INFLUENCE OF CONTEXTUAL FACTORS ON ENTREPRENEURIAL ORIENTATION AND BUSINESS PERFORMANCE

Zulnaidi Yaacob, School of Distance Education, Universiti Sains Malaysia
Nor Hasliza Md. Saad, School of Management, Universiti Sains Malaysia
Norziani Dahalan, School of Distance Education, Universiti Sains Malaysia

ABSTRACT

Theoretically, Entrepreneurial Orientation (EO) has been linked to business performance. Studies reported in the literature, however, suggested that the link between EO and business performance would be better explained if researchers had taken both internal and external contextual factors into consideration. Therefore, the model of the EO impact on business performance has expanded from a simple direct relationship between independent and dependent variables, into a more complex model that integrates mediating and moderating variables. This study aimed to suggest possible contextual factors for future research in investigating the relationship between entrepreneurial orientation and business performance. Therefore, this paper reviewed selected previous studies and suggested three contextual factors, namely the type of business ownership, innovation-driven business, and external environment, i.e. location of a business, all of which are potential for further investigation and research on EO.

Keywords: Entrepreneurial Orientation, Business Performance, Type of Business Ownership.

INTRODUCTION

The development of entrepreneurship as a body of knowledge has gained interest among researchers; entrepreneurial orientation (EO) has become one of the most reported research topics in the literature of entrepreneurship (George & Marino, 2011). Theoretically, a firm with higher levels of entrepreneurial orientation would probably achieve higher performance. Numerous studies have explored EO's promising strategic roles for businesses to attain their targeted performance. Although a stream of researchers has managed to support this correlation, other have failed to do so. Having said this, calling for more research is necessary to investigate the remaining unresolved issues in linking EO to business performance. One example of an unresolved issue is the function of contextual factors, such as internal business aspect, in the relationship of EO and business performance (Rezaei & Ortt, 2018). In reducing the literature gap, this paper aims to highlight the contextual factors, as have been discussed in the literature that may have influenced the relationship between EO and business performance in past examples. Discussing contextual factors of EO that can influence business performance positively is consistent with the direction toward literature expansion. The impact of EO on business performance must be further investigated to consider the moderating and mediating variables, i.e. business functions (Rezaei & Ortt, 2018). In addition to business functions, other variables related to market and business profile may provide new insights on the relationship between EO and business performance. In other words, other factors need to be analyzed and evaluated critically in scrutinizing the correlation between EO and business performance, such as size of a business, age of a business, and the external and internal environment of a business.

The literature on EO is expanding, in line with the growing area of research on entrepreneurship (McDonald et al., 2015). The interest on entrepreneurship has grown across economic regions and sectors, among others, due to its potential of rejuvenating the economic and social development of a country. Since entrepreneurship is very much related to the external environment, scrutinizing contextual factors in a research is deemed exceptionally critical to study EO. As prescribed by Miller (2011) considering contexts in EO is a potential area of study for researchers. This study does not aim to provide a comprehensive review of the literature, but to focus on identifying possible contextual factors in the relationship between EO and business performance, especially in the current business environment, as identified and discussed in previous empirical, theoretical, and review papers. Several authors have analyzed and discussed the literature review of EO, such as Rauch et al. (2009); George & Marino (2011); Wales et al. (2011); Covin & Wales (2012); Martens et al. (2016). Their review papers provide important insights, which have contributed to the body of knowledge on EO. Nonetheless, this is beyond the scope of the literature discussion presented in this paper.

This paper is divided into four sections. Section one discusses the theoretical aspect of EO, section two highlights the development of research on EO. Section three reviews previous findings on the link between EO and business performance, and section four presents the contextual factors that may have influenced the relationship between EO and business performance, which may become potential for future research. The limitations and conclusion are also presented at the end of this paper.

THEORETICAL ASPECT OF ENTREPRENEURIAL ORIENTATION

A business has to be entrepreneurial so as to achieve and sustain the business goal. Being entrepreneurial is an antecedent for achieving business performance (Kraus et al., 2012). Although the term ‘entrepreneurial’ lacks a consensus definition in the literature, it generally involves the process of identifying problems in the market and society, and to transform them into business opportunities by offering solutions with added values. This can be attained by means such as offering marketable products and services (Schaper & Volery, 2004). Questions remain on methods of measuring the level of a business’ being entrepreneurial and differentiating between more entrepreneurial and less entrepreneurial businesses.

Researchers are interested to investigate the entrepreneurial capacity of firms and have widely tested the entrepreneurial orientation (EO) of firms as a measure to evaluate the level of entrepreneurship. Although EO and what constitutes EO have been defined numerously (Basso et al., 2009), the explanation by Lumpkin and Dess (2011) provides the general framework and the primary purpose of EO. Accordingly, EO refers to the process and style of a firm’s practices in strategizing entrepreneurial activities. It is a firm-level behavioural phenomenon (Covin & Lumpkin, 2011) identified by the characteristics of a firm’s actions while making business decisions, for example by being innovative, by taking risks, by becoming proactive and competitively aggressive, or any combination of these characteristics.

An early discussion on EO could be traced back to a publication by Miller (1983), which is considered the first in defining the concept of being entrepreneurial, proposing that a firm’s EO is traceable by measuring its level of innovativeness, risk-taking tendency, and proactive actions in dealing with decisions to remain competitive as a leading business. Therefore, the main components of EO are innovativeness, risk-taking propensity, and proactiveness. The following three paragraphs explain each component further.

Being innovative is necessary for a firm to remain relevant, particularly in an environment where constant change is inevitable. A firm is said to have a high level of innovativeness if its planning, monitoring, rewarding, and controlling systems, all provide adequate and persistent attention on the action of producing and creating new ways of doing things. New enhanced elements of a product, even at different levels of newness are introduced, which may be a fully new invention, or a small yet significant improvement of existing processes or products. Under the current challenging environment where a business operates, innovativeness is crucial for a business to achieve its goal of being relevant and successful (Hult et al., 2004). Therefore, some researchers argued that innovativeness is a core for a business to possess a high level of competitiveness (Craig et al., 2014). A business can become innovative by institutionalising certain types of innovation. Although innovativeness is probably associated with the natural interest of an individual in discovering new things, a business can intensify the level of organizational innovativeness by focusing in any, or the combination of these three crucial parts of a business, namely product, process, and market (John & Davies, 2000). To elaborate, product innovation focuses on the continuous improvement in the product/service itself by leveraging the latest available state-of-the-art technology. Process innovation emphasizes the continuous improvement of the business operations by improving work flow, technology used in task delivery, or process of dealing with external parties. Meanwhile, market innovation refers to a business' venturing into new markets or improving the existing market by innovating a selected range of products offered. In other words, a firm that consistently and adequately addresses these three scopes of innovativeness, i.e. product, process, and market, is considered an innovative firm and consequently, contributes to a better performance in the business.

A business is always run with risks. Thus, the effectiveness of a business' reaction to risk is essential because risks can be either financial or non-financial; internal or external; manageable or uncontrolled; and minor or severe. Risk is a threat to a business' route in attaining its intended goal. However, taking risk is only one of the many options of risk management, where ignoring, avoiding/preventing, or reducing risk is also considered a business strategy. In a situation where it is unavoidable, risks must be taken by a business. According to Dess and Lumpkin (2005), a firm that takes a risk is making a decision without the guarantee of good outcomes from the action taken, especially when it requires the firm to utilise monetary and non-monetary resources. However, options of not taking any action may also result in unfavourable effects to the business. Hence, the level of taking risk in a business needs to be assessed. A business with higher levels of risk-taking propensity is a business that is willing to make a tough decision and commit a significant amount of resources to it, even when positive outcomes of the decision is unknown or not guaranteed. In other words, the frequency of such a decision to be made and the amount of resources to be allocated are measures or indicators to evaluate the risk-taking propensity of a business.

In addition to innovativeness and risk-taking propensity, a business must also be proactive in identifying new opportunities and mobilizing resources to achieve operational effectiveness and efficiency. The emergence of disruptive businesses in the era of digital market demands a firm to be more proactive. Lacking proactiveness may probably harm the firm and place its business at risk. Being proactive is a trait required by a business to remain as the leader in a particular segment or sector. In other words, it means that a business should obtain consumers' feedback or ask what they need, rather than wait for customers' stepping forward to suggest or complain. The literature provides evidence that support benefits of proactiveness to firms. As reported by Okangi (2019), proactiveness has been associated with business growth. In terms of competition, being proactive ensures that a firm must always be aware of the latest development related to its main business that may shift and change the demand pattern or expectation of consumers. A proactive firm can be assessed and identified in terms of the resources allocated in planning and engaging in the market, such as managing strategic relationship with customers and using customers' input as strategic resources for business improvement. With this example, its business initiative indicates the level of a firm's proactiveness.

However, a business operates in a very complex, competitive, and demanding environment, where being innovative, taking risk, and being proactive are compulsory, yet still inadequate for surviving in a turbulent market environment. Having said this, an entrepreneurial firm requires more. Therefore, Lumpkin and Dess (1996) proposed another two dimensions of entrepreneurial orientation, adding to Miller's (1983) version of entrepreneurial orientation, namely autonomy and competitive aggressiveness. The brief on these two dimensions is explained in the following paragraphs.

In principle, a business is a regulated autonomous entity, whose direction is subjected to the approval of its board members, or shareholders, or investors, or owners. A business is free to take any decision that it could benefit from, but still needs to adhere to the rules and regulations of the country or state or county/district where it operates. Hence, autonomy is one of the characteristics of entrepreneurial orientation. Autonomous orientation refers to the extent of autonomy that employees and managers are given in making decisions that can benefit their business (Lumpkin & Dess, 2011). A business with high levels of autonomy offers benefits, such as a quicker decision-making process, a cost-saving effort due to shortened procedures, and improved staff morale due to staff empowerment as part of the decision-making process. However, the issue with autonomous orientation does not depend on the intensity of the autonomy being practiced in a business, but rely on the effectiveness of the autonomous practice that contributes to business performance. The literature reported inconclusive findings in relation to the benefits of implementing autonomy in a business. Although there some studies reported positive relationships between autonomy and business performance (Yu et al., 2019), others found inverse relationships. However, autonomy must exist in an entrepreneurial firm, particularly in a big firm where business issues are diverse and complex, which would be extremely challenging, difficult, and risky for a single individual to manage. Therefore, autonomy allows a firm to respond quicker to arising business issues, which can prevent a firm from being left behind by other competitors.

Another dimension of entrepreneurial orientation is competitive aggressiveness, which measures how aggressive a business is towards its competitors. Although some businesses prefer to practice the blue ocean strategy, competition is common among many businesses. Therefore, the capability of a business in dealing with competition is no doubt essential to ensure sustainability. For a firm, competitors can be other existing businesses, either market leaders or new businesses with competitive potentials due to their innovative strategies or products. To compete with existing businesses, a newcomer must study the market and formulate a combatting strategy to build market share. Although new offering of new brands is attractive to consumers, loyal customers probably choose to remain faithful to their chosen existing brand. For an existing business to compete with a newcomer, it needs to review its products, technology, and processes to keep abreast with emerging technological advancements and market trends. Consequently, a firm's competitive aggressiveness is its sensitivity to what is happening in the market and what are the latest developments by competitors.

Although their paper has differentiated proactiveness from competitive aggressiveness, Lumpkin & Dess (2001) noted that prior research had proposed these two dimensions as being equal and interdependent of each other without distinguished differences. However, Lumpkin and Dess (2011) confirmed that these two EO dimensions are distinct and may have different impacts on business performance, subject to the environment of an existing business. In line with many other researchers, Okangi (2019) in his study also provided evidence that each EO dimension has an individual effect on business performance; thus, testing each dimension separately is a justified approach.

Another related issue is the ambiguous approach in defining EO, either as a one-dimensional concept or a multi-dimensional notion. While Miller (1983) treated EO as a one-dimensional construct consisting of three aspects, Lumpkin & Dess (1996) treated EO as a multi-dimensional construct comprising five dimensions. The different approach in defining EO is a methodological aspect that needs to be considered in comparing and discussing findings from different studies. Inconsistent findings from multiple researches may be, among others, linked to the different methods used in defining a concept. Covin & Miller (2014) concluded that EO had been defined inconsistently in the literature. Another researcher, Wales (2016) called for future research to consider alternative measurements to gauge EO, such as using objective measures, non-financial measures, or computer-aided text analyses.

DEVELOPMENT OF RESEARCH ON ENTREPRENEURIAL ORIENTATION

Despite more than 30 years of research interest on EO, most of the literature are studies done in the US, the UK, and Spain (Martens et al., 2016); thus, less is still known about what transpires in other regions of the world. According to a bibliometric study using Scopus database, Martens et al. (2016), found that the business environment in developing countries is a context that requires more research to be conducted. In light of this, the geographical context of different economic regions will be potential for conducting future research, as this would provide new insights on the effects of contextual factors of EO. In their review paper, the authors also revealed that four main themes of EO are linked to performance, strategy, attitudes of the entrepreneur, and of the management.

The model of the EO impact on business performance has expanded from a simple direct relationship between independent and dependent variables, into a more complex model that integrates mediating and moderating variables. As such, Rezaei & Ortt (2018) studied the impact of EO on the functional performance of a firm, instead of studying the direct link between EO and overall business performance. This approach was a response to the call from the literature for future researchers to consider a third variable that may have had an impact on the relationship between EO and business performance.

The study on EO has also expanded to various types of firm, either small medium enterprises (Kraus et al., 2012), high-tech businesses (Rezaei & Ortt, 2018), construction firms (Okangi, 2019), or start-up businesses, or social enterprises (Syrja et al., 2019). Extending the study to various types of firm was necessary to add to the body of knowledge, because different types of firm may respond differently to the impacts of EO on business performance. To further testify the stability of EO as a business performance predictor, a study on EO has also been conducted during an economic crisis (Kraus et al., 2012), as an extension to the studies that have been conducted during stable economy.

EVIDENCE OF ENTREPRENEURIAL ORIENTATION'S IMPACT ON BUSINESS PERFORMANCE

This section presents evidence from previous studies' findings on the relationship between EO and business performance. This section does not aim to provide an exhaustive literature review, but only to develop a conclusion on the literature, based on the number of previous studies. Various studies from the literature on EO were analysed to draw conclusion on what have been reported and conducted in different settings and methodologies. Although there is a theoretical debate that supports the link between EO and business performance, the stream of research on EO has expanded from investigating a simple direct correlation between EO and performance to integrating moderating or mediating variables as a mechanism to associate EO with performance. As stressed by Wang (2008), a study on simple direct relationship between EO and performance might be unable to shed light on how EO could have impacted performance. Using meta-analysis, Rauch et al. (2009) reported that the impact of EO on financial and non-financial performance is consistent.

Lumpkin & Dess (2011) revealed in their study that the proactiveness of 94 firms relates significantly to the firms' business performance. The impact of proactiveness on business performance was found to be more prevalent during the early stages of a business, where the environment was more dynamic and changes were uncertain and rapid. However, in situations of hostile competition, where a firm needed to compete aggressively with limited available resources, competitive aggressiveness was proven to have a positive impact on business performance. These findings led to a conclusion that the impact of EO dimensions on performance is situational, where factors from the external environment play a significant role in explaining the link between EO and performance. Proactiveness is crucial for a firm to respond to an arising opportunity in a dynamic and uncertain environment, whereas competitive aggressiveness is crucial for a firm to operate in a stable environment and mature market, albeit with intense competition.

The significant relationship between proactiveness and business performance of large firms in Malaysia has also been reported by Ambad and Wahab (2013). However, this positive relationship was only valid in a perceived hostile business environment. Otherwise, the link between both variables would not be significant. This is different from innovativeness and risk taking, in which both of these dimensions were found to have a direct positive impact on business performance, and further, the effect of risk taking on performance was moderated by the hostile business environment. Consequently, a business environment has a substantial impact on the link between EO and business performance.

Business performance is a multi-dimensional variable, encompassing financial and non-financial performance. To compress business performance into a single measure may hinder a more detailed analysis on the impact of a performance strategy. Therefore, investigating the impact of EO on the various dimensions of performance enables researchers to reveal a more detailed analysis, and thus add a more meaningful conclusion and implication of findings to the practice. Recognizing this issue, Rezaei and Ortt (2018) investigated the relationship of EO's different dimensions on the performance of different business functions, namely research and development, marketing and sales, and production. Extending and detailing the relationship between EO on different business functions, contribute to a wider scope of literature in presenting evidence on the relationship between EO and business performance. In a study on 279 high-tech small medium enterprises in the Netherlands by Rezaei and Ortt (2017), different EO had different effects on different business functions. As such, they reported a positive relationship between innovativeness and R&D performance. The same relationship was reported for proactiveness and performance in marketing and sales. However, the relationship between risk taking and production performance reported a negative correlation. This current study also reveals that the performance of each business function contributes to the overall business performance. Consequently, the link between EO and overall business performance would be better explained by integrating the performance of each business function as a mediating factor in the link between EO and overall business performance. This study, therefore, extends the literature by detailing the impact of EO on different business functions, which may become useful if future research will consider the same approach in measuring the impact of EO on business performance.

Although the dimension of EO could be considered generic, the applicability of EO on social businesses requires refinement and the consideration of a new dimension of persistence (Syrja, 2019). However, the author suggested that the dimension of persistence is an added dimension of EO for social enterprises, in line with the business nature of social enterprises that face challenges and difficulties in fulfilling their mission. With this statement, the dimension of EO is not restricted to the three earlier dimensions of EO (risk taking, innovativeness, and proactiveness), but may be added or replaced with other dimensions to suit the business context.

The link between EO and business performance has also been proven significant during an economic crisis, where a firm has to face uncertainties in business (Kraus et al., 2012). The researchers found that proactive behaviour contributed to the business performance of SMEs in an economic crisis. In other words, market turbulence and economic uncertainties did not reduce the beneficial effects of firms' proactiveness on business performance. However, the relationship of innovativeness and risk taking with business performance was influenced by market condition. These two EO dimensions, innovativeness and risk taking, were found to have interacted with market turbulence in their relationship with business performance. During market turbulence, a firm should be more prudent in taking risk because effects of risk taking and business performance were found to be negative during this period. Although the impact of innovative behaviour on business performance was not significant, a contrary result was achieved when innovative behaviour interacted with market crisis. In other words, market condition would play a positive role on how an innovative firm performed in business.

Okangi (2019) reported a significant positive relationship between innovativeness and risk taking on business profitability growth. In contrast, a significant negative effect was found in proactiveness on business profitability growth. However, this negative effect was left unexplained by the author, who asserted that the findings were consistent with several previous studies. Additional studies on this insignificant relationship between EO and performance may provide further theoretical or methodological explanation.

POTENTIAL CONTEXTUAL FACTORS OF THE RELATIONSHIP BETWEEN EO AND PERFORMANCE

This paper presents three contextual factors of a business that deserve attention from researchers in investigating the impact of EO on business performance, namely: type of business ownership, innovation-driven business, and the economic region of a business operation, i.e. location. At present, the formation of a business is easier than before, thus encouraging more people to start their business from home, either individually or with family members as a business team. Later in their business, they perhaps need to move beyond their homes and probably start cooperating with outsiders for funding or managerial assistance. This evolution may have been caused by the EO of their business. At present, more innovation-driven business is expected to emerge, due to the digitalization, financial technology, and online transaction; investigating EO in these innovation-driven businesses may shed light on a new phenomenon. In addition, the market is becoming more borderless. Therefore, understanding how EO may affect business in different economic regions can potentially further develop the current knowledge on EO. These three contextual factors, whether neglected in the literature or not fully explored, left many issues unanswered.

The type of business ownership may bring interesting insight for research on EO. A family business may be managed by an individual or several family members, thus, may tend to have a similar entrepreneurial orientation. In contrast, a non-family business may be managed by multiple top management members from a diverse background, thus, may create inconsistency in EO. For instance, in studying the effect of EO on business growth, Craig et al. (2014) reported that the findings for family and non-family businesses were expressively different. In addition, the topic of family business is considered a less-visited study area for EO (Yu et al., 2019).

An innovation-driven business, like a start-up company, may require different EO in their management, compared to other forms of business, such as traditional retail. This is a potential area to be explored, owing to the advent of many innovation-driven businesses sprouting from the advancement of the internet, digital, and financial technology. Although an innovation-driven business has a huge potential, investment into this kind of business is very risky because it involves exploration of new ideas, which may include unproven or inconclusive outcomes, requiring more extensive research and technology. In other words, risk taking becomes the most essential dimension of EO for a start-up firm to make its presence known.

The market environment of a business may have an impact on the relationship between EO and performance. In countries with high government support for innovation and new business exploration potential, entrepreneurs may be more willing to take risks than those from countries with low, or even without government support. Subsequently, the relationship between EO and business performance may be subjected to the market environment where the business operates, i.e. location. Business operation in developing countries is said to have a different market environment from that of developed countries, thus, requiring further research on EO that may also lead to the discovery of new dimensions. As revealed by Syrja (2019) in a study among social enterprises in Finland, the difficulties faced by these enterprises required them to show persistence, another important element of EO, in addition to risk taking, innovativeness, and proactiveness.

LIMITATIONS

This paper only reviewed selected studies on EO, focusing on the contextual factors that may have impacted the relationship between EO and performance, as discussed and studied in the literature. The conclusion derived from this paper is limited to the past studies that have been reviewed. Although the number of previous studies reviewed was limited, several important points have been identified and discussed. Using systematic review or meta-analysis approach would be able to provide a more comprehensive analysis on the issue. However, to compensate for the limitation of unsystematic review in this paper, findings, and conclusions from previous systematic reviews on the literature of EO have also been discussed.

CONCLUSION

In conclusion, a firm must be entrepreneurial to achieve success in business. To evaluate entrepreneurial inclination of a firm, EO has been well-established and widely discussed in the literature as measurement. The way EO impacts a business is not limited to a simple direct relationship, but is very much related to the internal and external environment of the firm. Simply put, EO should be measured in each business unit, business sector, different size of business, and business environment, to identify the factors that may influence correlation between EO and business performance. More research is necessary to further establish the relationship between EO and business performance, among others, due to the emergence of many potential variables in the era of digital business. As such, being innovative and taking risk are postulated as more prevalent in the digital era, where the business environment changes rapidly. Contextual factors that may explain the link of EO and business performance are numerous, but this paper has provided insights into the possible contextual factors that may be explored in future research.

Acknowledgement: This research was supported by the USM Research University Grant (1001/PJJAUH/8016030)

REFERENCES

Ambad, S.N.A. & Wahab, K.A. (2013). Entrepreneurial orientation among large firms in Malaysia: Contingent effects of hostile environments. *International Journal of Business and Social Science*, *4*(16), 96-106.

Basso, O., Fayolle, A., & Bouchard, V. (2009). Entrepreneurial orientation: The making of a concept. *International Journal of Entrepreneurship and Innovation*, *10*(4), 313-321.

Covin, J.G. & Lumpkin, G.T. (2011). Entrepreneurial orientation theory and research: Reflections on a needed construct. *Entrepreneurship Theory & Practice*, *35*(5), 855-872.

Covin, J.G. & Miller, D. (2014). International entrepreneurial orientation: Conceptual considerations, research themes, measurement issues and future directions. *Entrepreneurship Theory & Practice*, *38*(1),11-44.

Covin, J.G. & Wales, W.J. (2012). The measurement of entrepreneurial orientation. *Entrepreneurship: Theory & Practice*, *36*(4), 677-702.

Craig, J.B., Pohjola, M., Kraus, S. & Jensen, S.H. (2014). Exploring relationship among proactiveness, risk taking and innovation output in family and non-family firms. *Creativity and Innovation Management*, *23*(2), 199-210.

Dess, G.G. & Lumpkin, G.T. (2005). The role of entrepreneurial orientation in stimulating effective corporate entrepreneurship. *Academy of Management Executive*, *19*(1), 147-156.

George, B.A. & Marino, L. (2011). The epistemology of entrepreneurial orientation: Conceptual formation, modelling and operationalization. *Entrepreneurship: Theory & Practice*, *35*(5), 989-1024.

Hult, G.T.M., Hurley, R.F. & Knight, G.A. (2004). Innovativeness: Its antecedents and impact on business performance. *Industrial Marketing Management, 33*(5), 429-438.

Johne, A., & Davies, R. (2000). Innovation in Medium-Sized Insurance Companies: How Marketing Adds Value. *The International Journal of Bank Marketing*, *18*(1), 6-14.

Kraus, S., Rigtering, J.P.C., Hughes. M., & Hosman, V. (2012). Entrepreneurial orientation and the business performance of SMEs: A quantitative study from the Netherlands. *Review of Managerial Science*, *6*(2), 161-182.

Lumpkin, G.T., & Dess, G.G. (1996). Clarifying the entrepreneurial orientation construct and linking it to performance. *Academy Management Review*, *21*(1), 135-172.

Lumpkin, G.T., & Dess, G.G. (2011). Linking two dimensions of entrepreneurial orientation to firm performance: The moderating role of environment and life cycle. *Journal of Business Venturing*, *16*, 429-451.

Martens, C.D.P., Lacerda, F.M., Belfort, A.C., & de Freitas, H.M.R. (2016). Research on entrepreneurial orientation: Current status and future agenda. *International Journal of Entrepreneurial Behavior & Research, 22*(4), 556-583.

McDonald, S., Gan, B.C., Fraser, S.S., Oke, A. & Anderson, A.R. (2015). A review of research methods in entrepreneurship 1985-2013. *International Journal of Entrepreneurship Behavior & Research*, *21*(3), 291-315.

Miller, D. (2011). Miller (1983) revisited: A reflection on EO research and some suggestions for the future. *Entrepreneurship Theory and Practice*, *35*(5), 873-894.

Okangi, F.P. (2019). The impacts of entrepreneurial orientation on the profitability growth of construction firms in Tanzania. *Journal of Global Entrepreneurship Research*, *9*(14), 1-23.

Rauch, A., Wiklund, J., Lumpkin, G. T., & Frese, M. (2009). Entrepreneurial orientation and business performance: an assessment of past research and suggestions for the future. *Entrepreneurship: Theory and Practice*, *33*(3), 761-787.

Rezaei, J., & Ortt, R. (2018). Entrepreneurial orientation and firm performance: The mediating role of functional performances. *Management Research Review*, *41*(7), 878-900.

Schaper, M., & Volery, T. (2004). *Entrepreneurship and Small Business: A Pacific Rim Perspective*. John Wiley and Sons Australia Ltd.

Syrja, P., Puumalainen, K., Sjogren, H., Soininen, J., & Durst, S. (2019). Entrepreneurial orientation in firms with a social mission – A mixed method approach. *Cogent Business & Management*, *6*, 1-25.

Wales, W.J. (2016). Entrepreneurial orientation: A review and synthesis of promising research directions. *International Small Business Journal*, *34*(1), 3-15.

Wales, W.J., Gupta, V. K., & Mousa, F.T. (2011). Empirical research on entrepreneurial orientation: An assessment and suggestions for future research. *International Small Business Journal*, *31*(4), 357-383.

Wang, C.L. (2008). Entrepreneurial orientation, learning orientation, and firm performance. *Entrepreneurship Theory and Practice*, *32*(4). 635-657.

Yu, A., Lumpkin, G.T., Parboteeah, K.P., & Stambaugh, J.E. (2019). Autonomy and family business performance: The joint effect of environmental dynamism and national culture. *International Small Business Journal*, *37*(2), 153-185.