service Theory and Practice*, *27*(1), 231–249.
Song, H., Yu, K., & Lu, Q. (2018). Financial service providers and banks' role in helping SMEs to access finance. *International Journal of Physical Distribution & Logistics Management*, *45*(1), 69–92.
Spicer, D. P., & Sadler-Smith, E. (2006). Organizational learning in smaller manufacturing firms. *International Small Business Journal*, *24*(2), 133–158. https://doi.org/10.1177/0266242606061836
Stam, W., & Elfring, T. O. M. (2008). Entrepreneurial orientation and new venture performance: The moderating role of intra- and extraindustry social capital. *Academy of Management Journal*, *51*(1), 97–111. https://doi.org/10.5465/AMJ.2008.30744031
Su, Zhonfeng, Xie, E., & Li, Y. (2011). Entrepreneurial Orientation and Firm Performance in New Ventures and Established Firms. *Journal of Business Management*, *49*(22), 558–577.
Su, Zhongfeng, Xie, E., & Wang, D. (2015). Entrepreneurial orientation, managerial networking, and new venture performance in China. *Journal of Small Business Management*, *53*(1), 228–248. https://doi.org/10.1111/jsbm.12069
Suliyanto, & Rahab. (2012). The role of market orientation and learning orientation in improving innovativeness and performance of small and medium enterprises. *Asian Social Science*, *8*(1), 134–145. https://doi.org/10.5539/ass.v8n1p134
Tang, J., Tang, Z., Marino, L., Zhang, Y., & Qianwen, L. (2008). Exploring an inverted u-shaped relationship between entrepreneurial orientation and performance in Chinese ventures. *Entrepreneurship: Theory and Practice*, 219–239.

Teece, D. J., Pisano, G., & Shuen, A. M. Y. (1997). Dynamic capabilities and strategic management. *Strategic Management Journal*, *18*(7), 509–533.
Teece, D., & Pisano, G. (1994). The Dynamic Capabilities of Firms. *Handbook on Knowledge Management*, *3*, 195–213. https://doi.org/10.1093/icc/3.3.537-a
Tehseen, S., Ahmed, F. U., Qureshi, Z. H., Uddin, M. J., & Ramayah, T. (2019). Entrepreneurial competencies and SMEs' growth: The mediating role of network competence. *Asia-Pacific Journal of Business Administration*, *11*(1), 2–29. https://doi.org/10.1108/APJBA-05-2018-0084
Terwase, I. T., Abdul-Talib, A.-N., & Zengeni, K. T. (2014). Nigeria, Africa's Largest Economy: International Business Perspective. *International Journal of Management Sciences*, *3*(7), 534–543.
Theodosiou, M., Kehagias, J., & Katsikea, E. (2012). Strategic orientations, marketing capabilities and firm performance: An empirical investigation in the context of frontline managers in service organizations. *Industrial Marketing Management*, *41*(7), 1058–1070. https://doi.org/10.1016/j.indmarman.2012.01.001
Tumwine, S., Akisimire, R., Kamukama, N., & Mutaremwa, G. (2015). A borrowing cost model for effective performance of SMEs in Uganda. *World Journal of Entrepreneurship, Management and Sustainable Development*, *11*(2), 74–89. https://doi.org/10.1108/WJEMSD-03-2014-0009
UNIDO, & OECD. (2004). *Effective policies for small business a guide for the policy review process and strategic plan effective policies*.
Voss, G. B., & Voss, Z. G. (2000). Strategic orientation and firm performance in an artistic. *Journal Marketing*, *64*, 67–83.
Walter, A., Auer, M., & Ritter, T. (2006). The impact of network capabilities and entrepreneurial orientation on university spin-off performance. *Journal of Business Venturing*, *21*(4), 541–567. https://doi.org/10.1016/j.jbusvent.2005.02.005
Wang, C. L. (2008). Entrepreneurial orientation, learning orientation, and firm performance. *Entrepreneurship Theory and Practice*, *44*(0), 635–657.
Wang, G., & Miao, C. F. (2015). Effects of sales force market orientation on creativity, innovation implementation, and sales performance. *Journal of Business Research*, *68*(11), 2374–2382. https://doi.org/10.1016/j.jbusres.2015.03.041
Wang, Y. (2016). What are the biggest obstacles to growth of SMEs in developing countries? An empirical evidence from an enterprise survey. *Borsa Istanbul Review*, *16*(3), 167–176. https://doi.org/10.1016/j.bir.2016.06.001
Wiklund, J., & Shepherd, D. (2003). Knowledge-based resources entrepreneurial orientation, and the performance of small and medium-sized business. *Strategic Management Journal*, *24*(13), 1307–1314. https://doi.org/10.1002/smj.360
Wiklund, J., & Shepherd, D. (2005). Entrepreneurial orientation and small business performance: A configurational approach. *Journal of Business Venturing*, *20*(1), 71–91. https://doi.org/10.1016/j.jbusvent.2004.01.001
Wolff, J. A., & Pett, T. L. (2006). Small-firm performance: Modeling the role of product and process improvements. *Journal of Small Business Management*, *44*(2), 268–284.
Wolff, J. A., Pett, T. L., & Ring, J. K. (2015). Small firm growth as a function of both learning orientation and entrepreneurial orientation: An empirical analysis. *International Journal of Entrepreneurial Behavior & Research*, *21*(5), 709–730. https://doi.org/10.1108/02656710210415703
WorldBank. (2014). *Doing business in Nigeria 2014: Understanding regulations for small and medium-size enterprises*.
Yoshino, N. (2015). *SMEs Internationalization and Finance in Asia*. *ASIAN Development Bank*.
Zahra, S. A. (2005). Entrepreneurial risk taking in family firms. *Family Business Review*, *18*(1), 23–40.
Zahra, S. A., Hayton, J. C., Neubaum, D. O., Dibrell, C., & Craig, J. (2008). Commitment and strategic flexibility: The moderating effect of stewardship. *Entrepreneurship Theory and Practice*, *32*(6), 1035–1054.
Zakaria, N., & Abdul-Talib, A. N. (2010). Applying Islamic market-oriented cultural model to sensitize strategies towards global customers, competitors, and environment. *Journal of Islamic Marketing*, *1*(1), 51–62. https://doi.org/10.1108/17590831011026222
Zamani, S. N. M., Abdul-Talib, A. N., & Ashari, H. (2016). Strategic orientations and new product success: The mediating impact of innovation speed. *International Information Institute (Tokyo)*, *informatio*(19), 2785.
Zhou, K. Z., Yim, C. K., & Tse, D. K. (2005). The effects of strategic orientations on technology- and market-based. *Journal of Marketing*, *69*, 42–60.

Kabiru Sa'ad Sa'id
Othman Yeop Abdullah Graduate School of Business
Universiti Utara Malaysia 06010 UUM Sintok, Kedah, Malaysia.
Email: saadsaidkabiru@gmail.com

Asmat-Nizam B. Abdul Talib
Othman Yeop Abdullah Graduate School of Business
Universiti Utara Malaysia 06010 UUM Sintok, Kedah, Malaysia.
Email: asmat@uum.edu.my

Rohail Hassan
Othman Yeop Abdullah Graduate School of Business
Universiti Utara Malaysia 06010 UUM Sintok, Kedah, Malaysia.
Email: rohail.hassan@uum.edu.my