

Entrepreneurial Orientation Dimensions and the Growth of Small and Medium Enterprises in Kenya

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Abstract

Entrepreneurial orientation is a process that entails a continuous process of decision making and activities or practices that lead to new venture creation. SMEs are important driving factors of economic growth, innovation and also a source of employment. Despite the many benefits of SMEs in our country, SMEs are still faced with many challenges which slow their growth with statistics showing that about 60% of SMEs die in the early stage and only a few grow to become large enterprises. The study examined entrepreneurial orientation dimensions adopted by SMEs and their role to sustainability of the growth of small and medium enterprises in Embu, Kenya. The study was based on the traits model theory. Descriptive research design was adopted for the study and a target population of 95 registered SMEs operating within Embu region was used. Stratified random sampling was adopted for sampling and a sample size of 58 SMEs was used. Primary data was collected through administering of questionnaire to the respondents while secondary data was sourced from journals, libraries, e-books and website. Data was analyzed using the SPSS software and regression and correlation analysis was used to make decisions and the final report. Growth of SMEs was accessed using the value of sales. The results of this study revealed that risk taking as a positive significance to the growth of small and medium enterprise in Embu County. The data had a p value of less than 0.05. The study recommends that entrepreneurs should also find an expert who will guide them as they plan to embark on any risky project to avoid unnecessary losses. Managers also should be willing to take advantage of any viable business opportunity in the market.

Keywords: Entrepreneurial orientation, entrepreneurial orientation dimension, growth of SMEs, Embu county.

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1.0 Introduction

Entrepreneurship plays a major factor in the growth of SME. SMEs contributes immensely to the financial growth and economic development of all sectors in both the developed and developing countries. The European Union defines SMEs as a business entity with less than two fifty employees. In Kenya a business that has between 10 and 50 employees is called a small business while a medium business has fifty to one thousand employees.

Entrepreneurship provides employment opportunities for millions of people, ensures the provision of a wide range of essential goods and services, creates wealth and thus enhances global wealth creation and competitiveness. The entrepreneurial activities of business firms determine the success of firms in a competitive environment thus a need to prioritize EO on business start-ups on the basis of the impact it has on the growth of SMEs. Most SMEs should understand the need for business orientation to develop a strong growth trend for SMEs.

Shohibul et al., (2019) study confirmed that most of today's large organization started out as SMEs a decade ago. This is reflected in the entrepreneurial nature of being creative and facing various challenges such as competing with market competitors. Accepting business to thrive in our country helps in achieving economic growth, independence and full development and therefore the increase in per capita income. The enterprises contribution to economic growth is to alleviate poverty, reduce idleness that results to evils such as drug abuse and increased crime rate.

Innovation involves providing solutions to both recurring and uncommon problems. Innovation is also an entrepreneur's ability to think creatively and participate in new ideas that can create and generate profits and other firm benefits in the future (Kahn 2018). Innovation is mainly responsible for the introduction of new products in the market. Schumpeter is a great advocate for innovation as a great strategy for every successful SME, and that an entrepreneur should be committed to continuously work towards a great business venture. Most researchers have found positive significance of innovation as a factor to SMEs growth. SMEs that increase their innovation opportunities have higher survival and growth potential. Coad, Segarra & Teruel (2016) concluded that innovation is a very important strategy and that firms cannot grow or survive without innovation. Deakins & Freel, (2012) noted that innovation is greatly common in most literature done on entrepreneurship strategies thus this indicates that innovation is very important for every company and therefore will not be included in this research.

Competitiveness is a strong way to cope with competitors in the market place. Firms are usually highly competitive and have the power to directly challenge their competitors in the market. On the other side Pro-activeness is the ability to foresee possible opportunities then taking appropriate steps to resolve any problems that may arise as a result of an event. Anticipation of future demand by firms helps to look for opportunities and have a future-oriented perspective that involves innovation of new products and introducing new services to the market ahead of competitors

Taking risks involves venturing into new businesses or fields that are not considered attractive and this can entail the risk of highly borrowing of finances so has to finance these new markets. Risk taking is entry into new businesses or fields that are not considered viable by many firms and committing major resources of the firms such as finances so as to enter new markets.

Autonomy is the ability to move forward with an independent concept and make decisions to bring about a new business, business vision and concept and work to achieve them without restrictions from the organization. This helps to improve growth in existing firms and improve business operations and protect developers from unfavorable judgment.

Studies have been done on both global and local business environments. Farja et al (2016) researched the effect of business orientation on SME growth and exportation activities in the Peripheral areas of Israel and focused on only one level of EO which is operational efficiency. In this study growth was reflected by changes in the number of employees and the difference in growth rate was due to differences in the levels of hard work of entrepreneurs. They found that pro-activeness significantly influenced the growth of SMEs in the outlying regions of Israel. Rajandran., (2014) researched on the effect of entrepreneurial orientation on growth of SMEs in Tamil Nadu-Southern of India and the study revealed a strong effect of EO to the progress on the growth of SMEs. Lisowska, (2019) researched the new and competitive behavior of SMEs in Poland and found that entrepreneurs' ability to innovate contributes to the growth of SMEs. SMEs always seek to be at the forefront of competitors to achieve significant expansion rates.

Various studies have been conducted in Africa on the growth of SMEs. Koffi, & Brou (2019) researched on EO dimensions among SMEs in Cote d'Ivoire and focused on three categories namely; innovativeness, pro-activeness and risk taking. The study found that there was a strong integration of EO and the growth of SMEs in Cote d' Ivoire. Another study in Cote d' Ivoire was done by A Diabate (2019) on sustainable growth through EO and found that innovativeness, pro-activeness and risk taking and a positive impact on growth of SMEs operating in Cote d' Ivoire. Ogunji and Ladamu (2010) conducted research in Nigeria and concluded that EO is a major factor that enables SMEs to achieve set goals and strategies and manage market competition by gaining sufficient knowledge and imitating diversity in all sectors.

In Kenya various studies have been conducted to evaluate the role of EO dimensions and their role in promoting SME growth. Ngugi, (2014) researched on the influence of EO on the growth of medium and small enterprises in Kerugoya. This research found out that innovativeness had positively contributed to the growth of SMEs and innovation can be used as a tool for the development and sustainability of SMEs. Risk taking enabled the growth of SMEs and an additional level of risk taking promoted to a significant growth rate. This research also concluded that pro-activeness had been closely associated with the growth of SMEs in Kerugoya.

Further, Leboi (2019) carried out a study on the effect of EO on SME growth in Narok. The research sought to establish the impact that innovation, pro-activeness and risk-taking have to the SME growth and concluded that EO plays a key role in SME growth in Narok. These past studies have shown that SMEs in some parts of the country have taken advantage of the EO and that it has enabled some SMEs to grow. The study will therefore look at whether Embu SMEs have embraced EO dimensions to boost growth.

1.1 Statement of the problem

The significant role enhanced by small and medium enterprises in a developing country such as Kenya is crucial to economic growth and to tackling the tense unemployment crisis. SMEs can be a key way in which economic and industrial growth can be achieved in many developing countries. SMEs bring many benefits such as improving people's quality of life, increasing the availability of both skilled and untrained workers, and generating income among other benefits. Despite all these benefits SMEs face many challenges that slow their growth with statistics showing that about 60% of SMEs die early and only a few grow into large enterprises, Kenya National Bureau of Statistics (KNBS 2016). Most of these SMEs survived only within three to four years of operation and then collapsed.

SMEs are a major source of job opportunities in the country, the collapse of which poses many challenges especially for young people who do not have a source of income. With innovation being a major driver of SMEs growth a study that looks at how SMEs adopts innovation through entrepreneurial orientation dimension is of essence. In addition, few studies have researched on this area despite its importance thus this study will be motivated by the need to determine the role EO play to the growth and sustainability of SMEs in Kenya. There is a great need for SMEs to pursue new things at the firm through pro-activeness, risk taking and competitive

aggression.

Fatoki (2014) researched the state of entrepreneurial orientation in the South African retail sector and found that firms coming up with new products and a new production process would contribute to better growth and sustainability for SMEs. The study weakness on addressing the role of risk taking and pro-activeness of the SMEs in the retail sector gives a gap for further research. The study by Kithaka (2016) on influence of EO on firm performance among SMEs in the automobile sector in Nairobi and concluded that competitive aggressiveness, innovativeness and risk taking propensity and positively influence firm performance but weakness in focusing just to one sector of the economy. Peris 2019 researched the relationship between EO and medium-sized enterprise growth in Kenya and found that autonomy, risk taking propensity and management skills affected SME growth and the research only focused only on the determinants of growth mid-sized enterprises.

Although various academics have conducted various studies on EO over the past decade, they have not explored the entrepreneurial orientation dimensions adopted by SMEs and how they influence growth, especially those in Embu. The study is therefore intended to focus on the role of entrepreneurial orientation dimensions in the growth of small and medium enterprises in the Embu County.

1.2 General Objective

The general objective of this study was to examine the entrepreneurial orientation dimensions adopted by SMEs and how they influence their growth in Embu, Kenya.

2.0 Literature review

This section builds the theoretical framework and the empirical literature that enables to review the research background problem.

2.1 Traits model theory

Traits model theory is largely based on McClelland's (1961) study of entrepreneurs using the concept of psychological perception. Innovations, risk-taking, the need for success, the power to control are some of the personal characteristics of entrepreneurs that enhance business activities and grow significantly. Taking calculated risk can lead to the success of SMEs so entrepreneurs need to carefully evaluate the merits and demerits of risk before taking action at all stages of firm growth. A high-risk entrepreneur has a higher chance of success as a startup or as a growth strategy for SMEs. Entrepreneurs need to take risks while making daily decisions as they run their business and this is what separates them from managers and employees.

Risk taking propensity is handling risk and uncertainty and always being prepared to bear them. Entrepreneurs take up different risks such as financial risks, personal risks, social risks and psychological risks. Risk taking propensity is a major dimension of EO. Success of SMEs depends on risk tolerance of entrepreneurs and how they process new ideas and emulate them for the potential success of a new business opportunity.

Entrepreneurs are greatly influenced by their level to take the risk on entrepreneurial opportunities to make decisions in uncertain conditions. Success of SMEs depends on risk tolerance of entrepreneurs and how they process new ideas and emulate them for the potential success of a new business opportunity. Jain and Ali (2013) viewed risk taking in a psychological approach on a person's capacity to take calculated risk and overcome the challenges of every action taken to get positive results.

2.2 Review of variables

2.2.1 Risk taking

Risk taking is the preparation of a business to pursue opportunities despite the uncertainties associated with ultimate success (Densberger 2014). The locus of control and the need for achievement have a moderate degree of risk-taking, (Deakins & Friel, 2012). Some of the company's daily risks include financial risks such as over-lending and providing large amount of borrowed funds to enter a new business, the risk of entering new markets and personal risks affecting the company's reputation.

Taking risks includes freedom of experimentation and failure, admitting mistakes, freedom of expression of ideas, the absence of punishment after failure, and the expectation that creativity is part of the work, a positive view of change, and a passion for improvement (Lynch et al., 2010). Filion et al (2021) noted that a successful entrepreneur is a moderate risk taker who knows when to take or avoid risks. Previous research has shown that entrepreneurial firms exhibiting moderate risk taking perform better than those firms that take higher levels or low levels of risks.

Risk-taking is one of the EO measures and research has been done in the past to assess the role of risk-taking in SME growth. Wanjau et al (2015) researched the risk profile and aspirations of SMEs in the Agro processing industry in Kenya and concluded that firms would do better when posed to more risks and that SME profits tend to increase. The study advocated that an owner of the SMEs undertakes risks for the purpose of promoting growth. This helps a firm in tapping new opportunities and new markets to venture in.

According to Freel & Deakins (2012) the ideological theory of the locus of control and the great need for success have been attributed to high performance of firms. This suggests that the right level of risk taking can lead to further growth of SMEs in any sector.

The agency's view promoted by Eisenhardt (2009) argued that firms differed from organizational structures and governance. This shows that a better-organized SME that take calculated risks is placed at a higher growth rate than other firms. Aris and Jali (2015) concluded that entrepreneurs are always willing to take risks in areas where they have good experience and avoid areas which they have little or no knowledge since predicting the outcome of any risk taken might be a great challenge. Some researchers, however, have raised some doubts about the risk-taking and growth of SMEs such as Minor and Raju (2014) who cast doubt on how to use risk-taking as an entrepreneurial trait to measure the degree of success of firms. He pointed out that business people are not always prepared to take risks but sometimes they are at risk compared to managers and employees.

2.3 Empirical Literature Review

Entrepreneurial orientation is defined as the dimensions to which business ethics are followed to look for an opportunity as a competitive profession and sharpness that takes power and independence. EO is a decision-making processes resulting in an important trading activity that includes objectives and actions that are helpful and contributing to the business performance and that enable entrepreneurs to be satisfied with overall performance Razzaq (2013).

Lumpkin & Dess (2015) noted that EO is considered inevitable for organizations that aim to thrive in competitive market. This shows that there is a good relationship between EO and firms growth. Entrepreneurial activities are considered as the inner capabilities which may enhance the success of the firm in the challenging market conditions therefore requires SMEs to prioritize the EO so as to assess its impact on the growth of SMEs (Laukhanen 2013).

Market failures have hindered the development of SMEs in Kenya as while as many other developing countries in the areas of access to information, finance, staff skills and business development services (BDS) needed to compete and produce quality products and services. Inadequate knowledge and experience of transactions is a common barrier to SME progress in terms of willingness to take risks. Machuki (2012) reports that Kenyan firms often face severe external pressures due to the pressure to meet customer and market needs, an issue that can be extended to SMEs because they operate in the same environment. To overcome the challenges SMEs face, managers need to develop sound decisions and policies that support the survival of their business. Business orientation provides a tool for SME sustainability, rising revenue, improved profits and global breakthroughs through the innovation of goods and services and this is essential for a significant growth in SMEs Eggers (2020).

SMEs growth is the increase in size of firm that can be measured in terms of sales, employment, profits or value added. Growth strategy is an important factor for SMEs since it allows them to survive and gain competition in the market place. Through EO SMEs can be able to overcome failed management and improve their chances of survival.

Neneh and Van Zyl (2014) emphasized that corporate growth is a source of new job opportunities and is an important means of entrepreneurial success. McGrath (2013) argued that firms needed to seize opportunities to survive in the current state of business environment. Organizations with high creativity, innovative, have a risk taking propensity and proactive are likely to compete favorably.

Many governments around the world are focused on developing the SME sector with the aim of promoting economic growth and development. Firm growth is essential driver of wealth creation, employment creation and economic growth. The major way of fostering SMEs growth is through entrepreneurial orientation which is a widely used concept in strategy literature to enhance firm competitiveness, growth, success profitability and also an increased market share. Firm growth as widely been measured by the number of employees, asset growth and sales growth (Levie and Autio, 2013).

Increased market share is also another measure of firm growth and is enhanced by the act of a firm being proactive and competitive. Growth usually increases with the size of the business resulting from increased sales, market share, return on investment (ROI), profit, added value of employee growth and more territories among others (Gupta et al, 2013). Fairoz (2010) notes that EO enables SMEs to be at the forefront of competitors and this will increase market share with better and innovative ways to market products. Identifying new positions and potential opportunities for taking risks gives the company a larger market share.

Innovation enables a company to increase sales and investment in a wide-ranging firm that has access to domestic and international markets and has extensive knowledge of customer needs and wants and thus able to meet market niche thus strong and profitable.

3.0 Research gap

The study was to examine the magnitude of EO dimensions on the growth of small and medium enterprises in

Embu County. Various studies have been conducted both locally and globally and major focus is on specific economic sectors in the field of entrepreneurial orientation dimensions. However, according to reviewed literature none of studies focused on EO and the growth of general SMEs especially in Embu County. By reviewing the various documents, there is currently not a single study conducted on EO dimensions on the growth of SMEs in the Embu County.

3.1 Research methodology

This chapter presents the research methodology and design that was used for the study. The study embraced the structure of descriptive survey research. The use of descriptive design was important for this study as it helps determine the characteristics of the event, the frequency of occurrences and the degree of dependence of variables, and thus making predictions. Survey is necessary as the population is scattered in different areas of Embu County. Embu County as 1283 registered business out of which 95 are small and medium enterprises and this is according to Embu County Integrated Development Plan 2018-2022. The study will use a target population of 95 registered SMEs within the region and the respondents are the owners of the SMEs.

A formula provided by Kothari (2012) was used to determine the sample size and a sample size of 58 SMEs out of the 95 registered SMEs which gives 61 percent which falls within the allowed percentage of sample size. Stratified random sampling was used and this ensured that small and medium-sized businesses were included in the sample. Key data was collected using questionnaires provided to respondents. To ensure validity and reliability of instruments used a pilot trial was conducted from four enterprises and the enterprises were selected through a random sample and the pilot results not included in the final analysis of the study.

3.2 Operational definition of terms

variable	Variable was measured using these terms
Risk taking	Financial risks Business risks Personal risks
Growth of SMEs	Growth was evaluated according to changes in sales volume

3.3 Data analysis

Data analysis is providing meaning to the collected data. The collected data was analyzed using the SPSS data base software. The study used regression analysis to determine the relationship between the independent variable and the dependent variable.

4.0 Results and conclusion

The aim of this section is to give details and analysis of data and discussion of the results on entrepreneurial orientation dimensions and growth of SMEs in Embu County. Descriptive analysis of the variables and statistical analysis of the variables are used to show the relationship between the variables and answer the research questions.

4.1 Descriptive analysis

The purpose of the study sought to examine if the respondents take risk and the influence it has to the growth of SMEs. The results of the respondents were analyzed as per the likert scale of 1 to 5 whereby 1 was strongly disagree, 2 disagree, 3 neutrals, 4 agree and 5 strongly agree as shown in Table 4.6.

The respondents in regard to descriptive statistics on risk taking propensity that I always take calculated risks with new ideas with a mean of 4.04 and standard deviation 0.856 and this is 82 % of those who agreed and this shows that taking calculated risks helps entrepreneurs to grow their business. Further respondents agreed financing SMEs involves borrowing which comes with risks with a mean of 4.50 and standard deviation of 0.647. I encourage my employees to take risks without fear of punishment a mean of 2.80 and deviation 1.010. This shows that entrepreneurs don't entrust their employees to take risks. Due to risk of failure do you shy off taking new business venture with a mean of 3.98 and deviation 0.685 and this shows that majority of entrepreneurs shy to venture into new ventures due to fear of failure. I always seek financial credit to fund my business majority of entrepreneurs agreed.

The standard deviation ranges from 0.647 to 1.010 and this shows that there is not a big variation from the respondent's opinion. From the study findings it can therefore be concluded that entrepreneurs in Embu County are risk takers in that they take calculated risks when taking new ideas and they borrow finances to fund their business which comes up with risks.

However, from the study it is evident that most employers in the SMEs do not encourage their employees to take risks just for fear of making losses. Thus entrepreneurs have tendency to moderately take risks.

Table 4.1 Risk taking

Statement	SA%	A%	N%	D%	SD%	MEAN	Standard deviation
I always take calculated risk when taking new ideas	30	52	10	8	0	4.04	0.856
Financing SMEs involves borrowing which comes with risks	58	34	8	0	0	4.50	0.647
I encourage my employees to take risk without fear of punishment	8	12	38	36	6	2.80	1.010
Due to risk of failure do you shy off taking new business venture	20	60	18	2	0	3.98	0.685
I always seek financial credit to fund my business	36	44	12	8	0	4.08	0.900

4.2 Correlation findings

Correlation provides the measure of the association between variables. Correlation explains the characteristics of the variables. Karl Pearson coefficients were used to test correlation(r) between the variables. The range is between -1 and +1 and zero represents no correlation between the variables. Negative one represents a negative relation while positive one shows a positive relationship of the variables. Risk taking shows a weak relationship with growth ($r=0.101$) as shown on the table.

		Growth	Risk taking
Growth	Pearson Correlation	1	.101
	Sig. (2-tailed)		.004
	N	50	50
Risk taking	Pearson Correlation	.101	1
	Sig. (2-tailed)	.004	
	N	50	50

Correlation is significant at the 0.05 level (2-tailed).

4.3 Regression findings

A regression analysis was run to identify the relationship between risk taking and growth. The results revealed that risk taking is positively related to growth as shown by $r=0.181$ and thus risk taking can only be indicated by 8% while the remaining 92% can be explained by other factors that influence the growth of SMEs. The results show a weak correlation of risk taking with growth of SMEs and this confers with that study of Neneh 2017 that indicated that firms don't always take risks and this gives a limited growth at long run.

Table 4.12 Risk taking

Model Summary ^b					
Model	R	R Square	Adjusted Square	Std. Error of the Estimate	Durbin-Watson
1	.181 ^a	.08	.030	1.178	1.747

a. Predictors: (Constant), Risk taking

b. Dependent Variable: Growth

4.4 Discussion and findings

The study finding shows that risk taking had a positive relationship of 8% to the growth since most entrepreneurs do not encourage risk taking propensity in their enterprises. This is where an entrepreneur commitment to large amount of resources to venture into new markets or process. This is shown by the responses that most entrepreneurs don't allow their employees to take risks due to risk of failure and also committing large resources to new ventures.

The results also show a weak correlation of risk taking with growth of SMEs as shown by $r=0.181$ and this confers with that study of Neneh (2017) that indicated that firms don't always take risks and this gives a limited growth at long run. The results of this study revealed that risk taking as a positive significance to the growth of small and medium enterprise in Embu County.

5.0 Summary, Conclusion and Recommendation

The general objective of the study was to examine the entrepreneurial orientation dimensions adopted by SMEs and how they influence their growth in Embu County. Specifically, to assess whether taking risks contributed to the growth of small and medium enterprises in the Embu County. The results of this study revealed that risk taking

as a positive significance to the growth of small and medium enterprise in Embu County. According to the results it shows that risks that come with running of SMEs that is financial risks, business risks and personal risks have a positive influence towards the growth of SMEs in Embu County.

The study also found that taking risks also contributed to the growth of SMEs. The study suggests that entrepreneurs should be optimistic about taking risks and make sure they take the calculated risks to ensure a better return on investment. Entrepreneurs should also find an expert who will guide them as they plan to embark on any risky project to avoid unnecessary losses. SME managers should be willing to take advantage of any opportunity and regardless of any uncertainty that could arise from the risk.

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