

Revisiting entrepreneurial orientation: A dimensional performance architecture in emerging market SMEs – evidence from Kabwe district, Zambia

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ABSTRACT

This study examined the influence of the five dimensions of entrepreneurial orientation (EO) – innovativeness, risk-taking, proactiveness, autonomy, and competitive aggressiveness – on the financial performance of trading small and medium enterprises (SMEs) in Kabwe District, Zambia. Guided by the Resource-Based View (RBV), the study conceptualised EO as a strategic internal capability that enhances firm competitiveness and performance. Using an explanatory cross-sectional research design, data were collected from 300 owner-managers of registered trading SMEs in Kabwe District, selected through simple random sampling from a population of approximately 1,200 SMEs. Data were gathered using structured questionnaires and analysed using descriptive and inferential statistical techniques, including multiple regression analysis. The findings revealed that risk-taking and proactiveness are significant predictors of SME performance, indicating that firms that engage in calculated risks and proactively pursue emerging opportunities achieve superior results. Conversely, innovativeness, autonomy, and competitive aggressiveness exhibited positive but statistically insignificant effects, suggesting that their influence may be indirect or context-dependent. These results highlight that the implementation and integration of EO dimensions, rather than their mere presence, are vital in enhancing performance. The study recommends that SMEs adopt strategic risk-taking, foster proactive market engagement, and leverage autonomy and innovativeness to reinforce adaptive and competitive behaviours. The research contributes to entrepreneurial management literature by providing empirical evidence from a developing-country context and offers practical insights for SME policy and strategy formulation in Zambia.

Keywords: Emerging Market, Entrepreneurial Orientation, Kabwe District, Organisational Performance, Small and Medium Enterprises, Zambia

I. INTRODUCTION

Small and Medium Enterprises (SMEs) are vital to the economic development of both developed and developing countries, contributing substantially to national income, employment, and poverty reduction (Hossain & Asheq, 2019; Qamruzzaman & Wei, 2018). Globally, SMEs account for nearly 90% of businesses and more than half of total employment (World Bank, 2018). In developing economies, their contribution to gross national product rises significantly when both formal and informal enterprises are considered (World Bank Group, 2018). In Zambia, SMEs play a vital role in promoting economic growth through job creation, tax revenue generation, and poverty reduction (Nuwagaba, 2015; Mundia et al., 2023; Mwiya et al., 2026). To strengthen this sector, the Zambian government established the Ministry of Small and Medium Enterprise Development in 2021 to foster SME growth and enhance national productivity.

Despite their importance, SMEs in Zambia face numerous challenges, including high failure rates estimated at 20 percent and low capacity utilization reported at 67 percent (World Bank Group, 2018; Global Entrepreneurship Monitor, 2019). Persistent challenges such as limited access to finance, weak managerial capacity, inadequate technology adoption, and unsupportive institutional environments continue to hinder their sustainability (Hossain & Asheq, 2019; Reijonen et al., 2014; Adegbuyi et al., 2018; Global Entrepreneurship Monitor, 2019; Mwiya et al., 2026). This has drawn attention to the strategic behaviors that can enable SMEs to navigate such challenges effectively, among them, Entrepreneurial Orientation (EO) has emerged as a critical determinant of success.

EO refers to the strategic posture of a firm characterized by innovativeness, risk-taking, proactiveness, competitive aggressiveness, and autonomy (Miller, 1983; Lumpkin & Dess, 1996; Qasim et al., 2025). It captures how organizations identify and exploit opportunities within uncertain environments to achieve superior performance (Covin

& Wales, 2012). Numerous studies have demonstrated a link between entrepreneurial orientation (EO) and firm performance, with several confirming a positive effect (Covin & Slevin, 1989; Wiklund, 1999; Urban & Kanguwe, 2024; Suder & Kusa, 2025), yet empirical findings remain inconsistent, with some reporting weak, non-linear, or context-dependent relationships (Hart, 1992; Niemand & Eggers, 2025). Furthermore, most EO research has focused on large firms in developed economies, leaving a gap in understanding how EO functions in SMEs operating within developing contexts such as Zambia (Aloulou & Fayolle, 2005; Gamage & Wickramasinghe, 2012).

Kabwe District, a once-declining industrial town now experiencing signs of economic revival, presents a unique context to investigate this relationship. Trading SMEs have become instrumental in driving the local economic resurgence; however, their ability to sustain growth largely depends on their strategic orientation and entrepreneurial behavior. Understanding how each dimension of EO contributes to their performance is therefore vital for both theoretical advancement and policy formulation.

1.1 Research Hypotheses

Ho₁: Autonomy has a positive and significant relationship with firm performance.

Ho₂: Innovativeness has a positive and significant relationship with firm performance.

Ho₃: Risk-taking has a positive and significant relationship with firm performance.

Ho₄: Proactiveness has a positive and significant relationship with firm performance.

Ho₅: Competitive aggressiveness has a positive and significant relationship with firm performance.

II. LITERATURE REVIEW

2.1 Theoretical Framework

2.1.1 Resource-Based View (RBV)

This study applied the Resource-Based View (RBV) which provides a robust framework for understanding how firms gain and sustain competitive advantage through the effective use of internal resources and capabilities (Barney, 1991; Wernerfelt, 1984; Peteraf, 1993). Unlike marketbased theories that emphasize external factors such as industry forces (Porter, 1980), the RBV focuses on the internal strengths of firms - specifically, unique, valuable, and inimitable resources that drive superior performance (Hamel & Prahalad, 1990; Penrose, 1995). According to Barney (1991), firms that possess resources which are valuable, rare, inimitable, and non-substitutable (VRIN) are more likely to achieve a sustained competitive advantage.

The origins of RBV trace back to Penrose's (1995) conceptualization of firms as collections of tangible and intangible resources and Wernerfelt's (1984) articulation of resource heterogeneity. These ideas were later strengthened by Barney's (1991) distinction between temporary and sustained competitive advantage, which clarified how firms maintain superior performance through the strategic deployment of resources. Within the RBV framework, Entrepreneurial Orientation (EO) is viewed as a strategic resource that embodies a firm's capacity for innovativeness, proactiveness, and risk-taking - attributes that collectively enhance competitiveness and performance (Lumpkin & Dess, 1996; Rezaei & Ortt, 2018). EO represents an intangible internal capability that enables firms, especially SMEs, to adapt and respond effectively to dynamic business environments (Zainol & Ayadurai, 2011; Kellermanns et al., 2016). Therefore, guided by the RBV, this study conceptualizes EO as a valuable organizational resource that drives superior performance and sustained competitiveness among trading SMEs in Kabwe District, Zambia.

2.2 Empirical Review

Empirical evidence on the EO-performance relationship is mixed, especially when EO is treated as a multidimensional construct, as the effects differ across its dimensions - autonomy, innovativeness, risk-taking, proactiveness, and competitive aggressiveness - despite overall indications that EO enhances firm performance.

Autonomy, defined as the degree of independent action in decision-making (Lumpkin & Dess, 1996), has produced mixed empirical results in relation to firm performance. Some studies report positive effects, arguing that autonomy enhances initiative, flexibility, and responsiveness; for instance, Chua (2019) found a positive relationship in family firms, while Ng'aru (2019) reported that autonomy contributed to SME growth in Kenya. However, contrary evidence exists, with Olowofeso and Ale (2019) finding no significant effect, suggesting that autonomy alone may not improve performance without adequate resources and coordination. These inconsistencies indicate that the autonomy-performance relationship may be context-dependent, particularly in resource-constrained SMEs.

Innovativeness, which reflects a firm's propensity for creativity and new product or process development (Miller, 1983; Lumpkin & Dess, 1996), is widely associated with improved performance, although empirical findings are not entirely consistent. Studies such as Timotius (2019) and Rezaei and Ortt (2018) demonstrate that innovativeness enhances competitiveness and strategic renewal, thereby improving firm outcomes. However, Kusumawardhani (2013) found no significant effect, suggesting that innovation may not yield immediate performance benefits, especially in

developing economies where financial and technological constraints limit implementation. This divergence implies that innovativeness may have delayed or indirect effects on performance.

Risk-taking, defined as the willingness to commit resources to uncertain opportunities (Covin & Slevin, 1989; Lumpkin & Dess, 1996), is frequently identified as a key driver of firm performance. Empirical studies such as Timotius (2019), Kraus et al. (2011), and Kosa et al. (2018) consistently report positive effects, emphasizing that firms engaging in calculated risks are better positioned to exploit emerging opportunities and achieve superior outcomes. However, Rezaei and Ortt (2018) highlight that excessive or poorly managed risk-taking may produce inconsistent or negative results. This suggests that the performance benefits of risk-taking depend on strategic judgment and resource management. In the SME context, where uncertainty is high, calculated risk-taking is expected to be particularly important.

Proactiveness refers to a firm's forward-looking orientation in anticipating and acting on future market opportunities (Lumpkin & Dess, 1996), and it is one of the most consistently supported dimensions of EO in empirical research. Kusumawardhani (2013) found that proactiveness was the only EO dimension with a significant effect on SME performance, while Rezaei and Ortt (2018) reported that proactive firms gain competitive advantage through early market entry. Similarly, Lumpkin and Dess (2001) argue that proactive firms shape market dynamics rather than merely responding to them, and Ng'aru (2019) confirms its positive influence on SME growth. These findings collectively suggest that proactiveness enhances firm performance through first-mover advantages and strategic positioning.

Competitive aggressiveness, defined as the intensity with which a firm challenges competitors (Lumpkin & Dess, 1996), exhibits less consistent empirical support compared to other EO dimensions. Some studies report positive effects; for example, Chua (2019) found that competitive aggressiveness contributed to firm performance alongside other EO dimensions. However, other evidence suggests otherwise, with Ogbolu (2021) reporting no significant relationship in Nigerian SMEs, indicating that aggressive rivalry may not translate into improved outcomes, particularly in resource-constrained environments. This suggests that competitive aggressiveness may be highly context-specific and potentially less effective without complementary strategic capabilities. Despite these mixed findings, theoretical arguments support a positive association, leading to the hypothesis that:

H05: Competitive aggressiveness has a positive and significant relationship with firm performance.

Overall, empirical evidence indicates that while Entrepreneurial Orientation is generally associated with improved firm performance, its individual dimensions exhibit varying levels of influence. Risk-taking and proactiveness appear to have more consistent positive effects, whereas autonomy, innovativeness, and competitive aggressiveness show mixed and context-dependent results. This inconsistency suggests that EO should be examined as a multidimensional construct rather than a unified one. Importantly, there is limited empirical evidence from Zambia examining the individual effects of EO dimensions on SME performance, particularly within trading SMEs. This gap justifies the present study, which seeks to test the differential effects of autonomy, innovativeness, risk-taking, proactiveness, and competitive aggressiveness on firm performance in Kabwe District.

III. METHODOLOGY

3.1 Research Design

This study adopted an explanatory cross-sectional research design to examine the relationship between Entrepreneurial Orientation (EO) dimensions and organisational performance among trading SMEs in Kabwe District, Zambia. An explanatory design is appropriate for testing theoretically grounded relationships between variables and determining the extent to which independent variables influence a dependent variable (Bryman & Bell, 2011). The cross-sectional approach involves collecting data at a single point in time and is widely used in business and management research where constructs represent relatively stable firm-level behaviours, such as strategic orientation and performance (Creswell, 2014). This design was suitable for the present study as it enabled the analysis of the influence of EO dimensions; innovativeness, risk-taking, proactiveness, autonomy, and competitive aggressiveness, on SME performance efficiently and systematically.

3.2 Study Area

The study was conducted in Kabwe District, Zambia, a centrally located urban area with a growing concentration of trading SMEs. Kabwe has transitioned from a historically industrial town to a commercial hub driven largely by small and medium enterprises engaged in trading activities. The district provides an appropriate context for this study due to the increasing role of SMEs in local economic revitalization, coupled with challenges such as limited access to finance, infrastructural constraints, and competitive market conditions. These characteristics make Kabwe an ideal setting for examining how entrepreneurial strategic behaviours influence firm performance in an emerging market environment.

3.3 Population and Sampling

The target population comprised trading Small and Medium Enterprises (SMEs) operating in Kabwe District. SMEs were defined in accordance with the Ministry of Commerce, Trade and Industry (MCTI, 2008) classification, which categorizes enterprises employing between 10 and 100 employees. According to Kabwe City Council (2024), there are approximately 1,200 registered trading SMEs in the district. The unit of analysis was the firm, while the unit of observation was the owner-manager or chief executive, as they are directly involved in strategic decision-making and possess relevant knowledge regarding both entrepreneurial orientation and firm performance (Lyon et al., 2000).

3.4 Sampling Techniques and Sample Size

A simple random sampling technique was employed to ensure that each SME in the population had an equal chance of being selected, thereby minimizing selection bias and enhancing the representativeness of the sample. The sample size of 300 SMEs was determined using Yamane's formula for finite populations at a 5% level of precision. In addition, the sample size exceeds the minimum requirements for multiple regression analysis, as recommended by Cohen (1992) and Hair et al. (2010), ensuring adequate statistical power and robustness of the estimates.

3.5 Data Collection Methods and Instrument

Data were collected using a structured self-administered questionnaire, consisting of closed-ended questions. The questionnaire was divided into three main sections: demographic characteristics of respondents, entrepreneurial Orientation (EO) dimensions (independent variables), and organisational performance indicators (dependent variable). EO was measured using established scales based on prior studies (Lumpkin & Dess, 1996; Covin & Slevin, 1991), while organisational performance was assessed using both financial and non-financial indicators such as profitability, market share, growth, and sustainability (Venkatraman & Ramanujam, 1986). The use of questionnaires allowed for the collection of standardized data across a relatively large sample, ensuring consistency and comparability of responses (Saunders et al., 2007).

3.6 Validity and Reliability

To ensure the instrument's validity and reliability, several measures were undertaken. Content validity was established through a detailed review of relevant literature and expert evaluation of the questionnaire items (Sekaran, 2003; Zikmund et al., 2003). Construct validity was assessed through factor analysis to confirm that the questionnaire items accurately reflected the intended EO and performance constructs (Hair et al., 2010). Reliability was measured using Cronbach's Alpha, with a coefficient of 0.70 or higher considered acceptable for internal consistency (Hair et al., 2010). These steps ensured that the measurement items were both accurate and consistent across respondents.

3.7 Data Analysis Procedures

Data analysis involved both descriptive and inferential statistical techniques. Descriptive statistics were used to summarize the characteristics of the sample and provide an overview of the data. Inferential analysis, specifically multiple regression analysis, was employed to examine the independent effects of each EO dimension on organisational performance. This approach enabled the estimation of the relative contribution of innovativeness, risk-taking, proactiveness, autonomy, and competitive aggressiveness to SME performance, while controlling for overlap among predictors.

3.8 Ethical Considerations

Ethical clearance for the study was obtained prior to data collection. Participation was voluntary, and respondents were informed of the study's purpose before giving their informed consent. Anonymity and confidentiality were strictly maintained, and all data collected were used solely for academic purposes. These ethical procedures align with the principles of responsible and ethical research practice outlined by Bryman and Bell (2011) and Creswell and Clark (2017).

IV. FINDINGS & DISCUSSION

This section presents the study findings. Literature and related studies assisted in the discussion of the findings. The section begins with demographics and then moves into the analysis of data.

4.1 Descriptive Statistics of Respondents

This section provided a detailed analysis of the demographics of the respondents.

Table 1*Respondents' Profile Analysis*

Variables	Frequency	Percentage (%)
Number of Employees		
10-Jan	275	91
Nov-50	17	6
51-100	8	3
Total	300	100
Age		
25-35	121	40
36-45	104	35
46 and Above	50	17
Below 25	25	8
Total	300	100
Gender		
Female	99	33
Male	201	67
Total	300	100
Education Level		
Bachelors' Degree	94	31
Certificate	62	21
Diploma	54	18
Masters	22	7
PhD	2	1
Primary	11	4
Secondary	55	18
Total	300	100
How long have you been managing this business		
1-3 years	97	32
4-6 years	80	27
Less than 1 year	44	15
More than 6 years	79	26
Total	300	100

Table 1 presents the demographic characteristics of the respondents. The majority of SMEs (91%) employ between 1 and 10 workers, indicating that most firms are micro-enterprises. Respondents were predominantly within the economically active age group of 25–45 years (75%), suggesting a relatively young and active entrepreneurial base. Male respondents constituted 67% of the sample, while 33% were female, reflecting gender disparities in SME ownership. In terms of education, most respondents had attained tertiary-level qualifications, with 31% holding bachelor's degrees. Additionally, a significant proportion of respondents had between 1 and 6 years of management experience, indicating a mix of emerging and moderately experienced entrepreneurs. These characteristics provide context for interpreting the influence of entrepreneurial orientation on firm performance.

4.1.1 Effects of Entrepreneurial Orientation Dimensions on SME Performance

Table 2 presents the results of the multiple regression analysis examining the effects of Entrepreneurial Orientation (EO) dimensions; innovativeness, risk-taking, proactiveness, autonomy, and competitive aggressiveness, on organisational performance.

Table 2*Effect of entrepreneurial orientation on SMEs' performance*

Construct	B	Std. Error	Beta	t	Sig.	Decision
(Constant)	1.512	.259		5.834	.000	
Innovativeness	.098	.062	.100	1.568	.118	Reject
Risk Taking	.217	.057	.249	3.787	.000	Accept
Proactiveness	.140	.067	.142	2.090	.037	Accept
Competitiveness Aggressiveness	.024	.060	.025	.395	.693	Reject
Autonomy	.065	.047	.074	1.387	.166	Reject

4.1.2 Risk-Taking and SME Performance

Risk-taking exhibited a positive and statistically significant effect on organisational performance ($\beta = 0.249$, $p < 0.001$). This indicates that SMEs that engage in calculated risk-taking are more likely to achieve superior performance outcomes. From a Resource-Based View (RBV) perspective, risk-taking represents a strategic capability that enables firms to commit resources to uncertain but potentially rewarding opportunities, thereby enhancing competitive advantage (Barney, 1991). In dynamic and resource-constrained environments, such as those faced by SMEs in Kabwe District, the ability to take calculated risks allows firms to exploit market gaps and respond to emerging opportunities more effectively. This finding is consistent with prior empirical studies by Kraus et al. (2011) and Kosa et al. (2018), which highlight risk-taking as a critical driver of firm performance. However, it contrasts with Rezaei and Ortt (2018), who found that excessive risk-taking may negatively affect performance, suggesting that the effectiveness of risk-taking is context-dependent. In the present study, the positive effect implies that SMEs are engaging in strategic rather than reckless risk-taking, which enhances performance outcomes.

4.1.3 Proactiveness and SME Performance

Proactiveness was found to have a positive and statistically significant effect on organisational performance ($\beta = 0.142$, $p = 0.037$). This suggests that SMEs that anticipate future market trends and act ahead of competitors tend to perform better. Within the RBV framework, proactiveness can be viewed as a dynamic capability that enables firms to identify and exploit emerging opportunities before competitors (Lumpkin & Dess, 1996). It reflects a forward-looking strategic posture that enhances adaptability and market responsiveness. This finding aligns with Lumpkin and Dess (2001) and Kraus et al. (2011), who argue that proactive firms achieve first-mover advantages and improved performance. It is also consistent with Kusumawardhani (2013), who identified proactiveness as the most significant EO dimension influencing SME performance. In the context of Kabwe District, proactiveness likely enables SMEs to navigate competitive pressures and respond effectively to changing customer demands, thereby enhancing performance.

4.1.4 Innovativeness and SME Performance

Innovativeness showed a positive but statistically insignificant effect on organisational performance ($\beta = 0.100$, $p = 0.118$). This indicates that while innovation may contribute to performance, its direct impact is not significant in this context. According to RBV, innovativeness represents a firm's ability to develop new products, services, or processes that can create competitive advantage (Barney, 1991). However, the effectiveness of innovation depends on the firm's ability to successfully commercialize and implement innovative ideas. The insignificant effect observed in this study aligns with Kusumawardhani (2013), who found that innovativeness does not always translate into immediate performance gains. In emerging market contexts, innovation may be constrained by limited resources, inadequate infrastructure, and low technological adoption, which may delay its impact on performance. This suggests that innovativeness may exert an indirect or long-term influence on performance rather than an immediate effect.

4.1.5 Autonomy and SME Performance

Autonomy was found to have a positive but statistically insignificant effect on organisational performance ($\beta = 0.074$, $p = 0.166$). This suggests that decision-making independence within SMEs does not significantly influence performance outcomes. From the RBV perspective, autonomy can be viewed as an internal organizational capability that fosters flexibility, initiative, and independent action (Lumpkin & Dess, 1996). However, autonomy alone may not be sufficient to drive performance unless it is effectively integrated with other strategic capabilities. This finding is consistent with Olowofeso and Ale (2019), who argue that autonomy does not necessarily lead to improved performance in the absence of supportive organizational structures and resources. In the context of Kabwe SMEs, autonomy may enhance internal decision-making processes, but its impact on performance may depend on how it is combined with other EO dimensions such as proactiveness and risk-taking.

4.1.6 Competitive Aggressiveness and SME Performance

Competitive aggressiveness exhibited a positive but statistically insignificant effect on organisational performance ($\beta = 0.025$, $p = 0.693$). This indicates that aggressive competitive behavior does not significantly influence SME performance in this context. Competitive aggressiveness reflects a firm's intensity in challenging competitors and striving for market dominance (Lumpkin & Dess, 1996). Within the RBV framework, it can be considered a strategic behavior aimed at strengthening market positioning. However, the insignificant effect observed in this study suggests that aggressive competition alone may not be sufficient to enhance performance, particularly in resource-constrained environments. This finding is consistent with Ogbolu (2021), who found that competitive aggressiveness may have limited impact on SME performance. In emerging markets such as Zambia, firms may benefit more from collaborative or adaptive strategies rather than purely aggressive competitive actions.

V. CONCLUSION & RECOMMENDATIONS

5.1 Conclusion

The study concludes that risk-taking and proactiveness are the most significant drivers of SME performance in the trading sector in Kabwe. SMEs that strategically engage in calculated risks and proactively anticipate market trends and opportunities are more likely to achieve superior business outcomes. In contrast, competitive aggressiveness, innovativeness, and autonomy, although positively associated with performance, exhibited limited direct effects in the regression analysis. This suggests that their influence may be indirect, long-term, or context-dependent. Overall, the findings emphasize that the effective implementation and execution of EO practices, rather than their mere existence, are critical for enhancing SME performance.

5.2 Recommendations

Based on the findings of this study, SMEs in the trading sector in Kabwe are encouraged to prioritize strategic risk-taking by engaging in calculated decisions that enhance market positioning, explore new opportunities, and build resilience against uncertainties. In addition, fostering proactiveness is crucial, with SMEs actively anticipating market trends, identifying unmet customer needs, and seeking first-mover advantages to strengthen their competitive positioning. While innovativeness and autonomy were not found to directly predict performance, SMEs should leverage these dimensions strategically to support risk-taking and proactiveness, for instance, providing decision-making freedom to employees may foster creativity and initiative, indirectly improving performance outcomes. Furthermore, competitive aggressiveness should be applied judiciously, recognizing that aggressive market behavior alone does not guarantee better performance; instead, strategies should focus on delivering customer value, enhancing service quality, and differentiating the business in the market. Overall, SMEs should emphasize the effective execution and practical application of all Entrepreneurial Orientation practices, ensuring that the intended performance benefits are fully realized through structured planning, monitoring, and evaluation of entrepreneurial activities.

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