

**MEDIATING ROLE OF ACCESS TO FINANCE AND
MODERATING ROLE OF BUSINESS ENVIRONMENT ON THE
RELATIONSHIP BETWEEN STRATEGIC ORIENTATION
ATTRIBUTES AND PERFORMANCE OF SMALL AND MEDIUM
ENTERPRISES IN NIGERIA**

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**DEGREE OF DOCTOR OF PHILOSOPHY
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By

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**Thesis Submitted to
School of Business Management
Universiti Utara Malaysia,
in Fulfillment of the Requirement for the Degree of Doctor of Philosophy**

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ABSTRACT

The main objective of this study is to examine the mediating role of access to finance and the moderating role of business environment on the relationship between entrepreneurial orientation (EO), market orientation (MO), learning orientation (LO), technology orientation (TO) and performance of Small and Medium Enterprises (SMEs) in Nigeria. Data were collected from the SMEs operating in North Western Nigeria using a cross-sectional study design. The study adopted cluster sampling and randomly selected 522 respondents and questionnaires were distributed and collected through the personally-administered method. Partial Least Squares Structural Equation Modelling (PLS-SEM) was used to test the study hypotheses. This study finds that EO, LO and TO are important strategic orientations for the performance of SMEs in Nigeria. The findings reveal that SMEs' access to finance depends on the degree of MO, LO and TO of the enterprise. It is expected EO would improve a firm's accessibility to finance, but the finding of this study does not support this expectation as EO negatively influences firm performance. Interestingly, the results further show that with better access to finance, MO, LO and TO influence firm performance. Furthermore, business environment does not have a significant moderating influence on the paths between EO and performance, MO and performance, LO and performance and TO and performance. The results of this study provide important insights to owner-managers, policy-makers and researchers to further understand the effects of strategic orientations on firm performance. Owner-managers of SMEs should emphasize on EO, MO, LO and TO; however, it is important to note that over-concentration on EO may result in lower accessibility of financing. Policy-makers should encourage SMEs to improve their cash flow, profit and retained earnings which may encourage financial institutions to provide them with financial services. Lastly, limitations of the current study and avenues for future research are discussed.

Keywords: strategic orientation, access to finance, business environment, SMEs' performance

ABSTRAK

Objektif utama kajian ini adalah untuk mengkaji peranan perantara akses kepada kewangan dan peranan penyederhana persekitaran perniagaan dalam hubungan antara orientasi keusahawanan (EO), orientasi pasaran (MO), orientasi pembelajaran (LO), orientasi teknologi (TO) dan prestasi Perusahaan Kecil dan Sederhana (PKS) di Nigeria. Data telah dikumpulkan daripada PKS yang beroperasi di Utara Barat Nigeria dengan menggunakan reka bentuk kajian keratan rentas. Persampelan berkelompok digunakan untuk memilih secara rawak 522 responden, manakala borang soal selidik telah diedarkan dan dikumpulkan melalui kaedah urus tadbir sendiri. PLS-SEM telah digunakan untuk menguji hipotesis kajian. Kajian ini mendapati bahawa EO, LO dan TO adalah orientasi strategik yang penting untuk prestasi PKS di Nigeria. Kajian ini menunjukkan bahawa akses PKS kepada kewangan bergantung kepada tahap MO, LO dan TO. EO dijangka akan dapat meningkatkan akses firma kepada kewangan, tetapi hasil kajian ini tidak menyokong jangkaan tersebut kerana EO mempengaruhi prestasi firma secara negatif. Apa yang menariknya ialah hasil kajian juga menunjukkan bahawa dengan akses yang lebih baik kepada kewangan, MO, LO dan TO, ia turut mempengaruhi prestasi firma. Tambahan pula, persekitaran perniagaan tidak mempunyai pengaruh yang besar ke atas penyederhanaan laluan antara EO dan prestasi, MO dan prestasi, LO dan prestasi serta TO dan prestasi. Hasil kajian ini memberi maklumat penting kepada pemilik-pengurus, pembuat dasar dan penyelidik untuk memahami lebih lanjut tentang kesan-kesan orientasi strategik terhadap prestasi firma. Pemilik-pengurus PKS perlu memberi perhatian kepada EO, MO, LO dan TO. Namun begitu penumpuan berlebihan pada EO boleh menyebabkan akses yang rendah kepada kewangan. Para pembuat dasar harus menggalakkan PKS bagi meningkatkan aliran tunai, keuntungan dan pendapatan yang boleh menggalakkan institusi kewangan untuk memberi perkhidmatan kewangan. Akhir sekali, batasan kajian dan peluang penyelidikan pada masa hadapan turut dibincangkan.

Kata kunci: orientasi strategik, akses kepada kewangan, persekitaran perniagaan, prestasi PKS

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TABLE OF CONTENTS

Title	Page
TITLE PAGE	i
CERTIFICATION OF THESIS WORK	ii
PERMISSION TO USE	iv
ABSTRACT	v
ABSTRAK	vi
ACKNOWLEDGEMENTS	vii
TABLE OF CONTENTS	viii
LIST OF TABLES	xv
LIST OF FIGURES	xvii
LIST OF ABBREVIATIONS	xviii
CHAPTER ONE: INTRODUCTION	1
1.1 Background of the Study	1
1.2 Problem Statement	16
1.3 Research Questions	24
1.4 Research Objectives	25
1.5 Significance of the Study	25

1.6 Scope of the Study	27
1.7 Organization of the Thesis	27
1.8 Definition of Terms	29
CHAPTER TWO: LITERATURE REVIEW	31
2.1 Introduction	31
2.2 SMEs' Performance	31
2.2.1 Main Problems Facing SMEs Performance in Nigeria	36
2.3 Strategic Orientation	38
2.4 Entrepreneurial Orientation (EO)	41
2.4.1 Risk-taking	44
2.4.2 Innovativeness	45
2.4.3 Proactiveness	46
2.5 Market Orientation (MO)	55
2.5.1 Customer Orientation	57
2.5.2 Competitor Orientation	58
2.5.3 Inter-Functional Coordination	59
2.6 Learning Orientation (LO)	65
2.6.1 Commitment to Learning	68
2.6.2 Open Mindedness	69

2.6.3 Shared Vision	70
2.7 Technology Orientation	74
2.8 Access to Finance	80
2.9 Business Environment	91
2.10 Underpinning Theory	98
2.10.1 Resource Based View (RBV)	98
2.10.2 Pecking Order Theory	103
2.10.3 Contingency Theory	104
2.11 Chapter Summary	107
CHAPTER THREE: RESEARCH METHODOLOGY	108
3.1 Introduction	108
3.2 Research Framework	108
3.3 Hypothesis Development	112
3.3.1 Relationship between EO, MO, LO, TO and Firm Performance	113
3.3.2 Relationship between EO, MO, LO, TO and Firm Access to Finance	117
3.3.3 Mediating Role of Access to Finance	118
3.3.4 Moderating Role of Business Environment	121
3.4 Research Design	122
3.5 Operationalization of Variables	124

3.5.1 Operationalization of Firm Performance	125
3.5.2 Operationalization of EO	125
3.5.3 Operationalization of MO	126
3.5.4 Operationalization of LO	127
3.5.5 Operationalization of TO	127
3.5.6 Operationalization of Access to Finance	128
3.5.7 Operationalization of Business Environment	128
3.6 Measurement of Variables/Instrumentation	129
3.7 Control Variables	134
3.8 Population of the Study	134
3.9 Sample Size	136
3.10 Sampling Method	138
3.11 Data Collection Strategy	139
3.12 Reliability and Validity Test of the Measures	140
3.13 Method of Data Analysis	142
3.14 Pilot/Preliminary Test	145
3.14.1 Validity Test	145
3.14.2 Reliability Test	146
3.15 Chapter Summary	147

CHAPTER FOUR: ANALYSIS AND FINDINGS	149
4.1 Introduction	149
4.2 Response Rate	149
4.3 Non-response Bias Test	150
4.4 Common Method Bias Test	156
4.5 Initial Data Examination, Screening and Preparation	157
4.5.1 Analysis of Missing Data	157
4.5.2 Analysis of Outliers	158
4.5.3 Normality Test	159
4.5.4 Multicollinearity	160
4.6 Sample Characteristics	162
4.7 Evaluation of PLS-SEM Result	165
4.7.1 The Measurement Model	167
4.7.2 The Structural Model	176
4.7.2.1 Direct Relationships	177
4.7.2.2 Mediation Test	183
4.7.2.3 Moderation Test	190
4.7.2.4 Coefficient of Determination (R^2)	196
4.7.2.5 Assessment of Effect Size (f^2)	197

4.7.2.6 Assessment of Predictive Relevance (Q^2)	198
4.7.2.7 Assessment of Goodness-of-Fit Index (GoF)	199
4.8 Control Variables	200
4.9 Chapter Summary	204
CHAPTER FIVE: DISCUSSION, RECOMMENDATIONS AND	
CONCLUSION	205
5.1 Introduction	205
5.2 Executive Summary	205
5.3 Discussion	206
5.3.1 Positive Relationship between EO, MO, LO, TO and Performance of SMEs in Nigeria	206
5.3.2 Positive Relationship between EO, MO, LO, TO and SMEs' Access to Finance in Nigeria	210
5.3.3 Mediating Role of Access to Finance on the Positive Relationship between EO, MO, LO, TO and Performance of SMEs in Nigeria	216
5.3.4 Moderating Role of Business Environment on the Positive Relationship between EO, MO, LO, TO and Performance of SMEs in Nigeria	221
5.4 Implications of the Study	225
5.4.1 Managerial Implications	225
5.4.2 Theoretical Implications	229

5.4.3 Methodological Implications	233
5.5 Limitation and Suggestions for Future Research	233
5.6 Conclusion	236
REFERENCES	239
APPENDIX A: RESEARCH QUESTIONNAIRE	293
APPENDIX B: PLS-SEM MEASUREMENT	300
Appendix B1: Cronbachs Alpha	300
Appendix B2: Composite Reliability	301
Appendix B3: Average Variance Extraced (AVE)	302
Appendix B4: Discriminant Validity	303
APPENDIX C: PLS-SEM STRUCTURAL MODELS	305
Appendix C1: Inner VIF Values	305
Appendix C2: Path Coefficients Direct Relationships	305
Appendix C3: Mediation Results (Bootstrapping)	306
Appendix C4: Moderation Results (Bootstrapping)	308
Appendix C5: Coefficient of Determination (R2)	309
Appendix C6: Effect Size (f2)	310
Appendix C7: Predictive Relevance (Q2)	311

LIST OF TABLES

Table	Page
Table 1.1 Definition of SMEs in Nigeria	7
Table 3.1 Measurement Instruments	130
Table 3.2 Population	136
Table 3.3 Sample Frame	139
Table 3.4 Reliability Test	147
Table 4.1 Response Rate of the Questionnaires	150
Table 4.2 Group Descriptive Statistics for the Early and Late Respondents	152
Table 4.3 Independent Samples Test	153
Table 4.4 Correlations among the Exogenous Variables	161
Table 4.5 Multicollinearity Test based on Tolerance and VIF Values	162
Table 4.6 Summary of Respondents Demography	164
Table 4.7 Loadings, Reliability and Convergent Validity Values	169
Table 4.8 Discriminant Validity	171
Table 4.9 Factor Loading and Cross Loading	172
Table 4.10 Collinearity	176
Table 4.11 Results of Hypotheses Testing (Direct Relationships)	181
Table 4.12 Results of Mediation Test	189
Table 4.13 Result of Moderation Test	196
Table 4.14 Effect Size (f^2)	198
Table 4.15 Predictive Relevance (Q^2)	199

Table 4.16 Control Variables	201
Table 4.17 Recapitulation of the Study Findings	203

LIST OF FIGURES

Figure	Page
Figure 3.1 Research Framework	109
Figure 4.1 Measurement Model	175
Figure 4.2 PLS Algorithm Direct Relationship	179
Figure 4.3 PLS-SEM Bootstrapping Direct Relationship	180
Figure 4.4 PLS Algorithm Indirect Relationship	184
Figure 4.5 PLS-SEM Bootstrapping Indirect Relationship	185
Figure 4.6 PLS-SEM Algorithm Moderator	191
Figure 4.7 PLS-SEM Bootstrapping Moderator	192
Figure 4.8 PLS-SEM Algorithm Interactions	194
Figure 4.9 PLS-SEM Bootstrapping Interactions	195
Figure 4.10 Structural Model	202

LIST OF ABBREVIATIONS

ADBG	African Development Bank Group
AF	Access to Finance
AVE	Average Variance Extracted
BE	Business Environment
CARICOM	Caribbean Community
CBN	Central Bank of Nigeria
CR	Composite Reliability
EO	Entrepreneurial Orientation
EU	European Union
FCT	Federal Capital Territory
FP	Firm Performance
GDP	Gross Domestic Product
IFC	International Finance Corporation
KSEEDS	Kano State Economic Empowerment and Development Strategy
LO	Learning Orientation
MAN	Manufacturing Association of Nigeria
MIGA	Multilateral Investment Guarantee Agency
MO	Market Orientation
MSMEs	Micro Small and Medium Enterprises
NBS	National Bureau of Statistics

NPC	National Population Commission
NPC	National Planning Commission
OECD	Organizations for Economic Cooperation and Development
PLS	Partial Least Squares
RBV	Resource based View
SEM	Structural Equation Modelling
SmartPLS	SmartPLS Statistical Package
SMEDAN	Small and Medium Enterprises Development Agency of Nigeria
SMEs	Small and Medium Enterprises
SPSS	Statistical Package for the Social Science
TO	Technology Orientation
UNIDO	United Nations Industrial Development Organization.
VRIN	Valuable, Rare, Inimitable and Non-substitutable

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

In today's rapidly evolving business world, it is not the big organizations that are powering leading economies, but the Small and Medium Enterprises (SMEs). Over the years, SMEs have gained increasing attention all over the world. This is because of the role they play in the economic growth and development of a country's economy (Yauri, Koko, & Bankanu, 2008). They play a significant role in improving economic growth and development, ranging from poverty reduction to employment creation. Specifically, they provide employment, improve income per head, increase raw material supply, enhance export earnings and boost capacity utilization within the key industries (Small and Medium Enterprises Development Agency of Nigeria [SMEDAN], 2012).

Therefore, SMEs have been increasingly considered as one of the major contributors and drivers of economic growth and development in many nations' economies (Gulumser, Nijkamp, Baycan-Levent, & Brons, 2008). Thus, the importance of SMEs to economic growth and development of any nation cannot be over-emphasized.

SMEs and entrepreneurs occupy a central position in policy issues and academic research as they constitute the largest number of enterprises. SMEs are considered to be the

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