

Entrepreneurial Orientation and Firm Performance of Tourist Accommodation Establishment in Ghana

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Abstract

Entrepreneurial Orientation in recent years is considered as an important area that influences the performance of most firms. It is evident in research that there is a strong correlation between performance and entrepreneurial orientation. Originating from the resource based view, entrepreneurial orientation and firm resources have been identified as important variables that impact on the performance of entrepreneurial firms. In the Central region, tourist accommodation and lodging establishments are very lucrative investments that generate a lot of revenues and taxes for owner/managers and the state respectively. These lodging facilities provide some form of employment for over 1800 workers. Most businesses and suppliers within the catchment area also depend on these lodgment facilities and its survival is of utmost importance to them. There is an intense competition from globalization resulting in increased volatility in business environments worldwide. Inability to adapt to such volatility threatens the survival and growth of entrepreneurial ventures such as tourist accommodation establishments. The explanatory survey was carried out in the Central Region, one of Ghana's ten administrative regions and home to about 142 licensed lodging facilities, comprising 3 star, 2 star, 1 star, guest houses, budget hotels and a hostel where 113 were randomly selected. The study revealed that managers were highly proactive but exhibited low levels of the other Entrepreneurial Orientation dimensions, particularly competitive aggressiveness and risk taking. It was therefore established that being innovative, proactive, taking risks and being an autonomous leader impacts slight on financial performance. Therefore, to improve the financial performance of their businesses, key decision makers must be more competitively and comparatively aggressive by intensifying efforts to outperform their competitors.

Keywords

Entrepreneurial Orientation, Firm Performance, Accommodation

1. Introduction

Entrepreneurial Orientation (EO) has recently been identified as one of the most important stimuli for a firm's performance. Research has shown that high growth and performance correlates with a firm's entrepreneurial orientation. Hence, growth and performance can be associated with innovativeness, pro-activeness and risk-taking behaviour of the firm, which refers to an entrepreneurial orientation (EO) dimension. The correlation between the entrepreneurial orientation (EO) of the firm and its performance has been widely discussed, conceptually (Covin & Slevin, 1991; Lumpkin & Dess, 1996) and empirically (Wiklund & Shepherd, 2005; Covin & Slevin, 1989; Lumpkin & Dess, 2001). However, a lot of questions remain unresolved (Moreno & Cassilas, 2008). Given the competitive conditions faced by firms in today's global economy, EO-performance relationship is multidimensional constructs as suggested by Lumpkin and Dess (1996). The debate on the relationship between entrepreneurial orientation and firm performance was stirred, for years, in the research community in management science. It is not yet closed insofar as it provokes reflection on researchers until now.

This relationship has been studied directly or indirectly (Arbaugh, Cox, & Camp, 2009; Kreiser & Davis, 2010; Grande et al., 2011; Hameed, 2011; Poon et al., 2006; Lumpkin, Brigham, & Moss, 2010; Su, Xie, & Li, 2011), through the inclusion of the moderating effect of several factors on this relationship. Some of the results point to a positive relationship between these two concepts (Hult, Hurley, & Knight, 2004; Keh, Nguyen, & Ng, 2007; Lee, Lee, & Pennings, 2001; Sharma & Dave, 2011; Smart & Conant, 1994; Swierezek & Thai, 2003; Wiklund, 1999; Wiklund & Sphepherd, 2005; Yusuf, 2002), and others show a negative relationship (Hart, 1992). These relationships have affected overall business in general. The majority of studies were conducted in developed countries. However, very few studies have concern for emerging countries, like Ghana without giving a conclusive result. In this regard, we can cite for example the work of Su, Xie, and Li (2011), Sharma & Dave (2011), and Tang & Tang (2012).

From a socio-psychological perspective, entrepreneurial orientation has been described as the set of personal psychological traits, values, attributes and attitudes strongly associated with a motivation to engage in entrepreneurial activity (Naldi, Nordqvist, Sjöberg, & Wiklund, 2007). This description derives from a combination of related theories identifying the basis of EO and associating the concept with firm performance. These theories include the motivational/acquired needs theory, psychological theory, sociological theory and entrepreneurship innovation theories. EO has also been linked to the economic theory comprising

the demand and supply sub-theories. Firm performance is seen as both financial and non-financial, and this is measured as viewed from three theoretical approaches namely, the stakeholder/constituency approach, systems resource approach and the goal approach (Amarteifio, 2014; Boohene, 2006). The stakeholder/constituency approach perceives performance as the extent to which the expectations of key stakeholders are met (Ford & Schellenberg, 1982). The systems resource approach measures a firm's ability to obtain necessary resources to maintain its systems (Lachman & Wolfe, 1997) while the goal approach measures progress made towards the attainment of organizational set goals (Cron, Bruton, & Slocum Jr., 2006).

A case in point is the performance of tourist accommodation establishments in Ghana, also known as lodging establishments. Following the divestiture of state interests in the hospitality industry, entrepreneurially oriented management practices coupled with infrastructure improvement and staff training, have yielded dividends for the sub-sector (Mensah, 2009). Occupancy rates and employment figures have shot up with lodging ventures alone accounting for a third of the US\$1.875 billion revenue, generated by the tourism industry in 2010 (World Travel and Tourism Council [WTTC], 2011). Numbers of licensed lodging facilities, guest rooms and beds have also risen. The Central Region has been described as Ghana's tourism hub. Its palm-fringed beaches, historic forts and castles, natural attractions and exciting festivals draw thousands of foreign and domestic tourists to the region annually (Ghana Tourism Authority [GTA], 2011). Five grade categories of privately owned lodging establishments, serve as temporal dwelling places for both leisure and business tourists in the region. These facilities, 143 of which were licensed to operate in 2011, provide comfort, security, catering, recreation, business and transport services for guests.

In the Central region, tourist accommodation and lodging establishments are very lucrative investments that generate a lot of revenues and taxes for owners/managers and the state respectively. These lodging facilities provide some form of employment for over 1800 workers, engaged in various capacities such as administrators, caterers, housekeepers, etc. (GTA, 2011). Most businesses and suppliers within the catchment area also depend on these lodgment facilities and its survival is of utmost importance to them. The performance of these facilities impacts on the socio-economic development of the Central Region and also contributing to the development of the entire eco-tourism industry in Ghana. There is an intense competition from globalization resulting in increased volatility in business environments worldwide. Inability to adapt to such volatility threatens the survival and growth of entrepreneurial ventures such as tourist accommodation establishments. Some consequences sometimes include low level income and tax revenues, job losses and some setbacks in efforts to alleviate or reduce poverty, particularly in developing countries which Ghana is not excluded (WTTC, 2011). In Ghana, the likely impact of such circumstances on the performance of lodging establishments in the Central Region is a cause for con-

cern.

Entrepreneurial orientation has been identified as an essential variable influencing the performance of entrepreneurial firms (Chen, Tzeng, Ou, & Chang, 2007; Awang, Asghar, & Subari, 2010). The relevance of this assertion to lodging establishments in the Central Region of Ghana remains unclear for two major reasons. Firstly, the formulation, testing, development and a bulk of the research on the resource based view and entrepreneurial orientation were mainly carried among manufacturing-related ventures in the developed North American, European and more recently, Asian countries (Wang, 2008). This study sought to fill this gap by examining the effect of EO on the performance of lodging establishments in the Central Region of Ghana.

2. Literature Review and Hypotheses Development

Theoretical framework of the study

This study draws inspiration from the resource-based view (RBV) in explaining the performance of firms. The RBV focuses on the heterogeneity of resources and its role in the creation of competitive and comparative advantage for firms. The strategic adaptation theory relates to the use of capabilities in aligning firm resources to meet changes in the external environment. Theories of entrepreneurship trace the factors influencing entrepreneurship.

2.1. The Resource-Based View (RBV)

The resource-based view highlights the role of a firm's internal characteristics and its environment in determining performance (Bruderl, Preisendorfer, & Ziegler, 1992). It regards a firm as a composition of heterogeneous resources with a potential of creating valuable capabilities which will inure to a firm's advantage (Caldeira & Ward, 2003; Wernerfelt, 1995). The RBV thus enhances understanding of how firms attain and sustain competitive advantage via resource heterogeneity (Thornhill & Amit, 2003).

Penrose (1959), in one of the earliest contributions to the RBV, described a firm as a set of entrepreneurial and managerial resources. These resources render services which become inputs in the productive process (Barney, 1991). The diversity of the services rendered by these resources, results in heterogeneity, which distinguishes one firm from another (Peteraf, 1993). The distinction gives a firm a competitive edge which can be exploited to enhance performance (Lerner & Almor, 2002). According to Edelman, Brush and Manolova (2008), the RBV simply asserts that performance differences among firms derive from variations in the efficiency with which they combine their resources.

Barney (1991) explained further that resources are able to provide sustained competitive advantage because they are valuable, rare, inimitable, and non-substitutable. These resources, according to Wernerfelt (1995) are strengths and weaknesses in the form of tangible and intangible assets, tied semi-permanently to a firm. Tangible assets, according to Miller and Shamsie (1996), are property-based while intangi-

ble assets are knowledge-based. Of the two, intangible assets are more likely to result in sustained competitive advantage due to their unidentifiable nature, which makes them difficult to replicate (Miller & Shamsie, 1996).

2.2. Entrepreneurial Orientation and Performance

Entrepreneurial orientation, according to Mintzberg (1973), is a firm level phenomenon emanating from the strategy-making process literature. Strategy-making is an organisation-wide phenomenon incorporating planning, analysis, decision making and many aspects of an organisation's culture, value system and mission (Hart, 1992). Specifically, entrepreneurial orientation is grounded in the strategic choice perspective, which asserts that new-entry opportunities can be successfully exploited by purposeful enactment (Van de Ven & Poole, 1995). After the successful establishment of the venture, there is the need to constantly monitor, identify and adjust a venture's activities to suit changes in the external environment (Burgelman & Grove, 1996). This process is referred to as strategic adaptation. Entrepreneurial orientation has also been viewed from a socio-psychological perspective. In this regard, the concept is perceived as a construct that addresses the set of personal psychological traits, values, attributes, and attitudes strongly associated with a motivation to engage in entrepreneurial activities (Naldi, Nordqvist, Sjöberg, & Wiklund, 2007). EO thus reflects an interplay of economic and socio-psychological factors. The socio-psychological theories comprise: motivational/acquired needs, psychological, sociological and entrepreneurship innovation theories.

Based on Miller's (1983) three-dimensional construct of innovativeness, proactiveness and risk taking, Covin and Slevin (1989) developed a nine-item instrument to measure entrepreneurial orientation. The measurement indicators, comprising five items adapted from Khandwalla (1977) and Miller and Friesen (1982) and four by Covin and Slevin (1989), remains to date, the most widely applied measurement for Miller's (1983) three-dimensional model. Researchers including Becherer and Maurer (1997), Dickson and Weaver (2008) and Barringer and Bluedorn (1999) applied the construct in their empirical studies. The levels of entrepreneurial orientation were arrived at using mean ratings obtained on a scale. In spite of its wide appeal, criticism has been levelled against the above scale regarding its labelling of items and its mix of past behaviour with current attitudes (Wiklund & Shepherd, 2003). Measurement of competitive aggressiveness and autonomy has been based on Lumpkin and Dess's (1996) characterization of the two dimensions. Each of the two dimensions has been measured using a three-item instrument. This brings to fifteen, the total number of indicators used in measuring all the five dimensions of entrepreneurial orientation discussed above. All fifteen scale-items have been proven to be valid and reliable as reported from a meta-analysis carried out by Rauch et al. (2011).

The entrepreneurship literature is replete with evidence of a positive relationship between EO and firm performance (Anderson & Eshima, 2013; Wang, 2008;

Wiklund & Shepherd, 2005; Lumpkin & Dess, 1996). Entrepreneurial orientation enhances a firm's ability to identify opportunities with potentially rewarding returns, to target premium market segments, obtain first mover advantages and ultimately improved results (Fairoz, Hirobumi, & Tanaka, 2010; Wiklund & Sheperd, 2005). Firms therefore achieve sustained higher performance as they become more entrepreneurially oriented (Fatoki et al., 2012; Yeboah, 2011).

According to Dimitratos, Lioukas and Carter (2004), where performance levels fall after the adoption of entrepreneurial orientation, firms may either strengthen their current levels of entrepreneurial orientation or change it all together, an option that could prove costly. On the other hand, past success attributable to the adoption of high levels of entrepreneurial orientation often becomes an incentive, enhancing a firm's commitment to entrepreneurial orientation (Irava & Moores, 2010).

The reported levels of performance after the adoption of entrepreneurial orientation have generally been stronger for financial indicators such as return on sales, return on assets and return on capital (Awang, Khalid, Yusof, Kassim, Ismail, Zain, & Madar, 2009). Nevertheless, some studies have recorded strong positive relationships between entrepreneurial orientation and non-financial indicators such as market share (Fairoz, Hirobumi, & Tanaka, 2010). Contrarily, a few studies found no relationship between entrepreneurial orientation and firm performance (Sexton & Bowman, 1991), while some even found a possible negative relationship, attributable to role imbalances between top management and organizational members (Hart, 1992). Fairoz, Hirobumi and Tanaka (2010) examined the EO-performance relationship. Following is a summary of their study. Fairoz, Hirobumi and Tanaka (2010) examined the influence of entrepreneurial orientation on the performance of twenty-five small and medium sized manufacturing enterprises in a district in Sri Lanka. They adopted Miller's (1983) three-dimensional model comprising innovativeness, proactiveness and risk-taking on grounds of proven reliability and validity.

For firm performance, Fairoz, Hirobumi and Tanaka relied on self-reported financial and non-financial business performance measures comprising sales growth, employment growth, profit (pre-tax), market share growth and owner/managers' satisfaction. The effects of firm age and ownership form were controlled for based on their reported influence on EO and resources. Fairoz, Hirobumi and Tanaka used semi-structured interviews as their major tool for gathering primary data. Quantitative and qualitative techniques were applied in analysing data collected. They adopted Khandwalla (1977) and Miller's (1983) nine-item measurement scale in measuring entrepreneurial orientation, using a five-category Likert scale ranging from 1: strongly disagree to 5: strongly agree. Levels of entrepreneurial orientation were established using mean scores obtained on the scale. Fairoz, Hirobumi and Tanaka relied on R^2 values from simple regression to assess the relationship between composite EO and performance. They also applied simultaneous multiple regression techniques in deter-

mining the contribution of each dimension of EO to variances in performance. Fairuz, Hirobumi and Tanaka further assessed the influence of EO on each of the selected performance indicators.

Both individual and composite dimensions of entrepreneurial orientation were found to have significant positive relationships with growth in market share ($p < 0.05$). Entrepreneurial orientation and proactiveness had significant positive relationship with overall firm performance at ($p < 0.10$) and ($p < 0.05$) respectively. Firms with higher entrepreneurial orientation achieved higher sales growth, profit and market share compared to those with low entrepreneurial orientation. Based on their findings, Fairuz, Hirobumi and Tanaka recommended improvements in the levels of innovativeness, proactiveness and risk taking by firms to protect and increase their market share and ultimately improve performance. They further recommended the acquisition of the right human and information resources to enhance levels of entrepreneurial orientation. It is therefore expected that EO will have a positive relationship with performance.

2.3. Innovativeness and Performance

Innovation literature claims that innovation is one of the key factors for firm success and survival (Jimenez & Sanz-Valle, 2011; Bhuian et al., 2005; Cho & Pucik, 2005; Damanpour & Gopalakshinan, 1998; Damanpour, 1996; Fiol, 1996; Wolfe et al., 1994) and sustainable competitive advantage (Standing & Kiniti, 2011; Bartel & Garud, 2009; Johannessen, 2009; Mumford & Licuanan, 2004). The traditional explanation for the positive relationship between innovativeness and firm performance rests on Schumpeter (1934), he argued that innovative new products when first introduced to the market face limited direct competition and, as a result, allow firms to enjoy relatively high profits. Over time, these high profits are likely to erode due to imitation and competition, but firms that continue introducing innovative new products may be able to achieve high profitability for a sustained period (Sharma & Lacey, 2004). Like many other scholars, Varis and Littunen (2010) argued that the ultimate reason for firms to engage in innovation activities is to improve firm performance and success. The impact of innovation activities on firm performance is also emphasized in Oslo Manual. In the study of Geroski et al. (1993) on 721 manufacturing firms in UK it was found that the number of innovations achieved by firms had a positive effect on their operating profit margin. Therefore, the hypothesis was developed as follows:

H1. There is a positive relationship between innovativeness and performance.

2.4. Proactiveness and Performance

Proactiveness which is the second dimension refers to the extent to which organisations attempt to lead rather than follow competitors in key business areas such as the introduction of new products, operating technologies and administrative techniques (Covin & Slevin, 1986). Venkatraman (1989), similarly de-

scribed proactiveness as a process of anticipating and acting on future needs via seeking new opportunities which ought not to relate to the present line of operations. Proactiveness suggests “a forward-looking perspective that is accompanied by innovative or new-venturing activity” (Lumpkin & Dess, 1996: p. 146). Firms, which possessed this quality, were able to look for new business opportunities for the reason of improving their financial and non-financial performance during recession (Soininen, 2012). Casillas and Moreno (2010) indicated that higher proactiveness promotes higher growth rate in sales, simply because firms are more aggressive in searching and capturing business opportunities. True, Fairouz et al. (2010) also found that market share growth was significantly affected by proactiveness. This dimension, which is characterised by willingness to take high-risk actions, is also a vital contributor to new product performance (Avlonitis & Salavou, 2007). In addition, Hughes and Morgan (2007) confirmed a significant correlation between proactiveness product performance and customer performance among young high-technological firms. As comparable to the previous dimension, the proactiveness—performance relationship has reached a consensus among the previous researchers. Therefore, the hypothesis was developed as follow:

H2. There is a positive relationship between proactiveness and performance.

2.5. Risk-Taking and Performance

Definitions for risk-taking as a dimension of EO converge around the issue of venturing into the unknown. Lumpkin and Dess (1996) define it as a willingness to assume risks such as borrowing heavily or investing huge resources in unknown ventures with reasonable chances of costly failures. Entrepreneurial risk may occur either at the firm or individual level (Sitkin & Pablo, 1992). Firm level risk, also referred to as managerial risk, relates to decisions and choices with uncertain outcomes (Palmer & Wiseman, 1999). Individual risk is however personal in nature and is influenced by a number of factors including results of past risk-taking activities (Thaler & Johnson, 1990), level of optimism (Palich & Bagby, 1992) and ability to perform under risky conditions (Slovic, 1993). Fairouz et al. (2010) recorded a positive significant relationship between risk and market share growth. On the contrary, Casillas and Moreno (2010) did not confirm that risk-taking positively influence growth. Hughes and Morgan (2007) also found no correlation between risk-taking and performance. Due to the inconsistencies of findings in existing studies, it indicated that influence of risk-taking on performance of firms required a re-examination. As such, the hypothesis below was constructed:

H3. There is a positive relationship between risk-taking and performance.

2.6. Competitive Aggressiveness and Performance

Stinchcombe (1965), asserts that young firms are particularly susceptible to the liability of newness in intensely hostile environments and must therefore take

steps to establish legitimacy and power relative to suppliers, customers, and other competitors. This activity, which involves an intensified head-to-head posturing to outperform rivals, is referred to as competitive aggressiveness (Lumpkin & Dess, 1996). Researchers who have included this dimension in their EO construct have confirmed its impact on firms' innovation performance (Madhoushi et al., 2011). On the contrary, Casillas and Moreno (2010) found no relationship between competitive aggressiveness and growth due to dual condition. Similar results were also obtained in Hughes and Morgan (2007). The contradicting results indicated the need to restudy the relationship that exists between competitive aggressiveness and performance. Hence:

H4. There is a positive relationship between competitive aggressiveness and performance.

2.7. Autonomy and Performance

Autonomy under entrepreneurial orientation refers to the willingness and ability to be self-directed in the pursuit of business opportunities (Lumpkin & Dess, 1996). It reflects a tendency towards independent action by an individual or team aimed at bringing forth a business concept or vision and carrying it through to completion (Lee & Peterson, 2000). The significant positive relationship between autonomy and firms' performance has been confirmed by Awang et al. (2009). However, such relationship was not proven by Casillas and Moreno (2010) and Hughes and Morgan (2007). Thus, the following hypothesis was formulated:

H5. There is a positive relationship between autonomy and performance.

3. Methodology

The explanatory survey was carried out in the Central Region, one of Ghana's ten administrative regions and home to about 142 licensed lodging facilities, comprising 3 star, 2 star, 1 star, guest houses, budget hotels and a hostel. After arriving at a figure of 113 using Krejcie and Morgan's (1970) table, specific facilities were selected using simple proportion, simple random and oversampling techniques. The three sampling techniques ensured the representation of all grade categories, an equal chance of each facility being included and an upward adjustment of underrepresented categories (see Table 1).

Primary and secondary sources were relied upon to provide data for the study. Data requirements, covering business and manager characteristics, entrepreneurial orientation, resources and performance were obtained from primary and secondary sources. Following a successful pretest involving 20 lodging establishments, a 57-item self-administered questionnaire, comprising close and open ended as well as Likert-scale-type questions, bordering on the variables of the study, were distributed to 113 selected lodging establishments. A total of 102 questionnaires, representing 90.3 percent of distributed questionnaires were retrieved after a six-week period.

Table 1. Initial and adjusted sample sizes of participating lodging establishments.

Grade	Population	Initial Sample	Adjusted Sample
Three star	3	2	3
Two star	8	6	8
One star	14	10	14
Guest house	10	7	10
Budget	106	77	77
Hostel	1	1	1
Total	142	103	113

Source: Field data, 2011.

Data was analyzed quantitatively using descriptive and inferential statistics. Assessment of the levels of EO exhibited by managers was based on mean values ranging from 1 to 5 with 1 to 2.9 representing low levels and 3 to 5 representing high levels. This followed an assessment of the normality of distribution of the scores obtained using the significant (Sig.) values of the Kolmogorov-Smirnov statistic, the histogram and normal probability plots, as recommended by [Tabachnick and Fidell \(2007\)](#) and [Pallant \(2007\)](#).

The influences of the EO indicators, EO dimensions and composite EO on performance were assessed using multiple regression techniques after ensuring that underlying assumptions regarding sample size, linearity of variables, normality, homoscedasticity of residuals, multicollinearity and outliers. Assessments of the influences of EO indicators and dimensions on performance were done using the standard multiple regression technique, given its ability to permit simultaneous entry of multiple variables and explain their individual influences on a single dependent variable ([Pallant, 2007](#)). Beta (β) values, partial correlation values (r), co-efficient of determination (R^2) and corresponding significance levels (p -values) were relied upon. The hierarchical multiple regression technique was utilized to assess the influence of composite EO on firm performance. Regression co-efficient (R^2) and variations in them (R^2 change) were relied upon. In testing for all relationships, firm age and ownership form were controlled for following evidence in the literature of their influence on EO and performance. All analysis was done using Statistical Product and Service Solutions (SPSS version 16.0).

3.1. Reliability Test

Reliability of a scale gives an indication of how free it is from random error ([Pallant, 2007](#)) or the extent to which the scale produces consistent results if repeated measures are taken. Two frequently used indicators of a scale's reliability are test-retest reliability (also referred to as temporal stability) and internal consistency ([Tabachnick & Fidell, 2007](#)). In spite of the effectiveness of the test-retest approach in measuring stable personality traits such as one's entre-

preneurial orientation (Pallant, 2007), likely reluctance of respondents to repeat participation, coupled with time and cost constraints, rendered it inappropriate for this survey.

Internal consistency on the other hand measures the degree to which all items on a scale, measure an underlying construct (Pallant, 2007). The Cronbach's alpha coefficient (α) with a recommended minimum value of 0.7 is the most common indicator for testing internal consistency (Nunnally, 1978). Tabachnick and Fidell (2007) and Pallant (2007) suggest an additional requirement of a minimum item-total correlation of 0.3 to further buttress the Cronbach's alpha coefficient. Both measures were adopted in testing for reliability of the instrument using Statistical Product and Service Solutions (SPSS) version 16.0.

The Cronbach's alpha coefficients obtained for the entrepreneurial orientation and firm performance scales were above 0.7, suggesting very good internal consistency reliability. However, four items were removed from the EO construct as they scored lower than 0.3 on the item-total correlation. These were two indicators from the competitive aggressiveness dimension and one each from innovativeness and autonomy. The reliability coefficients obtained are presented in **Table 2**.

3.2. Validity Testing

Validity of the survey instrument was tested via the content and criterion validity approaches among others. As recommended by McDaniel and Gates (1996), content validity was ensured via operational definition of variables, review of literature, checking of scales with experts and pre-testing scales. Criterion validity which examined the degree of correlation among variables of a study (Aaker, Kumar, George, & Day, 2001) was also ensured via regressing analysis involving the variables, results of which confirmed significant relationships.

As suggested by Malhotra et al. (1996), construct validity was established by testing for both convergent and discriminant validity (Malhotra et al., 1996). Convergent validity, a measure of the degree of homogeneity of items on a scale was established using principal component analysis, a commonly used factor extraction technique which reduces large numbers of scale items into smaller numbers of coherent sub-scales by identifying and clumping inter-correlated sets of variables (Pallant, 2007). Orthogonal rotation, a technique frequently

Table 2. Computed reliability coefficients for data collected during pilot study.

Questionnaire Section	No. of Items	Sample Size	Cronbach's Alpha
C—Entrepreneurial orientation	11	19	0.882
E—Firm performance	8	19	0.833

Source: Field data, 2011.

used by researchers in establishing discriminant validity was on the other hand achieved using varimax, the most commonly used orthogonal rotation method to maximise the factor loading on some variables and minimize others with high loadings (Hair, Bush, & Ortinau, 2003; Pallant, 2007; Tabachnick & Fidell, 2007).

4. Results and Discussions

4.1. Entrepreneurial Orientation and Financial Performance

The first objective of the study was to assess the influence of EO on the level of financial performance of the facilities. As EO, for purposes of this study, comprised five dimensions, a two-step approach was adopted to achieve this objective. The first step assessed the influence of each dimension of EO on financial performance, using the standard multiple regression technique. This technique permits a simultaneous entry of multiple independent variables into a single model, providing the contribution of each variable, to variances in the dependent variable (Pallant, 2007).

Going by the beta values, all five dimensions of EO contributed to the level of financial performance of the facilities (see **Table 3**). However, only competitive aggressiveness made a positive significant contribution ($\beta = 0.255$; Sig. = 0.002) while that of risk taking was negative and insignificant ($\beta = -0.003$; Sig. = 0.974). All dimensions, except competitive aggressiveness ($r = 0.307$), were weakly associated with financial firm performance ($r < 0.29$). Risk taking had a weak negative association with financial performance. Competitive aggressiveness accounted for the most unique and only significant variance in the level of financial performance ($R^2 = 0.045$). The variance explained by the remaining dimensions was insignificant with risk taking accounting for no variance at all in the level of financial performance ($R^2 = 0.038$). Firm age had no unique impact on financial performance while ownership form impacted very little on the dependent variable. As shown in **Table 3**, composite EO accounted for 57.1 percent of variations in firm financial performance, a figure enhanced by the influence of confounding variables, i.e. firm age and ownership form.

Table 3. Entrepreneurial orientation dimensions predicting firm financial performance.

Constant	Beta	t-stats	p-value	R	R ²
Constant		2.512	0.014		
Firm age	-0.02	-0.276	0.783	-0.028	0.000
Ownership form	0.098	1.261	0.21	0.129	0.007
Innovativeness	0.186	1.778	0.079	0.18	0.014
Proactiveness	0.278	2.298	0.024	0.231	0.024
Risk taking	-0.003	-0.033	0.974	-0.003	0.000
Competitive Aggressiveness	0.255	3.128	0.002	0.307	0.045
Autonomy	0.164	1.729	0.087	0.176	0.014

$R^2 = 0.571$; $F(7, 94) = 33.520$, $p < 0.001$. Source: Field data, 2011.

Hierarchical multiple regression was utilized in eliminating the impact of the control variables to clarify the entrepreneurial orientation-financial performance relationship. The technique permits the entry of variables into a model, in a manner preferred by the researcher, thereby enabling a before and after comparison of results (Pallant, 2007). As shown in **Table 4**, firm age and ownership form together accounted for an initial 10.5 variation in firm financial performance with ownership form making a significant contribution ($\beta = 0.339$; Sig. = 0.001). The subsequent entry of EO in the second model saw a rise of 44.5 percent in firm financial performance ($R^2 = 0.550$; Sig. = 0.000). The drop in the impact of EO from 57.1 percent to 44.5 percent confirms earlier assertions of the roles of firm age and ownership form in the EO-performance relationship. EO thus explained a 44.5 percent unique variances in the financial performance of the facilities, confirming the model in our conceptual framework as well as conclusions reached by this study.

4.2. EO and Non-Financial Performance

The second objective sought to examine the influence of EO on the non-financial performance of the facilities. As done in the first objective, an initial assessment was done to assess the influence of each of the dimensions of EO on non-financial performance, using the standard multiple regression technique. Proactiveness ($\beta = 0.469$; Sig. = 0.000) and competitive aggressiveness ($\beta = 0.304$; Sig. = 0.000) made the most significant contributions to non-financial performance of the facilities. The contribution of risk taking was negative and insignificant ($\beta = -0.057$; Sig. = 0.580). In a similar fashion, proactiveness ($r = 0.381$) and competitive aggressiveness ($r = 0.369$) were the most associated with non-financial performance, albeit intermediate ($0.30 \geq r \leq 0.49$). Risk taking was negatively showed a negative association ($r = 0.369$). Regarding the unique variance independently explained by each dimension, proactiveness ($R^2 = 0.068$) and competitive aggressiveness ($R^2 = 0.064$) accounted for the most variance explaining 6.8 percent and 6.4 percent of variances in non-financial performance. The unique variances explained by the remaining dimensions were negligible (see **Table 5**).

Table 4. Hierarchical multiple regression analysis summary for firm age, ownership form and entrepreneurial orientation predicting firm financial performance.

Variable	Beta	t-stats	Sig	R Square	R ² Square
Model 1				0.105	0.105
Firm age	-0.098	-0.983	0.328		
Ownership	0.339	3.399	0.001		
Form Constant		20.795	0.000		
Model 2				0.550	0.445
Firm age	0.009	-0.123	0.902		
Ownership	0.078	1.030	0.305		
Form Entrepreneurial	0.712	9.849	0.000	0.445	
Orientation Constant		3.063	0.003		

Model 1: $R^2 = 0.105$ (2, 99) = 5.777, $p < 0.01$; Model 2: $R^2 = 0.550$ (3, 98) = 39.923, $p < 0.01$.

Table 5. Standardized multiple regression analysis summary for firm age, ownership form, entrepreneurial orientation dimensions predicting firm non-financial performance.

Variable	Beta	t-stats	p-value	R	R ²
Constant		2.067	0.042		
Firm age	0.051	0.732	0.466	0.075	0.002
Ownership form	0.100	1.331	0.186	0.136	0.008
Innovativeness	0.074	0.729	0.468	0.075	0.002
Proactiveness	0.469	3.991	0.000	0.381	0.068
Risk taking	-0.057	-0.555	0.58	-0.057	0.001
Competitive Aggressiveness	0.304	3.848	0.000	0.369	0.064
Autonomy	0.063	0.688	0.493	0.071	0.002

R² = 0.597; F (7, 94) = 32.925, $p < 0.001$.

On the whole, 59.7 percent of the variation in non-financial performance was explained by composite EO. There was however the need to clarify the relationship by eliminating the possible impact of the control variables.

A comparison of the above results indicates that, being competitively aggressive impacts firm financial performance the most with variances explained by the remaining dimensions being insignificant. On the other hand, proactivity and competitive aggressiveness uniquely influence non-financial performance the most with the remaining dimensions accounting for only negligible variances in non-financial performance.

As done with financial performance, hierarchical multiple regression was utilized in eliminating the impact of the control variables on the EO-non-financial performance relationship. From model 1 of **Table 6**, firm age and ownership form accounted for 9.6 percent of variations in non-financial performance, albeit insignificantly (R² = 0.096; Sig. = 0.007). The percentage of variation rose by to 53.4 percent upon the subsequent introduction of EO into the second model (R² = 0.534; Sig. = 0.000), indicating a rise of 43.8 percent. This result implies that EO has a unique significant effect on firm non-financial performance, confirming the model. The fall in the influence of EO from the initial 59.7 percent to 43.8 percent also confirmed the long-standing assertion of the impact of firm age and ownership form on the EO-performance relationship. A comparison with the results obtained for financial performance indicates that the impact of EO was higher for financial performance compared to non-financial performance.

5. Conclusion

With regards to the first objective, the level of EO, particularly, competitive aggressiveness, exhibited by key decision makers, impacts positively on their firms' financial performance. Being innovative, proactive, taking risks and being an autonomous leader impact little on financial performance. For the second objective, being entrepreneurially oriented, particularly through proactivity and

Table 6. Hierarchical multiple regression analysis summary for firm age, ownership form and entrepreneurial orientation predicting firm non-financial performance.

Variable	Beta	t-stats	Sig	R ²	R ² Change
Model 1				0.096	0.096
Firm age	-0.016	-0.162	0.872		
Ownership	0.315	3.147	0.002		
Form Constant		20.036	0.000		
Model 2				0.534	0.438
Firm age	0.072	0.991	0.324		
Ownership	0.057	0.735	0.464		
Form Entrepreneurial	0.706	9.592	0.000	0.438	
Orientation Constant		2.708	0.008		

Model 1: $R^2 = 0.096$ (2, 99) = 5.284, $p < 0.01$ Model 2: $R^2 = 0.534$ (3, 98) = 37.428, $p < 0.01$.

competitive aggressiveness, enhances a firm's non-financial performance. Exercising autonomy by committing resources to novel ideas contributes little to enhancing a firm's non-financial performance. Regarding the third objective, initiating actions ahead of competitors and acting in anticipation of clients' future needs, are two indicators that uniquely influence the overall performance of a firm. Furthermore, as with financial and non-financial performance, being proactive in relation to client needs and also competitively aggressive towards competitors, give firms a competitive edge and ultimately enhance their overall performance.

Recommendations

To enhance the financial performance of their firms, key decision makers must be more competitively aggressive by intensifying efforts to outperform their competitors. In addition to that, managers must exhibit leadership through anticipating and preparing to meet the latent needs of their clients to enhance their non-financial performance. Beyond such preparation, decision makers must ensure speedy implementation of solutions to such needs ahead of competitors to enhance overall performance of their respective firms. Managers are also advised to enhance the growth of their facilities by being proactive and competitively aggressive and speed up implementation of their innovative ideas.

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Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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