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# The Influence of Entrepreneurial Orientation Dimensions on SMEs' Growth: The Case of Windhoek, Namibia

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## Abstract

SMEs are appreciated for playing a vital role in creating employment and contributing to economic growth. Notwithstanding the challenges of the limiting growth prospects of this sector, entrepreneurial orientation (EO) is believed to help SMEs to grow. This paper, therefore, aims to investigate how EO through its five dimensions influences the growth of SMEs in Windhoek, Namibia. Using the university Lime Survey platform, an online questionnaire was administered to collect data from 186 Windhoek SMEs and analysed through descriptive, inferential statistics and structural equation modelling. The results show that four of the five dimensions of EO, innovation, pro-activeness, competitive aggressiveness, and autonomy, have significant and positive influence on SMEs' growth, with risk-taking proving insignificant. Owing to the limitation of resources at the disposal of Windhoek SMEs. The study concluded that EO on the second-order structural model has a positive influence on SMEs' growth.

***Keywords:*** *SMEs, Autonomy, Innovation, Competitive aggressiveness, Business growth, Risk-taking*

## Introduction

Small and medium enterprises (SMEs) are appreciated for making significant impacts on the socioeconomic development of countries in a number of ways. For example, Masaka (2022) highlights that SMEs contribute to increasing tax revenue collections, providing goods and services to the general public and, most importantly, reducing poverty by generating employment and empowering citizens economically (Ramsuraj, 2023). SMEs are also mostly associated with identifying new market opportunities and exploiting such opportunities. In the case of Africa, SMEs are considered a source of income and jobs for millions of Africans. Furthermore, in Africa, SMEs make up 90% of the businesses that contribute positively to employment and GDP while inequality is reduced (Muriithi, 2017).

Existing literature agrees on the contribution made by small, and medium enterprises (SMEs) toward the economic development of any country, whether in the developed or developing world. In developed economies—such as the UK, Australia, and the United States—SMEs account for up to 55% of gross domestic products (GDP) and 65% of the workforce. Similarly, in developing economies such as Kenya, Nigeria, Ghana, Uganda, and South Africa, SMEs contribute up to 45% of the workforce and account for 33% of the GDP. Particularly, in Africa SMEs make up 90% of business and contribute up to 50% of the GDP (Muriithi 2017; OECD 2017).

There is consensus among scholars in the field of entrepreneurship, Mohammed & Bunyaminu (2021) and Rehman, Çela, Morina & Gura (2019), that through sustained growth, SMEs can achieve the aforementioned successes. Against this background, it becomes important, therefore, to understand the conditions under which SMEs grow. Growth is an important aspect of SMEs, as their survival depends on their ability to grow and participate in the market through competition with larger businesses. Studies have shown that failure to sustain growth and poor performance over years are a reality for SMEs. Belyaeva (2018) and Bilal, Khan & Akoorie (2016) indicate that SMEs struggle to grow, and many of them collapse in the early years of operations.

Survival and growth of any business, be it big or small, in the competitive environment depend on its capability to formulate and implement strategies that are entrepreneurial in nature (Isichei et al. 2020; Turner & Endres 2017). Entrepreneurial Orientation (EO) is largely advocated for by entrepreneurship scholarship (Urban 2019; Hoque 2018;

Rezaei & Ortt 2018; and Sahoo & Yadav 2017) as one of the critical factors to improve business performance. Nevertheless, previous studies on EO and SMEs performance mainly focused on three dimensions of EO: innovation, pro-activeness and risk-taking (Hoque 2018; Bogatyreva et al. 2017; Etim et al. 2017; Imran et al. 2017; Ribau et al. 2017 and Miller 1983). Although most of these studies were conducted within both emerging and developing countries, Namibia has received remarkably little attention in the existing literature.

This paper acknowledges the extensive literary work conducted on EO and SME performance. While several studies, such as Isichei et al. (2020), Camisón-Haba et al. (2019), and Urban (2019), assert that businesses with high EO perform better, they also suggest that this superior performance is not reflected across all dimensions of EO. Similarly, other studies recommend further studies across industries (Ali et al. 2017); across countries (Bogatyreva et al. 2017); and across cultures (Sahoo & Yadav 2017). All these studies provoke the need to study the influence of EO on the performance of SMEs as per their settings. It is against this background that this study was undertaken to fill this gap by examining the influence of the five dimensions of EO: innovativeness, risk-taking, pro-activeness, competitiveness, and autonomy on growth among Namibian SMEs. Namibia as a country was selected on the grounds that the authors found no study done regarding the influence of EO on SMEs' performance in Namibia at the time the study was undertaken.

## Literature Review

Business growth is defined as the stage where a business is able to offer quality products and services (Greenberg, 2016), create employment (Farja, Gimmon &; Maldonado-Guzman et al., 2017) and improve business position in the market (Abdallah 2017). Broadly put, business growth refers to the ability of a business to generate revenue (Bilal 2016), add value to products and services and expand the business operation (Abdallah, 2017). Therefore, business growth can be equated to the point at which a business is able to expand and continuously look for opportunities to generate more revenue and increase employment.

Studies on entrepreneurial orientation (EO) and SMEs performance have received significant attention from previous scholars in management literature. For example, Shah & Ahmad (2019) undertook a study on EO and SMEs performance in Pakistan using the mediating impact of differentiation strategy. The study revealed that EO has a significant

positive impact on SMEs performance in Pakistan, and the differentiation strategy partly facilitated this association between EO and the performance of SMEs in Pakistan. In conclusion, the study found that businesses possessing a higher degree of EO consistently outperform those with low or non-existent levels of EO. Similarly, Rezaei and Ortt (2018) explored the influence of EO dimensions on the performance of individual SMEs functions in the Netherlands. The study focused on innovation, risk-taking and pro-activeness. The findings of this study conclude that each of the three dimensions of EO influences the performance of SMEs functions in different ways, but EO has a positive effect on the performance of SMEs' in the Netherlands. The study concluded that the impact of EO dimensions on the performance of SMEs is contingent upon the various organisational functions involved.

In the study that investigates the effects of investing in EO as a determinant of organisational performance of businesses in South Africa, Urban (2019) recommends investment in EO. The latter influences business performance and plays a vital role in bringing new services and products, which results in high growth and market share. Another study, Urban (2019), found that investing in EO as a determinant of South African business performance leads to high growth and increased market share because EO influences business performance and the introduction of new services and products. Certainly, businesses that portray a high degree of EO are most likely to engage in continuous environmental scanning and internal monitoring, with the intention of identifying new opportunities and building a stronger competitive position (Vaitoonkiat & Charoensukmongkol 2020; Hoque 2018; Sahoo & Yadav 2017).

Furthermore, Bogatyreva et al. (2017), on investigating the impact of EO on the growth of SMEs in the Finnish and Russian market, found that there is a direct relationship between EO and the growth of SMEs in Finland on the one hand. On the other hand, the study found that there is no relationship between EO and the growth of SMEs in Russia. According to the results, EO is not a universal driver of growth. Instead, its impact is contingent upon the perceptions of SME owners and managers who view their market setting as significantly hostile and dynamic. Hence, the influence of EO on SMEs' performance varies based on the change in the level of growth of the formal institutions and cultural dimensions in countries. This implies that the impact of EO on the growth of any business depends on the culture, geographical settings and business settings. Kallmuenzer & Peters (2018) investigated entrepreneurial behaviour, firm size, and financial performance among rural tourism

family businesses in Western Australia. The results revealed a strong correlation between EO, particularly innovativeness, and the financial performance of family-owned businesses in the tourism sector of Western Australia. The study further suggested that family businesses should develop strong organisational culture to implement entrepreneurial innovation.

On the one hand, a positive impact was mostly found between risk-taking and pro-activeness and no positive impact was found between innovation and performance of micro businesses in Nigeria (Nwekpa, Chukwuemeka & Ezezue 2017). Nwekpa, Chukwuemeka & Ezezue futher claim that micro businesses that scored high in the EO dimension had high sales turnover, high asset base and happier employees. The results highlight that management leadership and staff wellbeing are essential in driving improved innovation and enhancing competitive advantage. Eventually, it is very important for a business's internal environment and processes to encourage innovation. Businesses should develop compensation packages dedicated towards innovation, as it can encourage employees to identify opportunities and develop entrepreneurial ideas for the benefit of the businesses.

On the other hand, Alshanty & Emeagwali (2019) claim that innovation serves many objectives in a business, such as assisting the business to meet the demand of its consumers through the development of new products and services. Innovation is also believed to improve financial growth as well as a strong competitive position in the market (Wambugu et al., 2016). Vidic (2013), cited in Alshanty & Emeagwali argues that knowledge that is transformed into innovation tends to help businesses to exploit market opportunities. Knowledge creation and distribution within the firm distinguishes it from its rivals through technological innovation (Lichtenthaler, 2016).

Pro-activeness is also found to have several benefits for SMEs growth. Proponents argue that proactiveness enables the SMEs to identify current and future prospects that initiate growth and achieve a larger market share (Adegbuyi et al. 2018; Hoque 2018; Ali et al. 2017). Proactiveness also allows the business to reagain the market leader advantage through customer and shareholder engagement by engaging in new ventures that yield a high return on profit (Shah & Ahmad 2019). Bor (2018) did a study on the EO dimension and its relationship to SMEs' performance in Kenya; the results of the study establish a significant effect of pro-activeness and risk-taking on the performance of SMEs in Kenya. It is argued further that

the pro-activeness component of entrepreneurship improves the growth and success of SMEs in Kenya.

Although risk-taking is one of the key drivers for SMEs' performance in Kenya, Wambugu, Gichira & Wanjau (2016) argue that the level of that risk taken by the enterprise is influenced by the character of the owner or the manager. Furthermore, a strong positive influence of pro-activeness on the profitability of Nigerian SMEs was also found by Olubiyi et al. (2019). The study findings imply that a solid proactive behaviour grants SMEs the capacity to anticipate both their own needs and the actions of rivals within the business environment. By taking advantage of the opportunities, SMEs will meet future demand of customers and gain high profits.

Similarly, Zafar and Mustafa (2017) further found pro-activeness to have a significant positive impact on the performance of SMEs in Pakistan. The study findings support the idea that the overall competitive advantage of an organisation can be obtained from accepting an entrepreneurial strategic attitude, as suggested by the resource-based view (Isichei et al. 2020; Jin & Cho 2018). On the other hand, Kallmuenzer and Peters (2018), argue that the degree to which a business is able to seek and take advantage of anticipated future opportunities could determine the improvement in the performance. Isichei et al. 2020; Mantok et al. 2019; Jin & Cho 2018 and Monteiro et al. 2017 suggest that SMEs should have capable structures to engage in entrepreneurial dimensions, be ahead of rivals and meet customer demands.

Moreover, previous studies on the EO-SMEs performance relationship mostly found a significant influence between risk-taking as an EO dimension and SMEs' performance. Olubiyi et al. (2019) focused on EO dimensions and profitability of SMEs in Lagos, Nigeria. The result revealed that risk-taking had a positive and significant impact on SMEs' profitability in Nigeria. This indicated that risk-taking is an important determinant of profitability among Nigerian SMEs. Thus, the capacity of SMEs managers/owners to take risks in the market is a step forward, in improving the profitability of SMEs in Lagos, Nigeria. The study recommended that management and SME owners take a calculated risk to enhance profitability likelihood.

Although supporting the narrative of risk-taking, Hoque (2018); Etim et al. (2017) & Imran et al. (2017),argue that the impact of risk-taking on performance is entirely dependent on the organisational function involved. The study warns that for a company whose main function is production, then risk-taking may have a negative impact on the overall performance of

the firm. So, the contribution of risk-taking to business performance depends on the type of business activities the business is engaged in. However, Kallmuenzer and Peters (2018) found no significant impact of risk taking on the financial performance of family-owned businesses in the tourism sector.

Furthermore, Isichei et al. (2020) suggest that risk-taking has no significance impact on SME performance. Beyond this, risk-taking presents a major challenge for SME owners and managers, as these businesses often lack the necessary resources and capacity to invest in risky ventures (Makinde & Agu 2018). Management scholarship that studied the EO-performance relationship tends to focus mostly on Miller's three dimensions of EO (Wahyuni & Sara 2020; Fatima & Bilal 2019; Urban 2019; Adegbuyi et al. 2018). For studies that focused on all five dimensions of EO competitiveness was found to have a negative impact on the performance of SMEs. For instance, Olubiyi et al. (2019) found competitiveness to have a negative impact on SMEs' profitability in Nigeria's Lagos State, as a result, the study recommended that SMEs should pay more attention to selective investment portfolios and less to aggressive competition. Shah & Ahmad (2019) also agree that competitive aggressiveness has no impact on the performance of SMEs in Pakistan.

However, Bor (2018) found competitive aggressiveness to have a strong and positive impact on the performance of SMEs in Kenya. These differing findings can be interpreted to suggest that the effect of competitive aggressiveness on SMEs' performance depends on the market in which SMEs are competing. Competitive aggressiveness (Kallmuenzer & Peters 2018) should be considered a business's natural reaction to competitors. Consequently, this implies that SMEs that consolidate a competitive position and achieve growth through entrepreneurial dimensions (Isichei et al., 2020) can successfully attain a competitive advantage.

Studies that focused on autonomy and SMEs' performance found a negative impact. For instance, autonomy was found to be statistically insignificant in improving SMEs' profitability among Nigerian SMEs in Lagos State (Olubiyi et al. 2019). Whereas, Shah and Ahmad (2019**)** found autonomy to have no correlation to SMEs' performance in Pakistan.

Alvarez-Torres et al. (2019), in their study on the impact of EO on SMEs' performance in Mexico, also found a negative relationship between autonomy and SMEs' performance in Mexico. Suggesting that autonomy does not improve the performance of Mexican SMEs in any way.

This study aims to contribute to the body of knowledge in different ways; firstly, most studies in the literature focused on the general impact of entrepreneurial orientation and the three dimensions of EO: innovativeness, risk-taking and pro-activeness (Hoque 2018; Bogatyreva et al. 2017; Etim et al. 2017; Ribau et al. 2017) neglecting the two additional EO dimensions suggested by Lumpkin and Dess 1996. Thus, the study aims to contribute to the body of knowledge by examining the influence of EO on SMEs, growth with a focus on all five dimensions of EO: pro-activeness, risk taking, innovativeness and competitive aggressiveness.

Furthermore, the existing literature does not explicitly identify the dimension that is more critical in enhancing SMEs' growth among the five dimensions of EO. Hence, this study will contribute to the literature by not only examining the influence of individual EO on SMEs' growth, but it further identifies the dimension that is critical in enhancing SMEs' growth in Namibia. In addition, the importance of EO on business performance has been demonstrated well in literature, but the focus was on SMEs in emerging and developing economies (Camisón-Haba et al. 2019; Urban 2019; Bogatyreva et al. 2017), making no reference to Namibia in particular. As a result, this study will contribute to the management literature, particularly EO of developing economies.

Lastly, given the existing findings on the influence of EO on SME growth are based on different geographical settings or countries, therefore the authors understand that those findings cannot be generalised for all countries, including Namibia. Balancing the effects of entrepreneurial orientation might be more effective in developing countries, as entrepreneurial activities are not commonly part of the business models in developing countries and available resources to SMEs are limited. Currently, there is no concrete position as far as the impact of EO on performance is concerned. Although a positive impact between EO and SMEs' growth was mostly found by previous studies.

The current findings cannot be generalised to other SMEs, especially Namibian SMEs, because of the difference in cultural context and environmental settings. Therefore, this study builds on Mantok et al. (2019) and Urban (2019), both studies that argue that the impact of EO on business performance depends on the business setting, processes, and geographical location. Therefore, this study aims to fill the gap in literature by exploring the influence of five EO dimensions on the growth of SMEs in Windhoek, Namibia. This is because Windhoek has a high number of SMEs compared to other towns, as per the current record (Industrialisation & Development 2016). Hence, the findings of this study

can be generalised to other SMEs in different parts of Namibia. The study further suggests a framework that Namibian SMEs can use in order to improve growth through engaging in entreprenuerial activities.

**Problem Statement**

A number of studies (Baporikar et al. 2016; Industrialisation & Development 2016; Rafidah 2016; Kafidi & Kaulihowa, 2023) assert the failure rates of SMEs in Namibia are alarming, and their poor performance has become a subject of debate among Namibian scholars for the past few years. The government of the Republic of Namibia has made an effort to assist and support SMEs through various programmes such as the SMEs funding and growth at home strategy programme, but the government efforts seem not to be helping as SMEs' performance continues deteriorating. For instance, 65% of SMEs in Namibia collapse during the first year of establishment, while 75% fail within the first three years of operation (Baporikar et al. 2016; Industrialisation & Development 2016). The survival and growth of any business, regardless of size, in a competitive environment depends on its capability to formulate and implement strategies that are entrepreneurial in nature (Isichei et al. 2020; Turner & Endres 2017). EO is recognised by previous scholars such as Rezaei & Ortt (2018) Sahoo & Yadav (2017), Urban 2019 & Hoque (2018) as one of the critical components to improve business performance. Previous studies on the relationship between EO and SME performance have predominantly focused on the three dimensions proposed by Miller (1983): innovativeness, pro-activeness, and risk-taking (Hoque 2018; Bogatyreva et al. 2017; Etim et al. 2017; Imran et al. 2017; Ribau et al. 2017). Although most studies were done on both emerging and developing countries, little attention was paid to Namibia in particular.

Nonetheless, this study acknowledges previous studies done on EO and SMEs performance; however, this study is prompted by (Isichei et al. (2020), Camisón-Haba et al. (2019) and Urban (2019), who all assert that businesses with an EO perform better, although not in every dimension of EO, but it may be favourable for SMEs performance, and thus there is a need to study the influence of EO on the performance of SMEs as per their settings. Also, Ali et al. (2017); Bogatyreva et al. (2017); Sahoo & Yadav (2017) recommend further studies across SMEs, industry, countries and cultures. Similarly, currently there are no studies done on EO and SMEs performance in Namibia. As a result, this study aims to fill this gap by examining the influence of EO as a strategy to improve growth among

Namibian SMEs by focusing on all five dimensions of EO: innovativeness, risk-taking, pro-activeness, competitiveness, and autonomy.

## Conceptual Model

Growth of SME = f (EO: I, RT, PA, C, A)

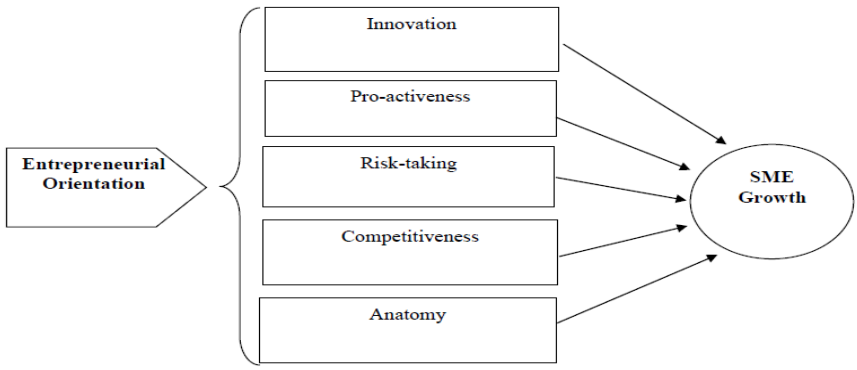


**Figure 1**: **Conceptual Model**
***Source: Authors' Own***

Based on the stated literature, the composite conceptual framework of the current study illustrated in figure 1, the following questions and hypotheses were formulated:
How do EO dimensions through their individual dimensions influence the growth of SMEs in Namibia?
This question yielded the following five hypotheses:

Main Hypothesis

H0: EO has a positive significant influence on the growth of SMEs in Windhoek, Namibia.

Entrepreneurial orientation dimensions influence the growth of SMEs in Namibia.

- H01: Innovation has an influence on the growth of SMEs in Windhoek, Namibia.
- H02: Pro-activeness has an influence on the growth of SMEs in Windhoek, Namibia.
- H03: Risk-taking has an influence on the growth of SMEs in Windhoek, Namibia.
- H04: Competitive aggressiveness has an influence on the growth of SMEs in Windhoek, Namibia.
- H05: Autonomy has an influence on the growth of SMEs in Windhoek, Namibia

## Methodology

A quantitative research design was used to collect descriptive data for this study. The choice was on the premise that the approach involves determining (Mertler, 2018) the extent of the relationships between variables' reliance on data expressed in numbers. Quantitative data collection was appropriate for this study because variables were measured with numeric values and large volumes of data needed to be analysed and processed to verify theories. Quantitative research entails a systematic inquiry of a phenomenon through statistics and numerical data. This approach is particularly useful when examining a greater volume of data to test a theory or confirm a hypothesis, or when data is gathered via a self-administered questionnaire—a methodology consistent with the studies of Wambugu et al. (2016), Pollalis and Basias (2018), Olubiyi et al. (2019), and Saeidi et al. (2021)

## Sampling and technique and frame

Primary data was gathered from SME owners or managers operating in Windhoek. Managers or owners were chosen because they are the decision-makers in their businesses, and thus they are in better positions to provide information on entrepreneurial orientation and activities among their businesses. A non-probability convenience sample of 187 randomly chosen SMEs operating in Windhoek, Namibia. Kafidi and Kaulihowa (2023) report that there are about 28000 registered SMEs in Namibia. Although the convenience sampling technique possesses some advantages, such as ease of access, cost and time effectiveness, the authors are aware that the technique is susceptible to systematic errors, the risk of bias, and not being representative enough, ultimately limiting generalisability.

Nonetheless, the selected sample was deemed more than sufficient for the purpose of this study in alignment with Saunders, Lewis, and Thornhill's (2009) suggestion that a sample of about 3 million SMEs is sufficient at 384. The study only considered SMEs which are registered with the Business and Intellectual Property Authority (BIPA) and have been in operation for more than three years.

## Data collection instrument and procedure

The questionnaire was self-administered by the authors using the Lime Survey platform. The researchers opted to gather data through a web-based questionnaire, as this method facilitated data collection from a larger sample within a condensed timeframe—a crucial advantage given that the SMEs are geographically dispersed. Furthermore, the choice of a web-based questionnaire was also due to following Covid-19 procedures to reduce the chance of interaction between the researchers and participants during data gathering in 2022.

Section A of the questionnaire required SMEs managers/owners to provide their background information and that of their businesses. The required background information ranged from the industry of operation, participants' position in the business, level of education and the number of years the business has been in operation. Sections B and C comprised items focusing on dimensions of entrepreneurial orientation and SME growth, respectively, as informed by a literature study. These two sections of the questionnaire measured the perceptions of SMEs' owners/managers on a 5-point Likert scale ranging from strongly disagree (1) to strongly agree (5). A pilot study was carried out with 10 SMEs who were not part of the current study. This instrument was developed specifically for the current study.

## Ethical considerations

Ethical clearance for conducting the current study was obtained from the university's higher degrees committee responsible for ethics in accordance with the ethics policy of the university.

## Data Analysis

Descriptive statistics of this study were analysed using a statistical software package, IBM SPSS (version 27). SPSS was specifically used to compute frequencies, percentages, means and standard deviations for the data.

### *Univariate analysis – Frequencies & descriptive statistics (item level)*

The measurement instrument consisted of eighteen items that were identified from literature and which were used to measure entrepreneurial orientation (EO), since EO as a phenomenon cannot be measured directly. The eighteen items were used to measure EO through its individual dimensions of innovativeness, risk-taking, pro-activeness, autonomy, and competitive aggressiveness.

Additionally, six items were used to measure SMEs' growth, which were measured by three growth indicators: sales volume, profit, and number of employees. Descriptive statistics analysis of each individual item in terms of mean and standard deviation are presented in Table 1.

Table 1: **Descriptive statistics at item level**

| **Questionnaire items** | *N* | Mean | SD |
|---|---|---|---|
| Q5.1: Employees' freedom to independently make decision | *186* | 3.08 | 1.483 |
| Q5.2: Management plays a role in identifying and selecting the entrepreneurial opportunities | *186* | 3.81 | 1.366 |
| Q5.3: Best results occur when employees make decisions | *186* | 3.09 | 1.355 |
| Q5.4: Employees play roles in selecting business opportunities | *186* | 3.53 | 1.248 |
| Q5.5: Businesses only pursue opportunities identified by management | *186* | 2.87 | 1.510 |
| Q5.6: This business is constantly seeking and identifying opportunities in the market. | *186* | 4.17 | 1.046 |
| Q5.7: The business initiates action that competitors then respond to. | *186* | 3.19 | 1.364 |
| Q5.8: This business excels in identifying business opportunities in the market. | *186* | 3.83 | 1.015 |
| Q5.9: The business is always creative in its method of operation. | *186* | 3.66 | 1.065 |
| Q5.10: The business constantly develops new ideas to improve products or services. | *186* | 3.64 | 1.187 |
| Q5.11: The business has not marketed new products for 5 years | *186* | 2.74 | 1.426 |
| Q5.12: The business adopts a wait-and-see posture to avoid a costly decision | *186* | 3.15 | 1.311 |
| Q5.13: Management prefers to invest in high-risk business venture | *186* | 2.83 | 1.357 |
| Q5.14: The business commits a large portion of resources to improve products and services. | *186* | 3.01 | 1.379 |
| Q5.15: This business takes calculated risk when investing in new business opportunities. | *186* | 3.44 | 1.355 |
| Q5.16: The business is often the first to introduce new products and/or services in the market. | *186* | 2.78 | 1.230 |

| | | | |
|---|---|---|---|
| Q5.17: The business avoids confrontation with competitors. | *186* | 2.75 | 1.427 |
| Q5.18: The business competes intensely and aggressively in the market. | *186* | 3.66 | 1.282 |
| Q6.1: There has been an increase in the sale of services and/or products in terms of volume (units) for the past five years. | *186* | 3.39 | 1.130 |
| *Q6.2: There has been a decrease in the sale of services and/or products in terms of volume (units) for the past five years.* | *186* | *2.29* | *1.149* |
| Q6.3: There has been an increase in the annual profit for the past five years. | *186* | 3.16 | 1.083 |
| *Q6.4: There has been a decrease in the annual profit for the past five years.* | *186* | *2.43* | *1.152* |
| Q6.5: There has been an increase in the number of employees for the past five years. | *186* | 3.11 | 1.199 |
| *Q6.6: There has been a decrease in the number of employees for the past five years.* | *186* | *2.48* | *1.191* |
| **Overall** | ***186*** | **3.17** | **0.142** |

Based on the information in Table 1, the descriptive statistics at the item level indicate an overall mean score of 3.17 and a standard deviation of 0.142. This is interpreted to mean that there is a positive perception of EO towards growth among Windhoek-based Namibian SMEs. The mean scores for items ranged from 2.29 to 4.17, while the standard deviation ranged from 1.015 to 1.510. Item Q5.6 had the highest mean score of 4.6, which indicates that most SMEs are constantly looking for opportunities in the market.

## Inferential statistics data analysis

Data analysis under inferential statistics was done through four steps: Common method variance (CMV) was carried out to check common bias in the measurement model; The CMV was assessed through both the Harman and CFA single-factor analyses; while confirmatory factor analysis was carried out to build and test the fitness of the measurement model, a

structural model was conducted to determine the relationship between EO and SMEs' growth.

**Table 2: Validity and Reliability Analysis of CFA Baseline EO Model**

**Validity Analysis**

| | CR | AVE | MSV | MaxR(H) | EO_A | EO_P | EO_I | EO_R | EO_CA |
|---|---|---|---|---|---|---|---|---|---|
| **EO_A** | 0,528 | 0,261 | 1,421 | 0,660 | 0,510 | | | | |
| **EO_P** | 0,368 | 0,175 | 1,912 | 0,406 | 0,710*** | 0,418 | | | |
| **EO_I** | 0,428 | 0,250 | 1,065 | 0,578 | 0,575 | 1,032 | 0,500 | | |
| **EO_R** | 0,406 | 0,213 | 0,437 | 0,591 | 0,511*** | 0,449** | 0,539 | **0,461** | |
| **EO_CA** | 0,142 | 0,068 | 1,912 | 0,192 | 1,192* | 1,383* | 0,957 | 0,661† | 0,261 |

*Source: Authors' own constructs*

The CFA baseline model displayed discriminant validity issues, as the square root value of all constructs are less than the correlation values of different constructs. Since the CFA baseline model was not fit, neither was it valid nor reliable. The authors decided to improve the model and see if the fitness, reliability, and validity of the model will improve to fit the data.

Necessary steps were taken, including assessing and dropping items with residual covariance above 2.5, removing items with loading less than 0.40, merging constructs between which correlation existed, and finally, an overall construct, based on the background literature, entrepreneurial orientation (EO), which consists of three sub-constructs: EO_A_CA, EO_P_I and EO_R. As shown in Figure 2, the study utilised a second-order nested CFA model to further refine the measurement framework.

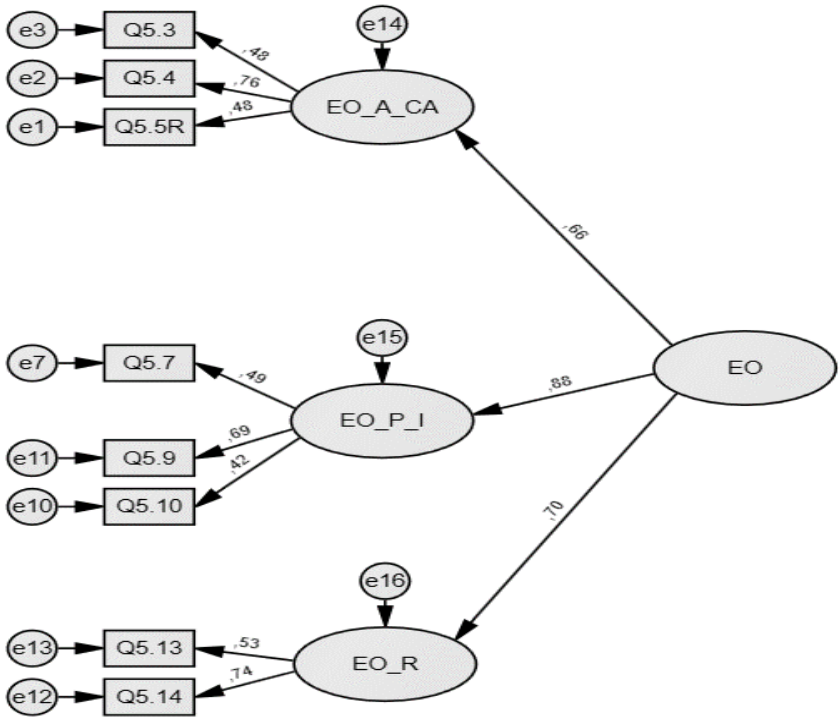


**Figure 2. CFA adjusted model**
***Source: Author's Own***

The new adjusted model was tested through the GOF indices to determine if it is a fit model or not. The fit indices were tested on the new sub-constructs through EO as an overall construct.

Adjustment made to the CFA baseline model was done with careful consideration, and none of the sub-constructs lost meaning. Therefore, the adjusted model is an acceptable model to be used in the structural model in phase two of the structural equation model (SEM).

## Structural model of EO and SMEs growth

The structural model was executed following the successful verification and validation of the EO model fitness during the CFA phase. The structural model is a type of structural equation modelling (SEM) and a multivariate analysis tool that allows multiple relationships to be investigated (Hair et al., 2017 & Awang, 2015). In this study, the structural

model was built using the latent variable from the CFA-adjusted model. Individual dimensions of autonomy (CA), competitive aggressiveness (CA), pro-activeness (P), innovativeness (I) and risk-taking (R) are treated as sub-latent variables measured through EO as an overall latent variable (construct). The sub-latent variables were measured by eight items, which were derived and informed by previous literature.

Three items measured the growth of Windhoek, Namibia (Q6.1, Q6.3, and Q6.5). But initially, SME's growth was measured by 6 items representing three growth indicators: sales volume, annual profit, and number of employees. Whereby, Q6.1 represents sales volume, Q6.3 represents annual profit and Q6.5 represents number of employees. However, during the data screening and preparation stage, three items were later dropped for their insignificance and non-impact even if deleted. Therefore, despite dropping off three items from the SMEs growth construct, the growth indicator measurement remains the same; hence, they were not affected. A structural model on the relationship between EO and the growth of Namibian SMEs in Windhoek is presented in figure 3.

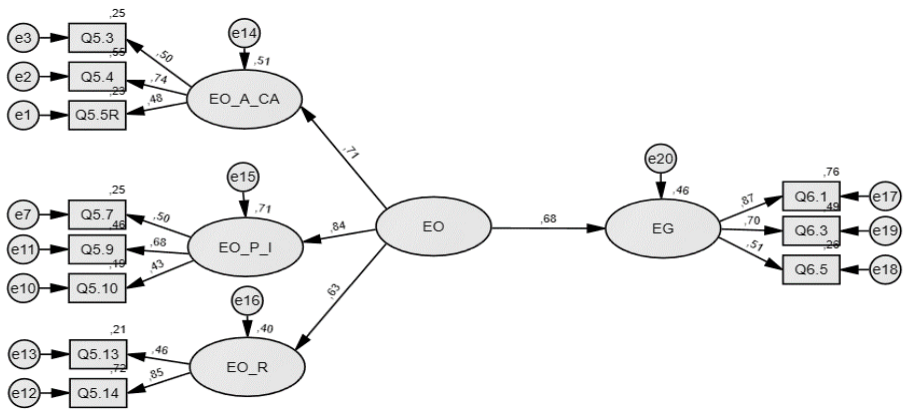


**Figure 3: Second-order structural model**
***Source: Authors' own construct***

The relationship between individual dimensions and SMEs' growth was measured through the overall construct of EO. SME growth constructs were measured with 3 items since growth as a phenomenon cannot be measured directly. Firstly, the path coefficient strength and significance were evaluated by the relationship indicated in the structural model. Based

on the structural model, all five EO dimensions were essential in explaining the EO and SMEs growth relationship. This is evident from the coefficient path between EO and its individual dimensions: autonomy and competitive aggressiveness reflect a coefficient path of 0.71, pro-activeness and innovativeness demonstrate a coefficient path of 0.84, and risk-taking reflects a coefficient path of 0.63.

The fitness of the EO and SMEs growth relationship structural model was evaluated using the
GOF indices as presented in Table 3:

**Table 3: Comparison of the measurement model and structural model GOF indices**

| | CMIN/df | RMSEA | GFI | CFI | SRMR |
|---|---|---|---|---|---|
| CFA second-order (nested) model | 1.762 | 0.064 | 0.96 | 0.93 | 0.50 |
| Structural second-order (nested) model | 1.343 | 0.043 | 0.95 | 0.96 | 0.049 |
| Threshold values | <3 | <0.08 | >0.90 | >0.90 | <0.08 |
| Acceptable fit (AF)/ Unacceptable fit (UF) | AF | UF | UF | UF | UF |

## Discussion

This study aimed to investigate the influence of EO on the growth of SMEs in Windhoek, Namibia. An overall hypothesis was proposed to be tested together with the five sub-hypotheses. The influence of EO and its dimensions on the growth of SMEs in Windhoek, Namibia was investigated through SEM.

Results obtained through the structural model were used to confirm/reject the overall alternative hypothesis:

**$H_0$:** EO has a positive significant influence on the growth of SMEs in Windhoek, Namibia

The findings obtained through the structural model confirmed the relationship between EO and SMEs' growth in Windhoek, Namibia, in terms of sales revenue, profit, and employment. Undeniably, the results confirmed that EO has a positive and significant influence on the growth

of SMEs in Windhoek, Namibia. Consequently, the overall hypothesis was accepted.

Based on the results, it is concluded that EO is a vital element of SMEs' growth in Windhoek, Namibia. SMEs in Namibia should therefore consider integrating EO in their strategies, using it as a tool to compete and achieve growth. The study findings are consistent with previous studies' empirical findings (Maldonado-Guzman et al., 2017; Presutti and Odorici, 2019; Etim et al., 2017; Altinay et al., 2016; Dzomonda and Masocha, 2018; Kiyabo and Isaga, 2020; Urban, 2019) that asserted that EO is critical in improving SMEs' growth. Thus, SMEs should engage in activities that demonstrate the nature of EO and develop strategies that embrace EO to improve growth.

The study findings align with the work of Karimi et al. (2021), Vaitoonkiat and Charoensukmongkol (2020), Hoque (2018), and Sahoo and Yadav (2017), who found that Entrepreneurial Orientation (EO) positively influences the growth of SMEs. These authors further contend that EO plays a vital role in SME growth when it is incorporated into daily business operations.

However, the findings reject some empirical findings from previous literature, such as Dzomonda and Masocha (2018), whose findings reveal no link between EO and SMEs' growth, particularly that of EO and growth in terms of profitability. The results contradict Altinay et al. (2016), whose study found that EO negatively impacted employment growth within SMEs.

Though all five dimensions were considered to determine if all dimensions explain the influence of EO on the growth of SMEs. Only four (autonomy (A), competitive aggressiveness (CA), pro-activeness (P), and innovativeness (I)) out of five dimensions were found to have explained the positive relationship between EO and SMEs' growth. While risk-taking did not show any significant influence in explaining this relationship.

The study therefore accepts **H01, H02, H03** and **H04** and rejects **H05**.

## Conclusions

Adopting entrepreneurial strategies is another way for SMEs to overcome growth constraints. However, SMEs must be careful when applying and using EO to only focus on dimensions that add value and produce result

when it comes to growth, as implementing EO blindly can be a waste of resources (Gupta 2019). The study further agrees with this finding; it is evident from the findings that the relationship between EO and the growth of Namibian SMEs is only influenced by four dimensions: innovation, proactiveness, competitive aggressiveness and autonomy. Hence, it will be a waste of money for Namibian SMEs to implement EO through all its five dimensions when it is evident that risk-taking does not in any way contribute to the relationship between EO and SMEs' growth.

## Limitations and recommendations for further research

This study focused only on registered businesses with BIPA over the period of three years. There is no indication of whether these businesses have been active in those three years. The study also focused on businesses that operate only in Windhoek; although the region is an economic hub of the country, an inclusion of other businesses outside Windhoek could have led to different findings. Additionally, the study ignored demographic profiles of participants, which could provide interesting insights into internal differences; consequently, further research is recommended for the country as a whole rather than a specific region, given that Namibia is a small country. A comparative study across countries can also provide yet another interesting angle to which the impact of the five dimensions of EO can be measured to explore possibilities of similar or diverging results. The use of non-probability sampling as employed in the study, as well as the small sample size, result in limited generalisability.

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