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ENTREPRENEURIAL ORIENTATION AND PERFORMANCE: THE INFLUENCING ROLE OF RELIGIOSITY

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Abstract

This study investigated the intricate interplay between entrepreneurial orientation (EO) and firm performance within the context of the influencing role of religiosity. Entrepreneurial orientation has been extensively recognized as a key driver of small and medium-sized enterprise (SMEs) performance. However, the influence of religiosity on the relationship between entrepreneurial orientation and performance remains an understudied area. Hence, the study examined the effect of entrepreneurial orientation on the performance of Micro, Small, and Medium-sized Enterprises (SMEs and MSMEs) as well as the moderating role of religiosity on the entrepreneurial orientation and performance relationship. The descriptive survey research design was adopted while the population of the study was 9,730 registered MSMEs within the Sub-Urban areas of South-Eastern Nigeria. Three hundred and seventy (370) firms were drawn using the Krecjie and Morgan technique. Partial least square – structural equation modeling (PLS-SEM) was used to test the study hypotheses. The decision rule for the hypotheses was set at a 0.05 significance level. The result showed statistically significant positive effects of risk taking on performance; and innovativeness on performance. In addition, religiosity had a significant moderating influence on entrepreneurial orientation and performance. Conclusively, the study posits that small businesses should have an entrepreneurial outlook to their operational activities if they would survive the challenges they face in uncertain and challenging environments like Nigeria, further stating that the adoption and practice of the religious tenets improve the wellbeing of entrepreneurial firms.

Keywords: Religiosity, Organizational Performance, Entrepreneurial Orientation.

1. INTRODUCTION

Over the years, entrepreneurial orientation (EO) has become one of the most discussed concepts in entrepreneurship literature. Entrepreneurial orientation is a critical factor that contributes to the performance of small and medium-sized enterprises (SMEs) (Ardhi, Mulyo & Irham, 2021). It helps in fostering a culture of innovation, risk-taking, pro-activeness, and customer focus (Zhang & Xing, 2023). Moreover, EO also ensures that SMEs adapt to changing market dynamics, differentiates themselves, and achieve sustainable growth and success (Ardhi, et al., 2021; Rezaei & Ortt, 2018).

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The relationship between EO and performance is well established in literature (Okangi, 2019; Rezaei & Ortt, 2018; Rauch et al., 2009; Wiklund & Shepherd, 2005). There is no doubt that when entrepreneurship is executed by identifying and pursuing business opportunities, then the business would experience expansion, wealth creation, and growth. Indeed, entrepreneurial activities conducted by firms may be the major facilitators of economic growth not only for the firm but also for the environment where the firm is functioning. It is not surprising that firms that have been reputed to perform at high levels are also known to be entrepreneurial in their activities (Lumpkin & Dess, 1996).

In addition, the facilitation of EO in the firm is likely to determine the kind of products that should be delivered to the market (Ferreras-Méndez, Olmos-Peñuela, Salas-Vallina & Alegre, 2021). For example, innovativeness would ensure that the firm does not release products or services that do not solve problems or meet the needs of customers in satisfying ways. EO is also crucial for determining the amount of resources that should be invested in the pursuit of environmental opportunities so that even if there is catastrophic entrepreneurial outing, it does not hugely impact performance negatively (Ardhi, et al., 2021). The risk-taking dimension of EO suggests that while entrepreneurship is impossible without some measure of risk, not all risks should be taken (Lumpkin & Dess, 2014). The implication is that there should be proper risk assessments of the investments being made into an opportunity or market to ensure that even if there is a failure, the survival and growth of the firm is not negatively affected perpetually (Lumpkin & Dess, 2014; Minton et al., 2014).

However, despite the established relationship between EO and performance, previous studies have seemed to neglect or not be interested in the effect of religiosity on this relationship. In spite of the extreme nature of religious adherence in Africa and in climes such as Nigeria, even when efforts towards fostering EO are already being frustrated by the various socio-economic problems (lack of infrastructure, lack of access to credit and other resources, and information asymmetry) in the business environment, religiosity appears to further limit the chances for business performance rather than improve it (Van Buren, Syed & Mir, 2020).

Many religious adherents who are entrepreneurs have become too superficial in their thinking. Rather than take risks based on environmental knowledge and facts, they resort to spiritism and necromancies as a means to determining which entrepreneurial steps to take for success (Nakpodia, Shrives & Sorour, 2020). Many of such entrepreneurs are unable to produce certain innovations which are not supported by their religious beliefs even though such innovations would solve problems and yield returns for the organization (Nakpodia, Shrives & Sorour, 2020). Religiosity makes entrepreneurs not to be autonomous in their decision making as some may resort to their clergy (who may have little or no experience in business) for critical entrepreneurial decisions that may improve the performance and competitive position of their organizations (Van Buren, Syed & Mir, 2020). They are rarely proactive because they leave things to 'fate' rather than seeking to take control of their entrepreneurial destiny and this breeds a false sense of

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contentment which is antithetical to an entrepreneurial mindset (Van Buren, et al., 2020; Du, Fan, Liang & Li, 2023).

Because of these issues, small businesses in the South-East region of Nigeria appear to remain 'small' rather than experience growth in their performance. Moreover, lack of proactiveness and risk-taking due to religious idiosyncrasies means that there may not be development of innovative products and services that would have increased the capacity of these businesses to increase product and service offerings, create employment opportunities, and contribute more to socio-economic development of the country. Thus, this study examines the influencing role of religiosity on the EO-performance relationship.

2. LITERATURE REVIEW

Entrepreneurial Orientation

Over the years, entrepreneurial orientation (EO) has become one of the most discussed aspects of entrepreneurship. Entrepreneurial orientation refers to the degree that a firm and its managers/employees are disposed towards entrepreneurial practices (Covin et al., 2020; Cao et al., 2012). EO includes "the methods, practices, and decision making styles managers use to act entrepreneurially" (Lumpkin & Dess, 1996:136). EO emanated from the studies of Covin and Slevin (1989) who distinguished between EO at the individual and organizational levels and suggested that when managers take tangible steps to define and formulate policies, goals, objectives, competitive plans, and organizational strategies that are in line with entrepreneurial approaches and strategies, then there is individual level EO. Individual level EO has been rightly defined as "a tendency held by individual employees of the organization towards innovative, proactive, and risk-taking behaviors in the workplace" (Covin et al., 2020:2). The implication of this definition is that managers and employees who exhibit these behaviours are more likely to become successful entrepreneurial employees than those who do not.

At the organizational level, EO entails the strategic posture/position of the organization in terms of innovativeness, risk-taking propensity, and proactiveness. EO occurs in organizations when there is a tendency for organizations to swiftly respond to the internal and external problems that they face; when there is a high level of adaptability to change within the organization; and when there is organization-wide entrepreneurial competition which is evidenced by the ability of the organization to take risks, produce novel products and services, and release resources to take advantage of opportunities in the environment (Martins & Perez, 2020; Covin & Wales, 2018). EO at the organizational level is necessary if an organization intends to effectively deal with the increasingly dynamic business environment and become first-movers in responding to change so that they can have a competitive edge over other firms. It is also invaluable in dealing with the natural internal inclinations of the organizational members to be rigid and unbending as the firm seeks to expand its operations in the environment. Thus, EO is very important for engendering adaptability, flexibility, and dynamism in organizations. At the organizational

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level, EO can be identified by the creation or rejuvenation of the internal capabilities, methods, structures, and activities of the organization (Covin & Miles, 1999). Despite these two categories of EO, it remains that the success of entrepreneurship within the firm is inseparable from the entrepreneurial proclivities and idiosyncrasies of all the employees of the organization (Covin et al., 2020; Wales et al., 2020). The implication is that fundamental to the entrepreneurial outlook/drive as well as performance of any organization are the individuals who are employed in the organization. According to Millert (1983:771) an entrepreneurially driven firm is “one that engages in product-market innovation, undertakes somewhat risky ventures, and is first to come up with ‘proactive’ innovations, beating competitors to the punch”. These definitions provided by previous scholars suggest that the fundamental measures of EO are innovativeness, risk-taking, and proactiveness. The concept of an entrepreneurially driven firm connotes that the firm should exhibit these characteristics with some level of magnitude. Indeed, the notion of an entrepreneurial firm has also been described as the exclusive reserve of organizations that concurrently or simultaneously innovate, take risks, and are proactive in their choices. Hence, Miller (1983:78) confirms this notion by averring that “in general, theorists would not call a firm entrepreneurial if it changed its technology or product-line … simply by directly imitating competitors while refusing to take any risks. Some proactiveness would be essential as well. By the same token, risk-taking firms that are highly leveraged financially are not necessarily entrepreneurial. They must also engage in product-market or technological innovation”. These behaviours are also expected to consistently occur in the organization for them to be regarded as a fully entrepreneurial firm. Confirming this assertion by Miller and colleagues, Morris and Paul, (1987:249) defined an entrepreneurial firm as “one with decision-making norms that emphasize proactive, innovative strategies that contain an element of risk”. Thus, an entrepreneurially driven firm is one that does not only exhibit these behaviours, but is one that does so with some degree of temporal consistency and recurrence. But extant literature also suggests two more validated constructs – competitive aggressiveness and autonomy – as measures of EO (Wales et al., 2020; Rauch et al., 2009; Lumpkin & Dess, 2001). In fact, according to Lumpkin & Dess (2001), EO is a strategy making process which is implemented at the organizational level but which is difficult to predict its outcome irrespective of the environmental conditions or circumstances. Hence, they suggested that both aggressiveness and autonomy, together with the original EO constructs of innovativeness, risk-taking, and proactiveness would collectively and independently define entrepreneurial managers and firms.

Organizational Performance

Organizational performance has become a ubiquitous concept in literature. Various meanings and allusions have been offered by umpteen researchers about the concept especially due to the variances in the contexts wherein the concept is being used. This has made a universal definition of the term very irksome to arrive at due to the lack of consensus among researchers on how best to develop and measure the construct (Masa’deh et al., 2018; Wiklund & Shepherd, 2005). However, most scholars

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conceptualized performance as the core of every firm's corporate strategic management and thus all of the firm's actions and processes are aimed at meeting or improving performance targets (Ibekwe, et al., 2019). Every organization is set up to perform – meet certain expectations and targets, and continue to survive in perpetuity. To gain an in-depth understanding of what organizational performance is, it is necessary to return to the roots by separately defining what organization is and what performance is too. An organization is referred to as the integration of people and resources for the purpose of achieving certain objectives and goals by continuously coping and adapting to the dynamic nature of the business environment (Naseem et al., 2011). The most important and inimitable resource of the organization is its people because it is the human resource that would provide the skills, knowledge and abilities needed to meet the responsibilities and tasks that would distinguish the firm from its competitors and enable them to survive.

Performance can be assessed at the individual, group, and organizational levels – the extent that they are able to achieve targets and foster effectiveness (Tseng & Lee, 2014; DeGroot et al., 2000). At the individual level, performance is the extent that an individual meets the targets set by the organization; and the extent that they achieve satisfaction, personal adjustment, and self-actualization while doing so. Individuals with a high level of performance are considered to be productive members who make laudable contributions to the attainment of the goals and objectives of the organization. At the group level, performance is not just the extent that the group goals are achieved, it is also the extent of group cohesion, camaraderie, productivity, morale, and efficiency that is achieved while meeting those targets. At the organizational level, performance refers to the level of productivity, efficiency, turnover rate, adaptability, and absenteeism rate that is experienced by the organization (Tseng & Lee, 2014; Jarad et al., 2010). Performance may connote various meanings to various people. For entrepreneurs, it could imply a process which entails the purchase of inputs, the transformation of the inputs to outputs, and the exchange of the outputs for a price which allows the organization to make profits. From an economic perspective, performance is the relationship that exists between the effective cost of production, the realized outputs from the production process, and the achieved outcomes in real terms. This study therefore defines organizational performance as the ability of a firm to effectively and efficiently employ the resources at its disposal for the purpose of achieving its goals and objectives (Okangi, 2019; Masa'deh et al., 2018; Tseng & Lee, 2014).

Since performance is at the core of organizational functioning, obtaining and establishing a system by which it is measured in organizations is very critical for providing managers and owners with the directions and criteria for judging how well the goals and objectives of the organization have been achieved. Using an established performance criteria is necessary to enable managers and owners to determine which areas the firm have performed well and which areas require improvements so that more resources and efforts would be channelled to those areas in terms of time, quality, and cost (Okangi, 2019; Rubera & Kirca, 2012). Performance measures in literature have been generally categorised as financial and non-financial; and great debates have ensued in literature

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on which one is the best and for which industries and/or contexts. In the 19th and 20th centuries, performance was measured only using financial measures such as profit, turnover, return on investment, return on assets, and return on capital employed. Other traditional financial and accounting key performance indicators include sales growth and return on sales (Kreiser & Davis, 2010). None of these financial measures have been regarded as the best single measure of organizational performance because there are advantages and disadvantages to employing each of them in the firm. Financial performance measures are almost always readily available and accessible because they are usually produced on an annually basis by every profit making organization; but financial measures as can be seen in the balance sheet may be fraught with the wrong accounting methods, inconsistencies, and manipulations that may generate values that allow the firm to make very limited comparisons of their current financial strength with that of previous years (Żur, 2013; Chenhall & Langfield-Smith, 2007). Also, financial performance measures may be tangible and concrete but may be limited to only the financial data of the organization. In fact, financial performance measures have faced criticisms due to its lack of strategic focus; its short-term perspective; its inability to provide the information regarding the firm’s quality, flexibility, and responsiveness of the organization; and its failure to provide veritable information about customer needs and wants as well as the nature and quality of the competitive landscape wherein the firm is operating (Shahin et al., 2014; Naldi et al., 2007). Hence, in the 1980s, it became clear to researchers that the financial measures of performance were grossly inadequate for determining the performance ratings of firms operating in contemporary dynamic business environments. The reason is because customer needs and tastes have become more dynamic and evolving; and more competitive markets in response to these needs have emerged thereby necessitating firm focus on the external dynamics of the environment rather than just their internal focus (Masa’deh et al., 2018; Masa’deh et al., 2016). Thus, non-financial measures of performance became necessary due to their greater focus on the extent that the firm has managed its intangible resources (usually non-monetary) than on the extent that the firm has managed its tangible resources (usually monetary). Some non-financial measures of performance include but are not limited to innovation rate, market share, customer satisfaction, corporate social responsibility performance, supplier satisfaction, and shareholder satisfaction. Unfortunately, there are no universally accepted measures of these non-financial measures and as such researchers have resorted to the use of self-reported data to operationalize these measures (Chenhall & Langfield-Smith, 2007).

Hypotheses Development

The relationship between EO and performance is well established in literature (Okangi, 2019; Rezaei & Ortt, 2018; Harrison-Walker, 2016; Rauch et al., 2009; Wiklund & Shepherd, 2005). There is no doubt that when entrepreneurship is executed by identifying and pursuing business opportunities, then the business would experience expansion, wealth creation, and growth. Indeed, entrepreneurial activities conducted by firms may be the major facilitators of economic growth not only for the firm but also for the environment

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where the firm is functioning. It is not surprising that firms that have been reputed to perform at high levels are also known to be entrepreneurial in their activities (Lumpkin & Dess, 1996). The ability to create entrepreneurial firms have remained a fundamental issue for owners and managers to handle. This function of fostering EO helps to define the domain or market where it would function; determine the nature of the product-market relationships it can hone; and define the resource commitments it can make while taking advantage of opportunities in their markets. In other words, EO delimits the kind of market where the firm can operate, helping them to realize that they may not be able to serve all market niches; and for that reason they may have to focus on one or more segments in order to maximize their impact. The facilitation of EO in the firm is likely to determine the kind of products that should be delivered to the market.

This study adopted innovativeness and risk taking dimensions of EO. These were adopted because they are most important to SMEs especially in a volatile environment such as Nigeria (Theresa & Hidayah, 2022). Moreover the prime objective of innovation resonates with the purpose of most SMEs which is to create novel consumer goods, essential offerings, and new processes and systems (Al-Mamary & Alshallaqi, 2022). Specifically, innovativeness, for instance, would ensure that the firm does not release products or services that do not solve problems or meet the needs of customers in satisfying ways. EO is also crucial for determining the amount of resources that should be invested in the pursuit of environmental opportunities so that even if there is catastrophic entrepreneurial outing, it does not hugely impact performance negatively. The risk-taking dimension of EO suggests that while entrepreneurship is impossible without some measure of risks, not all risks should be taken. The implication is that there should be proper risk assessments of the investments being made into an opportunity or market to ensure that even if there is a failure, the survival and growth of the firm is not negatively affected perpetually (Lumpkin & Dess, 2014; Minton et al., 2014). Therefore, we proposed that:

i. Risk-taking orientation affects the performance of MSMEs in South-East Nigeria.
ii. Innovativeness orientation affects the performance of MSMEs in South-East Nigeria.

Religious impact depicts the extent that people have allowed their religious beliefs to permeate every single aspect of their lives. The impact can be seen in the way they think, act, relate with other people, and even conduct entrepreneurial affairs. The way that religious people think is definitely different from the way that non-religious people think. While the thought patterns of the former are guided by the values and laws of their religion, the thought pattern of the latter may be uncontrolled. Religious thinking is profitable to business ventures only to the degree that such thoughts facilitate innovative and creative processes in the organization. In religious centers, adherents and attendees are indoctrinated to be resilient; to think big; to think outside the box; and to become dexterous in anything that they do (Carswell & Rolland, 2004, 2007). This way of thinking makes it impossible for entrepreneurs to easily renege from any problems they face.

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According to Carswell & Rolland, (2004), religiosity may impact the worldview and thinking process of individuals, including their perspective on how other individuals and the society at large can contribute to entrepreneurial success. By implication, entrepreneurs who score high on religious impact may also be more tolerant of other ethnic groups; and it has been found that increasing levels of ethnic diversity and its associated religious system of values would positively influence the start-up rate of entrepreneurial ventures (Block et al., 2020; Carswell & Rolland, 2007; Deutschmann, 2001). These studies suggest entrepreneurs's perception about the relevance of entrepreneurship to the development of the society and the economy at large due to their religious beliefs may become more positive in the sense that they would begin to pilot the affairs of the business with the consciousness that every single decision or activity they embark upon would count for the economy. Such a perception would completely revolutionize their way of doing business; and even help them benchmark their processes with international best practices so that they can make meaningful contributions to the economy through improved performance (Cohen et al., 2005; Carswell & Rolland, 2004).

Religious impact would affect the way that entrepreneurs relate with their stakeholders. Stakeholders (especially those who hold shares in the company) require a high degree of accountability from the entrepreneur or business owner. If the business owner is low on religious impact, then it is possible that accountability may be low. Leaders who are unable to account for the resources that they have are unlikely to lead their organizations from where they currently are to where they intend to be. Without accountability, resources would be mismanaged, wasted, and misallocated. And evidence has shown in extant literature that accountability for resources and provisions are crucial for improving organizational performance (Parmigiani et al., 2011; Dubnick, 2005). It follows that entrepreneurs who score high on religious impact due to the extent that they have allowed accountability to guide their relationships with stakeholders as they engage in entrepreneurial activities, may improve the performance of their firms. More so, entrepreneurs who allow the virtues of kindness, humility, love, and trust to facilitate interpersonal relationships within their organization would go a long way in developing an ambience of amity and camaraderie which are inimitable for enhancing the performance and competitive advantage of organizations.

i. Religiosity would moderate the effect of entrepreneurial orientation on performance of MSMEs in South-East Nigeria.

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3. METHODOLOGY

Research Design/Participants

This study is a descriptive survey study in that it is designed to describe the distribution and interactions of the variables under study without regard to any causal relationships. Descriptive research aims to accurately and systematically describe a population, situation or phenomenon, and is appropriate when a research aims to identify characteristics, trends and categories of a phenomenon or problem for which much is not known yet. Given that the study is aimed at describing the relationships between the variables under study, a descriptive survey research design would be adopted. A descriptive research design is a scientific method which involves observing and describing the behavior of a subject without influencing it in any way so as to depict the subject in an accurate way. It attempts to establish the range and distribution of some social characteristics, such as education, occupation, and religion, and to discover how these characteristics may be related to certain behavior patterns or attitudes. A descriptive research design can use a wide variety of quantitative and qualitative methods to investigate links between one or more variables so as to ascertain the subjects or respondents' perspectives or experiences on a specified subject in a predetermined structured manner and as such is suitable for this study.

The study population comprised the 9,730 micro, small and medium enterprises (MSMEs) in South-East Nigeria. This figure as obtained from the SMEDAN 2017 survey represents all the micro, small and medium enterprises (MSMEs) in South-East Nigeria across all sectors. The table below presents the distribution of MSMEs across South-East Nigeria.

Table 1: Proportional Distribution of Study Population by State

S/no	States	Total Number of MSMEs	Percentage of Total Population
1.	Abia	2,343	24
2.	Anambra	1,504	15.5
3.	Ebonyi	2,433	25
4.	Enugu	1,432	14.7
5.	Imo	2,020	20.8
	Total	**9,730**	**100%**

Source: SMEDAN (2017). *SMEDAN and NBS Collaborative Study*. NBS, Nigeria.

The Krecjie and Morgan (1970) sample size determination table was used to ascertain a sample of 370. Hence, copies of the research instrument were distributed to 370 MSMEs randomly selected from the five States.

Operational Measures of Variables

The questionnaire for this study was designed such that all the variables (dependent and independent) were measured using established and validated constructs. The two dimensions of entrepreneurial orientation were measured using a construct adapted from prior studies (Hughes & Morgan 2006; Hornsby, Kuratko & Zarah 2000). Minor adjustments were made on the original construct. These changes in no way affected the

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content and intent of the original construct, but to account for context variation given that the context of the present study is different from that with which the scale was validated. All the constructs used for this study were adopted from extant literature and designed using a five (5) point Likert scale ranging from 5(strongly agree) to 1 (strongly disagree). The independent variable: entrepreneurial orientation was measured using scales adapted from Hughes and Morgan (2006) and Hornsby, Kuratko and Zarah (2000). The construct contains 10 question items measuring risk taking and innovation. The dependent variable, organizational performance was measured as a mono-dimentional construct with 5 statement items adopted while the moderating variable – religiosity was measured with 5 statement items adopted from (Dodd & Seaman, 1998; Ghazali, Mutum, & Ariswibowo, 2018).

Validity and Reliability of the Research Instrument

The instrument for this study was evaluated for validity by some lecturers in the Department of Business Management, University of Nigeria Enugu campus. The instrument was presented to measurement and evaluation experts within and outside of the university (various industries) to assess its validity. The above measures are to ensure that the instrument is able to measure what it is intended to measure. A confirmatory factor analysis statistics was adopted to establish the convergent and discriminant validity of the instrument. Also, to ensure the internal consistency of the study instrument, a pilot study was carried out where the instrument was administered on some selected members of the study population. With the aid of Statistical Package for Social Sciences (SPSS), the reliability of the instrument was ascertained using Cronbach statistics. The Cronbach statistics result (The Cronbach alpha score) has been generally accepted as a good measure of the reliability of an instrument. A Cronbach alpha of 0.7 is said to be good and acceptable, but the higher the score, the higher the reliability of the instrument. The reliability scores of the various constructs are presented in the table below.

Table 2: Reliabilities Score

	CA	AVE	MSV	MaxR(H)
Risk Taking (RT)	0.923	0.759	0.251	0.867
Innovativeness (INN)	0.865	0.801	0.169	0.721
Organizational Performance (OP)	0.957	0.749	0.219	0.816
Religiosity (REL)	0.741	0.720	0.036	0.944

Source: SmartPLS Output, 2023.

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4. DATA ANALYSIS AND DISCUSSION

Data Analysis Techniques

The data collected were analyzed using both descriptive and inferential statistics. For the descriptive statistics, the data collated were presented in tables where the frequencies and percentages of the responses to the items on the study instrument were analyzed. To test the study hypotheses, the partial least squares – structural equation modelling was used with the aid of SmartPLS 3.2.9. The decision rule for the analysis was to accept a hypothesis when the p-value is greater than 0.05, otherwise reject the null hypothesis.

Test of Hypotheses

As stated above the study hypotheses were tested using the PLS-SEM. Path coefficients (r) and the coefficients of determination (r^2) were observed. Decisions were made based on Cohen (1988) criteria such that correlation values of .10 - .029 were considered weak, .30 - .49 moderate, while values between .50 - 1.0 were considered high. In addition, the effect size of each path in the model was determined using Cohen's f^2 (Cohen, 1988). An f^2 values of 0.020 to 0.150 were considered small, 0.150 to 0.350 - moderate, while values above 0.350 were considered as large (Cohen, 1988). Figure 1 and table 3 below show the results of hypotheses one and two.

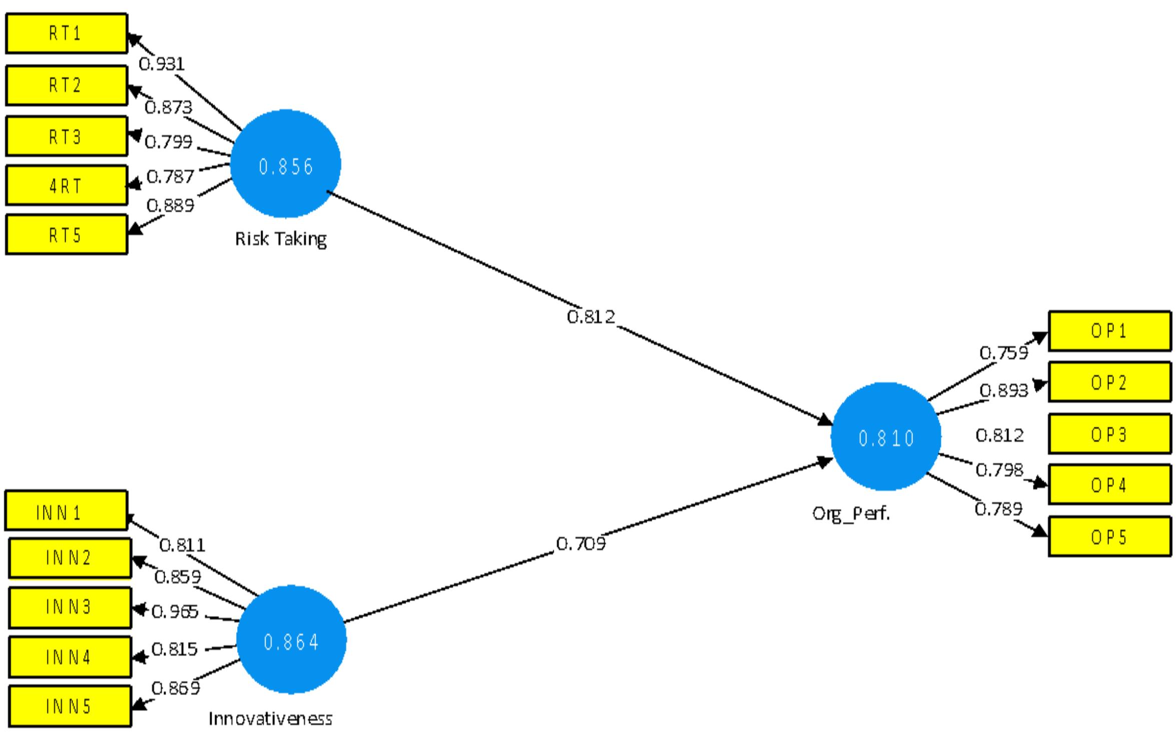

Figure 1: Relationship between Entrepreneurial Orientation and Organizational Performance

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Table 3: Test of Hypotheses One and Two

Paths	Correlation coefficient (r)	Predictive Accuracy r^2	Adjusted r^2	Effect Size f^2	Predictive Relevance Q^2	P. Value	Decision
RT -> OP	O.856	0.733	0.731	0.20	0.082	0.001	Supported
INN -> OP	0.	0.747	0.745	0.37	0.201	0.000	Supported
Note: RT = Risk Taking, INN = Innovativeness, OP = Organizational Performance. r^2, 0.19 = weak; r^2, 0.33 = moderate; r^2, 0.67 = substantial, Chin (1988). Effect size (f^2) of 0.02 = small; 0.15 = medium, while 0.35 = large effect. $Q^2 > 0$ = satisfactory predictive relevance, Hair et al., 2014.							

Source: SmartPLS 3.2.9 Output on Research Data, 2023.

Figure 1 and Table 3 indicate significant correlation between risk taking and organizational performance ($r = 0.856$; $r^2 = 0.733$; $p < 0.05$). A similar result was obtained for innovativeness and organizational performance ($r = 0.856$; $r^2 = 0.733$; $p < 0.05$). Hence, hypotheses one and two were accepted. Implying that both risk taking and innovativeness play a significant role in the organizational performance of MSMEs in South-East Nigeria. In addition, the results also indicated that innovativeness has more effect on organizational performance (0.37 – large effect), while risk taking has a moderate effect on organizational performance (0.20 moderate effect).

Figure 2 and table 4 below show the results of hypothesis three which stated religiosity has a significant moderating effect of entrepreneurial orientation on performance of small business clusters in the South-East Nigeria**.**

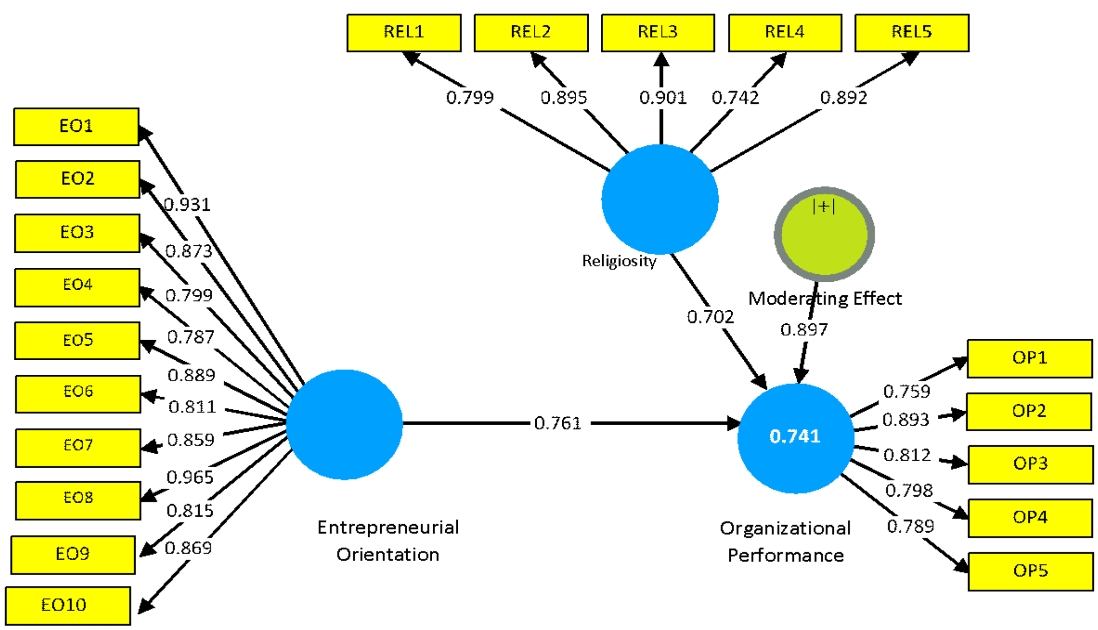

Figure 2: Moderating Role of Religiosity on Entrepreneurial Orientation on Org. Performance

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Table 4: Mediating Role of REL on EO and OP

Paths	β	t-values	P. Values	Decision
EO -> OP	0.761	23.395	.000	Supported
REL -> OP	0.702	19.975	.001	Supported
Med. Eff. 1 -> OP	0.897	32.446	.000	Supported
Note: EO = Entrepreneurial Orientation, RT = Risk Taking, INN = Innovativeness, OP = Organizational Performance, REL = Religiosity. T-Statistics greater than 1.96 at .05 level of significance.				

Source: SmartPLS 3.2.9 Output on Research Data, 2023.

Figure 2 and table 3 shows the moderating role of religiosity on the relationship between entrepreneurial orientation and organizational performance. An observation of table 3 shows a positive significant relationship between entrepreneurial orientation and organizational performance ($\beta = 0.761$, $t = 23.395$, p-value $< .05$). However, the introduction of the religiosity 'the moderating effect 1 –> OP', strengthened the relationship ($\beta = 0.897$, $t = 32.446$, p-value $< .05$). Hence, the hypothesis that religiosity has a significant moderating effect on the relationship between entrepreneurial orientation and organizational performance was accepted.

DISCUSSION

The main purpose of this study was to determine the effect of entrepreneurial orientation on the performance of small business clusters in the South-East Region of Nigeria. The first hypothesis examined the influence of risk-taking orientation on the performance of small business clusters. Thus the summative values of risk-taking orientation were used to predict the summative values of performance. The result showed that there was a statistically significant effect of risk taking orientation on product performance ($r = 0.856$; $r^2 = 0.733$; $p < 0.05$). The implication of this result is that small businesses that attempt to take risks in line with their capabilities and competencies would be able to improve the performance of their products in their market environment. Evidence from extant literature shows that this result is well supported. For instance, Masa'deh, Al-Henzab, Tarhini, & Obeidat (2018) found that the effect of risk taking on the performance of firms was positive and statistically significant. Arzubiaga, Kotlar, De Massis, Maseda, & Iturralde (2018) also showed that entrepreneurial orientation would have a positive effect on innovation of firms. Firms that are able to take risks would have what it takes to create new product features that appeal to the customers and cause them to purchase more units of the firm's products.

The second hypothesis examined the influence of innovativeness orientation on the performance of small business clusters. Thus the summative values of innovativeness orientation were used to predict the summative values of customer performance. The result showed that there was a statistically significant effect of innovativeness orientation on performance ($r = 0.856$; $r^2 = 0.733$; $p < 0.05$). This means that as innovativeness increases, then the performance would improve – the firm would be able to serve more

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customers and indeed more markets (Don-Baridam, Akpan & Esubok, 2021). When firms are innovative, it is an indication that they have high levels of dynamic capabilities which allow them to adapt to the changes in the environment by creating avant-garde outputs that offer them a competitive advantage in the market due to the satisfaction that customers derive from their offerings. Surprisingly, this result is contested by Dai, Maksimov, Gilbert, & Fernhaber (2014), who found a statistically significant negative effect of innovativeness on the performance of firms. The reason for this result was because firms that innovate in highly uncertain and fickle environments may find that their resource investments especially in the research and development for the innovation process are wasted due to abrupt changes in the environment. However, Masa'deh, et al., (2018) found that the effect of innovativeness on the performance of firms was positive and statistically significant. Hughes & Morgan (2007) also found that innovativeness, rather than risk-taking, had a statistically significant effect on the performance of firms at the embryonic level of their growth and development. Kreiser and Davis (2010) also found that there was a unique effect of innovativeness on the performance of organizations, whether such firms exist in dynamic or hostile environments, as long as they adopt a combination of organic and mechanistic organizational structure.

The third hypothesis tested for the moderating influence of religiosity on the effect of entrepreneurial orientation on performance of small business clusters. The result showed that there was statistically significant moderating influence of religiosity on entrepreneurial orientation and performance of small business clusters in the South-East Nigeria. Rather, as this study has shown, it is the religious impact and religious adherence that would moderate the effect of entrepreneurial orientation on performance. Only employees who are truly committed to their religious beliefs and how allowed such beliefs to permeate every single area of their lives would see their performance improved. The virtues of hard work, resilience, innovativeness, passion, and excellence that are the hallmarks of Christianity (the predominant religion in the South-East) would prove really useful in starting and running small businesses until they become behemoths that can successfully compete in the global market. The study of this study corroborates results in extant literature. For instance Dodd and Seaman (1998) found that religious beliefs and practices would play little or no role in facilitating entrepreneurship especially in climes like Britain where religiosity is in decline in the society. However, Adi and Adawiyah (2018) found that religion played a statistically significant moderating role in the relationship between environmental orientation and environmental marketing practices. Indeed, Nwankwo and Gbadamosi (2013) found that religion is a context moderator which enables the association between trust and ethno-religious alignments/compatibility to facilitate the generation of social capital in the organization and assists workers to cope with the issues and challenges of venturing into entrepreneurship.

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5. CONCLUSION AND RECOMMENDATIONS

Conclusions

This study's main goal was to determine how the EO variables of risk-taking and innovativeness, would affect the performance of small business clusters in the South-East region of Nigeria as well as the moderating role of religiosity on the EO – performance nexus. All the hypothesized main effects showed a statistically significant positive effect in line with findings from extant literature. It goes to say that small businesses should have an entrepreneurial outlook to their operational activities if they would survive the challenges they face in uncertain and fickle environments like Nigeria. Another important aim of this study was to investigate how religiosity moderates the influence of EO on performance. The findings reveal that religiosity had a significant moderating effect on the EO-performance relationship. This goes to say that the practice of religious tenets would be beneficial for effectively and efficiently running small businesses.

Recommendations

Based on the findings of the study, the following recommendations are given:

i. Small businesses should take calculable risks that have a high potential to improve firm success; those risks should be in line with the firm's resources and capabilities.

ii. It is necessary for organizations to constantly innovate its products and processes so that they can keep renewing their competitive advantage in their operational environment.

iii. If religion would play a positive role in improving firm performance, then organizational members must imbibe the positive values and beliefs of their religion and allow such beliefs and values to be practiced within the organization.

Contributions to Knowledge

The first contribution of this study lies in the study of religiosity as a moderating factor in the EO-performance relationship – a feat that has not been widely replicated in extant literature. Second, while some studies reviewed were carried out within the Nigerian context, the South-East was not well represented in such studies. This is not meant to be given that the people of the region are widely known to be highly entrepreneurial and also religious. Third, the result of this study was careful to isolate the effects of the four constructs of religion, and emphasized that religious attendance and affiliation are not enough to enable an individual derive the lessons and values that would enable performance enhancement within the work sphere. There has to be consistent commitment towards practicing the religious values that one believes in in order for such beliefs to yield results.

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