

Factors Influencing the Adoption of Entrepreneurial Orientation in Nigeria's Real Estate Firms

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Abstract

The study revealed both the factors influencing the Entrepreneurial orientation (EO) and the extent of its adoption by the real estate firms in South West, Nigeria. The population of the study consists of two groups of estate developers in the study area; the Real Estate Development Companies (REDC) and the Estate Surveyors and Valuers (PESV) in the study area. The study adopted a weighted Mean Score with a 5 Likert scale to appraise the factors affecting the EO of real estate firms and the perception of the respondents on the extent of adoption of the EO dimensions by the real estate firms. The finding of the study revealed that the issue of employees in dealing with situations was scored as the highest factor influencing EO of real estate firms. The study concluded that factors relating to the issue of employees in the real estate business must be taken into consideration to increase business performance; the study recommends that the utilization innovativeness and other EO dimensions could lead to improved performance of the real estate firms. Therefore, the government and policymakers need to come up with a programme that could be tailored to help the real estate firm and integrate EO strategic behaviour in their management practices.

Keywords: Entrepreneurial orientation, real estate firms, EO dimensions, performance.

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1.0 INTRODUCTION

In the last three decades, Entrepreneurial orientation (EO) is one of the areas that have received considerable empirical and conceptual attention in the business literature. Besides, it is an area with a fast-growing accumulative corpus of knowledge (Covin & Wales, 2012; Covin & Miller, 2014). It has been considered a valid concept in the field of entrepreneurship. EO consists of five dimensions which are considered the building blocks for entrepreneurs and it explains practices, methods and decision making-styles that managers or owners act for creating new ventures successfully and running existing ventures in a way to achieve success (Lumpkin & Dess, 1996; Kreiser, Marino, & Wearver, 2002; Rauch, Wiklund, Lumpkin & Frese, 2009). It represents a frame of mind and a perspective about entrepreneurship that is reflected in a firm's processes and corporate culture (Dess & Lumpkin, 2005). EO is suggested as a key for success to higher performance and an important determining factor in the successful development and sustainability management of a business (Yamada & Eshima, 2009; Covin & Wales, 2012). Despite the advantages of EO to the firms' performance, studies on the factors that influence its adoption, especially in the developing country are still lacking. In a related development, the extent of adoption of the EO-dimensions as a strategy in real estate practice is not clear. Hence, the need to identify those factors that influence the EO adoption, and the extent of adoption of the strategies into real estate practice.

2.0 LITERATURE REVIEW

Factors influencing the entrepreneurial orientation of real estate firms

The empirical literature on the factors influencing the adoption of EO by any firm focused on the association between EO and its determinants (Zahra, Jennings & Kuratko, 1999). According to Ullah, Ahmad and Manzoor (2013) factors that influence the EO of any firm can be grouped into organisation factors which include enterprise information, compensation system based on value-added by employees and access to resources. Morris, Lewis and Sexton, (1994), related these factors to include enterprise size and its structure, strategic decision-making process, enterprise resources and its culture. While Rutherford and Oswald (2000) relate the factors to include entrepreneur characteristics such as age, level of education, managerial competence and industry experience. Previous studies verified that many organisation factors have an impact on the firm's entrepreneurial behavior and by these factors, opportunities might be identified, evaluated and exploited

effectively. Zahra (1991) made a differentiation between intangible and tangible organisation related factors. According to Zahra (1991) intangible mainly refers to the enterprise's set of values which represent managerial philosophies and ideas and the formal norms that guide employee behavior.

Entrepreneurship researchers such as Stevenson and Gumpert (1985), Covin and Slevin (1991) and Zahra (1993) consider that a lower degree of information flourishes the new ideas. Enterprises, where operations and procedures are operated by formal rules, are less probable to promote innovation, because "they are more oriented towards realizing processes than goals" (Barringer & Bluedorn, 1999). According to Green, Covin, and Slevin (2008) informal enterprises (organic structures) are those in which information is widely and openly shared among the employees, informal control mechanisms and the norm of cooperation are used to direct individuals' actions; lateral communication focuses consultation rather than command, the search for goals is often carried out with little concern for past practice or existing procedures; and finally, informal patterns of interaction are used as the basis for adjusting and continually redefining processes and individual responsibilities. In short, activities are more flexible in an enterprise. With low information, the delegation of power and participation of employees makes them more powerful to solve their problems, generate new ideas and hence increase their chances to deal with experimentation and novel ideas more frequently (Hafizullah, Farooq, Ahmad, Khan & Inamullah, 2012; Ullah *et al.*, 2013). Similarly, Dane and Pratt (2004) talk about the importance of structure formation in entrepreneurial firms. Research on family enterprise indicates that the degree of delegation and information is positively influencing EO (Salvato, 2002).

Compensation system based on value-added by employees Rewarding employees for a performance motivates them to remain intact with the enterprise for a longer period and increase their loyalties as well as devotions (Stevenson & Gumpert, 1985). Employees consider the concept of owning the enterprise and enhancing their loyalties against their competitors. According to Miller (1983) value-based compensation guides, people, to communicate both internally and externally to better scan for opportunities that increase enterprise value, and make the whole enterprise more adaptive. This act of the owner or entrepreneur increases the ability of their employees to make a change when necessary in order to deal with different situations. Rewards to employees for their performance help to attract and retains good quality members and increase the satisfaction of employees which ultimately increases the performance of the business. In other words, Salvato (2002) said that a compensation system in which the extent to which employees are rewarded on the basis of value-added to the enterprise is positively associated with EO. Hence, employees, value-added-based compensation systems are significantly influencing the performance of the business (Ullah *et al.*, 2013).

Access to resources enables the entrepreneur to aggressively exploit opportunities well before time compared to a competitor due to environmental pressures (Ullah *et al.*, (2013). Resources such as physical and non-physical assets are necessary to implement value-creating strategies (Eisenhardt & Martin, 2000) and to exploit opportunities by flourishing business performance. According to Solymossy (2005) and Ullah *et al.*, (2013), resources have been considered as necessary; however, existence is not sufficient and resources have to be efficiently utilized to achieve the effective economic activity. How resources are used or organized by the entrepreneur is as important as whether or not resources are available (Solymossy, 2005). Access to resources and then their efficient reallocation or reorganising is essential to the performance of any business; otherwise, wastage of available resources is adverse or offsets entrepreneurship (Fahy, 2002). According to Ullah *et al.*, (2013), effective entrepreneurial economic activity requires the business person to access and leverage resources to create value addition. Entrepreneurs should be able to grab an opportunity and then commit the necessary resources in order to effectively perform an entrepreneurial role and exploit the opportunity. Access to capital is determined by the owner's interaction with his/her formal and informal relations with others for the enterprise (Hafizullah *et al.*, 2012). His/her social status and links with other members of society enhance the probability to motivate others for the benefits of the task, have better access to resources, minimize transaction costs, diversify risks and exploit opportunities more easily (Alvaro, 2005). Similarly, specialization and competition for the available resources increase innovation and ultimately increase the performance of the business (Hafizullah *et al.*, 2012). Access to resources includes both tangible and intangible. According to Fahy (2002), tangible resources are key determinants of firm success. Grant (1996) reported how resources may be reorganized that is combining existing and new resources in the innovation process. Innovation consists of a substantial extent of the recombination of conceptual and physical materials previously in existence. Thus, entrepreneurship can be seen as the result of combining existing and new resources. Empirically, it has been stated that enterprises whose owners with easy access to resources are more likely to perform better than those without access to the resources (Hafizullah *et al.*, 2012; Ullah *et al.*, (2013). Hence, access to resources has a positive influence on the Performance of the business.

The influence of enterprise size on the performance of the business has been discussed in the literature. Numerous scholars studied the link between the size of the firm and the returns arising from it. A study conducted by Vijayakumar (2011) significantly proved that there is a positive link between the size of the firm and its performance. Vijayakumar (2011) focused on the profitability aspect of the performance and found that

big business firms have the resources and capability to make a profit for the long term compared to the capabilities of small firms that are shorter to medium term in effectuating profitability. While research conducted by Pervan, Pervan and Curak (2017) found a negative relationship between the size of the firm and profitability. Akinyomi and Olagunju (2013) estimate the effect of firm size on the profitability of firms belonging to the Nigerian manufacturing sector for the period 2005-2012. The results of the study showed that firm size, in terms of total assets and terms of total sales has a positive significant effect on the profitability of Nigerian manufacturing companies. Due to the presence of high market power, firms can charge higher prices for their products and services in the market. Moreover, the high profitability of the firm can be the result of the economies of scale of good negotiating power of the firm with the suppliers. Papadognas (2007) revealed that the size of business firms was positively linked to the firms' profitability. Lee (2009) also examined the sources of firms' profitability and the analysis revealed that one of the strategic sources of profitability was the size of the business firm, which positively influenced and plays an important role in opening streams of cash inflows and performance in general. The above studies were conducted in the manufacturing firms; however, according to Amato and Burson (2007), there are similarities between manufacturing firms and that in the service industry like real estate. A study conducted in the service industry-tested size-profit linkage by Amato and Burson (2007) found that any firm regardless of the size it can attain profitability.

Entrepreneurial characteristics are one of the factors affecting the performance of any business (Rutherford & Oswald, 2000). The entrepreneur characteristics covered age, level of education, managerial competence and industry experience. Charney and Libecap (2000) found that entrepreneurship education produces self-sufficient successful enterprising individuals. Mothibi (2015) found that the educational background of the manager increases the likelihood of business success. In a similar study by Nguyen and Luu (2013), the effect of educational background on enterprise performance was analyzed and the study found that a high percentage of the successful entrepreneurs had a minimum level of technical qualification, whereas a high percentage of the unsuccessful entrepreneurs did not have any technical educational qualification. The highest level of education attained is likely to affect the level of skills and experience one may take into the business. The level of education is therefore assumed to influence the total revenue of the business positively (Nimoh, Tham-Agyekum & Aduamah, 2011; Nguyen & Luu, 2013). Age and experience in the business have a positive impact on the entrepreneur's performance (Nimoh, *et al.*, 2011). The older an entrepreneur is, the more experience in business he has and gets new ideas as to how to manage his business (Abdulsaleh & Worthington, 2013). However, contrary to the above findings, there are mixed results, mainly on the significance of the variable. A study conducted by Fatoki and Odeyemi (2010) and Nguyen and Luu (2013) showed that age does not have a significant effect on the performance of the business. This study adopts the organisation factor propounded by Ullah *et al.*, (2013) and Morris, Lewis and Sexton (1994), which includes: compensation system based on value-added by employees, information, access to resources, enterprise size and entrepreneurial characteristics and restructured then to form thirteen other factors and used for this study.

The extent of adoption of entrepreneurial orientation dimensions on real estate firms

Every organisation adopts different strategies to perform favorably in the competitive market and the extent of adoption of these particular strategies is an area of concern to the relevant stakeholders. The adoption of EO dimensions by the real estate firms needs to be investigated. However, according to Kusumawardhani (2013), there is no literature that provides methods or justification in assessing the extent of EO dimensions of a firm. Meanwhile, there is widespread agreement in the entrepreneurship literature that countries differ in levels of entrepreneurial activities since national culture influences entrepreneurship practices (Hayton, George & Zahra, 2002; Hansen, Deitz, & Tokman, 2011). Accordingly, the extent of each EO dimension present within firms may also vary across countries due to different cultural backgrounds (Thomas & Mueller, 2000; Naldi *et al.*, 2007). Lee and Peterson (2000) argued that only counties with specific cultural tendencies will promote strong EO, and thereafter demonstrate more entrepreneurship.

3.0 METHODOLOGY

The population for the study consists of two groups of estate developers; the registered Real Estate Development Companies (REDC) and the Practicing Estate Surveyors and Valuers (PESV) in Lagos, Ogun, Oyo, Ondo, Ekiti, and Osun States of Nigeria which are 1431. Out of which 501 firms were randomly selected from the six states using a structured questionnaire, out of which 392 copies of the questionnaire were received for analysis. The study adopted a weighted Mean Score with a 5 Likert scale to appraise the factors affecting the EO of real estate firms and the perception of the respondents on the extent of adoption of the EO dimensions by the real estate firms on a scale from 1 to 5, for 1 = Strongly Disagree (SD), 2 = Disagree (D), 3 = Undecided (U), 4 = Agree (A), 5 = Strongly Agree (SA).

4.0 RESULTS AND DISCUSSION

The distribution of the factors influencing the EO of real estate firms, as observed by all the respondents cumulatively was reported in Table 1. Thirteen factors influencing the performance of organisation were identified from the literature and used for this study. Out of these factors. The employees deal with situations to increase business performance with a mean score of 4.33 and a standard deviation of 0.739 scored the highest factors influencing EO of real estate firms by all the respondents, these factors were followed by rewarding employees is based on the level of performance with a mean score of 4.31 and standard deviation of 0.619, while rewarding employees increased the level of performance with a mean score of 4.29, and standard deviation of 0.815, and we always rewarded our employees for the performance with a mean score of 4.26 and standard deviation of 0.854 were rank third and fourth respectively. These factors are not far from those listed by Hafizullah *et al.*, (2012), who stated that employers may be able to improve their enterprise performance as a result of flexibility in the work practices and a higher degree of delegation to the employee in the enterprise facilitates in the emergence of new ideas. Furthermore rewarding employees' unusual motivation, cements loyalties and increases trust in the enterprise and increases their satisfaction and performance which ultimately increases firm entrepreneurial orientation (Salvato, 2002). Hafizullah *et al.*, (2012) and Eisenhardt and Martin (2000) observed that rewarding employees for performance motivate them to remain intact with the enterprise for a long period and increases their loyalties as well as devotions, and guides people to communicate both internal and external to better scan for opportunities that increase enterprise value and making the whole enterprise more adaptive. Hafizullah *et al.*, (2012) observe that retaining good quality members and increasing the satisfaction of employees will ultimately increase their entrepreneurial orientation. In other words, Salvato (2002) said that the extent to which employees are rewarded on the basis of value-added to the enterprise is positively associated with entrepreneurial orientation. Furthermore, the least score factors influence EO was 'we have access to better technology compared to our competitors' with a mean score of 3.56 and a standard deviation of 0.917 and 'access to take a loan for the business' with a mean score of 3.56 and standard deviation of 1.032. This means all the respondents agreed that our employees deal with situations to increase business performance largely influence EO of real estate firm in the study area. While access to better technology and access to a loan for the business was the least factors that influencing EO of a real estate firm in the study area.

Table 1: Distribution of the Factors Influencing EO of Real Estate Firms

S/N	Variable	SA	A	U	D	SD	N	St. Div	Mean	Rank
1	Open channels of communication in the business	122(31.1)	206(52.6)	33(8.4)	12(5.6)	9(2.3)	392	.909	4.05	8
2	Our system of communication increased the performance of the business	125(31.9)	188(48)	49(12.5)	21(5.4)	9(2.3)	392	.931	4.02	9
3	Experimentation of novel ideas in the business	72(18.6)	173(44.1)	125(31.9)	3(8)	18(4.6)	392	.933	3.71	11
4	More flexible work practices in the business	120(30.6)	217(55.4)	34(8.7)	12(3.1)	9(2.3)	392	.846	4.09	6
5	A high degree of delegation to the employee in the business	118(31.1)	220(56.1)	36(9.2)	0	18(4.6)	392	.896	4.07	7
6	We always reward our employees for performance	171(43.6)	179(45.7)	24(6.1)	9(2.3)	9(2.3)	392	.854	4.26	4
7	Rewarding employees is based on the level of performance	145(37)	229(58.4)	15(3.8)	0	3(8)	392	.619	4.31	2
8	Rewarding employees increase the level of performance	163(41.6)	205(52.3)	9(2.3)	3(8)	12(3.1)	392	.815	4.29	3
9	Our employees deal with situations to increase business performance	151(39.5)	219(55.9)	3(8)	9(2.3)	6(1.5)	392	.739	4.33	1
10	We have access to better technology compared to our competitors	41(10.5)	196(50)	110(28.1)	30(7.7)	15(3.8)	392	.917	3.56	12
11	Access to qualified staff members	81(20.1)	212(54.1)	54(13.8)	27(6.9)	18(4.6)	392	.996	3.79	10
12	Access to take loan for the business	58(14.8)	180(45.9)	100(25.5)	30(7.7)	24(6.1)	392	1.032	3.56	12
13	Access to resources increase business performance	130(33.2)	211(53.8)	30(7.7)	9(2.3)	12(3.1)	392	.874	4.12	5

Percentage is shown in parenthesis (),

SD = Strongly Disagree, D = Disagree, U = Undecided, A = Agree, SA= Strongly Agree

Source: Field Survey, 2020

These factors (access to better technology and access to a loan for the business) were also identified by Hafizullah *et al.*, (2012) but considered as one of the major factors affecting the performance of the business. Hafizullah *et al.*, (2012) observed that the majority of the owners of the firms have a preference for resources from informal sources of friends and family for their business due to the easy access and immediate availability without any lengthy procedure and proper collateral requirements.

In other to assess the extent of the EO dimension present within the real estate firms, the study assesses the

real estate firms' EO-Dimensions relative to innovativeness, pro-activeness, competitive aggressiveness, risk-taking, and autonomy. Innovativeness has the highest mean score of 4.16 and a standard deviation of 0.893, pro-activeness was ranked second with a mean score of 3.97 and a standard deviation of 0.976. This was followed by risk-taking with a mean score of 3.64 and a standard deviation of 1.022. Competitive aggressiveness has a mean score of 3.61 and a standard deviation of 0.980 while autonomy has the least score dimension with a mean of 3.47 and a standard deviation of 1.031. Taken from Table 2, the mean value of all the EO measures is above the average of 2.5, therefore, suitable in the context of the firms in the study area. This is the extent of each EO dimension demonstrated by the firms, and since they were above average none of the EO dimensions should be dropped (Kusumawardhani, 2013). These results also indicated that among the five demissions of EO identify in this study, innovativeness was largely adopted by the respondents with a score of 4.16, followed by pro-activeness with a mean score of 3.97, risk-taking with a mean score of 3.64 and competitive aggressiveness with a mean score of 3.61 while autonomy was recorded as lease demission adopted by the respondents. This study is in agreement with that of Hameed and Ali (2011) and Olowofeso and Ale (2019) who observed that innovativeness plays the most important role among the five EO dimensions. The effect of autonomy was not identified as a significant factor that influences the performance of the organisation (Olowofeso & Ale, 2019). The study is also supported by the discoveries of Azlin, Amran, Afiza and Zahariah (2014) that four of the EO-dimensions (innovativeness, pro-activeness, comparative aggressiveness, risk-taking)

Table 2:Extent of Adoption of EO- Dimension by Real Estate Firms

S/N	Variable	Always	Often	Sometime	Not often	Never	Total	St. Div	Mean	Rank
1	Innovativeness	157 (40.1%)	172 (43.9%)	39 (9.9%)	18 (4.6%)	6 (1.5%)	392	.893	4.16	1 ST
2	Pro-activeness,	142 (36.2%)	130 (33.2%)	93 (23.7%)	21 (5.4%)	6 (1.5%)	392	.976	3.97	2 ND
3	Competitive aggressiveness	81 (20.7%)	131 (33.4%)	132 (3.7%)	42 (10.7%)	6 (1.5%)	392	.980	3.61	4 TH
4	Risk-taking,	83 (21.2%)	155 (39.5%)	88 (22.4%)	61 (15.6%)	5 (1.3%)	392	1.022	3.64	3 RD
5	Autonomy	72 (18.4%)	126 (32.1%)	107 (27.3%)	87 (22.2%)	0(0%)	392	1.031	3.47	5 TH

5= Always, 4 = Often, 3 = Sometime, 2 = Not often, 1 = Never

Source: Field Survey, 2020

were correlated with organisation performance. Azlin *et al.*, (2014) recommended that those dimensions should be first considered as major dimeson in organisation performance.

Summary of the Finding

The study revealed the extent of the adoption of EO by real estate firms in the study area. Among the five dimensions of EO, innovativeness has the highest mean score of 4.16, followed by pro-activeness 3.97, risk-taking 3.64, and comparative aggressiveness 3.61 while autonomy has the least score factor of 3.47. The study also considered the factors influencing EO of real estate firms in which the statement or factors 'our employees deal with situations to increase business performance' with a mean score of 4.33 and standard deviation of 0.739 was scored the highest factor influencing EO of the real estate firms while 'access to better technology with a mean score of 3.56 and standard deviation of 0.917 and 'access to a loan for the business with a mean score of 3.56 and standard deviation of 1.032 were the least factors that influenced EO in the study area.

5.0 CONCLUSION AND RECOMMENDATIONS

Factors relating to the issue of employees must be taken into consideration to increase business performance, the extent of each EO dimension demonstrated by the firms was also considered in the study. Innovativeness was largely adopted by the respondents with the highest mean score. The study recommends that the utilization of EO dimensions could lead to improved performance of real estate firms. Therefore, the government and the real estate investor need to develop internal strategic measures that will promote EO- dimension in the management practices. The government and policymakers need to come up with a programme that could be tailored to help the real estate firm and integrate EO strategic behaviour in their management practices. The government and owner of the firms can encourage innovative behaviour, develop competitive aggressiveness posture, risk-taking, pro-activeness and also encourage autonomous groups to empower and motivate the employees.

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