

## **Entrepreneurial Orientation and Performance of Women Entrepreneurs in Rivers State: The Moderating Role of Government Policy Framework**

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### **Abstract**

The purpose of this study was to examine the relationship between entrepreneurial orientation and the performance of women entrepreneurs. Government policy framework moderated the relationship between EO and the performance of women entrepreneurs. The study adopted a cross-sectional survey design to solicit responses from women entrepreneurs in Rivers State, Nigeria, using simple random. After data cleaning, only data of 153 respondents were finally used for data analysis. Descriptive statistics and Spearman's rank correlation were used for data analysis and hypothesis testing. Empirical findings revealed that there is a positive significant relationship between entrepreneurial orientation and performance of women entrepreneurs. Findings further revealed that innovativeness has significant relationship with women entrepreneurs to employment creation but the relationship was not significant with contribution to household sustenance. Risk-taking does not relate significantly with the two measures of performance. The study thus concluded that EO bears a positive and significant influence on the performance of women entrepreneurs though the dimensions and measures show variations in the significance of relationships. We recommend that government should generate policies that will enhance positive participation of women in entrepreneurial ventures; women should be engaged in entrepreneurial education to develop right competencies, skills and needed entrepreneurial capacities.

**Key Words:** Innovativeness, Proactiveness, Risk-taking, Entrepreneurial Orientation, Performance, Women Entrepreneurs

### **Introduction**

Women entrepreneurship has the great potential to contribute massively to employment generation and economic growth in Nigeria. Women entrepreneurs face different issues depending on the stage of their present life cycle, region, legislation and industry. One thing however stands out, that the entrepreneurship space in Nigeria remains a traditionally male-dominated territory. Nigerian women entrepreneurs operate in an unfavourable business environment, characterized by various challenges ranging from infrastructural deficiency, low access and high cost of finance, weak institutions and many barriers to formal economic participation (Alekhugie, 2014). Despite the crucial role of women entrepreneurs in the economic development of their families and countries, it is however discovered that women entrepreneurs have low business performance when compared to their male counterparts (Akanji, 2006); women are largely concentrated in the informal, micro, low growth and profit areas where competition is intense. This abysmal performance is traceable to limited education, rudimentary skills, low household and business income, lack of savings and social networks, not possessing the required professional relationships, lack of mentorship, inadequacy of relevant experience, limited access to support services, which include loan levels suited to their business needs, technical and managerial training. These problems arise from the limited capacity outreach of existing institutions as well as the inability of women entrepreneurs to pay for such services. The low level of performance is further accentuated by gender-related discrimination occasioned by socio-cultural factors which pose a hindrance to their entrepreneurial activities. Such discrimination is in the area of social wealth, non-acceptance and negative perception of women in business, lack of the ability to gain the confidence of stakeholders (creditors, debtors, and employees) and the inability to balance family with work life.

Entrepreneurship is a global phenomenon and is increasingly regarded as an important activity to business firms. The spread of globalization has created a competitive business environment, which has affected the way entrepreneurs create and sustain their business operations and strategy. Entrepreneurial orientation has therefore been seen as a key driving force for a free market economy. According to Schumpeter (1934), entrepreneurial orientation is the process by which people or organisations discover and exploit new business opportunities which exist within a market, revitalize existing businesses, or introduce new products or processes. In entrepreneurship and management literature, entrepreneurial orientation (EO) is considered the important concept for a firm's strategy making. EO refers to the decision making styles, practices,

process and behaviours that leads to ‘entry’ into new or established markets with new or existing goods or services (Lumpkin and Dess; Wiklund and Shepherd, 2003; Walter et al 2006). It is used to explain the mind-set of firms involved in pursuing a new venture and provides a useful framework to investigate entrepreneurial activities and reflects how a firm operates rather than what it does. (Lumpkin and Dess, 1996, 2001).

A large stream of research has examined the concept of entrepreneurial orientation on business performance. Lumpkin and Dess (1996) described the process, practice and decision making activity of entrepreneurship as entrepreneurial orientation. Most researches directed at entrepreneurial orientation such as Miller (1983) , Coving and Silver (1989), Lumpkin and Dess (1996), Wiklund (1999), Lee and Chio (2000), Kreiser et al (2002), investigated the impact of entrepreneurial orientation with different dimensions on business performance and found that entrepreneurial orientation has a positive relationship with business performance. Entrepreneurial orientation is positively correlated to business performance but varies with variation of culture and personality traits (Rauch et al, 2004). Entrepreneurship scholars have attempted to explain performance by investigating the relationship between entrepreneurial orientation and firm performance (Lumpkin and Dess, 2001). Other studies have found that entrepreneurial orientation enables small firms or new ventures to perform better than their competitors and enhances firm performance (Wiklund and Shepherd, 2005). Whereas these streams of research focused on entrepreneurial orientation of male established firms and in various sectors of the economy, those of women-operated small ventures are still lacking. This research therefore seeks to fill the gap by evaluating the moderating role of government policy framework on the relationship between entrepreneurial orientation and performance of women entrepreneurs in Rivers State.

## **Review of Related Literature**

### **Theoretical Framework**

The underpinning theory for this study rests on the fact that the factors that would affect the business performance of female-owned enterprises would be significantly different from male-owned enterprises. This argument is anchored on liberal and social feminist theories. The liberal feminist theory is rooted in liberal political philosophy which encompasses basic beliefs in the equality of all beings, and in human beings as essentially rational, self-interest-seeking agents. The liberal feminist theory attributes gender-based differences to the variations in power and opportunity accorded men and women in society, that is, the structural

positions women and men occupy in society (Beasley, 1999). Thus, differences in the achievements of men and women are ascribed to the inability of women to realise their full potential because they are denied equal access to opportunities in the labour markets and to resources. This in turn has hindered women from acquiring the skills and capabilities necessary to compete on equal basis with men. According to the liberal feminist theory, once equal access to resources is ensured, gender differences in performance seemingly disappear (Carter et al., 1997).

In contrast to the liberal feminist theory, the social feminist theory propagated by Kalleberg and Leicht (1991) suggests that, due to differences in early and on-going socialization, women and men do differ inherently. However, it also suggests that this does not mean women are inferior to men, as women and men may develop different but equally effective traits. The social feminist which emanates from the social learning theory and psychoanalysis holds that differences between men and women exist from their earliest moments in life and result in fundamentally different ways of viewing the world. These differences are seen in the way women and men construct and interpret reality and how these influence the formation of their values and intentions (Carter et al., 1997). Men and women are inherently different because of differences in their socialization, training and experiences encountered prior to entry into particular work positions. Differences in nurturing result in different self-perceptions, motivations and belief structures. As a consequence women adopt different approaches to work which may, or may not be as equally effective as those adopted by men (Fischer et al., 1993).

### **Entrepreneurial Orientation**

Entrepreneurial Orientation has emerged as a major construct within the strategic management and entrepreneurship literature over the recent years. It can be viewed as a characteristic of organizations, which can be measured by looking at top management's entrepreneurial style, as evidenced by the firms' strategic decisions and operating management philosophy (Miller, 1983). EO should be distinguished from entrepreneurship. The essence of entrepreneurial orientation depends on how entrepreneurs implement entrepreneurship in the course of realizing their career ambition. On the other hand, entrepreneurship focuses on new entry. New entry can be accomplished by entering either into new or established markets with new or existing goods or services (Burgelman, 1983). Covin and Slevin (1988) argued that an organization's EO is the summation of the extent to which top managers are inclined to take business related risks, to favour

change and innovation in order to obtain a competitive advantage for their firm and to compete aggressively with other firms. They proposed that EO should be considered as the strategic dimension which can be observed from the firms' strategic posture running along a continuum from a fully conservative orientation to a completely entrepreneurial one. They suggest that firms with a propensity to engage in relatively high levels of risk-taking, innovative and proactive behaviours have EO, while those engaging in relatively low levels of these behaviours have conservative orientation (Covin and Slevin, 1991).

Lumpkin and Dess (1996) defined EO as to the processes, practices and decision-making activities that lead to new entry. They considered EO as a process, which is concerned with the methods, practices, and decision-making styles used by the managers. However, the term EO is also used to refer to the set of personal psychological traits, values, attributes and attitudes that are strongly associated with a motivation to engage in entrepreneurial activities (Kreiser *et al.*, 2002; and Poon *et al.*, 2006). According to Morris and Paul (1987), EO is the propensity of a company's top management to take risky actions, be innovative and proactive. EO is an important measure of the way a firm is organized. It has been conceptualized as the process and decision-making activities used by entrepreneur to act entrepreneurially (Lumpkin and Dess, 2001; Rauch *et al.*, 2006; Kreiser and Davis, 2010; and Ullah *et al.*, 2011

EO has often been operationalized in terms of three dimensions identified by Covin and Slevin (1989), building upon the earlier work of Khandwalla (1976) and Miller and Friesen (1982), viz., 'innovativeness', 'risk-taking' and 'proactiveness', to characterize and test entrepreneurship. Later, Lumpkin and Dess (1996) identified two more dimensions, 'autonomy' and 'competitive aggressiveness', to conceptualize EO. However, it has sometimes been argued that 'autonomy' is an internal organizational driver of entrepreneurship, which influences the organizational climate for entrepreneurship (Hadji *et al.*, 2007; and Hough and Scheepers, 2008). Secondly, some researchers claimed that 'Competitive Aggressiveness' forms a part of the proactiveness dimension and does not represent a separate dimension (Hough and Scheepers, 2008; and Chang and Lin, 2011).

### **Performance of Women Entrepreneurs**

Women entrepreneurs are vital to the economic development, poverty and unemployment reduction of a nation. They have roles to play in the social, economic, and political life of any nation. Moore and Buttner, 1997 in Farr-

Wharton and Brunetto, 2009 defined women entrepreneurs as: “women who use their knowledge and resources to develop or create new business opportunities, who are actively involved in managing their businesses, and own at least 50 per cent of the business and have been in operation for longer than a year”. Anwar and Rashid (2013) further extended this definition to explicitly include home-based female entrepreneurs “Female entrepreneurs are defined as those who use their knowledge and resources to develop or create new business opportunities – whether this be informally in a home environment without formally registering their business or formally via business registration, hiring office premises, etc. - who are actively involved in managing their businesses, are responsible in some way for the day-to-day running of the business, and have been in operation for longer than a year.

Mayoux (2004) noted that women entrepreneurs are simply women that participate in total entrepreneurial activities, who take the risks involved in combining resources together in a unique way so as to take advantages of the opportunity identified in their immediate environment through production of goods and services. Most of them are involved in Micro Small and Medium Scale Enterprises (MSMES) which contribute more than 97% of all enterprises, 60% of the nation’s GDP and a 97% of the total share of the employment (Ndubusi, 2004). The spectrum of women in entrepreneurship often ranges from home based businesses (HBB) to micro, small and medium (MSEs) (ILO, 1998). Okafor et.al (2010) opined that women possess dual characteristic (For instance they are firstly women and secondly entrepreneurs). Therefore, women entrepreneurs possess characteristics which include adaptability (Killby, 1968), innovativeness/creativity (Schumpeter, 1934, Drucker, 1985), strength and internal locus of control (Annenkova, 2001), ability to think and reason fast and endure (Mayoux, 2001), managerial skill, accountability and credit risk.

Women in traditional African economy form the primary producers especially in agriculture, food processing including both the preservation and storage of products and that of marketing and trading surpluses of vital household items. Women are also involved in activities such as weaving, spinning and several hand crafts (Kpelai, 2009). According to Jejenwa (1995), women are at the heart of economic development and economic growth as they control most of the non-monetary economy (subsistence agriculture, bearing children, domestic labour and so on) and play an important role in the monetary economy as well as trading, wage, labour employment among others. UNESCO (2002) stated that women

form high percentage of the population and they have come a long way in businesses, politics, education, sport and other profession.

### **Government Policy Framework on Entrepreneurship in Nigeria**

Chukwuemeka, *et al.*, (2008) opined that a cursory look at Nigeria indicates that she either lacks entrepreneurship ability or that government entrepreneurship oriented policies are not effective. Sherif, *et al.*, (2006) argues that most entrepreneurship related policies and programmes in Nigeria fall short of appropriate development frameworks, some of the policies are poor, frequent changing of policies and programmes and lack of clear entrepreneurial development vision and commitment pose a serious threat to entrepreneurship in Nigeria. Some of the entrepreneurial policies pose a serious threat to entrepreneurship in Nigeria. Some of the entrepreneurial related policies are good but the issue of poor environmental forces hinders them. For instance, electricity supply, water and good road network are not available to encourage entrepreneurs. An easy access to finance, high import tariff and other tariffs of government pose a serious threat to the survival of young entrepreneurs. In the light of the foregoing, the pertinent question is what has been the impact of these policies on entrepreneurship?

### **Selected Entrepreneurship Development Programmes in Nigeria**

Idam (2014) observed that Nigerian governments, particularly since the structural adjustment programme of the mid-1980s, have put in place policies and programmes aimed at entrepreneurship development, as a means of employment generation, poverty alleviation and rapid economic development. The major programmes are examined below:

- i. Small and Medium Industries Equity Investment Scheme (SMIEIS):** In reaction to the Federal Government concern for the promotion of small and medium enterprises, the Bankers Committee, in December, 1999, approved the setting up of the scheme under which all banks in Nigeria are required to set aside 10% of their profit after tax for investment in small and medium enterprises (Central Bank of Nigeria, 2003). The scheme has not attracted the expected patronage by the target group, as evidenced in the relatively low draw-down and large pool of investible funds (Central Bank of Nigeria, 2003).
- ii. Bank of Industry (BOI):** Established by the Federal Government of Nigeria in 2000 by a merger of Nigerian Industrial Development Bank

(NIDB), the Nigerian Bank for Commerce and Industry (NBCI) and National Economic Reconstruction Fund (NERFUND), BOI combines the functions originally performed by the three merged institutions (Central Bank of Nigeria, 2001). Although NERFUND was specifically established to provide medium and long term credit to small and medium scale enterprises, the Bank of Industry, being urban based, appears to focus on big industrial establishments to the detriment of small enterprises.

- iii. **Nigerian Agricultural Cooperative Rural Development Bank (NACRDB):** Three Federal Government development finance institutions, namely, The Nigerian Agricultural Cooperative Bank (NACB), Peoples Bank and Family Economic Advancement Programme (FEAP) were merged in 2000 to form NACRDB, which took off in 2001 with authorised capital of N1 billion (Central Bank of Nigeria, 2001).
- iv. **Microfinance Bank:** The Central Bank of Nigeria launched the Microfinance Policy, Regulatory and Supervisory Framework for Nigeria in 2005 and revised same in 2011. The Framework, which provided for the transformation of former community banks to unit microfinance banks on meeting specified requirements, aimed at solving the problem of urban bias and provision of affordable financial services to small-scale businesses and active poor, to create employment opportunities, increase their productivity and uplift their standard of living (Central Bank of Nigeria, 2011)
- v. **The National Directorate of Employment (NDE):** Legally empowered by the NDE Act, CAP 250 of the Law of the Federal Republic of Nigeria (formally Decree No 34 of 1989, the Directorate has responsibility to design, and implement programmes to combat mass unemployment in Nigeria. Its programmes include vocational skills acquisition training, employment counselling and job linkages, entrepreneurial training and enterprise creation. The major weakness is the inability of the Directorate to provide post-training resources for job creation, resulting from lack of commitment by various levels of government.
- vi. **Small and Medium Enterprises Development Agency of Nigeria (SMEDAN):** Established by Small and Medium Enterprises Development Agency Act of 2003, the Agency has the mandate to stimulate, monitor, and coordinate the development of micro, small and medium enterprises (MSMEs) in Nigeria, by initiating and articulating policies, programmes,



instruments and support services for the development of MSMEs subsector. So far, SMEDAN has not made any significant impact on the target population, as a result of lack of awareness.

- vii. Establishment of Entrepreneurship Development Centres (EDCs):** In a bid to provide institutional support for the development of entrepreneurship, the National Entrepreneurship Development Centre was established. Additionally, entrepreneurship development centres have been established in Nigeria's tertiary institutions and entrepreneurship has become a compulsory course of study in Nigerian universities. However, the effectiveness of such academic programmes is constrained by a disconnect between the centres and the industrial sector that should provide practical training and experience for the students.
- viii. Youth Enterprise with Innovation in Nigeria (YouWIN):** This is one of the latest initiatives of the Federal Government of Nigeria, aimed at developing entrepreneurship in the country. It is defined as an innovative business plan competition aimed at job creation by encouraging and supporting aspiring entrepreneurial youths in Nigeria to develop and execute business ideas (YouWIN, 2013). Youths between ages 18 to 45 years compete for award of N1 million to N10 million to execute their business ideas. The first competition was held in 2011, with 1200 successful businesses. The second involved only women; while the third will feature both men and women entrepreneurs in Nigeria within the age bracket (YouWIN, 2013). This is the first time an effort is made to identify entrepreneurial firms, but the sustainability is in doubt because of the nature of the award and the political undertone.

In specific terms, Ezeuzo (2011) observed that were certain policies that relate to women entrepreneurship 1989, the National Women Commission was established by decree Number 30. Some of its major objectives were: To promote the welfare of women in general; to promote the full utilization of women in the development of human resources and to bring about the acceptance as full participants in every phase of national development with equal rights and corresponding obligations.

The Better Life for the Rural Women Program was established during a workshop that held between September 13 and 16, 1987 by the then military president's wife, Mrs. Maryam Babangida. The program was born out of a deep concern for the betterment of the lots of the rural women. Apart from creating an awareness of

the importance of women to the economic development of the nation, it further exposed them to the vital issues of active participation in economic activities, health, family planning, education and so on. With the programme came the establishment of women co-operative societies all over the country, granting of loans to women for agriculture and small business.

### **Methodology**

As a quasi-experimental study, the cross-sectional survey method is adopted in the generation of data (Baridam, 2001). The author further asserts that the target population is the entire population to which the findings are applicable or can be generalized. The target population of Women Entrepreneurs in Rivers State is 329 obtained from the 2014 Directory of the Rivers State Ministry of Women Affairs and Rivers State Ministry of Commerce and Industry. The sample size was obtained using the Kjejcic and Morgan (1970) table for determining minimum returned sample size for a given population. The sample size therefore is 181 and is used for the study. The sampling random technique was used to arrive at the study sample. This is because in this sampling method, each member of the population has a known and equal probability of being chosen. It is a probabilistic sampling procedure.

Primary data was collected through a designed questionnaire distributed to women entrepreneurs.

The questionnaire was structured into different sections. Section one was structured to provide demographic information about the respondents, while section two elicited data on the study variables. The five-point Likert scale (ranging from 1: strongly disagree, 2: disagree, 3: neutral, 4: agree and 5: strongly agree) was used to measure responses from respondents.

Data collected from the field was edited to ensure consistency of responses. Data collected was first sorted and cleaned; it was then categorized and coded thematically and entered into the data editor of Statistical Package for the Social Sciences (SPSS 17.0). Descriptive statistics in the form of frequencies, tables, percentages, mean and standard deviation were used for the demographic profiles and items related to the characteristics of women entrepreneurs. To determine the strength and direction of the relationship between variables the inferential statistical analysis was employed using Spearman's Rank Order Correlation Statistics. Furthermore, the Partial Correlation analysis was used to test the

moderating effect of the contextual variable (Government Policy Framework) on the relationship between EO and performance of women entrepreneurs.

### **Reliability of the Research Instrument**

The scale used for this study had been previously adjudged reliable. However, we verified reliability outcomes through a confirmatory test of internal consistency on the instrument with our sample using cronbach alpha. This calculates the average of all possible Split-half Reliability Coefficient and the threshold level, 0.7 which is generally accepted by the rule of thumb (Nunnally, 1978) was considered adequate. One hundred and eighty-one (181) copies of the questionnaire were used. The variables in the study included: entrepreneurial orientation, performance of women entrepreneurs and government policy framework. Entrepreneurial orientation had 8 items in the questionnaire and an alpha coefficient of 0.721, performance of women entrepreneurs had 7 items in the questionnaire and an alpha coefficient of 0.812, government policy framework had 4 items in the questionnaire and an alpha coefficient of 0.785

### **Results and Discussions**

The secondary data analysis was carried out using the Spearman rank order correlation tool at a 95% confidence interval. Specifically, the tests cover hypotheses HO<sub>1</sub> to HO<sub>4</sub> which were bivariate and all stated in the null form. We have relied on the Spearman Rank (*rho*) statistic to undertake the analysis. The 0.05 significance level is adopted as criterion for the probability of either accepting the null hypotheses at ( $p > 0.05$ ) or rejecting the null hypotheses at ( $p < 0.05$ )

#### **Test of Hypothesis One**

Table 1 below shows the result of the correlation matrix obtained for hypothesis 1. Also displayed in the table is the statistical test of significance (*p* - value) generalizing our findings for the study population.

**HO<sub>1</sub>:** *There is no significant relationship between Innovativeness and women entrepreneurs' contribution to household sustenance.*

**Table 1 Correlation Result for Innovativeness and Household Sustenance**

			Innovativeness	Household Sustenance
Spearman's <i>rho</i>	Innovativeness	Correlation Coefficient	1.000	.069
		Sig. (2-tailed)	.	.398
		N	153	153
	Household Sustenance	Correlation Coefficient	.069	1.000
		Sig. (2-tailed)	.398	.
		N	153	153

**Source: SPSS 17.0 data Output, 2015**

From the result in table 1, it is shown that a positive relationship exists between entrepreneurial innovativeness and women entrepreneurs' contribution to household sustenance. The *rho* value 0.069 indicates this relationship but it is not significant at  $p = 0.398 > 0.05$ . Therefore, based on empirical findings the null hypothesis earlier stated is hereby accepted. Thus, there is no significant relationship between entrepreneurial innovativeness and women entrepreneurs' contribution to household sustenance.

**Test of Hypothesis Two**

Table 2 below shows the result of the correlation matrix obtained for hypothesis 2. Also displayed in the table is the statistical test of significance (*p* - value) generalizing our findings for the study population.

***H<sub>02</sub>: There is no significant relationship between Innovativeness and women entrepreneurs' contribution to employment.***

**Table 2 Correlation result for Innovativeness and Employment Creation**

			Innovativeness	Employment Creation
Spearman's <i>rho</i>	Innovativeness	Correlation Coefficient	1.000	.257**
		Sig. (2-tailed)	.	.001
		N	153	153
	Employment Creation	Correlation Coefficient	.257**	1.000
		Sig. (2-tailed)	.001	.
		N	153	153

**Source: SPSS 17.0 data Output, 2015**

The results shown in table 2 above, with rho value = 0.257, mean that a relationship exists between entrepreneurial innovativeness and women entrepreneurs' contribution to employment creation. This relationship is significant at  $p = 0.001 < 0.01$  significance level. Based on this result, the stated null hypothesis is hereby rejected and the alternate is accepted, which means that a significant relationship exists between entrepreneurial innovativeness and women entrepreneurs' contribution to employment creation.

**Test of Hypothesis Three**

Table 3 below shows the result of the correlation matrix obtained for hypothesis 3. Also displayed in the table is the statistical test of significance (p - value) generalizing our findings for the study population.

***H<sub>03</sub>: There is no significant relationship between Risk-taking and women entrepreneurs' contribution to household sustenance.***

**Table 3 Correlation Results for Risk-Taking and Household Sustenance**

			Risk-taking	Household Sustenance
Spearman's rho	Risk-taking	Correlation Coefficient	1.000	.119
		Sig. (2-tailed)	.	.144
	N	153	153	
	Household Sustenance	Correlation Coefficient	.119	1.000
Sig. (2-tailed)		.144	.	
	N	153	153	

**Source: SPSS 17.0 data output, 2015**

The results shown in table 3 above, with a rho value = 0.119, mean that a relationship exists between entrepreneurial risk-taking and women entrepreneurs' contribution to household sustenance. The relationship is not insignificant at  $p = 0.144 > 0.0.1$  significance level. This means that the stated null hypothesis is accepted. This implies that there is no significant relationship between entrepreneurial risk-taking and women entrepreneurs' contribution to household sustenance.

**Test of Hypothesis Four**

Table 4 below shows the result of correlation matrix obtained for hypothesis 4. Also displayed in the table is the statistical test of significance (p - value) generalizing our findings for the study population.

***Ho<sub>4</sub>: There is no significant relationship between Risk-taking and women entrepreneurs' contribution to employment.***

**Table 4 Correlation Result for Risk-Taking and Employment Creation**

			Risk-taking	Employment creation
Spearman's rho	Risk-taking	Correlation Coefficient	1.000	.011
		Sig. (2-tailed)	.	.893
		N	153	153
	Employment creation	Correlation Coefficient	.011	1.000
		Sig. (2-tailed)	.893	.
		N	153	153

**Source: SPSS 17.0 data output, 2015**

The results shown in table 4 above, with rho value = 0.011, mean that a relationship exists between entrepreneurial risk-taking and women entrepreneurs' contribution to employment creation. This relationship is not significant at  $p = 0.0893 > 0.01$  significance level. This means that the previously stated null hypothesis is hereby accepted and this implies that there is no significant relationship between entrepreneurial risk-taking and women entrepreneurs' contribution to employment creation.

**Test of Hypothesis Five**

Table 5 below shows the result of correlation matrix obtained for hypothesis 5. Also displayed in the table is the statistical test of significance (p - value) generalizing our findings for the study population.

The tertiary analysis in this section examines the assumed role of government policy framework as a moderator in the relationship between entrepreneurial orientation and the performance of women entrepreneurs. Table 5 and table 6 illustrate this. The partial correlation technique was used in testing the moderating effect.

***Ho5: Government Policy Framework does not moderate the relationship between Entrepreneurial Orientation and performance of women entrepreneurs.***

**Table 5 Correlation Result for Entrepreneurial Orientation and Performance of Women Entrepreneurs**

Control Variables		Entrepreneurial	Performance
Entrepreneurial	Correlation Coefficient	1.000	.204*
	Sig. (2-tailed)	.	.011
	N	153	153
Performance	Correlation Coefficient	.204*	1.000
	Sig. (2-tailed)	.011	.
	N	153	153

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

Source: SPSS 17.0 data output, 2015

Table 5 above illustrates the relationship between entrepreneurial orientation and the performance of women entrepreneurs. This shows a significant relationship between both variables with a rho value = 0.204 and  $p = 0.011 < 0.05$

**Table 6: Partial Correlation Result of the Moderating Effect of Government Policy Framework**

Control Variables			Entrepreneurial	Performance
Government	Entrepreneurial	Correlation	1.000	.194
		Significance (2-tailed)	.	.017
		Df	0	150
	Performance	Correlation	.194	1.000
		Significance (2-tailed)	.017	.
		Df	150	0

**Source: SPSS 17.0 data output, 2015**

Table 6 above illustrates the relationship between entrepreneurial orientation and the performance of women entrepreneurs, while controlling for the moderating effect of government policy framework on the relationship (where rho = 0.194 and p value  $0.017 < 0.05$ ).

The hypothesis **H<sub>05</sub>** was tested (where  $r_1:0.204 > r_2: 0194$ ) and the result shows a significant moderating effect. Therefore based on this finding we reject the previously stated null hypothesis of no moderating effect and restate that government policy framework significantly moderates the relationship between entrepreneurial orientation and the performance of women entrepreneurs.

### **Discussion of Findings**

This study using descriptive and inferential statistical methods investigated the relationship between entrepreneurial orientation and the performance of women entrepreneurs as well as the moderating role of government policy framework. The findings revealed a significant relationship between entrepreneurial orientation and performance of women entrepreneurs using the Spearman's rank order correlation tool and at a 95% confidence interval. The findings of this study confirmed that entrepreneurial orientation has a positive effect on the performance of women-owned SMEs. This reinforces previous studies that entrepreneurial-oriented firms tend to be more willing to take risks, and appear to be more innovative and proactive, which leads to increased performance (Ahl, 2006; Zimmerman and Brouthers, 2012). This suggests that the firms and the women owners/managers may benefit from efforts to increase their level of entrepreneurial orientation in order to survive the dynamic, fast-paced and complex business environment which is characterized by shorter life cycles, globalization, and continuous improvements in technology. Entrepreneurial orientation is thus a mechanism for the survival and success of women-owned SMEs. Positive relationships between entrepreneurial orientation and performance have been noted by a number of researchers (Krieser, Marino and Weaver, 2002; Kraus et al., 2005; Al Swidi and Mahmood, 2011). EO is also connected to better export performance (Ibeh, 2003), and success in terms of firm size and economic growth (Tang et al., 2007). Studies have also found a positive effect of EO on the growth of small firms (Gurbuz and Aykol, 2009) and on the profitability of non-state firms in China (Chow, 2006).

More specifically, the following findings emerge from the study:

#### **1. Innovativeness and Household Sustenance:**

Data analysis revealed that there is no significant relationship between innovativeness and women entrepreneurs' contribution to household sustenance. This finding does not collaborate what previous researchers have discovered in the area. Innovation is a crucial factor in firm performance because of the



evolution of the competitive environment (Bueno and Ordoñez, 2004). Innovative performance is considered to have a direct effect on firm performance (West and Iansiti, 2003; Brockman and Morgan, 2003). Also, Ireland and Webb (2007) argue that entrepreneurial actions have direct effects on product and process innovation. Study samples show that most respondents have low educational levels that might have affected their ability to meaningfully deploy innovative techniques to improve their lot.

## **2. Innovativeness and Employment Creation:**

The second hypothesis was tested using the spearman rank correlation coefficient. Data analysis revealed that there is a positive and significant relationship between innovativeness and women entrepreneurs' contribution to employment creation. This implies that the nurturing of entrepreneurial innovativeness in women entrepreneurs enhances their ability through micro, medium and small enterprises activities to provide a major outlet for employment creation and economic participation even though these activities can be generally categorized as low skilled with low returns. An innovative woman entrepreneur has the ability to perceive new business opportunities, is well able to respond to them and in so doing create employment opportunities for herself and others. This is because business-related networks are generally driven by the need to find solutions to shared problems and therefore generate positive externalities.

## **3. Risk-Taking and Household Sustenance:**

The third hypothesis was tested using the Spearman's rank correlation technique, the data analysis revealed that there is no significant relationship between risk-taking and women entrepreneurs' contribution to household sustenance. This finding does not reinforce previous research efforts like Abonge (2012), who discovered that the distribution of roles and the contribution of women in meeting household needs affirm the centrality of women and Women Micro Small and Medium Enterprises (WMSE) activities in achieving and ensuring better living standards for household members. Thus, operating MSE activities has a trickledown effect on the survival and welfare needs of other household members, particularly children. As noted earlier, women are considered to be more altruistic and express a greater propensity to spend more of their income earned on household welfare needs of family members and children (Batliwala and Dhanraj, 2004; Kevane and Wydick, 2001; Mayoux, 1995).

#### **4. Risk-Taking and Employment Creation**

After testing hypothesis four, the data analysis revealed that there is no significant relationship between risk-taking and women entrepreneurs' contribution to employment creation. Looking at the role of women micro, small and medium enterprises (MSMES) as a means of generating employment, the focus of other studies has been on self-employment. The fact that women MSMES are sole proprietorships (Mead and Liedholm, 1998) and frequently use apprentices and/or unpaid family labour is overlooked by these studies, and this is a major limitation. The available evidence in our study sample shows that WMSME activities are predominantly sole proprietorships and enterprises with less than five employees, both paid and unpaid.

#### **5. Government Policy Framework**

Data analysis revealed that government policy framework moderates the relationship between entrepreneurial orientation and performance of women entrepreneurs.

#### **Conclusion and Recommendations**

The idea which necessitated this study was to examine the relationship between entrepreneurial orientation and the performance of women entrepreneurs. There is obvious attention on the entrepreneurial orientation construct with a view to finding out its impact on the performance of women entrepreneurs. In order to undertake this inquiry objectively, there were research questions raised that reflected the dimensions of entrepreneurial orientation and the measures of performance of women entrepreneurs. From the data generated and analyzed, it was empirically discovered that a relationship exists between entrepreneurial orientation and the performance of women entrepreneurs. However, the relationship is quite insignificant with respect to the study sample.

Therefore from the study sample of women entrepreneurs in Rivers State it is concluded more specifically that:

1. Entrepreneurial innovativeness does not significantly enhance their contribution to household sustenance.
2. Entrepreneurial innovativeness significantly enhances their contribution to employment creation.
3. Entrepreneurial risk-taking does not significantly enhance their contribution to household sustenance.
4. Entrepreneurial risk-taking does not significantly enhance their contribution to employment creation.

5. Government Policy Framework plays a role in moderating the relationship between entrepreneurial orientation (independent variable) and the performance of women entrepreneurs (dependent variable).

Based on the discussion and conclusion above, the following recommendations are hereby made:

- i. Women entrepreneurs should increase the level of their entrepreneurial innovativeness in order to survive the dynamic, fast-paced and complex business environment which is characterized by shorter life cycles, globalization, and continuous improvements in technology.
- ii. It is important to engage women in entrepreneurial education which seems pivotal to developing the right abilities, skills, competencies and orientation necessary for women to make vital contributions through entrepreneurial ventures.
- iii. Concrete assistance is needed from Non-Governmental Organizations (NGOs) in the form of on-the-job training to familiarize women entrepreneurs with new methods, machines, equipment, business practices, processes and management training. Policies and programs should be directed at developing the Personal Entrepreneurial Characteristics (PEC) in women entrepreneurs; since personal entrepreneurial characteristics has been established as having the capability of enhancing their performance in the study.
- iv. Government should provide and facilitate access to credit for women entrepreneurs, as lack of credit and financial capital are the major barriers for women business owners' capability, performance and growth. Such credit assistance should be channelled through legally established Non-Governmental Organisations (women associations or other alternatives can be taken).

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