Exploring the Impact of Entrepreneurial Orientation and Spiritual Values on Micro and Small Enterprise Performance: A preliminary Analysis

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Abstract

The aim of this study was to carry out data screening and preliminary analysis on the impact of entrepreneurial orientation and Islamic values on the performance of micro and small enterprise in north-east, Nigeria. The paper adopts quantitative survey method using structured questionnaire; data was collected from 450 MSE operators in Borno, Gombe and Yobe State. Cleansing and screening were performed to suit the assumption of multivariate analysis. The data collected was analysed using SPSS v27 and found that the data met the requirements, thus, indicated the possibility of undertaking further empirical analysis. The study adds to the frontier of knowledge on data screening and preliminary assessment prior to conducting empirical study on management and social sciences research.

Keywords: *Entrepreneurial orientation, Islamic values, Preliminary analysis, MSE Performance.*

Introduction

Globally, Micro and Small Enterprise (MSE), constitute the economic foundation of both advanced and emerging nations. The importance of this sector in national economies and their universal spread is widely recognised, considering their volume dominance on the global market phase (SMEDAN& NBS, 2017). In some countries, MSEs account for more than 90% of the overall business formations, for instance, India's 99.4%, Indonesia's 98%, and Thailand's 99.54% in 2019 (OECD, 2020). Since micro and small enterprises account for the majority of total business establishment in several countries, its' operations contribute significantly to economic development of these countries.

Similarly, SMEDAN (2020) estimates that there are approximately 39.6 million MSMEs in Nigeria as of 2020, a country with a population of over 200 million people, accentuating the significant role these enterprises play in driving economic activity and providing livelihoods for a substantial portion of the population. Referring to SMEDAN (2022), MSMEs accounted for 96.7 percent of businesses in Nigeria, generating 87.9 percent of employment, and 49.7 percent contribution to the national GDP as of 2020. Additionally, these enterprises are essential for stimulating innovation, job creation, poverty alleviation and economic prosperity, contributing substantially to social and economic well-being of the citizen (Ifeanyi, Nwosu, & Miracle, 2021; Imam, Keat & Abd-Rani, 2017).

Despite their significance, a lot of micro and small businesses have trouble achieving performance and growth that is sustainable. Unlike larger firms, MSEs frequently face budget constraints, lack access to cutting-edge technologies, have trouble obtaining loans, lack of strategic orientation from owners/managers, some personal values influence of the business managers, and may find it difficult to put successful marketing strategies into practice. Regardless of these challenges, some MSEs thrive while others struggle, hence, understanding the factors that influence their performance is crucial for sustained growth and prosperity.

From the report of SMEDAN (2020), there are approximately 39 million registered MSMEs in Nigeria, of which MSE form a greater portion. The sector is seriously under-served, hence resulting to non-performance, moreover, Oke, Soetan & Ayedun, (2023), highlights some of

the major constraints militating the growth of the MSEs' performance as access to finance, weak infrastructure, inconsistency in government policies, access to market, multiple taxation, and obsolete technology among others. The below average performance of MSEs is not a trivial issue, it is a matter of grave concern to the Nigerian government and other stakeholders, thus needs an affirmative action to overcome the challenges (Oke et ai., 2023; Wakili, 2016). Consequently, the immediate past Vice President of Nigeria highlighted that Nigerian economy is faced by serious challenges due to the negligence in MSMEs sector. Hence, stressed the need to diversify the economy by moving away from over dependence on oil and focus more on MSMEs, especially Agro-based, manufacturing and mining to thrive and promote the growth of the economy (Osinbajo, 2015). The country has all it takes to run a vibrant economy, not dependent on oil but on business and commerce.

In succinct, the current study is motivated by the gaps identified in the context discussed. Thus, this study was conducted to offer an empirical evidence on the importance of strategic orientation and Islamic values in enhancing the performance of MSEs. Specifically, the current study focuses on data cleansing and preliminary analysis, which in most cases ignored by researchers (Shamsudeen, Imam & Alkasim, 2017). Hair, Black, Babin, and Anderson (2010) recommend that, prior to main analysis, researchers need to sort data by coding and entering into an SPSS package and present a preliminary analysis such as data screening and cleaning, checking and treating missing values, assessment of outliers, normality test, multicollinearity test as well as treating the non-response bias and common method bias. This is to detect any likely violations of key assumptions regarding the application of multivariate techniques of data analysis. The assessment of the measurement model determines the indicators loading, composite reliability, convergent validity, Average Variance Extracted (AVE) and discriminant validity (loadings and cross loadings). Therefore, in order to have a free error data as suggested by Hair et al., (2010), the researcher need to carry out some preliminary analysis at initial stage by examining issues related to data screening.

Literature Review

Micro and small enterprise (MSE) is a highly diversified sector and plays a predominant role in the economy of developing countries like Nigeria. They play a pivotal role in the economy, by contributing significantly to job creation, GDP growth, and regional development (Ifeanyi et al., 2021). Imam and Mustapha (2019) emphasizes that regardless of a country's development level, MSEs are significant contributors to the economy. They play a key role in reducing poverty, fostering innovation, promoting regional development, and strengthening social cohesion. These contributions ultimately lead to increased national Gross Domestic Product (GDP) and job creation (Oke et al., 2023).

The MSEs represent a significant portion of business landscape in Nigeria, (as highlighted in the 2017 NBS & SMEDAN report), but their performance has been inconsistent, with many struggling to thrive in a challenging business environment. While the government has shown a strong interest in fostering the growth and success of MSEs, research on the sustainable factors that drive their performance remains limited (Imam et al. (2023). This review aims to examine the interplay between strategic orientation, Islamic values of owner-managers, and internal motivation in influencing the performance of MSEs in Nigeria.

MSE Performance Measurement

Business performance is made up of the actual outcome measured against its input, showing results of the business operations for a certain period of time (Fikri, Ratnasari, Ahmi, & Kirana 2022). It enables businesses to focus on areas that need improvement by evaluating the level of work-progress in terms of quality, cost and time so as to consolidate in areas with higher

level of output. Any form of business, be it micro, small, medium or large needs to measure how well it performed on the dimension of both financial and operational. Previous studies have accentuated on a clear segregation between the two phases of performance assessment in the literature (Gorondutse, Abdullwahab & Naalah 2016; Hasbullah, Christiana, Bernarto & Uno, 2022). The traditional practiced between the 1880s and the 1980s was more prominence on financial aspects like increase in productivity, profit maximization and return on investment, while the modern stage starting from 1990s, put strong emphasize on both financial and non-financial measures (Ibrahim, Mahmood, Zahari & Mulyana, 2024).

MSEs are said to be performing when it achieves its overall objectives with effective and efficient utilization of its resources (Imam et al., 2024). Recent studies (see Campos et al., 2022; Ibrahim et al., 2024; Kurniawan et al., 2020) have recommended that MSEs should incorporate both financial and non-financial dimensions in assessing their performance. MSEs will continue to improve their performance by focusing on cost reduction and efficiency, as well as comply with regulations, taking into account good practice, and jointly lead to stakeholders and consumer attractiveness and satisfaction.

Conversely, MSE's performance can be defined as the degree to which the firm achieves its competitive advantage through appropriate application of its tangible and intangible resources. Lubis, Batubara and Rahmani (2023) related MSEs performance to the level of productivity, optimal and perfect application of resources in an effective and efficient manner. Additionally, MSEs' performance can be viewed as how the firm delivers value to its stakeholders and customers. It indicates how well the management manages the firm's resources as proposed by Resource Based View Theory (Penrose, 1959). Hence, performance measurement is a central issue in MSEs operations and it needs adequate commitment and strategic planning.

Entrepreneurial Orientation

Entrepreneurial orientation (EO) which stands as one of the critical concepts in strategic management, refers to a business approach where managers aim to innovate and capitalise on unique opportunities to gain competitive lead in the marketplace. EO encompasses the processes, practices, and decision-making styles that symbolise entrepreneurial organizations (Aziz, & Fitriyah, 2024). Similarly, Lan and Wu (2010) describe entrepreneurial orientation as a business willingness to take risks, be innovative, and identify new business opportunities ahead of competition. It can be observed that the success of MSEs are largely determined by their entrepreneurial approach. However, research indicates that many businesses in this category do not adopt entrepreneurial strategies (Fairoz, Hirobumi, & Tanaka, 2010). According to Covin and Wales (2011), EO involves actively seeking and capitalizing on business opportunities through proactive actions, risk-taking, and innovation. By staying ahead of market trends and responding effectively, firms can not only survive but also thrive in today's competitive business landscape (Imam et al. 2023).

Previous studies have shown a positive correlation between EO and MSE performance (Fikadu, Kebede & Kant, 2023; Lobis et al., 2023). However, some studies have found mixed results, suggesting that the relationship may be more complex than initially thought (Alegre & Chiva, 2013; Urban & Barreria, 2010; Herlinawati, Suryana, Ahman, & Machmud2019).

EO plays a critical role in achieving business success, reflecting a firm's readiness to take risks, innovate, and proactively respond to market changes. Vaitoobkiat and Charoensukmongkol (2020) confirmed EO's positive contribution to firm performance. Oyeku Oduyoye, and Gloria, (2020) emphasised that increased EO, coupled with entrepreneurial self-efficacy and environmental uncertainty, drives both financial and non-financial success metrics such as

profitability, market share, asset growth, sales growth, and responsiveness to government policies.

Religious (Islamic) Values Practices

Religiosity, described as the extent to which a person adhere to religious beliefs, practices, and values, significantly influences individuals' attitudes toward work and their potential for business growth and sustainability. Prior research indicates that religious values shapes ethical behaviours, moral principles, and personal values (Aziz & Fitriyah, 2023). Entrepreneurship in Islam is accorded a very prominent status, upholding it as responsible for promoting wealth creation and valuing business as an expression of devotion and righteous deeds (Fikadu et al., 2023). Islam assessed performance not only by the results but also by the methods employed in achieving such results.

After taking a decision, Muslim entrepreneurs are enjoyed to put their trust in Allah because, as Allah declares in the Quran (3:159), "Allah loves people who put their trust (in Him)". An Islamic businessperson must always keep Almighty Allah (SWT) in mind when making decisions. This is known as tawakkul in Islam (Badrudin, 2022; Deku, Wang & Des, 2023). Islamic values are founded on entrepreneurship, we create values to advance society, generate income, and expand, this is centred on generating value as Islamic values are founded on entrepreneurship. Muslim entrepreneurs create value for economic development, societal impact, and wealth accumulation. One can get financial independence and the ability to distribute it through entrepreneurship (Vongmahadlek, 2021).

Therefore, Islamically, entrepreneurship is defined as a business carried out by mankind through applying existing resources based on Islamic values guided by the Quran and hadith. Islamic entrepreneurship does not only focus on the concept of entrepreneurship but also focuses on social entrepreneurship so that Muslim entrepreneurs will use their business as a means to get closer to All-Mighty Allah SWT and their orientation is not only on material needs. Islamic entrepreneurship has been regulated in the Qur'an which aims to be a separate motivation for a Muslim.

Many studies have examined the impact of religion on business performance, with varying and inconsistent results. The study conducted by Kamarudin, Baharu, Abdullah and Ong (2013) on Malay entrepreneurs operating SMEs found that the influence of broad-mindedness and religious faith on entrepreneurial ideals, strategy, and business performance varied. This emphasizes the intricate interplay between religion and business practices. Rasheed and Rahman (2016) carried out a study on how religion might influence financial decision-making, undertaking a conceptual framework to investigate the influence of social and religious beliefs on owner-managers' attitudes and intentions regarding formal finance adoption. Similarly, Ghouri, Khan, Kareem, and Shahbaz (2018), hypothesized that the incorporation of religious orientation within SMEs, among other factors, could positively affect employee behaviour. In contrast, Elias (2019) discovered that the level of religiosity among top management in Malaysian halal food and beverage businesses did not significantly affect business performance, suggesting that the relationship between religion and business outcomes may vary depending on the specific context.

In a related development, Mahmood and Zahari (2021) emphasizes the importance of religion in influencing the performance of micro companies. Studies (see ChoudhuryKaul, Supriyadi, & Fahlevi, 2023; Kissi et al. 2021; Raza et al. 2023) underscored the significant influence of religious beliefs on business practices.

Research Methodology

The preliminary analysis started with cording and entering data into an SPSS v27 package. This enables the researcher to screen and clean the data by checking and treating response rate, missing values, normality test, multicollinearity tests, tolerance level as well as descriptive statistics as suggested by Pallant, (2010). In a survey research, the issue of non-response should be taken into consideration, as this poses a major threat to research quality, leading to statistical bias. In order to mitigate this problem, researchers can adjust the sample size by increasing some percentage to replace the possibility of lost questionnaire (Babbie, 2015). The sample size for this study's population is 384 based on Dillman's formula, this was increased by 20%, to address the problem of non-response. Therefore, the actual questionnaire distributed was 450. Mukhtar, (2014) opined that generally, the non-response rate in Nigerian survey research ranges from 20 – 30 percent.

Results and Discussion

Response Rate

For the purpose of this study, a total of 450 questionnaires were disseminated to MSE operators in Borno, Gombe and Yobe States of the Northeast region of Nigeria. This figure consists of 384 actual sample size (Dillman, 2007) and additional 20% for non-response problems and sampling error (Babbie, 2015). In order to attain high response rates, the researcher engaged the services of research assistants to administer the questionnaires in the three states of the region.

Despite some logistic challenges, these efforts have yielded positive outcome as 322 questionnaires which represent 72% were returned out of the 450 questionnaires distributed to the target respondents. However, out of the 322 questionnaires returned, 32 representing 2% were unusable due to incorrect filling by the respondents, hence rejected for further analysis (Hair et al., 2010). The valid usable questionnaires were 313 which represents 70%, and these questionnaires were used for further analysis.

Table 1: *Questionnaires Distribution and Response Rate*

	Frequency	Percentage (%)
Distributed Questionnaires	450	100
Returned Questionnaires	322	72
Returned and Used Questionnaires	313	70
Questionnaires not Returned	128	28
Rejected Questionnaires	32	7

Assessment of Missing Value

In social science research, missing data are common phenomena. This is because study in this field mostly obtain data using survey method. Missing data occurs when respondents failed to complete the questionnaire accurately (Hair Jr al., 2014). The original dataset of the SPSS variable view-page contains 17,066 data points and out of this, it was revealed that 275 data points representing 1.61% were randomly missing in the dataset. Hair Jr et al. (2014) asserted that missing values should be replaced using the series mean method in a case where the missing values is less than 5% per predictor, if the missing value exceeds 15%, the corresponding observation should be eliminated from the dataset. Therefore, in this study, the missing value analysis revealed that none of the indicators had up to 5% of missing values;

hence, the missing values were replaced through SPSS 22 using the series mean replacement method.

Table 2: *Assessment of Missing value (Total and Percentage)*

Latent Variable	Number of Missing Value
Innovativeness	9
Risk Taking	14
Competitive Aggressiveness	13
Pro-activeness	9
Autonomy	40
Courage	8
Handwork	2
Honesty	5
Honour	7
Discipline	12
Loyalty	11
Internal Motivation	32
Performance	113
Total	275 out of 17,066 data-sets
Percentage of missing value	1.61%

Note: The percentage of missing values was calculated by dividing the total number of randomly missing value for the entire data-set by total number of data points multiplied by 100.

Demographic Characteristics of Respondents

Frequency distribution and percentage of the demographic characteristics of respondents are presented in this section. Respondents were particularly requested to answer a number of questions, these include their educational level, position in the organization, the location of the business, business sector, age of the firm, number of employees, gender and estimated total assets.

Table 3: *Demographic Characteristics of Respondents*

Variables	Characteristics	No of Respondents	Percentage (%)
Educational Level	SSCE	114	35.4
	Diploma	84	26.1
	BSc/HND	67	20.8
	Master Degree	13	4.0
	PhD	38	11.8
	Others		
Job Position in the Enterprise	- Manager	120	37.3
	Owner-manager	184	57.1
Enterprise Location	Borno	146	45.3
	Gombe	98	30.4
	Yobe	66	20.5
Core Business Sector	Agro base	35	10.9
	Food Processing	29	9.0
	Retail	57	17.7
	Restaurant	48	14.9
	Bakery	38	11.8

	Wholesale	38	11.8
	Services	62	19.3
	Others	10	3.1
No. Years in Business	< 1 years	23	7.1
	1 -2 years	21	6.5
	2 - 3 years	75	23.3
	3 - 5 years	87	27.0
	5 - 10 years	67	20.8
	> 10 years	45	14.0
No. of Employees	1 - 9	212	65.8
	10 - 49	103	32.0
Total Assets (Naira)	< N5	147	45.7
	N6 - N10	56	17.4
	N11 - N20	39	12.1
	N21 - N30	16	5.0
	N31 - N40	17	5.3
	N41 - above	46	14.3
Gender	Male	215	66.8
	Female	91	28.3

Normality Test

One of the most significant aspects of data distribution is the normality test for data distribution (Hair Jr et al., 2014). According to Hair Jr et al. (2014), in assessing the normality of a data, scholars can revert to statistical test such as the Kolmogorove-Smirnov test and Shapiro-Wilk test. Furthermore, to assess the extent to which data deviate from normality, two measures of distribution can be examined. These components of normality are regarded as skewness and kurtosis (Hair et al., 2010; Lowry & Gaskin, 2014; Sarstedt et al., 2016).

Skewness evaluates the extent to which a variable distribution is symmetrical, a distribution is considered as skewed in a situation where the responses for a variable stretch towards the right or left tail of the distribution. Kurtosis, on the other hand, measures the peakedness and flatness of the data distribution, a very narrow distribution with most of the responses in the center. When both skewness and kurtosis are close to zero, though is very unlikely, the shape of responses are considered a normal distribution (Hair Jr et al., 2014). A highly skewed or kurtotic data and lack of normality in variable distribution can inflate the bootstrapped standard error estimates as well as distort the result of the multivariate analysis, which, in turn, underestimate the statistical significance of the path coefficients (Dijkstra & Henseler, 2015; Sarstedt, Ringle, & Hair, 2014). The variable distribution is said to be normal when the skewness statistics value is less than 2 (<2) and the kurtosis value is less than 7 (<7). Therefore, based on the arguments from the previous literature and the result generated as presented in Table 4, both the Skewness and Kurtosis of the metric variables for the current study were below the critical value, hence, indicates that normality assumptions were not violated.

Table 4: *Normality Test: Skewness and Kurtosis Statistic (n=290)*

Constructs	Min Stat	Max Stat	Mean	Std. Dev Stat	Skewness Stat		Kurtosis Stat	
						Std. Error		Std. Error
INNO	1.0	7	4.1	2.08	0.11	0.18	-1.48	0.36
RT	.0	7	4.31	1.69	-0.14	0.18	-1.11	0.36
CA	.0	7	4.27	1.96	-0.23	0.18	-1.19	0.36
PRO	.0	7	4.65	1.81	-0.66	0.14	-0.72	0.27
AUT	.7	7	3.8	1.72	0.12	0.14	-1.1	0.27
CR	1.0	7	5	2.05	-0.75	0.14	-0.82	0.27
HW	1.0	7	5.25	1.96	-0.98	0.14	-0.37	0.27
HS	1.0	7	5.25	1.93	-0.94	0.14	-0.42	0.27
HN	1.0	7	5.05	1.96	-0.76	0.14	-0.7	0.27
DP	.0	7	5.04	1.98	-0.79	0.14	-0.68	0.27
LY	.0	7	5.06	1.99	-0.94	0.14	-0.45	0.27
IM	1.0	7	4.58	1.44	-0.76	0.14	-0.34	0.27
PER	.0	7	4.57	1.82	-0.75	0.14	-0.44	0.27

Multicollinearity Test

Collinearity amongst indicators would present significant problems, this is because the weights connecting the indicators with the constructs can become redundant and insignificant (Hair et al., 2011). Collinearity arises when two indicators are highly correlated, and when more than two cases are identified, it is described as a multicollinearity issue (Hair Jr et al., 2013). Multicollinearity which is also known as the Variance Inflation Factor (VIF) is concerned with the relationship between exogenous latent constructs. The VIF or the reciprocal of tolerance measures whether collinearity exist between variables (Hair Jr et al., 2014). The existence of multicollinearity amidst the exogenous latent constructs can expressively distort the assessments of regression coefficients and their statistical significance tests (Sarstedt et al., 2014). Predominantly, multicollinearity increases the standard errors of the coefficients, subsequently statistically affecting the quality of the estimation of the coefficients (Tabachnick & Fidell, 2007). To assess the level of correlation among the independent variables of this study, the correlation matrix was conducted to evaluate whether high collinearity exists between the latent variables. Table 5 presents the correlations between the variables and the results indicated the nonexistence of multicollinearity which shows that the correlation between the exogenous latent variables was adequately below the recommended threshold value of 0.90 and above (Sarstedt et al., et al., 2014).

Table 5: *Multicollinearity Test: Correlation Matrix (n=290)*

Constructs	1	2	3	4	5	6	7	8	9	10	11	12	13
INNO	1												
RT	.71**	1											
CA	.67**	.72**	1										
PRO	.72**	.67**	.72**	1									
AUT	.27**	.25**	.23**	.33**	1								
CRG	.78**	.77**	.73**	.70**	.23**	1							
HW	.76**	.73**	.73**	.71**	.18**	.83**	1						
HNS	.72**	.73**	.67**	.70**	.14**	.82**	.84**	1					
HON	.72**	.71**	.72**	.70**	.19**	.84**	.84**	.87**	1				
DISC	.73**	.69**	.69**	.70**	.20**	.81**	.83**	.82**	.84**	1			
LOY	.74**	.73**	.69**	.69**	.17**	.79**	.80**	.80**	.79**	.83**	1		
IM	.64**	.66**	.67**	.69**	.25**	.74**	.75**	.72**	.75**	.73**	.72**	1	
PER	.64**	.61**	.69**	.67**	.21**	.69**	.71**	.68**	.72**	.70**	.71**	.73**	1

**. Correlation is significant at the 0.01 level (2-tailed).

Similarly, the alternative process for detecting multicollinearity problem as proposed by the previous literature is to evaluate the variance inflation factor (VIF) and the corresponding tolerance value (Peng & Lai, 2012). Hair Jr et al. (2014) asserted that a tolerance value of 0.20 or lower and a VIF value of more than 5 indicate a potential collinearity problem. Table 6 shows the VIF values and tolerance values for the exogenous latent constructs of the present study.

Table 6*: Multicollinearity Test: Tolerance and VIF (290)*

Constructs	Tolerance	VIF
E0	0.28	3.53
IV	0.24	4.22
IM	0.31	3.2

Note: EO= Entrepreneurial Orientation, IV= Islamic Values, IM= Internal Motivation

Descriptive Analysis of the Latent Constructs

The mean and standard deviation of the latent constructs were calculated to determine the descriptive features of the variables in this study. The mean was computed by dividing the sum of the observed outcomes with the total number of events and the standard deviation is the measure used in quantifying the amount of variation or disparity of set of the data value. Furthermore, all items in this study were measured using a 7-point Likert-type scale and as such, both the mean and standard deviation of these constructs were computed based on the same 7point Likert-type scale as discussed in the methodology. Table 7 presents the analysis of the mean and standard deviation.

Table 7: *Descriptive Statistics of Constructs: Mean and Standard Deviation (n=290)*

	Mean	**Std. Deviation**
INNOVATION	4.1	2.08
RISK_TAKING	4.31	1.69
COMPETITIVE_AGGRESSIVENESS	4.27	1.96
PROACTIVENESS	4.65	1.81
AUTONOMY	3.08	1.72
COURAGE	5.00	2.05
HARD_WORK	5.25	1.96
HONESTY	5.25	1.93
HONOUR	5.05	1.96
DISCIPLINE	5.04	1.98
LOYALTY	5.06	1.99
INTERNAL_MOTIVATION	4.58	1.44
PERFORMANCE	4.57	1.82

Conclusion

This study examines the data collected to detect any probable defilements of the key assumptions regarding the application of multivariate techniques of data analysis. The study also offers a better understanding of the data for further analysis. Preliminary data screening was conducted to satisfy the assumptions of multivariate analysis procedures. Therefore, the assessment of response rate, missing values, normality test, multicollinearity test among others were carried out to determine the fitness of the data. Based on these, the results suggest that both the reflective and the formative constructs of the current study are valid and reliable empirically for further analyses as all the indicators are significant both absolutely and relatively to the main constructs, hence, fulfill all the requirements.

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