

**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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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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