

### Vol 5, Issue 3, pp 68-78, Oct 6, 2023, © International Research Journal Publishers, ISSN 2710-2742 (online) www.irjp.org

### ENTREPRENEURIAL ORIENTATION AND ORGANIZATIONAL PERFORMANCE FOR MICRO AND SMALL ENTERPRISES IN ELDORET TOWN, KENYA

<sup>1\*</sup>Kenneth Kipngeno Cheruiyot & <sup>2</sup>Dr. Robert Mang'ana

<sup>1\*</sup>Scholar, Jomo Kenyatta University of Agriculture and Technology (JKUAT), Kenya <sup>2</sup>Lecturer, Jomo Kenyatta University of Agriculture and Technology (JKUAT), Kenya

Accepted, September 28th, 2023

# Abstract

The growth of micro and small businesses is essential for the social, political, and economic development pillars in the least-developed countries. In Kenya, particularly in the Jua Kali sector, they play a primary role in reducing poverty, improving income distribution, and creating employment opportunities. Statistics reveal that most small businesses do not survive beyond their first year. While their societal importance cannot be denied, the fact that the vast majority of them are at risk of failure is disheartening. This study focuses on Micro and Small Enterprises (MSEs) in Eldoret, Kenya, with the primary goal of determining whether and to what extent a company's entrepreneurial orientation affects its organizational performance. The study employed a descriptive research approach to gain a deeper understanding of the subject. The target population consisted of Eldoret Town and its surrounding areas, which included 22,450 small traders registered with the County Government of Uasin Gishu Ministry of Trade. The study surveyed 393 individuals using a stratified random sampling technique. Data were collected through a questionnaire for primary data and a secondary data collection template. Data analysis was conducted using SPSS version 24, involving descriptive statistics and inferential statistics, including regression analysis. The results revealed a favorable and significant association between entrepreneurial orientations and the organizational performance of MSEs in Eldoret, Kenya. Based on the study's findings, it is recommended that MSEs adopt entrepreneurial orientation strategies aligned with the business environment to enhance performance.

**Keywords;** Entrepreneurial Orientation, Organizational Performance, Micro and Small Enterprises

## INTRODUCTION

Micro and small enterprises (MSEs) are crucial to national economic development, especially those still in the process of industrialization. Micro and small businesses are defined as companies that have between one and five employees and earn revenue (Daniels, 2010). The Micro and Small Enterprise Authority (MSEA), (2012) defines a micro enterprise as an

organization that employs one to nine people, with less than Kshs. 500,000 in total revenue generated from sales. A business is considered to be of the small enterprise category if it has between 10 and 50 staff and generates annual revenues of between Kshs. 1,000,000 and Kshs. 5,000,000. Micro and small businesses, in contrast to larger corporations, face opportunities and challenges that are analogous to those of their larger counterparts. Small and medium-sized enterprises (SMEs) can range from unregistered *Jua Kali* operations to fully established small-scale businesses such as grocery stores, wholesale stores, and transportation organizations (Warue and Wanjira, 2013). MSEs are also credited with insightful innovation and competitiveness in a wide range of economic sectors (Petrakis and Kostis, 2012).

According to Chelogoi (2013), sixty to seventy percent of the workforce is employed by the continent's small enterprises, which also contribute more than twenty percent to the continent's gross domestic product (GDP). Since the beginning of the industrial revolution, the microenterprise sector has been an essential driver of economic growth in third-world countries. This is supported by the fact that the unemployment rates in these countries are rising, with rates ranging from 25 to 45 percent in some cases (Abebe and Belay, 2005).

Given Africa's high levels of unemployment, Pelham (2000) claims that micro enterprises have become primary accelerators of economic and social growth in the continent. The emergence of microenterprises as the primary means of subsistence, employment, economic agency, and access to niche-specific information, products, and services that contribute to the alleviation of poverty is a recent phenomenon (Moyi, 2013; UN Economic Commission for Africa, 2008). Their dispersion encourages local capacity building and a more equitable distribution of economic growth benefits. According to Alabi et al. (2007), the expansion of microenterprises, is a necessary condition for the development of both the industrial and economic sectors.

According to the Economic Survey Report of the Republic of Kenya (2012), micro, small, and medium-sized enterprises were responsible for the creation of approximately 520,100 new job opportunities in the Kenyan economy in the year 2011. While 86% of people were employed in the informal sector, only 14% were working in the formal sector. More than half of the new jobs that were created in Kenya in 2005 were filled by micro and small enterprises (MSEs), which contributed an estimated 18% of Kenya's GDP, up from 3% in 2010 (GoK, 2012).

There is a broad spectrum of meanings that can be ascribed to the word "performance," the majority of which are connected to particular contexts or operational points of view. These results are represented by the company using a variety of metrics, including profit, asset utilization, and new worth. It is common practice for academic institutions and government agencies to investigate and analyze differences in company performance (Verreynne and Meyer 2008). To better understand firm competitors' trends and quality metrics, researchers may want to look at individual companies rather than industries (Houthoofd 2006). Didier Nové (2002) states that the definition of performance is "satisfying the set objectives that were given to you in the integration of enterprise orientations." Instead of the simple finding of an outcome, performance, in his view, is the result of a comparison between the outcome and the target. This is in contrast to the traditional definition of performance. According to the author Michel Lebas (2005), the performance is forward-looking, with the goal of accurately representing the one-ofa-kind qualities of each organization and individual, and is constructed on the basis of a causal model that links the components and the products. He considers an enterprise to be successful if it is moving in the direction of achieving the objectives set forth by the management coalition, rather than if it already has done so. As a consequence of this, performance is affected not only by capabilities but also by the future.

The term "MSE performance" refers to the ratio of an organization's actual outputs or achievements to the expected outputs of the organization (or goals and objectives). According to Richard et al.'s research, there are three distinct categories that make up an organization's performance: There are various factors that should be taken into consideration, including financial performance ( profits, ROA, ROI), product market performance ( sales, market share), and shareholder return ( total shareholder return, economic value added) (Richard et al., 2009). A great number of experts are concerned about the performance of the organization. In most contexts, the term "performance" is used to refer to a noteworthy accomplishment in one particular field of e ndeavor. The term "performance" refers to the manner in which an individual or group arrives at a conclusive decision in order to accomplish a desired outcome.

In business parlance, the term "strategic orientation" refers to the process whereby a company makes strategic choices that direct its operations in order to accomplish exemplary results (Jeyakodeeswari and Jeyanithila, 2013). Strategic orientation's parts are crucial in determining whether or not a company will be able to adapt to its surroundings and gain an advantage in the marketplace. The strategic orientation of a company enables it to create the highest possible level of performance and to keep the firm competitive in the market. To move forward with their strategic vision, companies need to continually develop new knowledge. A company's ability to develop a strategy and implement changes to its operations, framework, human resources, administration, principles, governance mechanisms, and customs is critical to sustaining success in a dynamic marketplace. In their review of the literature, Hakala and Kohtamaki (2011) identified four distinct types of strategic orientations: technological orientation, learning orientation, market orientation, and entrepreneurial orientation. As a result, the four dimensions served as the research's independent variables.

### Statement of the Problem

MSEs in the town of Eldoret, Kenya have historically competed in a market that exhibited a high degree of economic uncertainty. Because of the intense competition that comes from China's influence, micro and small enterprises (MSEs) are being forced to continually adjust their business practices in order to continue being successful in the market. Because of this, it is necessary for micro and small enterprises (MSEs) that yearn growth as their goal to respond strategically to the ever-changing business dynamic environments in order to survive and grow. The expansion of micro, small, and medium enterprises is very important to the economic growth of all of the world's economies. The adoption of strategic orientations enables micro and small enterprises (MSEs) to develop a shared culture for the continuous innovation and development of new products. This culture gives MSEs the ability to operate more effectively and gain a competitive advantage in the markets, which ultimately leads to growth in MSE performance. However, the necessary strategic orientations have not been adapted by the most MSEs in Eldoret town.

Several studies, both in and out of Kenya, have looked into the topic of business strategy. Nganga (2017), for instance, studied the effect of strategic orientation on the performance of telecommunications firms in Kenya to draw that conclusion. The impact of strategic orientation on the overall performance of several hotels in Mombasa County was studied by Abdille, Mwenda, and Egondi (2020). Based on their research, Ndungu et al. (2017) concluded that an entrepreneur's mindset moderates the correlation between IT expertise and business success in Kenya. Recent research has focused on how a company's strategic focus affects its bottom line. However, few studies have investigated whether or not a company's strategic orientation influences its performance in the MSES sector in Eldoret, Kenya. Given the importance of

strategic orientations in ensuring superior performance through competitive advantage, this study aims to fill this knowledge gap by determining the effect that strategic orientation has on organizational performance for MSES in Eldoret, Kenya (Nganga, 2017; Abdille, Mwenda, and Egondi, 2020; Ndungu et al., 2017).

### Objective

To examine the influence of entrepreneurial orientation on organizational performance for Micro and Small Enterprises in Eldoret, Kenya

### LITERATURE REVIEW

### **Theoretical Review**

### **Contingency Theory**

Psychologist Fred Edward Fielder put forth the Contingency Theory in 1964. The assertion that an effective organizational structure is dependent upon the context of an organization serves as the foundation for this theory. More specifically, the theory proposes that such a structure enables an organization to modify its structure so that it better suits the organization's circumstances (Mousanezhad et al., 2020). According to the theory, there is not a single type of organization that can be universally applied to all organizations; to put it another way, there is no one way that is superior to any other when it comes to designing an organization within the context of contingency. As a result, the theory of contingency can serve an important purpose in the process of organizational design by determining which structures are appropriate for which circumstances.

The presumption that there is no management accounting system that is applicable to all organizations and conditions is the foundation of the contingency approach. One of the benefits of contingency theory is that it has contributed to the expansion and improvement of management theories by emphasizing the significance of environmental factors in managerial decision-making. The theory has also assisted management in organizations in enhance the effectiveness of decision making by acknowledging contingent variables such as environment, strategy, and organizational culture. In the context of this study, the theory supports entrepreneurial orientation in the firm in order to compete. In order for the firms to compete in the external environment, they need to be entrepreneurially oriented so as to develop a competitive edge.

### **Empirical Literature**

The entrepreneurial orientation (EO) of a company is the most key variable in predicting its profitability and potential for expansion. An entrepreneurial orientation has been found to have a direct correlation to the performance of the firm, as stated by Day (2011). The businesses that are most likely to exhibit increased progress are those that are proactive, innovative, and willing to take chances. In the modern business environment, which is dominated by goods having life cycles that are relatively short, an entrepreneurial approach can help achieve better performance. On the other hand, while having an entrepreneurial orientation is thought to be necessary for improving the performance of new companies, it is not sufficient for the generation of wealth by new organizations (Lumpkin & Dess, 2016). A contingency emphasis, which focuses on the impact of strategic fit across corporates in addition to other aspects, is absolutely necessary so as to have a better comprehension of the impact that the entrepreneurial orientation of a company has on the success of the company. This is because the entrepreneurial orientation of a company is directly correlated with the success of the company.

According to Gupta and Batra's (2016) research on the correlation between company philosophy and the success of SMEs in India, a company's bottom line can benefit from its leaders'

willingness to think creatively about how to meet customers' unmet needs through the development of novel products. By displaying its fair contribution to the needs of its customers, they will also be in a stronger position to show how customers can benefit from the variety of products that are currently being produced. It is possible that this will assist them in demonstrating that they are able to fulfill the requirements of their clients. It was further demonstrated that taking an entrepreneurial approach to running a business has an overall beneficial effect on how the business operates. These findings provided support for the findings of earlier studies that had been conducted, which had found a remarkable and direct link between the entrepreneurial orientation of a company and the level of performance that it achieved.

Chen and Chun-Hui (2017) conducted a study to identify the contingent effect of market orientation on the connection between entrepreneurial orientation and firm performance in non-profit service organizations. They came to this conclusion as a result of their analysis of previous data, in which they discovered that the relationship between entrepreneurial orientation and the success of companies was shaped like an upside-down U. This led them to the aforementioned conclusion. They explained that the association that looked like an inverted U was determined by the degree to which market orientation was present. According to the findings of the study, there is a relationship that is shaped like an upside-down U between each aspect of entrepreneurial orientation and performance. The sample for the study consisted of 307 businesses with a focus on nonprofit work, and the researchers used a moderated hierarchical regression to figure out the nature of the connection between the variables. In addition, the results showed that the connection between the various aspects of market orientation and performance did not always take the shape of a U. There was a linear connection between productivity and originality in cases where there was abundant market intelligence generation and reaction.

According to Hartsfield (2017), businesses that have an entrepreneurial mindset are more likely to take risks, innovate, and eschew traditional, hierarchical organizational structures. These structures obstruct cross-company collaboration and learning and make it more difficult for employees to share knowledge. Companies that are run by entrepreneurs encourage a flexible work environment and give their employees the opportunity to be creative and contribute novel ideas. These companies also provide their employees with financial security (Lumpkin and Dess, 2016). Employees at these types of companies have a deep dedication to furthering their education and are given numerous opportunities to do so. In addition, an entrepreneurial strategy requires that management in the organization foster innovative thought, acknowledge their own shortcomings, and provide incentives to employees for coming up with ideas that will improve the organization's performance. All of these conditions must be met for an entrepreneurial plan to succeed (Miller and Shamsie, 2014). People do not have the experience of being constrained to carry out activities in a particular manner as a result of this, which in turn encourages them to keep an open mind.

Gupta and Gupta (2015) examined the connection between an entrepreneurial mindset and the sustained performance of multinational corporations. The research was conducted over a lengthy time frame. The goal of this research is to better understand the link between an entrepreneurial mindset and a company's success in the long run by compiling as much data as possible on the subject. In order to derive information regarding entrepreneurial orientation, the authors obtained objective performance measurements from archival sources and constructed 10-year panel data from large, publicly listed German enterprises using letters to shareholders. Both of these methods were carried out in Germany (EO). In contrast to the findings of the earlier

research, the variables of interest in this study are assessed on an annual basis throughout the duration of the sample. According to the findings of a large number of studies, an entrepreneurial orientation has a significant impact on the performance of a company right from the beginning, but this impact gradually decreases as the company continues to exist throughout its lifetime. Both the degree of competitive intensity and the volatility of demand affect the impact of an entrepreneurial attitude on performance.

### METHODOLOGY

The descriptive research design was used for this study because it identifies and reports aspects in the context of their natural environment as well as the manner in which they are (Yin, 2013).

The research population focused on micro and small enterprises (MSEs) from the retail trade business category that have been operating in the market for more than ten years and generate between 5,000 and 5,000,000 Kenyan Shillings in Sales. The representation consisted of one respondent from each business that has been operating for at least one year in Eldoret town. As of August 2021, the study's accessible population consisted of the 8575 retail traders in Eldoret Town and the encompassing estates who are registered with the County government of Uasin Gishu's Ministry of Trade. Yamane sampling formula was utilized to figure out the appropriate size of the sample.

 $n = \frac{N}{1+N(\epsilon)^2}$ 

As a result, 382 respondents were selected from among the MSEs that were operating in the county of Uasin Gishu, Kenya, and were registered with the county government as of August 2021. The research made use of both primary and secondary data collection techniques. Descriptive statistics including mean, frequency, percentage, and frequency distribution were used. A simple regression analysis was performed to learn more about the causal relationships between the variables.

#### FINDINGS

#### **Response Rate**

The total number of surveys distributed was 382 where 300 questionnaires were correctly completed and returned. This constituted an overall success rate of 80% for responses. Kothari (2004) and Mugenda & Mugenda (2008) both claim that a response rate of 50% is sufficient for a descriptive study.

#### **Descriptive Statistics**

#### **Entrepreneurial Orientation on Organizational Performance**

The study's goal was to investigate the impact of entrepreneurial orientation on organizational performance at MSES in Eldoret, Kenya. Responses to statements about the respondents' entrepreneurial orientation were requested. Table 1 below shows how the replies were assessed using a five-point Likert scale.

Table 1: Entrepreneurial Orientation on O	organizational Performance for MSEs
---	-------------------------------------

Statement	No Extent	Little Extent	Moderate Extent	Great Extent	Very Great	Mean	Std Dev
					Extent		
Our business is proactive as we set new goals and work towards achieving them	2.6%	0.0%	15.7%	39.2%	42.5%	4.19	0.885
Our business always takes	2.7%	0.0%	15.6%	42.2%	39.5%	4.16	0.874

risks to achieve profitability.							
During times of high	0.0%	5.1%	13.1%	34.1%	47.7%	4.24	0.872
uncertainty, our business							
adopts an aggressive and courageous attitude to							
exploit emerging							
opportunities.							
In our business, products	0.0%	2.6%	13.1%	52.6%	31.7%	4.13	0.732
and services are periodically evaluated to							
ensure that they match the							
needs and desires of							
customers.	• • • • •	• • • • •	<b>7 7 1</b>	<b>. – –</b> – (	44.00/		
Our business encourages	2.6%	2.6%	5.2%	47.7%	41.8%	4.24	0.870
innovativeness by coming up with new ideas and							
employing them.							
Average						4.19	0.85

According to the results, 81.7% of the respondents said their company was proactive in setting and working toward new goals. The majority of respondents, or 81.7%, agreed, according to the poll, that their company always takes risks in order to be profitable. The results also showed that 81.8% of the respondents agreed that their company adopts an aggressive and bold attitude to take advantage of new chances during periods of high uncertainty. Additionally, 84.3% of the respondents concurred that in their company, products and services are routinely assessed to make sure they meet the demands and preferences of clients. The study also found that 89.6% of respondents thought that their company fosters innovation by generating and implementing fresh ideas.

#### **Performance of MSEs**

The respondents were asked to indicate their opinion on performance of their MSE. The responses are shown in Table 2 below.

#### Table 2: Performance of MSEs

Statement	No Extent	Little Extent	Moderate Extent	Great Extent	Very Great Extent	Mean	Std Dev
The business' market share has grown overtime	5.2%	5.2%	5.2%	47.4%	36.9%	4.06	1.050
Thebusinessprioritizesthecustomer feedback andaddress them promptly	0.0%	10.5%	5.2%	36.9%	47.4%	4.21	0.950
The number of negative feedbacks to the business have been minimized	0.0%	10.5%	0.0%	52.6%	36.9%	4.16	0.874

The business has	5.2%	10.5%	0.0%	36.9%	47.4%	4.11	1.164
focused on ensuring							
internal customer							
satisfaction							
The firm is able to	5.2%	10.5%	5.2%	47.4%	31.7%	3.90	1.119
adjust effectively to							
changing dynamics of							
the market							
Average						4.09	1.031

The findings indicated that the majority of respondents (84.4%) believed that the market share of their company has increased over time. It was also discovered that 84.3% of the respondents concurred that their company gives customer feedback top priority and responds to it quickly. The majority of responders (89.5%) also concurred that the amount of unfavorable comments about their company has decreased. Additionally, it was found that 84.3% of the respondents concurred that their company had put a strong emphasis on maintaining internal customer satisfaction. Additionally, 79.1% of the respondents concurred that their company can successfully adapt to the shifting market circumstances.

### **Regression Analysis**

Simple linear regression analysis was conducted to explain the relationship between entrepreneurial orientation and organizational Performance of MSEs.

#### Table 3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.698 <sup>a</sup>	.488	.481	.6779039

a. Predictors: (Constant), Entrepreneurial Orientation

The organizational performance of MSEs was shown to be satisfactorily explained by entrepreneurial orientations as supported by the R square, of 48.8%, commonly known as the coefficient of determination. Thus, 48.8% of the variability in organizational performance can be attributed to entrepreneurial orientations.

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	72.654	1	72.654	80.255	$.000^{b}$
1	Residual	275.207	304	0.905		
	Total	347.861	305			

### Table 4: ANOVA for influence of strategic orientation on performance of MSEs

a. Dependent Variable: MSEs Performance

b. Predictors: (Constant)Entrepreneurial Orientation

The ANOVA results demonstrated the final model's statistical significance. The findings also suggested that organizational performance was well predicted by entrepreneurial orientations. The F statistic of 80.255 and the reported p value (0.000), which was less than 0.05, both supported this.

Table 5 Regression Coefficients for strategic orientation										
Model		idardized ficients	Standardized Coefficients	t	Sig.					
	В	Std. Error	Beta							
(Constant)	284	.290		980	.328					
Entrepreneurial Orientation	.979	.133	.654	7.356	.000					

a. Dependent Variable: MSEs Performance

Regression of coefficients results revealed that entrepreneurial orientation and performance of MSEs are positively and significantly related ( $\beta_1 = 0.979$ , p=0.000).

# Conclusions

The study came to the conclusion that entrepreneurial approach has a considerable impact on organizational performance for MSEs based on the findings above. The study came to the additional conclusion that being proactive in business and taking calculated risks aid in profitability. Additionally, it was determined that exploitation of new chances with an aggressive and fearless attitude aids in increasing MSE performance.

# Recommendations

MSEs should adopt entrepreneurial orientations in line with the business environment in order to improve performance. The MSEs should incorporate entrepreneurial goals and strategies into the firm's strategic planning process and align innovation efforts with the overall business strategy to ensure consistency and purpose.

# REFERENCES

- Abdille, A. S., Mwenda, K. P., & Egondi, P. (2020). Influence of strategic orientation on performance of selected hotels in Mombasa County.
- Abebe, G., & Belay, G. (2005). Micro Business Development in Ethiopia. Wolday Amha et al.
- Alabi, G., Alabi, J., & Akrobo, S. T. (2007). The Role of Susu a Traditional Informal Banking System in The Development of Micro and Small-Scale Enterprises (MSEs) In Ghana. International Business & Economics Research Journal (IBER), 6(12).
- Ali, A. (2011). Pioneering versus incremental innovation: review and research propositions, Journal of Product Innovation Management Journal, 23(8), 667-688.
- Batra, S., Sharma, S., Dixit, M. R., Vohra, N., & Gupta, V. K. (2015). Performance implications of industry appropriability for manufacturing SMEs: The role of technology orientation. *Journal of Manufacturing Technology Management*.
- Chelogoi K.S. and Nyagar, (2013). The Effects of the Microfinance Institutions on Small Scale Business Growth: A Survey of Uasin Gishu County, Kenya. *Elixir Financial Management. International Journal* 5, (6), 3402-13406.
- Chen, H. L., & Hsu, C. H. (2017). Entrepreneurial orientation and firm performance in non-profit service organizations: contingent effect of market orientation. *The Service Industries Journal*, 33(5), 445-466.
- Choi, J. N & Sung, S. Y. (2014). Multiple dimensions of human resource development and organizational performance. *Journal of Organizational Behavior*, 35(6), 851-870.
- Daniels, L. (2010). The role of small enterprises in the household and national economy in Kenya: a significant contribution or a last resort? *World development*, 27(1), 55-65.
- Day, G.S. (2011), Closing the marketing capabilities gap, Journal of Marketing, 75(4), 183-95.
- Field, A. (2009). Discovering statistics using SPSS. New Jersey: Sage publications.
- Gupta, V. K., & Batra, S. (2016). Entrepreneurial orientation and firm performance in Indian SMEs: Universal and contingency perspectives. *International Small Business Journal*, 34(5), 660-682.
- Gupta, V. K., & Gupta, A. (2015). Relationship between entrepreneurial orientation and firm performance in large organizations over time. *Journal of International Entrepreneurship*, 13(1), 7-27.

- Hakala, H., & Kohtamaki, M. (2011). Configurations of entrepreneurial-customer-and technology orientation: Differences in learning and performance of software companies. *International Journal of Entrepreneurial Behaviour & Research*, 17(1), 64-8.
- Ham, S., Kim, W. & Jeong, S. (2005). Effect of Information Technology on Performance in upscale hotels. *International Journal of Hospitality Management*, 24(2), 281-294.
- Hartsfield, S., Johansen, D., & Knight, G. (2017). Entrepreneurial orientation, strategy, and marketing capabilities in the performance of born global firms. International Business: Research, Teaching, and Practice, 2(1), 12-38.
- Houthoofd, N. (2006). Competitive and performance implications of business definitions. SAM Advanced Management Journal, 71(3), 45.
- Jeyakodeeswari, R., & Jeyanithila, R. (2013). Impact of strategic orientation on women owned service enterprises. In *Tenth AIMS International Conference on Management*.
- Lebas, M. J. (2005). Performance measurement and performance management. *International journal of production economics*, 41(1-3), 23-35.
- Lumpkin, G. T., & Dess, G. G. (2016). Clarifying the entrepreneurial orientation construct and linking it to performance. *Academy of management Review*, 21(1), 135-172.
- Meyer J & Rowan B. (1977) Institutionalized Organizations: Formal Structure as Myth and Ceremony, *American Journal of Sociology*, Vol. 83, No. 2 (Sep., 1977), pp. 340-363
- Miller D, & Shamsie J. (2014). The resource-based view of the firm in two environments: the Hollywood film studios from 1936 to 1965. *Academy of Management Journal* 39: 519–543
- Mousanezhad S. et al (2021) Using Contingency Approach to Improve Firm's Financial Performance Forecasts, *Journal in Advance in Mathematical Finance*, University of Arak, Iran, Vol 6, Issue 2
- Moyi, E. D. (2013). Credit and employment growth among small enterprises in Kenya. *International Journal of Business and Economics Research*, 2(3), 69-76.
- Mugenda, O. M., & Mugenda, A. G. (2008). *Research Methodology. Qualitative and Quantitative Methods*. Social Science Research: Theory and Principles.
- Ndungu, S., Wanjau, K., Gichira, R., & Mwangi, W. (2017). Moderating role of entrepreneurial orientation on the relationship between information technology competence and firm performance in Kenya. *International Journal of Professional Business Review: Int. J. Prof. Bus. Rev.*, 2(2), 1-22.
- Nganga, Z. (2017). Influence of strategic orientation on performance of telecommunication firms in Kenya (Doctoral dissertation, University of Nairobi).
- Noyé, D. (2002). Manager les performances. Insep Editions.
- Pelham, A. M. (2000). Market orientation and other potential influences on performance in small and medium-sized manufacturing firms. *Journal of small business management*, 38(1), 48-67.
- Petrakis, P. E., & Kostis, P. C. (2012). The Role of Knowledge and Trust in MSEs. Journal of the Knowledge Economy, 6(1), 105-124
- Richard, O. C., Wu, P., & Chadwick, K. (2009). The impact of entrepreneurial orientation on firm performance: the role of CEO position tenure and industry tenure. *The International Journal of Human Resource Management*, 20(5), 1078-1095.
- Verreynne, M. L., & Meyer, D. (2008). Strategizing to improve entrepreneurial orientation: the case of small firms.

- Wang, C. L. (2008). Entrepreneurial orientation, learning orientation, and firm performance. *Entrepreneurship theory and practice*, 32(4), 635-657.
- Warue, B. N., & Wanjira, T. V. (2013). Assessing budgeting process in small and medium enterprises in Nairobi's central business district: A case of hospitality industry. *International journal of information technology and business* management, 17(1), 1-11.
- Wiklund, J., & Shepherd, D. (2005). Entrepreneurial orientation and small business performance: a configurational approach. *Journal of business venturing*, 20(1), 71-91.
- Yin, R. K. (2013). Validity and generalization in future case study evaluations. *Evaluation*, 19(3), 321-332.