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RESEARCH

Strategic orientation and performance of SMEs in Nigeria: moderating role of competitive intensity

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Abstract
Small and medium scale enterprises (SMEs) are an important framework for promoting economic prosperity and wealth creation. Despite their importance as instruments of economic growth and development, the performance of SMEs in Nigeria has over time continued to decline with an attendant impact on the country's development. This study was conducted to examine whether strategic orientation and its dimensions of market, learning, and entrepreneurial orientations improve the performance of SMEs. Also, the study examined whether competitive intensity moderates these relationships. The study employed a cross-sectional research design on a sample of 213 SMEs in Nigeria. PLS-SEM was used as the tool for data analysis while the validity of the measurement instruments was tested and found satisfactory. The study found that only the market orientation dimension contributes to the performance of SMEs in Nigeria while learning and entrepreneurial dimensions failed to predict performance. Competitive intensity also failed to moderate the relationship between strategic orientation and the performance of SMEs in Nigeria. The theoretical and practical implications of the study were then presented.

Keywords Strategic orientation · Market orientation · Learning orientation · Entrepreneurial orientation · Competitive intensity · Firm performance

Introduction

Small and medium scale enterprises (SMEs) play an important role in the economic growth and development of nations, especially in resource allocation and wealth creation (Dibal et al., 2021; Hamden et al., 2022). SMEs form the largest percentage of firms in most economies accounting for as much as 98% of all firms in most developed and emerging economies (Lussier, 2016). Their contribution to total employment is over 70% for highly developed countries and 45% for emerging economies (Organization for Economic Cooperation and Development [OECD], 2017). In Nigeria, SMEs contribute over 75% in employment. However, their rate of contribution to the gross domestic product in Nigeria has not improved over the last three years (Adeosun & Shittu, 2021), which has contributed to an increase in the mortality rate of SMEs, estimated at 62% (WeeTracker, 2020). To help reduce the mortality rates of SMEs in Nigeria, the Nigerian government and regulatory authorities have extended support to these SMEs in form of financial grants and loans, tax breaks, and through programs such as "Buy Nigeria," the Small and Medium Enterprises Equity Investment Scheme (SMEEIS), Agricultural Credit Support Scheme (ACSS), Real Sector Support Facility (RSSF), and Bank of Industry Funds among many others. All these attempts by the government and regulatory authorities responsible for the promotion of SMEs to prop up the SME sector and support it with targeted resources have failed to reverse their poor performance (Adeosun & Shittu, 2021; Akaeze & Akaeze, 2017) attracting theoretical debate and empirical studies to explore the underlying causes of these poor performances of SMEs.

Theoretical debates have focused on exploring individual factors and lack of resources and support as the reasons for the declining performance of SMEs in Nigeria (Effiom & Edet, 2018; Iyortsuun & Shakpande, 2022; Sharmilee & Muhammad, 2016) without considering the strategic aspects of SMEs. This study, therefore, makes a theoretical contribution by exploring whether strategic factors will provide an explanation for the declining performance of SMEs in Nigeria. Specifically, the study explores whether strategic

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orientation provides an explanation of the performance of SMEs in Nigeria. This study, therefore, answers the call by scholars such as Rezazadeh et al. (2016), Obeidat (2016), and Khan et al. (2022) to explore whether strategic orientation plays any role in improving firm performance. As an important concept in entrepreneurship and strategic management, strategic orientation is noted as contributing to organizational performance (Rezazadeh et al., 2016). It captures a firm's posture in understanding and managing its environment (Gatignon & Xuereb, 1997; Weinzimmer et al., 2012) which ultimately impacts its performance (Kohli & Jaworski, 1990). This study considers strategic orientation as a multidimensional construct consisting of market, learning, and entrepreneurial orientations (Herath & Rosli, 2014; Ibarra-Cisneros et al., 2021).

Another contribution of this study is its inclusion of competitive intensity a boundary condition under which strategic orientation impacts the performance of SMEs (Baron & Kenny, 1986). This is based on the evidence of conflicting research findings on the positive impact of strategic orientation on firm performance (Kirca, Jayachandran & Bearden, 2005; Neneh, 2016). The study, therefore, modeled competitive intensity as the moderator of the relationship between strategic orientation and the performance of SMEs in Nigeria.

The following sections are divided into the theoretical framework and literature review and hypotheses development. The subsequent section of the study covers the research methodology, data analysis and results, discussion of findings, contribution to knowledge, and lastly, limitations and suggestions for further studies.

Theoretical framework

Social Cognitive Theory (SCT) (Bandura, 1989) is the theoretical lens through which this study explores the role of strategic orientation and competitive intensity on firm performance. SCT is founded on the "model of causation involving triadic reciprocal determinism" (Bandura, 1989, p.2). The main theme of the causation model focuses on a reciprocal relationship of the individual, behavior, and environment, that is, the functional dependence in the reciprocal relationship among the individual, his behavior, and the environment in which the individual operates. According to the theory, the individual is an active component in this triadic reciprocal relationship and their behaviors is contingent on the environmental factors. Applying the themes of the SCT to this study, managers or owners of SMEs who are the individuals as noted by the SCT are actively involved in the pursuit of their firm's objective and are focused on improving firm performance. They are also aware of and conversant with the environmental forces at play that can hinder them or support them to achieve their firm performance. The implication is that the behaviors they enact are in congruence with the environmental cues with the behavior dependent on the individual's value system, perception of the environment, self-reflection, cognitive abilities, and vicarious learning. The way an individual (manager or owner of SME) thinks is an important determinant of behavior in the context of the environmental factors. Consequently, SCT is relevant in explaining managers or SME owners understanding of the environmental factors and how to manage these factors (Gatignon & Xuereb, 1997). Their disposition or orientation determines the behaviors that are necessary in influencing positive firm performance in the context of the environmental factors. In simple terms, their market, learning and entrepreneurial orientations are dependent on the environmental factors, which influence their behavioral enactments that target SME performance.

Literature review and hypotheses development

Market orientation and performance

Interest in the market orientation dimension of strategic orientation started in the 1990s (Harris, 2002) with authors arguing for a clear distinction between the market concept and the market orientation. Ospina & Perez (2013) differentiate market concept from market orientation by arguing that while the former is a management philosophy, the latter is concerned with the "activities and behaviors required for implementing this philosophy successfully" (p.42). Kohli & Jaworski (1990) defined market orientation as the activities and behaviors of organizations that operationalize and implement the market concept. In their contribution to the debate of what constitutes market orientation, Kohli & Jaworski (1990) defined it from the behavioral perspective while Narver and Slater (1990) looked at it from the cultural perspective. In the behavioral perspective, market orientation explores how organizations implement the market concept while the cultural perspective captures the organizational "culture that most effectively and efficiently creates the necessary behaviors for the creation of superior value" (Narver & Slater, 1990, p.21). The market orientation concept has therefore been linked to firm outcomes, which is defined in this as SME performance (Tomal & Jones, 2015).

Empirical studies have, therefore, explored the relationship between market orientation and firm performance (Voss & Voss, 2000). They argue that this relationship is positive because market orientation affords the firm owners the opportunity to understand the market, specifically, its customers, which impacts positively SME performance

if the firm exploits such markets. Recent studies have also shown that market orientation has a positive effect on firm performance. For instance, a study by Ayayi et al. (2018) shows that market orientation is significantly related to the performance of hotels in Nigeria. Likewise, studies by Ladipo et al. (2016), Nurala et al. (2021), and Cuu & Trang (2021) have also shown that the effect of market orientation on the performance of SMEs was significant. Based on the empirical evidence and theoretical arguments, I propose that the activities and behaviors of firms when operationalized and implemented will contribute positively to the performance of SMEs. The following hypothesis is stated thus:

Hypothesis 1: Market orientation has a significant and positive effect on the performance of SMEs in Nigeria.

Learning orientation and performance

Learning orientation is another dimension of strategic orientation that focuses on how an organization engages in higher-order learning (Dutta et al., 2016). It captures the ability of an organization to unlearn old knowledge in favor of new knowledge that generates innovative capacity and ultimately firm performance. Bontis et al. (2002) consider learning orientation as the attitude of managers and owners of organizations towards how an organization gains and utilizes knowledge. Dutta et al. (2016), therefore, consider learning orientation "as a resource and organizational capability that supports companies to develop their competitiveness" (p.397). Making their contribution, Sinkula et al. (1997) conceptualize learning orientation as organizational values that support the generation and utilization of knowledge in order to achieve organizational success. Learning orientation could, therefore, be defined in terms of how managers and owners of firms apply cognition, intelligence, and experience to acquire, exchange, and use knowledge to achieve organizational success. Inherent in this conceptualization is, therefore, the link between learning orientation and firm performance.

Authors have argued that the relationship between learning orientation and SME performance is mixed. For instance, a study by Martinez et al. (2020) involving SMEs in emerging economies has shown that learning orientation contributes positively to improving organizational performance. On the other hand, authors such as Werlang & Rossetto (2019), Gomes & Wojahn (2017), and Bamfo & Kraa (2019) have all reported that this relationship is mixed. However, this study believes that managers or owners of SMEs that apply experience and cognition to acquire, exchange, and use new or existing knowledge of customer needs, wants, and environmental factors will be able to contribute positively towards the performance of their SMEs. Following from the empirical evidence and theoretical evidence, I propose the following hypothesis:

Hypothesis 2: Learning orientation has a significant and positive effect on the performance of SMEs in Nigeria.

Entrepreneurial orientation and performance

Entrepreneurial orientation, on the other hand, captures managers' or SME owners' behavior in the pursuit of new opportunities (Covin & Slevin, 1991). It also covers the activities, processes, and practices that managers or owners of SMEs develop and implement in the pursuit of such activities. Entrepreneurial orientation could, therefore, be defined as a firm's ability and capacity to exploit new opportunities using its resources in order to achieve organizational success. In order words, the focus of entrepreneurial orientation is on the processes, practices, decision-making, and actions that managers or owners of SMEs take in the pursuit of new entrepreneurial opportunities. Covin et al. (2006) have been identified as the scholars that consider entrepreneurial orientation as a distinctive strategic orientation dimension. Its importance to organizational sustainability is fundamental, which has given rise to theoretical arguments that posit that entrepreneurial orientation supports managers or owners of SMEs to identify the vision and mission of the SME and therefore deploy the resources needed to realize the vision and mission accordingly (Rauch, et al., 2009). Entrepreneurial orientation has been linked to behaviors, such as proactiveness, innovativeness, risk-taking, competitive aggressiveness, and autonomy (Lumpkin & Dess, 1996, 2001). These behavioral dispositions are central to firm performance providing scholars the opportunity to explore their relationships.

Research conducted by Nasir (2013) involving Malaysian SMEs established that entrepreneurial orientation has a significant positive effect on firm performance. Another study conducted by Khan et al. (2022) which was carried out in Pakistan involving family SMEs was able to establish that entrepreneurial orientation contributes positively to firm performance. Zubair & Olaolu (2021) study which was also carried out using a sample of SMEs in Abuja, Nigeria, also established the positive role of entrepreneurial orientation on the performance of SMEs in Nigeria. This study, therefore, argues that managers or owners of SMEs that show proactive, innovative, and competitive aggressiveness behaviors will be able to improve the performance of their SMEs. Based on this theoretical argument and empirical evidence, the following hypothesis is stated thus:

Hypothesis 3: Entrepreneurial orientation has a significant and positive effect on the performance of SMEs in Nigeria.

Moderating role of competitive intensity

Competitive intensity is recognized as an important environmental variable that has a significant impact on firm performance (Walumweya & Phiri, 2022). It is a central concept in strategic management (Peteraf, 1993). Competitive intensity captures the degree of competitiveness in an existing market (Chen, 1996). Ramaswamy & Renforth (1996) and Porter (2008) captures this concept in his five forces theory defining it in terms of the level and degree of attractiveness of an industry. His conceptualization has influenced Auh & Menguc (2005) to argue that where there is competitive intensity in an industry, there is fierce competition as a result of the high number of competitors in the industry. The authors also characterize competitive intensity as the lack of growth opportunities in the said industry. Zhang et al. (2020) on their part characterize competitive intensity as promotion wars, similar product offerings, and a high level of price competition. It could, therefore, be argued that a highly intense industry has the capacity to moderate the positive effect of strategic orientation on firm performance (Amadasun & Mutezo, 2022; Nwachukwu & Vu, 2022). This position derives strength in theoretical arguments that posit that the perceived hostility in an industry affects the actions, processes, and decisions that firms take that are targeted at improving firm performance.

For instance, a study by Onditi et al. (2021) involving private security firms in Kenya was able to establish that competitive intensity moderates the relationship between market orientation and nonfinancial performance but not financial performance. Kura et al. (2020) on their part explored the moderating role of competitive intensity in the relationship between entrepreneurial orientation and SME performance. The authors relied on a sample of SMEs in North-East Nigeria and were able to confirm this hypothesized relationship. A similar report was found by Shehu & Mahmood (2014). Neneh's (2016) study on the other hand was carried out in South Africa with the result indicating that the external environment has a significant but negative effect on the relationship between market orientation and SME performance. In an elaborate meta-analysis conducted by Kirca et al. (2005), the authors established that competitive intensity fails to moderate the positive effect of market orientation and performance. Despite this contrary evidence, this study hypothesizes that competitive intensity moderates the positive effect of market orientation, learning orientation, and entrepreneurial orientation on the performance of SMEs in Nigeria. Following these empirical and theoretical arguments, the following hypotheses are stated thus:

Hypothesis 4a: Competitive intensity moderates the relationship between market orientation and the performance of SMEs in Nigeria.

Hypothesis 4b: Competitive intensity moderates the relationship between learning orientation and the performance of SMEs in Nigeria.

Hypothesis 4c: Competitive intensity moderates the relationship between entrepreneurial orientation and the performance of SMEs in Nigeria.

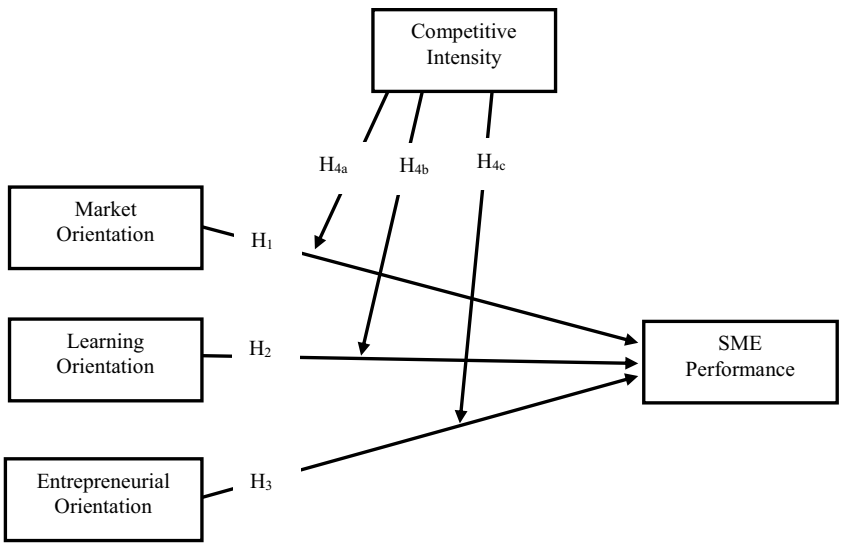

Fig. 1 Conceptual framework

Based on the above discussion, the following hypotheses stated are captured in the following conceptual framework (see Fig. 1).

Research methodology

Population and sampling

The population of this study consists of 1,811 SMEs in a state in North-Central Nigeria. Applying the Taro Yamane (1967) formula produced a sample size of 328. Simple random sampling was used in sample selection regardless of the sector an SME operates. Three hundred twenty-eight questionnaires were therefore distributed to SMEs while only 268 were retrieved. Out of the retrieved questionnaires, 55 were discarded because they were wrongly filled producing a usable sample size of 213, which gives an effective response rate of 65% (Table 1).

Table 1 Respondents' characteristics

Respondents' characteristics	Frequency	Percentage
Sex		
Males	134	63
Females	79	37
Total	**213**	**100**
Marital status		
Married	153	72
Single	49	23
Divorced	11	5
Total	**213**	**100**
Level of education		
Diploma/NCE	43	20
HND/undergraduate degree	125	59
Masters	34	16
Professional qualification	11	5
Total	**213**	**100**
Age		
18–28 years	21	10
29–39 years	87	41
40–50 years	77	36
50 years and above	28	13
Total	**213**	**100**
Status in business		
Owners	136	64
Owner/manager	51	24
Managers	26	12
Total	**213**	**100**
Sector		
Manufacturing	40	19
Education	36	17
Retail	36	17
Services	34	16
Others	34	16
ICT	33	15
Total	**213**	**100**

Note: The bold values under frequency represents the total number of respondents of the study

Among the valid responses, 63% are male while 37% are female with 72%, 23%, and 5% indicating they are either married, single, or divorced. In terms of their level of education, 20% indicated they hold a diploma/NCE certificate, 59% hold an HND/undergraduate degree, and16% hold a master's degree, while 5% possess a professional certification. Regarding their age, 10% indicated they are in the 18–28 year age bracket, 41% in the 29–39 year age bracket, and 36% in the 40–50-year-old bracket, while 13% indicated they are above 50 years. Additionally, 64% of the responses indicated that they were owners of the SMEs and 24% indicated they were owner/manager, while 12% indicated they were managers. Lastly, 19% were in the manufacturing sector, 17% indicated they are either in the education retail sector, and 16% indicated they are either in the services sector or other sectors, while 15% indicated they are in ICT sector.

Measurement instruments

A questionnaire was used for data collection with the items rendered on a 5-point Likert scale for all the variables of the study. The scale ranked from strongly disagree (1), disagree (2), undecided (3), agree (4), and strongly agree (5). The operationalization of the measures is presented in Table 2.

Strategic orientation

Strategic orientation as a multidimensional construct was delineated into market, learning, and entrepreneurial orientations. The items of market, learning, and entrepreneurial orientation were measured using the validated measures developed by Deshpande & Farley (1998), Sinkula et al. (1997), and Gonzalez-Benito et al. (2009), respectively. Market, learning, and entrepreneurial orientation consisted of 6 items each. Sample items for market orientation include "We are more customer focused than our competitors" and "Our business objectives are driven primarily by customer satisfaction." For learning orientation, the sample items include "The basic values of our firm include learning as key to performance" and "Learning in our firm is seen as a key commodity necessary to guarantee performance." Lastly, for entrepreneurial orientation, sample items include "The changes introduced in our product/services are usually important" and "We usually beat our competitors in developing innovative actions."

Table 2 Operationalization of variables

S/No	Variable	Items	Source
1	Market orientation	Q1. We continually monitor customers and competitors to find new ways to improve customer satisfaction Q2. We freely communicate information about our successful and unsuccessful customer experiences with our staff Q3. Our strategy for competitive advantage is based on our understanding of the customer's needs Q4. We are more customers focused than our competitors Q5. Our business objectives are driven primarily by customer satisfaction Q6. I believe this business primarily exists to serve customers	Deshpande & Farley (1998); Sinkula et al. (1997); Gonzalez-Benito et al. (2009)
2	Learning orientation	Q1: Managers basically agree that our firm's ability to learn is the key to our performance Q2: The basic values of this organization include learning as the key to performance Q3: Our culture sees employee learning as an investment, not an expense Q4: Learning in our firm is seen as a key commodity necessary to guarantee performance Q5: Learning is a part of our organizational vision across all levels, functions, and divisions Q6: By learning, employees view themselves as partners in charting the direction of the firm	
3	Entrepreneurial orientation	Q1. We have launched many new products/services on the market during the last five years Q2. The changes introduced in our product/services are usually important Q3. We usually beat our competitors in developing innovative actions Q4. We usually adopt an aggressive attitude toward our competitors Q5. We tend to carry out risky projects when they involve profitable opportunities Q6. When uncertainty is high, we adopt a brave and aggressive attitude to exploit possible opportunities	
4	Competitive intensity	Q1. Competition is fierce in our industry Q2. In our industry, there are numerous sales-promotion campaigns Q3. Every time a competitor does something, the others quickly do the same Q4. In our industry, price is the main component of the competitive conflict' Q5. In our industry, we constantly hear of our competitive new move almost every day Q6. Our competitors are relatively weak	Jaworski & Kohli (1993)
5	Performance	*Has your company experienced growth in the following areas:* Q1. SMEs cash flow Q2. Market share Q3. Sales growth	Chandler & Hanks (1993)

Competitive intensity

Competitive intensity comprised 6 items that were adapted from the validated measures of Jaworski and Kohli (1993). Sample items include the following: "Competition is fierce in our industry," "Every time a competitor does something, the others quickly do the same," and "In our industry, price is the main component of the competitive conflict."

Performance

Lastly, performance was measured using the validated measures developed by Chandler and Hanks (1993). We defined performance in terms of growth in the following indicators: change in cash flow, change in market share, and sales growth. Therefore, performance in this study is a 3-item scale that seeks to explore the growth in SMEs' cash flow, market share, and sales growth.

Data analysis and results

Data analysis was conducted using the Partial Least Square Structural Equation Modeling (PLS-SEM). PLS-SEM is a multivariate statistical technique that is capable of simultaneously exploring the effect of multiple predictors on multiple response variables even in small samples (Hair et al., 2017). Smart PLS v.3 was used in analyzing the data in this study. The measurement model was evaluated before the structural model.

Measurement model evaluation

Prior to testing the hypotheses, the convergent and discriminant validity of the measurement instruments were evaluated. In PLS-SEM, convergent validity consists of three tests: item reliability, composite reliability, and average variance extracted (Fornell & Larcker, 1981). Assessing the item reliability indicated that two items of market orientation (mkO1, mkO3) were removed. Three items of competitive intensity (cmIn1, cmIn2, cmIn4) are removed likewise one item of learning orientation (lrO1). All the items were removed as a result of low indicator loadings < 0.50 (Chin, 1998). Thereafter, in terms of the composite reliability, all the constructs had values > 0.70 (Fornell & Larcker, 1981) indicating reliability of the latent constructs. This was confirmed by the Cronbach's alpha (α) which demonstrated a minimum threshold value > 0.70 (Nunnally & Bernstein, 1978) for all the latent constructs. The last aspect of convergent validity evaluated is the AVE. For latent constructs to demonstrate convergent validity, the AVE > 0.5 (Fornell & Larcker, 1981). The results also confirmed that the latent constructs demonstrate convergent validity based on the AVE of the latent constructs (see Table 3).

In evaluating discriminant validity, both the Fornell & Larcker (1981) criteria and the Hetetrait-Monotrait Ratio of Correlation (HTMT) were used. In the former criteria, validity is achieved if the square root of the AVE is larger than the correlation of the related latent constructs. Based on the results of the PLS analysis as captured in Table 4, discriminant validity is established as all the off-diagonal elements are less than the elements in the diagonal.

The HTMT confirmed the discriminant validity of the constructs. Gold et al. (2001) recommend that HTMT values < 0.90 indicates discriminant validity. Based on the results as shown in Table 5, none of the values of the HTMT is above the threshold value of 0.90; hence, the discriminant validity of the latent constructs is established. The reliability and validity of the measurement instruments are satisfied; hence, the study proceeded to evaluate the structural model.

Table 3 Factor loadings, α, CR, AVE, and VIF

Constructs	Loadings	α	CR	AVE	VIF
Competitive intensity		**.732**	**.849**	**.653**	
cmIn3	0.733				
cmIn5	0.873				
cmIn6	0.812				
Entrepreneurial orientation		**.877**	**.907**	**.062**	
etO1	0.808				
etO2	0.818				
etO3	0.769				
etO4	0.842				
etO5	0.765				
etO6	0.717				
Learning orientation		**.843**	**.889**	**.616**	
lrO2	0.863				
lrO3	0.799				
lrO4	0.769				
lrO5	0.773				
lrO6	0.713				
Marketing orientation		**0.814**	**0.877**	**0.641**	
mkO4	0.824				
mkO5	0.783				
mkO6	0.748				
mkO2	0.846				
Performance		**0.821**	**0.893**	**0.736**	
perf1	0.846				
perf2	0.886				
perf3	0.842				

Table 4 Fronell-Larcker criterion

	CI	EO	LO	MO	*P*
Competitive Intensity (CI)	***0.808***				
Entrepreneurial Orientation (EO)	0.660	***0.787***			
Learning Orientation (LO)	0.665	0.736	***0.785***		
Marketing Orientation (MO)	0.640	0.644	0.643	***0.801***	
Performance (P)	0.765	0.618	0.638	0.704	***0.858***

Note: The values are the square root of Average Variance Extracted (AVE)

Table 5 Heterotrait-monotrait (HTMT) criterion

	CI	EO	LO	MO	*P*
Performance (P)	0.883	0.724	0.758	0.847	
Marketing Orientation (MO)	0.833	0.757	0.766		
Learning Orientation (LO)	0.849	0.851			
Entrepreneurial Orientation (EO)	0.830				
Competitive Intensity (CI)					

Structural model evaluation

Smart PLS was used in evaluating the structural relationships. Prior to evaluating the result of the structural model, the fit of the model was assessed by evaluating the standardized root mean square residual (SRMR) value which should be < 0.08 (Henseler et al., 2015). Based on the results of the PLS analysis, the SRMR = 0.075 is below the threshold of 0.08 indicating the overall fitness of the model. The goodness of the structural model was evaluated using the R-square value which was > 0.10 (Latif et al., 2019) at 0.31. In addition, the study estimated the predictive relevance of the endogenous latent constructs which also had values of $Q^2 > 0.00$ indicating out-of-sample

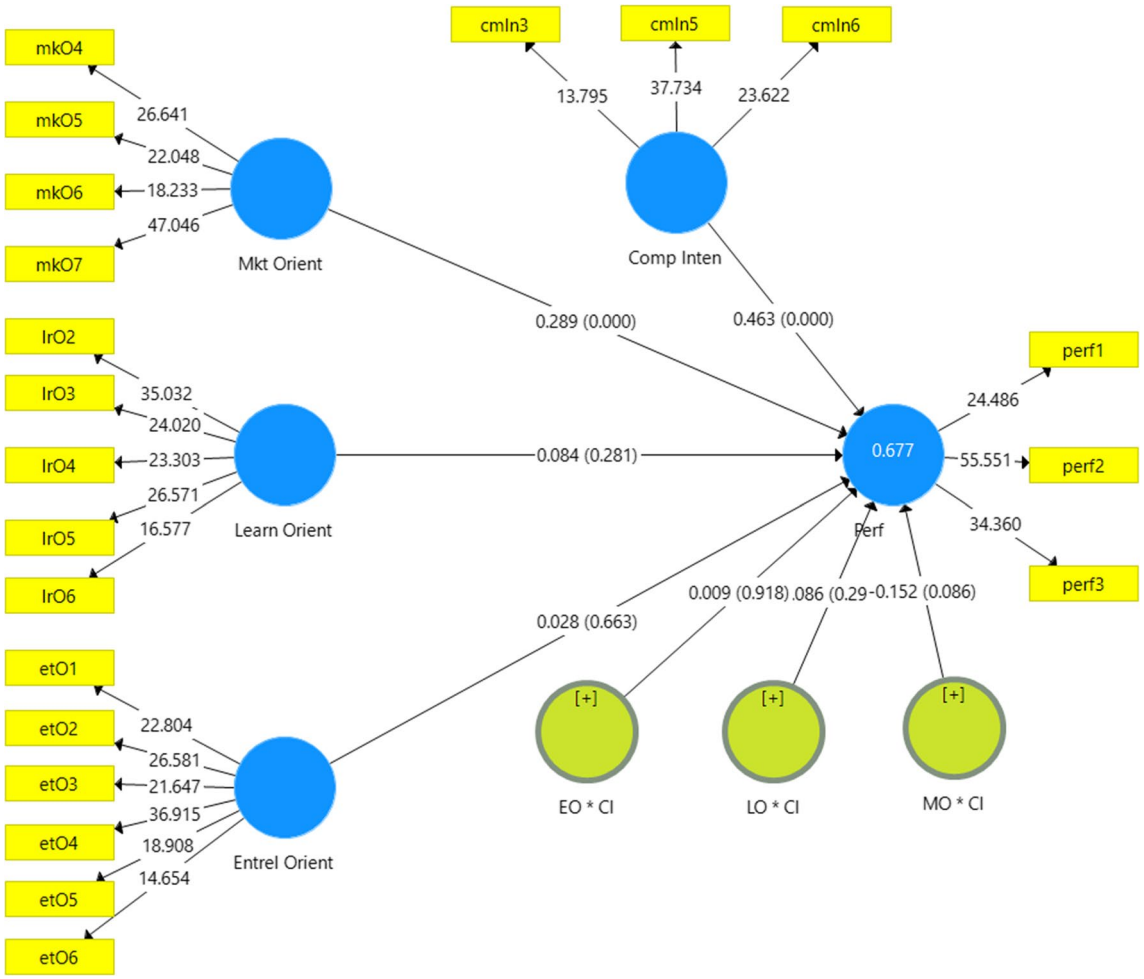

Fig. 2 Result of structural model

Table 6 Test of hypotheses

Hyp	Relationships	Original sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	*P*-values	Decision
H_1	MO—> *P*	.288	.298	.061	4.696	.000	Accepted
H_2	LO—> *P*	.084	.080	.077	1.090	.276	Not accepted
H_3	EO—> *P*	.029	.027	.061	0.474	.636	Not accepted
H_{4a}	MO * CI—> *P*	− .152	− .139	.089	1.708	.088	Not accepted
H_{4b}	LO * CI—> *P*	.086	.071	.084	1.019	.309	Not accepted
H_{4c}	EO * CI—> *P*	.009	.009	.089	0.101	.920	Not accepted

Note: *MO*, market orientation; *LO*, learning orientation; *EO*, entrepreneurial orientation; *P*, performance; *Hyp.*, hypotheses

predictive relevance (Hair et al., 2017). This provides clear support for the model's predictive relevance regarding the two endogenous variables. In testing the significance of the structural model, the following criteria were implemented: bootstrapping resamples, 500; test type, 2-tailed; significance level, 0.05; and confidence interval level, Bias-Corrected Accelerated (BCa) Bootstrap. The result of the structural relationship is captured in Fig. 2 with test of hypotheses in Table 6.

All but hypothesis one is accepted as shown in Table 4. In hypothesis one, the effect of market orientation on the performance of SMEs was supported ($\beta=0.288$, $t=4.696$, $P<0.001$). In terms of learning orientation ($\beta=0.084$, $t=1{,}090$, $P=0.276$) and entrepreneurial orientation ($\beta=0.029$, $t=0.474$, $P=0.636$), their effect on the performance of SMEs was not supported as indicated by the results. The result, therefore, showed that hypothesis two and hypothesis three are not accepted. Hypotheses 4a–4c captured the moderating role of competitive intensity in the relationship between market, learning, and entrepreneurial orientations; the result of the PLS-SEM failed to support these proposed relationships and was, therefore, not accepted. As Table 4 shows, the moderating role of competitive intensity in the relationship between market orientation ($\beta=-0.152$, $t=1.708$, $P=0.088$), learning orientation ($\beta=0.086$, $t=1.019$, $P=0.309$), and entrepreneurial orientation ($\beta=0.009$, $t=0.101$, $P=0.920$) was not significant.

Discussion

This study was conducted to examine the direct effect of strategic orientation dimensions of market, learning, and entrepreneurial orientations on the performance of SMEs in Nigeria. The study also examined the moderating role of competitive intensity in the hypothesized relationships. The study was based on a sample of SMEs in a state in North-Central Nigeria with the unit of analysis being the owners or owner/managers of the respective SMEs.

For hypothesis one, the study hypothesis stated that the effect of market orientation on the performance of SMEs will be significant and positive. Based on the result, this hypothesis is supported indicating that market orientation contributes positively to SME performance in Nigeria. This implies that when owners of SMEs or their managers are customer-focused than their competitors with their business objectives driven primarily by customer satisfaction, then this will contribute to the performance of their SMEs. This finding also indicates that activities or behaviors of owners of SMEs or their managers that are targeted at implementing the marketing concept (Ospina & Perez, 2013) will support positive SME performance. This finding mirrors the research conclusions by Ayayi et al. (2018), Ladipo et al. (2016), Nurala et al. (2021), and Cuu & Trang (2021). A similar research finding was established by Akomea & Yeboah (2011) in Ghana. The authors also found that market orientation has a significant impact on the performance of SMEs in their country. However, a contrary study by Shehu & Mahmood (2014) and Bamfo & Kraa (2019) have indicated that market orientation fails to predict the performance using a sample of SMEs in Kano State, Nigeria.

Regarding hypothesis two, the evidence did not support the hypothesized direct effect of learning orientation on the performance of SMEs in Nigeria. This implies that SMEs whose organizational values include learning or who see learning as a key commodity that guarantees firm performance will be incapable of contributing positively to their performance. The result seems to suggest that the generation and utilization of knowledge (Sinkula et al. 1997) within SMEs do not support the performance of such SMEs. This research conclusion agrees with the research findings by Werlang & Rossetto (2019), Gomes & Wojahn (2017), and Bamfo & Kraa (2019). Their result revealed that learning orientation does not support SME performance.

Discussing hypothesis three, which tests the direct effect of entrepreneurial orientation on the performance of SMEs, the result is also not supported. Entrepreneurial orientation fails to predict the performance of SMEs in Nigeria. The implication is that despite SMEs introducing important changes in their products or services and/or developing innovative activities and actions that outperform what their competitors do is not sufficient to impact positively on the performance of SMEs. This result contradicts the theoretical arguments by Rauch et al. (2009) that entrepreneurial orientation supports managers or owners of SMEs in realizing their vision and mission. This finding is in consonance with earlier research studies conducted by Na-Allah & Ahmad (2022) and Nsikak-Abasi et al. (2022) who also found that entrepreneurial orientation does not support the performance of SMEs. Specifically, a study conducted by Amarteifio & Agbeblewu (2020) showed that the entrepreneurs in Ghana exhibit low levels of entrepreneurial orientation and that these have a marginal and negligible impact on the performance of SMEs in the study context, which is Ghana. This reflects largely the findings as captured in this study.

Lastly, in hypothesis four, the focus was on evaluating the role that environmental factors, specifically competitive intensity, play in the relationship between strategic orientation dimensions and the performance of SMEs in Nigeria. Unfortunately, the result of the hypotheses was not accepted. The result showed that competitive intensity does not moderate the relationship between market orientation and performance of SMEs (H_{4a}), learning orientation and performance of SMEs (H_{4b}), and entrepreneurial orientation and performance of SMEs (H_{4c}).

In a highly intensive competitive environment, the positive effect of strategic orientation dimensions of market, learning, and entrepreneurial fails to support the performance of SMEs in Nigeria. In order words, in highly competitive business environments, the intensity of the competition does not support the positive effect of strategic orientation on the performance of SMEs in Nigeria. In other words, it does not strengthen the positive effect of market, learning, and entrepreneurial orientations on the performance of SMEs in Nigeria. This finding agrees with a recent moderated mediation study conducted by Iyortsuun & Shakpande (2022). Their study also found that environmental factors, specifically environmental uncertainty, do not moderate the positive effect of passion and persistence (individual factors) on the growth of SMEs in Nigeria.

Theoretical and practical implication

This study presents some theoretical and practical contributions to academics and policymakers. Firstly, studies (Abiodun & Ibidunni, 2014; Akeke et al., 2021; Grawe et al., 2009; Ibobo & Hope, 2020; Nugroho et al., 2022; Ogunkoya & Shodiya, 2013) seemed to suggest that multiple aspects of strategic orientation help SMEs performance. However, this study provides contrary empirical evidence that seems to suggest single aspects of strategic orientation; in this study, market orientation helps support the performance of SMEs in Nigeria. Secondly, the study has contributed to the role of the SCT in explaining SME performance. The theory argues that individuals taking cues from the environment carry out behaviors to achieve specific objectives. Owners' of SMEs or managers assess the competitive nature of the industry and therefore carry out specific behaviors (market orientation) that help to mitigate any negative effect of such environmental factors to support the performance of their SMEs.

Thirdly, the study has practical contribution to the government and regulators of SMEs. Policy prescriptions should focus on helping owners or manager of SMEs to focus on market orientation as it is this aspect of strategic orientation that has the potential of contributing positively to the performance of their SMEs. Specifically, for government to support the performance of SMEs, training programs should target not just behavior modification to align with market orientation practices but also the development of organizational cultures that support market orientation practices as espoused by Kohli & Jaworski (1990) and Narver and Slater (1990). If the regulators of SMEs and the government focus on this aspect of strategic orientation, then the performance of SMEs in Nigeria will be enhanced.

Limitation and suggestion for further studies

One of the major limitations of this study is the cross-sectional nature of the research design. With such a research design, causality is difficult to achieve. This is the major limitation of the study. Future studies should consider using longitudinal research designs which are capable of establishing causality in research findings. The study was also limited to the three dimensions of market, learning, and entrepreneurial orientations without considering other dimensions such as technology, customer, competitor, product, and interaction orientations. Future studies could consider using more dimensions to better understand which aspects of strategic orientation impact the most on the performance of SMEs. Another limitation is the study context, which is limited to a state in North-Central Nigeria. Future studies could expand the scope to cover more geographical regions in the country. Multicountry studies can also be conducted in future research studies. Future studies can also include mediators in the relationship between strategic orientation and the performance of SMEs. It is worth to note that learning and entrepreneurial orientations do not contribute positively to the performance of SMEs. Perhaps their impact on performance can go through mediating variables which were not included in this study. Future studies could, therefore, explore why learning and entrepreneurial orientation do not support SME performance or whether their influence is via mediating variables. Likewise, no moderating effect was reported. This is a remarkable finding that requires further empirical tests to explore why competitive intensity fails the moderate the relationship between the three dimensions of strategic orientation and firm performance.

Conclusion

This study was an attempt at exploring the impact of strategic orientation on the performance of SMEs in North-Central Nigeria. Strategic orientation was operationalized as market, entrepreneurial,, and learning orientation. Relying on a sample of 213 SMEs, the study established that only market orientation makes a significant contribution to the performance of SMEs in North-Central Nigeria. The study also demonstrated the theoretical and practical significance of the study and also noted the limitations as discussed in the preceding subsection. Despite these notable limitations, this study has contributed to the strategic management literature by providing empirical evidence that supports the positive influence of strategic orientation on the performance of SMEs in Nigeria.

Abbreviations PLS-SEM: Partial least square structural equation modeling; SMEs: Small and medium scale enterprises; SCT: Social cognitive theory

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Data availability The author declares that all data and materials used in this paper are available on request.

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Declarations

Competing interests The author declares no competing interests.

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