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# The Effect of Entrepreneurial Orientation, Market Orientation and Gender on Business Performance: An Empirical Study of SMEs in Bangladesh

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## Abstract

The implications of both entrepreneurial orientation (EO) and market orientation (MO) have been very critical in grasping business performance in terms of SMEs. Still, the research application of EO and MO on performance is not very abundant in a developing country perspective. Also, past studies did not take into account gender difference in understanding the performance of SME business in light of EO and MO. The research has been undertaken in Dhaka city, Bangladesh, as there is a number of SME businesses currently developing, which are expected to contribute to the economic progress by generating new employment and more opportunities. Hence, the ultimate objectives of the study are to examine the impact of EO and MO on performance of SMEs, along considering gender difference. 233 SME entrepreneurs responded to this study as survey respondents, followed non-probability sampling measure ( $n = 233$ ). For analysis, SPSS software is used, through which correlation, regression, and ANOVA analysis were run. Results reveal that both EO and MO were strong predictors of SME performance, while no gender difference was noticed among EO and MO. Also, study findings suggest that enhancing and implementing EO and MO will heighten business performance of SMEs in Bangladesh context.

**Keywords:** Entrepreneurial Orientation, Bangladesh, Gender, Market Orientation, SME Performance

**JEL Classification Code:** M13, M21, M31

## 1. Introduction

It is observed that the growth of small- and medium-sized enterprises (SMEs) plays a prime role in advancing economic progression of a nation (Kumar et al., 2019; Asheq

& Hossain, 2019; Hossain & Asheq, 2019). Nevertheless, very often SMEs have to operate in a competitive and challenging business environment, in which both success and failure of small and medium businesses are well observed (Hall, 2002). Hughes and Mustafa (2017) have argued that possibly this phenomenon is relatively noticeable in developing countries. Since, SMEs are still vulnerable due to the inadequate resources in developing economics (Buli, 2017), it has become immensely significant for SMEs, in a form of entrepreneurial entities, to accentuate entrepreneurial processes and marketing activities so as to smoothly maintain the value creation through better performance within the economy, which is followed by the overall development of a country. According to Boso et al. (2013), to remain competitive in the business environment, SMEs need to fundamentally re-evaluate their decision-making activities to actively scout for new business opportunities and develop and provide value to customers. The overall entrepreneurial and marketing functions of a business organization is viewed as the internal potentialities and abilities that can plausibly strengthen the firm's business value and growth

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in the business market (Webb et al., 2011); therefore, a significant focus on market and entrepreneurial orientation is demanded to analyze and investigate their impact on the SME performance.

Up to now, numerous empirical studies have exhibited the notable functional part of entrepreneurial orientation (EO) and market orientation (MO) in terms of driving performance of a business organization (Keh et al., 2007; Laukkanen et al., 2013). EO exhibits the strategic perspective of a business enterprise's entrepreneurial functions and behavioral processes (Covin & Slevin, 1989; Baker & Sinkula, 2009). Wiklund and Shepherd (2003) have argued that organizations with EO are more likely to concentrate on opportunity. EO is regarded as a salient constituent of top performing business firms (Lim & Enwick, 2013). MO is postulated to represent the degree to which business organizations are to fulfill customer needs; it is also navigated by both customer intelligence and market insights (Jaworski & Kohli, 1993). In developed economies, the influence of EO and MO on the firm's performance has attained a considerable recognition from the academic scholars and policy-makers (Kajalo & Lindblom, 2015; Baker & Sinkula, 2009; Boso et al., 2013; Pitt et al., 1996). In contrast, the degree of variations in the influence of both MO and EO on the SME firms' performance has not been the prime focus in the research studies of the developing countries and hence academic experts have argued for reassessing the extent of the impact of MO and EO on business performance in the different business conditions and cultures (Martens et al., 2016; Kim, 2003). Also, focusing attention on entrepreneurial orientation (EO) can be more pertinent and suitable to evaluate correspondent relationship, which might possibly diverge in a certain context (Lumpkin & Dess, 1996).

Bangladesh, recently redefined as an emerging economy in Asia, encompassed several socio-economic hindrances (Hossain & Asheq, 2020). Still the country's economic development is remarkable with an increasing GDP growth rate (Ahmed et al., 2021; Rahaman et al., 2020a; Rahaman et al., 2020b; Rahaman et al., 2020c; Gazi et al., 2021; Hossain et al., 2019; Jahan et al., 2020; Akhter et al., 2020). Buli (2017) suggested that, to accelerate stronger performance and permanence of the business organizations, the potential and critical function of EO and MO were not noticeably examined, particularly in emerging economies. In consequence, the current research gathered data from SME businesses from Bangladesh, a recent emerging nation, to understand and analyze the connectivity between their performance and EO and MO. This research addresses the gender gap study in Bangladeshi entrepreneurship context, where research studies on female entrepreneurship did not receive noticeable attentiveness from researchers (Henry et al., 2016). Consequently, this overall context motivated

the writers of this study to determine the degree of impact of EO and MO on performance of SMEs in Bangladesh and to examine gender difference.

## 2. Literature Review

### 2.1. Entrepreneurial Orientation (EO)

A shortened life-cycle of business model in the current business domain has become a common tendency to be observed, and current business environments have become more unstable and unpredictable (Slater & Olson, 2002). Accordingly, in view of present business functions, the anticipated level of profitability has comparatively become complicated for which firms are supposed to search for unexplored business opportunities; therefore, business firms might be in the advantageous position through embracing entrepreneurial orientation (EO) as a means of tactical activity (Wiklund & Shepherd, 2003). EO is intrinsically derived from the strategy-based studies (Mintzberg, 1973). In the literature of entrepreneurship studies, scholars agree on the positive contribution of EO in affecting firm's performance (Lumpkin & Dess, 1996; Raunch et al., 2009). EO stimulates firm's capabilities to leverage its resources with regards to market indication earlier than rivals (Williams & Lee, 2009). Hence, it is hypothesized:

*H1: Entrepreneurial orientation (EO) affects the business performance of SMEs.*

### 2.2. Market Orientation (MO)

The concept of market orientation (MO) has been remarkable for offering pivotal contribution to divergent frameworks of firm performance (Kirca et al., 2005). The well-recognized and notable idea of market orientation has originated with Narver and Slater (1990) and Jaworski and Kohli (1993); where all of them conceptualized MO as affecting business firm's overall performance. MO, in a form of competitive strategy, equips business firms to realize and grab external opportunities related to the environment (Kumar et al., 2011). According to Kocak et al. (2017), MO necessitates a considerable attentiveness to a bundle of activities and actions of the business firm, representing the mechanism that each business decision initiates with customer. Most of the MO-related studies repeatedly emphasized the creation and retention of the upper level of customer value (Sternquist et al., 2010), and higher level of customer value directly affects business performance (Becherer et al., 2001). MO aspires to fulfill customer's satisfaction and facilitates a wide array of opportunities for the firm to attain performance targets (Agarwal et al., 2003).

Chen and Quester (2006) found a positive association between MO and customer loyalty that would enhance the likelihood of greater firm performance. Again, Pelham and Wilson (1995) found that high MO provides small business firms with a strong path of performance growth. Therefore, it has been assumed:

**H2:** Market orientation (MO) positively influences SME performance.

### 3. Methodology

The study collected data from the SME-typed business firms that have been operating at least for three years in Dhaka city. The study relied on non-probability sampling approach as the total number of SMEs is not known. For generating greater responses from SME owners, a total of 280 survey questionnaires were mailed to SMEs in Dhaka; 233 responses were returned and survey responses found appropriate. Hence, the sample size is  $n = 233$ . The questionnaire is divided in two sections: first section asks basic information on SME owners and the second section asks Likert scale-based questions on business performance, EO and MO. The study uses a five-point Likert scale, where 1 is ‘Fully dissatisfied’ and 5 is ‘Fully satisfied’. Business performance was quantified by six items, EO was quantified by six items, and MO was quantified by five items. SPSS software is used to analyze the hypotheses in this study.

The study considered the cut-off value of Cronbach’s Alpha value ( $\alpha$ ) of more than 0.70 and factor loading value of more than 0.50 as acceptable range to measure validity and reliability of the variable items. Table 1 shows the Cronbach’s Alpha value ( $\alpha$ ) and factor loading value of all variables and Cronbach’s Alpha values ( $\alpha$ ) were above 0.70, and factor loading value of all variables were above 0.50, indicating that the study variable items were reliable and valid (Taber, 2018).

### 4. Results and Discussion

In this research, 200 males (85.8%) and 33 (14.2%) female SME owners participated as sample respondents, who were running their SME business in Dhaka city, Bangladesh (Table 2). Table 2 also shows that in terms of time length of business, 100 (42.9%) SME businesses were operating between 0 and 5 years, 88 (37.8%) were operating between 5 and 10 years, and 45 (19.3%) more than 10 years. Also, SME owners had gained entrepreneurship skill-based training from various donor organizations for business development. Also, 212 (90.9%) SME owners reported that they received bank loan facility and 21 (9.1%) SME owners did not (Table 2).

**Table 1:** Reliability and Validity Measurement of the Study Variables

Variables	Item-wise Code	Factor Loading	Cronbach’s Alpha
Business Performance (PERF)	PERF1	0.784	0.775
	PERF2	0.891	
	PERF3	0.788	
	PERF4	0.822	
	PERF5	0.765	
	PERF6	0.902	
Entrepreneurial Orientation (EO)	EO1	0.787	0.783
	EO2	0.924	
	EO3	0.774	
	EO4	0.878	
	EO5	0.772	
	EO6	0.870	
Market Orientation (MO)	MO1	0.792	0.831
	MO2	0.780	
	MO3	0.812	
	MO4	0.792	
	MO5	0.734	

**Table 2:** Descriptive Information

	Number	Percentage
<b>Gender</b>		
Male	200	85.8
Female	33	14.2
<b>Time Length of Running Business</b>		
0–5 years	100	42.9
>6–10 years	88	37.8
More than 10 years	45	19.3
<b>Entrepreneurship Training</b>		
Yes	233	100
No	0	0.0
<b>Bank Loan Facility</b>		
Yes	212	90.9
No	21	9.1

( $n = 233$ ).

Table 3 shows the correlation between SME business performance and the predictive variables: EO and MO. It is revealed that both EO ( $r = 0.348$ ) and MO ( $r = 0.316$ ) are significantly correlated with business performance of SMEs. This finding indicates that, if a SME firm is more entrepreneurial and market-oriented, then the business performance will be higher.

The Durbin-Watson test presents an acceptable value of 2.113, which is acceptable and justifiable scope value from 1.5 to 2.5 (Durbin & Watson, 1950). Variance inflation factors have been noticed to fall under the justifiable range of 5.00 and all tolerance values were ranked under justifiable scope of 0.1 to 1.0 (Kutner, Nachtsheim, & Neter, 2004); the research model has no multicollinearity issues (Table 4).

Table 4 shows the results of the regression analysis. The EO and MO together explain 33.60% variance in understanding business performance of SMEs. Table 4 also shows that EO and MO are significant determinants of business performance for SME business. H1 posits that

**Table 3:** Correlation between Performance and the Predictive Variables

Variables	PERF	EO	MO
1 Business Performance	1		1
2 Entrepreneurial Orientation (EO)	0.348**	1	
3 Market Orientation (MO)	0.316**	0.219**	

$n = 233$ ; \*\* $p < 0.01$ .

**Table 4:** Regression Analysis

Variables	Adjusted $R^2$	$R^2$ Change	$\beta$ -value	$T$ -value	Sig.	Tolerance	VIF
Entrepreneurial Orientation (EO)	0.413	0.336	0.218	3.097	0.002*	0.703	1.422
Market Orientation (MO)			0.135	2.192	0.030*	0.912	1.097

\* $p < 0.05$  ( $n = 233$ ). Durbin Watson Value: 2.113; Dependent Variable: Business Performance.

**Table 5:** ANOVA Analysis (Gender Difference)

		N	Mean	F	Sig
Business Performance	Males	200	4.0889		
	Females	33	3.9566	3.456	0.065
Entrepreneurial Orientation (EO)	Males	200	4.1875		
	Females	33	4.0753	2.451	0.119
Market Orientation (MO)	Males	200	4.3472		
	Females	33	4.2192	2.994	0.085

\* $p < 0.05$ ; \*\* $p < 0.01$  ( $n = 233$ ).

entrepreneurial orientation (EO) would affect business performance (PERF) of SMEs, and the regression result supports this hypothesis ( $\beta = 0.218$ ;  $p < 0.05$ ). It means that, if a SME is having more entrepreneurial orientation, then the SME firm will have better performance. H2 posits that market orientation (MO) would affect business performance (PERF) of SMEs, and the regression result supports this hypothesis ( $\beta = 0.135$ ;  $p < 0.05$ ). Šályová et al. (2016) also confirmed this finding in their research. Therefore, business entities having greater degree of market orientation could positively identify and respond to the customer's needs through positioning goods and services in return of profits (Zhang et al., 2017). The SME owners said that on a regular basis, they were to keep all their business-related information, like what were the current fashion trend in the local market and what type of dresses were wanted by young people, and accordingly, they tried to design and redesign clothing items for their customers. Also they said that looking at the current fashion track and gathering information about the future fashion trend always provided them with substantial profits as they were always very responsive to the fashion trends. Analysis of variance (ANOVA) is applied to measure the gender difference (Table 5). ANOVA results show that male SME entrepreneurs scored higher in both EO and MO constructs, but no significant gender difference is observed.

## 5. Conclusion

The current research contributes to the understanding of the triggering factors that might reinforce SME performance in developing country context: Bangladesh. The major

objectives of the research are to analyze the impact of EO and MO on business performance of SMEs in Dhaka, Bangladesh. The study results suggest that entrepreneurial orientation (EO) and market orientation (MO) significantly affect SME business performance. The study findings are consistent with findings of Gruber-Muecke and Hofer (2015), where they have found similar influence of EO and MO on business performance in emerging countries. Hence, these findings suggest that customized and distinctive gender-based strategic approaches are needed to enhance the degree of both EO and MO among local SME entrepreneurs in Bangladesh. Results of this study indicate that in developing economies, multiple orientations are to be considered by SME firms in pursuit of better performance. Hence, firm's owners or managers need to practice and work on MO and EO with a view to revise their strategic orientation to develop upper level of customer value, that eventually leads the firm to obtain a higher business performance. The SME business owners and managers must develop an organizational culture that would ensure the proper implementation of elements of both EO and MO. Again, effective utilization of EO and MO might be correlated with the individual capabilities of business owners, managers and employees within an organization.

From a national policy perspective, an effective and practical training institute is required to be established where SME owners and employees could easily join to improve their knowledge on contemporary marketing techniques and entrepreneurial practices. Moreover, a holistic plan based on policy needs to be formulated to look after SMEs' sustainable performance. This study has observed some gender differences in EO and firm performance. More strategic orientation-related awareness seminars and programs need to be put in place especially for SME women entrepreneurs to enhance their individual level of EO.

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