



Proactive Strategy and Financial Performance of SMEs: The moderating role of Environment

Muhammad Sanusi Magaji¹, Salihi Sunusi², Mansur Sunusi³

¹Department of Business Administration, Federal Polytechnic Kobo, Kano State, Nigeria

²Department of General Studies, Federal Polytechnic Kobo, Kano State, Nigeria

³Department of Accounting, Federal Polytechnic Kobo, Kano State, Nigeria

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*Corresponding author: Muhammad Sanusi Magaji

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Abstract

Original Research Article

The objective of this study is to provide an investigation into the connection that exists between the proactive aspect of entrepreneurial attitude and the performance of individual businesses. This study also investigates the moderating influence that crucial contextual qualities, such as dynamism and hostility, have on the link between the two variables. This area of literature was investigated, which ultimately led to the formulation of a theory. For the purpose of measuring this construct, measurements were taken using a measurement instrument that was based on scale items that had been published in the literature by researchers in the past. These scale items have also been shown to be reliable and valid, as demonstrated by earlier research. Only businesses in Kano state, Nigeria, that met the following criteria were included in the investigation: (a) they were small and medium-sized enterprises, (b) they had at least ten employees and a maximum of three hundred workers, (c) they were independent and not a subsidiary or branch company, and (d) they were situated in Kano. 352 owners and managers of small and medium-sized enterprises (SMEs) took part in the research. An application of the statistical program SPSS called Hierarchical Moderated Regression Analysis was utilised in order to do the analysis on the data that was collected. According to the findings, proactive behaviour has a good and significant association with the success of the company, which indicates that the theoretical framework is supported when observed. Additionally, it was shown that contextual variables such as antagonism and dynamism have a role in this association to some extent. The findings presented here indicate that proactiveness is not a significant factor in determining the performance of a company on its own; rather, it is partially influenced by the features of the environment. Another topic that was covered was the consequences that this result has for researchers as well as for managers. In addition to making a contribution to the growing field of research on entrepreneurial orientation, this study offers a deeper understanding of the strategic behaviour of businesses in a wide range of environmental settings.

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

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1. Introduction

When it comes to emerging countries like Nigeria, small and medium-sized businesses (SMEs) are very important for economic growth, job creation, and lowering poverty. They make up about 97% of businesses, employ over half of the workforce, and contribute significantly to GDP. Despite their importance, Nigerian SMEs face intense global competition and environmental challenges.

Entrepreneurial orientation (EO) has been designated as a critical factor in enhancing the performance of the firm, as it enables businesses to identify and capitalise on opportunities. EO involves behaviours such as innovation, risk-taking, and proactiveness, although this study focuses specifically on proactiveness. The external environment also influences EO, presenting both opportunities and challenges depending on whether conditions are favourable or hostile.

Nevertheless, the research findings regarding the relationship between EO and performance are inconsistent, with some studies demonstrating positive, negative, or insignificant results. This inconsistency suggests the need to consider other influencing factors, such as environmental conditions, as moderators. Due to limited research in Nigeria, this study aims to fill the knowledge gap by examining how proactiveness (a dimension of EO) relates to firm performance within the Nigerian context.

2. Theoretical Background

2.1 Entrepreneurship

Although there is no universally accepted definition of entrepreneurship, it is generally understood as the process of generating value through resource combination, opportunity exploitation, and innovation. It encompasses activities such as economic growth, enterprise development, asset creation, and job creation. Entrepreneurial behaviour is not exclusive to new businesses; it can also manifest in established organisations, regardless of their size or age. These activities are frequently referred to as entrepreneurial orientation (EO) in these types

of organisations. This study employs this term to refer to entrepreneurial actions within existing organisations.

2.3 Entrepreneurial Orientation Construct

Miller (1983) introduced the concept of entrepreneurial orientation (EO), which has since become a critical component of strategic management and entrepreneurship research. The decision-making approaches, processes, and behaviours that enable firms to enter new or existing markets using new or existing products or services are represented. EO is widely recognised as a critical framework for the comprehension of entrepreneurial activities and the development of knowledge in the field of entrepreneurship.

2.4 Dimensions of Entrepreneurial Orientation

Miller (1983) identified three essential dimensions that are commonly used to define entrepreneurial orientation (EO): proactiveness, risk-taking, and innovativeness. Firms that innovate, take risks, and act ahead of competitors are characterised by these dimensions. Subsequently, Lumpkin and Dess (1996) broadened EO by incorporating competitive aggressiveness and autonomy.

Competitive aggressiveness emphasises the manner in which firms respond to competition, while autonomy emphasises independent action within firms. Nevertheless, this investigation does not incorporate autonomy as a factor, as it is limited by a scarcity of data. Rather, it concentrates on four dimensions: proactiveness, innovativeness, competitive aggressiveness, and risk-taking.

2.4.1 Proactiveness

By "seeking 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, page 949) defines proactiveness as a set of processes that are aimed at achieving the aforementioned goals. Swierck and Ha (2003), Green et al. (2008), and Krieser and Davis (2010) all state that this represents a company's capacity to implement strategic changes, as well as the adoption and deletion of operations, depending on the stage of the life cycle that they are currently present in.

2.5 External Environment

The possibility theory of management, which emphasised the role of the environment in the definition of strategies and consequently its influence on firm results, gave rise to the environment construct in the strategic management literature. The role of the environment in the definition of firms' strategies and its impact on firm performance has been the subject of discussion by numerous management researchers, including Emiry and Trist (1965), Child (1972), Bourgeois (1980), Dess and Beard (1984), and others.

2.5.1 Dimensions of the External Environment

Environmental munificence, dynamism, and hostility are among the primary environmental variables that are considered in the existing EO literature. In addition to their relationship with the individual dimensions of innovativeness, proactiveness, risk-taking, and competitive aggressiveness and firm performance, these variables have been observed to influence the EO construct in relation to performance.

2.5.3 Environmental Dynamism

Environmental dynamism refers to the rate of change, instability, and unpredictability within an industry, including factors such as market changes, turnover rates, and competitor and customer behaviour. It is characterised by uncertainty and continuous innovation (Miller & Friesen, 1983).

Firms operating in highly dynamic environments must remain flexible and adaptive to survive, as

such environments increase risk and unpredictability (Mthanti, 2012; Davis, 2007). In contrast, low dynamism reflects stable and well-established industries, where organisations benefit from predictability and can respond more easily to environmental changes.

2.5.4 Environmental Hostility

Environmental hostility is a term that indicates the degree of competition intensity and the scarcity of resources in a firm's external environment, frequently indicating unfavourable conditions. It is indicative of the amount of risk that is presented by industry fluctuations, market instability, and intense competition (Davis, 2007). Such hostile environments can negatively affect a firm's survival and performance, while also influencing its competitive behaviour (Corbo, 2012).

2.6 Firm Performance

Performance in enterprise management is the extent to which an organization is managed effectively and the value it provides to its consumers and stakeholders (Wu & Zhao, 2009). Nevertheless, there is a lack of universal consensus regarding the most effective method of evaluating the performance of a firm, which has resulted in the utilisation of a variety of indicators, such as objective and subjective metrics, as well as financial and non-financial metrics (Combs et al., 2005).

In order to guarantee a more precise evaluation, this investigation implements both subjective and objective performance metrics (Lumpkin & Dess, 1996; Wiklund & Shepherd, 2005).

H1: Financial performance is significantly positively correlated with proactiveness.

Previous research indicates that environmental factors influence the relationship between entrepreneurial orientation (EO) and firm performance (Lumpkin & Dess, 1996; Zahra et al., 1999). In dynamic environments, firms tend to adopt innovation and advanced technologies to remain competitive (Zahra, 1996; Zahra & Bogner, 2000), while proactiveness becomes

especially important for improving performance outcomes (Lumpkin & Dess, 2001, 2007).

Dynamic environments also require faster decision-making and an advanced level of risk-taking to effectively respond to constant changes (Davis, 2007). As a result, it is anticipated that environmental dynamism will enhance the connection among firm performance and EO metrics, including proactiveness and risk-taking. Consequently, this investigation suggests that:

H2: The connection between financial performance and proactiveness is moderated by environmental dynamism.

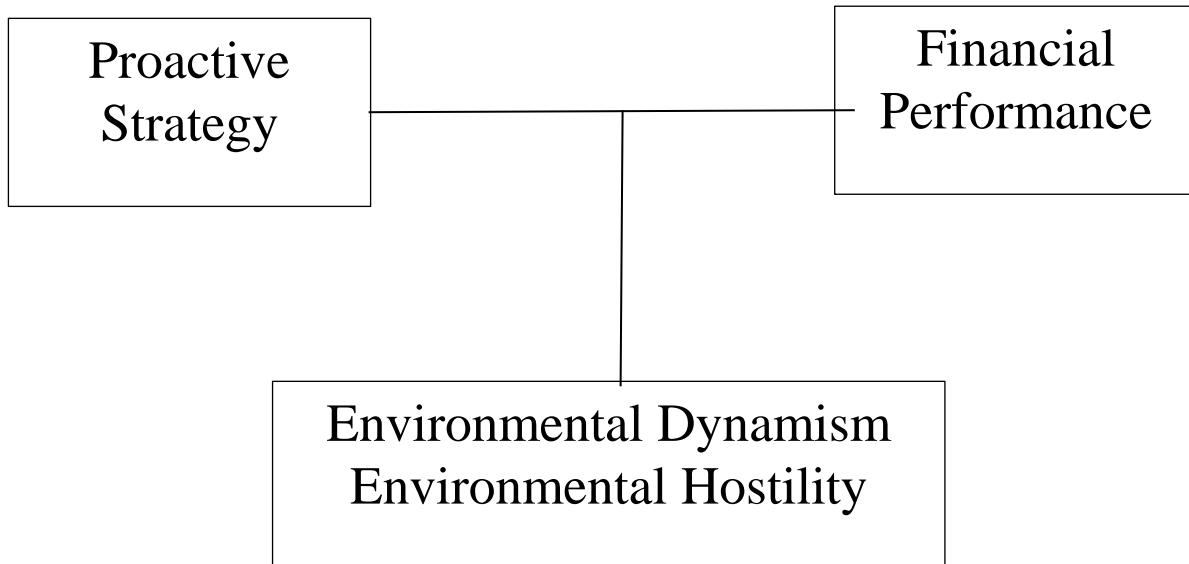
Environmental hostility, often described as the opposite of munificence, has shown mixed effects on entrepreneurial orientation (EO) across studies (Lumpkin & Dess, 2001). Some studies indicate a positive correlation between hostility and EO (Zahra & Garvis, 2000; Covin

et al., 2006), while others report negative effects (Becherer & Maurer, 1997; George et al., 2001).

Earlier studies linked hostility to the strategy–performance relationship, showing that it can moderate firm performance (Covin & Slevin, 1989; McGee & Rubach, 1997). Hostile environments may encourage innovation and entrepreneurial actions (Ettlie, 1983), but can also discourage innovation due to increased pressure and uncertainty (Khan & Manopichetwattana, 1989).

Overall, evidence remains inconsistent, despite the fact that certain research indicates that small entrepreneurial firms may perform more effectively in antagonistic environments (Covin & Slevin, 1989). Consequently, this investigation advanced the following hypothesis:

H3: The relationship among financial performance and proactive behaviour is moderated by environmental hostility.



3. Research Methodology

This research employed an entrepreneurial orientation (EO) tool created by Covin and Slevin (1989), which is based on prior studies by Khandwalla (1977) and Miller (1983). The scale is extensively validated for assessing

proactiveness and its influence on organisational performance (Covin & Slevin, 1989; Knight, 1997; Kreiser et al., 2002). Multiple regression analysis was utilised to assess the direct impact of proactiveness on performance (H1), whereas hierarchical multiple regression was applied to

investigate the moderating influences of environmental dynamism and hostility (H2 & H3) (Cohen & Cohen, 1983; Covin, Green & Slevin, 2006).

4. Research Findings

Data were gathered from 986 SME owner/managers, yielding 352 responses (35.24% response rate). Assessments for non-response bias, common method variance,

outliers, multicollinearity, and normality revealed no substantial concerns (Armstrong & Overton, 1977; Harman, 1976; Churchill, 1979).

The findings indicated a substantial positive correlation among proactiveness and financial performance (H1). The moderating hypotheses indicated that both environmental dynamism and hostility partially affected the EO–performance link; however, dynamism did not significantly moderate the impact of proactiveness on performance.

Table 1: Hypothesised Direct Effect of Proactiveness on Financial Performance

| Model | Unstandardized Coefficients | | Standardized Coefficients | T | p |
|--|-----------------------------|------------|---------------------------|--------|------|
| | B | Std. Error | Beta (β) | | |
| (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

Hypothesis 1: A significant positive correlation exists between proactiveness and the financial performance of SMEs.

The approach employed performance as the dependent variable and proactiveness as the independent variable. Table 5.2 presents the model summary and the coefficients of the regression analysis. The model summary

indicates that 64.2% of the variance in the dependent variable is accounted for by the model. The crucial value for F in the ANOVA is F(1,350) = 627.453, P < .000. This indicates that the model is significant, hence supporting the hypothesis (β = .801, t = 25.049, P = .000). These results align with other research: (Couthad, 2007; Aktan & Buhut, 2008).

Table 2: Moderating Influence of Environmental Dynamism on the Relationship between Proactiveness and Financial Performance

| Model | Unstandardized Coefficients | | Standardized Coefficients | T | P |
|---------------|-----------------------------|------------|---------------------------|--------|------|
| | B | Std. Error | Beta (β) | | |
| 1 (Constant) | .367 | .154 | | 2.375 | .018 |
| Proactiveness | .661 | .061 | .612 | 10.786 | .000 |

| | | | | | |
|--|-------|------|-------|--------|------|
| Dynamism | .246 | .062 | .227 | 4.003 | .000 |
| R² = .658, adjusted R² = .656 | | | | | |
| 2(Constant) | -.084 | .316 | | -.264 | .792 |
| Proactiveness | .787 | .099 | .728 | 7.985 | .000 |
| Dynamism | .388 | .106 | .358 | 3.645 | .000 |
| Dynamism X Proactiveness | -.034 | .021 | -.242 | -1.629 | .104 |
| R² = .658, ΔR²= .003 | | | | | |

a. Dependent Variable: Financial Performance

Hypothesis 2 posited that environmental dynamism will influence the relationship between proactiveness and the financial performance of SMEs. The findings indicated a substantial direct impact of proactiveness on performance ($\beta = 0.612$, $t = 10.786$, $P = .000$; $R^2 = 0.658$). Upon the inclusion of the interaction with dynamism, the model retained significance

($R^2 = 0.660$); however, the moderation effect was negative and non-significant ($\beta = -0.242$, $t = -1.629$, $P = .104$), thus not corroborating H2. The findings align with earlier research indicating mixed or non-significant moderating effects of dynamism (Davis, 2007; Boso, 2010; Kraus et al., 2011).

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

| Model | Unstandardized Coefficients | | Standardized Coefficients | | |
|---|-----------------------------|------------|---------------------------|--------|------|
| | B | Std. Error | 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 |
| R² = .643 adjusted R² = .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 |
| R² = .651, ΔR²= .008 | | | | | |

a. Dependent Variable: Financial Performance

Hypothesis 3 posited that environmental hostility will moderate the association between proactiveness and the financial performance of

SMEs. Model 1 demonstrated a substantial direct influence of proactiveness on performance ($\beta = 0.750$, $t = 14.103$, $P = .000$; $R^2 = 0.643$). Upon

the inclusion of hostility as a moderator, the model retained its significance ($R^2 = 0.651$), and the moderating effect was both negative and significant ($\beta = -0.385$, $t = -2.737$, $P = .000$),

suggesting partial validation of H3. These results are consistent with previous findings (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 moderating factor between proactiveness and financial performance | Not supported |
| H3 | Environmental hostility as a moderator between proactiveness and financial performance | Partially supported |

5. Discussion

This study explored the correlation between the proactiveness aspect of Entrepreneurial Orientation (EO) and the financial performance of Nigerian SMEs, addressing the deficiency of empirical research in this domain. A total of 376 survey responses were collected over seven weeks, with 352 valid responses used after removing incomplete or invalid submissions. The survey instrument demonstrated high reliability (Cronbach's $\alpha > 0.90$).

Statistical analyses included normality tests (Kurtosis, Skewness, Levene's, Kolmogorov-Smirnov, Shapiro-Wilk), descriptive statistics, exploratory factor analysis, and correlation matrices to assess relationships between predictors and outcomes. Common method checks and t-tests were also conducted to ensure data suitability for regression analyses.

Hypothesis 1: Anticipates a favourable and significant correlation between proactiveness and corporate financial performance. The findings indicate a favourable and substantial correlation between proactiveness and corporate financial performance.

Hypothesis 2: Asserts that environmental dynamism moderates the relationship between proactiveness and business success. The results

demonstrate an adverse interaction between dynamism and the proactive-performance connection.

Hypothesis 3: Suggests that environmental hostility will influence the relationship between proactiveness and the financial performance of the organisation. The findings reveal that while the magnitude of the moderator effect was significant, its direction was negative.

6. Conclusion

This research is among the first to investigate the correlation between the financial performance of Nigerian SMEs and the proactiveness dimension of Entrepreneurial Orientation (EO), with environmental dynamism and hostility serving as moderators. Data were collected from 986 SME owner/managers using an integrative model and validated questionnaire items, resulting in 352 valid responses or a 35.24% response rate. Simple and hierarchical multiple regression analyses were implemented in SPSS to evaluate hypotheses.

Proactive behaviours can improve strategic decision-making and development, as evidenced by the positive and substantial impact of proactiveness on the financial performance of SMEs. The moderating effects of environmental

dynamism and hostility were partially supported, which contributed to the comprehension of how external conditions influence the EO–performance relationship. The study also validates EO measurement instruments in the Nigerian SME context, offering valuable insights for both theory and practice in entrepreneurship.

7. Research Contribution

The study reinforces the importance of configuration research in entrepreneurship and EO, showing that proactiveness, environmental dynamism, and hostility interact in complex, contingent ways to influence firm performance (Short et al., 2008; Zahra, 1993; Lumpkin and Dess (1996). The necessity for SME managers to cultivate entrepreneurial behaviours is underscored by a substantial positive correlation between proactiveness and financial performance, creating innovative environments, encouraging new product development, and adopt a forward-looking, proactive approach to gain first-mover advantages (Zahra & Covin, 1995).

Practically, these findings can inform training programs to cultivate proactiveness, guide venture capitalists in resource allocation, and assist policymakers in monitoring environmental forces to support SME growth.

8. Limitation of the Study

The study has several limitations consistent with prior research (Wiklund & Shepherd, 2005). First, it relied on self-reported data from a single respondent per firm, with financial performance measured subjectively by owner/manager satisfaction, which may limit accuracy. Second, the sample was not representative of all Nigerian SMEs, restricting generalizability. Third, the use of a survey and cross-sectional design limits methodological diversity and prevents causal inferences. Finally, only one EO dimension—proactiveness—was examined, leaving out the full five-dimensional model of Lumpkin and Dess (1996).

9. Future Research

This study focused on SMEs in Kano, Nigeria. Future research should explore other regions, include additional EO dimensions like autonomy, and consider more contingency factors (e.g., munificence, industry life cycle) (Lumpkin & Dess, 1996). It is possible to show that both Covin & Slevin's three-dimensional model and Lumpkin & Dess's five-dimensional model are valid (Kreiser et al., 2002), and longitudinal studies could look at changing links between EO, environment, and performance, as well as other performance measures.

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