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MEDIATING ROLE OF ACCESS TO FINANCE ON THE RELATIONSHIP BETWEEN STRATEGIC ORIENTATION AND SMES PERFORMANCE IN NIGERIA: A PROPOSED RESEARCH FRAMEWORK

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ABSTRACT
Even thoughthe importance of SMEs ininfluencing economic growthis acknowledged, Nigerian enterprises performance is not as anticipated. The low contribution to GDP and employment shows a gross underperformance. Besides, SMEs high failure rate is another indication of low performance. However, inadequate access to finance occupies a central position for the low performance of SMEs in Nigeria. Similarly, previous studies suggest that strategic orientations have a significant influence on firm performance, even though the role of access to finance in understanding the mechanism through which these variables are related is neglected. Hence, this paper aims to undertake a review of the related literature to develop and propose a research conceptual framework for SMEs performance.Based on the combination of four strategic orientations and the role of access to finance, this study proposes that access to finance may further explain the relationship. It highlights the importance of the research on the relationship between entrepreneurial orientation, market orientation, learning orientation, technology orientation, access to finance and SMEs performance in Nigeria.

Keywords: SMEs, Strategic Orientation, Nigeria, Performance.

1. INTRODUCTION

Attention from both researchers and practitioners has been given to Small and Medium Enterprises (SMEs) significant contribution to economic growth in both developed and developing economies. This is because they enhance economic growth and development, ranging from reducing poverty to creating employment(Yauri, Koko, & Bankanu, 2008). Specifically, they provide employment, improve per capita income, increase the supply of raw materials, improve export earnings and boost capacity utilization in the key industries (SMEDAN, 2012). Therefore, the role played by high performing SMEs for any country is very clear.

In Nigeria, developing well performing SMEs before year 2020 is among the priorities of the policy makers, still they are less productive and faces countlessconstraints(SMEDAN, 2012). The contribution of SMEs to GDP and employment in Nigeria was 46.54% and 25% respectively (Ndumanya, 2013; SMEDAN, 2012). However, the trouble of financing SMEs growth is among the significant problem. Owner-mangers of SMEs are being classifiedwith lack of access to finance, high-interest rates, double taxation and poor financial services by financial institutions (SMEDAN, 2012).

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In addition, the development of SMEs in Nigeria today faces severe limitations in management skill, marketing, modern technology and technical expertise. As a result, the performance is well blow expectation compared to other lower middle-income countries (Ndumanya, 2013). The governor of the Central Bank of Nigeria (CBN) Malam Sanusi Lamido Sanusi, states that SMEs in Nigeria cannot perform to expectation due to their unprofitable venture. As a result, the chances of getting both internal and external financing may be restricted (Bangudu, 2013).Therefore, in recognition of the potential roles of SMEs, the sector needs urgent attention so that the performance of the sector can be enhanced.

Based on this argument, it has been contended that insufficient financial capital of SMEs is attributed to thestrategiesthey adopt which in turn affect the growth of the business (Chen & Chen, 2011). To be more specific Ghimire and Abo (2013) and Pandula (2011)assert that weak entrepreneurial activity of SMEs is one of the factorsthat decreases SMEs financing. Similarly, SMEs will generate internal finances and can get and repay external finances if they are the strategically capable(Rahaman, 2011; Tadesse, 2014). Hence, firm strategies that will increase sales volume and profit enhance the ability of the firm to secure financing. However, past literatureon SMEsperformance failed to provide a framework that will indicate the relationship among these variable. To fill in the aforementioned gap, this study proposes a research model which integrates four individual related variables to predict SME performance and the mediating role of access to finance.

2. LITERATURE REVIEW

2.1 Firm performance

In several small business literatures, researchersextensivelydiscussedfirm performance. Studies in strategic management used a number of variables in examiningfirm performance(Hoq, 2009; Olavarrieta & Friedmann, 2008; Tang & Tang, 2012).Firm performance is a concept that often discussed in various studies, but rarely has the same definition(Neely, Gregory, & Platts, 1995). Firm performance is referred to the means through which firm provide value to it's stakeholders. In other words, it implies how well the managers succeed in utilizing firm resources (Moullin, 2007). It is a measure of actions of thebusiness firm in terms of achieving firm aims and objectives. Business firms achieve objectives if they are carrying outactivities that satisfy the needs of theowners, customers and other stakeholders. Similarly, business firms attainfirm objectives,ifthey perform in an efficient and effective way than competitors.

2.2 Strategic Orientation and Firm Performance

Forming effective strategies are essential to any business as it allows achievement and maintaining competitive advantage. Therefore,survival of thebusiness requires a mixture of varied strategies that are suitable for volatility of the environment. So, strategic orientation has attracted extensive consideration from researchers in the field of strategic management, marketingand entrepreneurship. However, there is no singlerecognized definition offirm strategic orientation as researchers define it from different viewpoints. According to Weinzimmer, Robin and Michel (2012), several variables have been used to signify firm's strategic orientation. For example,Aragon Sanchez and Sanchez Marín (2005) and Laforet (2009) use terms such as prospectors, defenders, analyzers, reactors to define strategic orientation. Likewise, Goll and Sambharya (1995)refer strategic orientation as combination of progressive decision making, social responsibility, organicity variables. Others use customer orientation, competitor orientation and technology orientation (Gao, Zhou, & Yim, 2007; Gatignon & Xuereb, 1997; Voss & Voss, 2000). Similarly, recent studies in strategic management use either of technology orientation, entrepreneurial orientation, market orientation, learning orientation, network orientation to refer to firm strategic orientation (Hakala & Kohtamäki, 2011; Hakala, 2011; Mu & Di Benedetto, 2011; Zhou, Kin, & Tse, 2005). To sum it up, Strategic orientations are firm culture and capabilities that influence firm performance (Zhou, et al., 2005). According to Li (2005), strategic orientations are firm cultures and believe thatcan have an impact on the behavior and activities of top managers in an organization. Additionally, Noble, Sinha and Kumar (2002)refer strategic orientation as firm believes, values and principles that guide the activities of mangers and utilization of resources of the firm. Gatignon and Xuereb (1997) conceptualize strategic orientation as the strategic activities carried out by the firm to develop and improve business activities for higher performance.

2.2.1 Entrepreneurial Orientation and Firm Performance

The significance of entrepreneurial orientation to performancehas been documented by several literature(Covin & Slevin, 1991; Lumpkin & Dess, 1996; Wiklund & Shepherd, 2005). Entrepreneurial orientation is defined as firm activities that comprise risk-taking, innovativeness, and proactiveness(Covin & Slevin, 1991).It can also be regarded as a particular way in which firms utilized opportunities and take decisive actions that lead to a better performance (Lumpkin & Dess, 1996). These could be achieved when firms are willing to be innovative, risks taking, proactive and aggressive on the potential market opportunities than opponents(Lumpkin & Dess, 2001).Therefore, it has been argued that entrepreneurial orientation is importantin determining firm performance and future of the business organization at large (Al-Swidi & Mahmood, 2012; Polat & Mutlu, 2012).

Also, entrepreneurial orientation found to have apositiveinfluence on small business performance(Wiklund & Shepherd, 2005). Wang (2008) found that entrepreneurial orientation influence firm performance through learning orientation. Yang (2008) reports that there isa relationship between entrepreneurial orientation and firm performance and argues that itis enhanced when the leadership of thefirm that is open to change. Another study by Li, Zhao, Tan and Liu (2008) examine the moderating effect of entrepreneurial orientation on market orientation and performance relationship.The findings revealthat theentrepreneurial orientation positively relate to firm performance and it moderates the relationship.Likewise, the importance of entrepreneurial orientation has been reported in improving firm performance (Al-swidi & Al-hosam, 2012; Zhang & Zhang, 2012).

However, entrepreneurial orientation has been reportedto have no positive impact on firm profitability(Slater & Narver, 2000).Alegre and Chiva (2009) report similar findings that the direct effect of entrepreneurial orientation is insignificant over a firm's performance.Some studies suggest a U-shaped relationship between entrepreneurial orientation and firm performance(Tang, Tang, Marino, Zhang, & Li, 2008). These findings indicate that is not necessary for entrepreneurial orientation to have linear influence on firm performance but curvilinear. In the same way,the notion ofa direct relationship between entrepreneurial orientation and firm performance seems to be empirically inconclusive.

2.2.2 Market Orientation and Firm Performance

To begin with, market orientation is a business culture that yields better performance through the firm commitment tocreating and delivering value to customers (Slater & Narver, 2000). According to Kohli, Jaworskiand Kumar (1993), market orientation is a firm reaction to business environmental factors such as consumers and competitors. It comprises a suitable response to changes in the market needs (Wang, Chen, & Chen, 2012). Therefore, market orientation is a firm valuable intangible resource that is very rare, and cannot be imitated by competitors, due to the constantpursuitof knowledge about customers' need and strategy of the competitors (Didonet, Simmons, Díaz-Villavicencio, & Palmer, 2012).In other words, it is a systematic information generation on current and possible customers and competitors, studying the information to understand the market and use the analyzed information to develop strategies (Lafferty & Hult, 2001).

Several studies acknowledged the importance of market orientation on firm performance. For instance,Farrell and Oczkowski (2002)report that high firm performance is positively influence by market orientation of the firm.As well,Kara, Spillan and DeShields Jr (2005) concord that market orientation is a significant predictor of small sized firm performance. Therefore, small enterprises that areinvolved in market orientation activities found to perform better than those that have not thought through this essential orientation(Dauda & Akingbade, 2010). Similarly, SMEs performance study in Ghana shows that there is asignificantimpact of market orientation on firm performance (Mahmoud, 2011). Equally, market orientation and performance relationship found to be significant in a study of 356 SMEs (Idar & Mahmood, 2011). By the same token, some studies examined the influence of market orientation, and theindividual elements on theperformance and reported that they have apositiveinfluence on performance (Alam, 2010). Furthermore, some studiesindicate that firm performance is positively affected by market orientation through other variables(Long, 2013; Wang, Chen, & Chen, 2012).

Though, even with the remarkable importance of market orientation on firm performance, Keskin (2006)reports that there is no direct effect of market orientation on firm performance. Olavarrieta and Friedmann (2008) confirm this finding and conclude that market orientation has no significant direct effect on firm performance. Similarly, Polat and Mutlu (2012) reportthat market orientation is not related to firm performance. In the same way, investigation on influence of strategic orientation measured by market orientation on innovation and business performance shows that it has no contribution to business performance(Ferraresi, Quandt, dos Santos, & Frega, 2012).

2.2.3 Learning Orientation and Firm Performance

According to Farrell, Oczkowski and Kharabsheh (2008) learning orientation is a firm valuable resource that allows the firm to exploit opportunities and defuse threats in a business setting. Therefore, firms can have knowledgeof the customers' needs better than the market opponentsthat will improve the competitive advantage of the firm. Learning orientation is defined as the proclivity in terms of knowledge creation and utilization with the objective of being successful (Sinkula, Baker, & Noordewier, 1997). Also, Baker and Sinkula (2002) view learning orientation as firms capacity to modify how they should be managed with modern technologies, strategies and contest old assumptions about customer and the market at large.In other words, it makes the business firms to understand the market, technology and environment at large.

When business firms learn from the environment and experience, they will come up with a culture and behavior that will encourage firm performance (Wang, 2008).Zhao, Li, Lee and Chen (2011) argue that there is a significant association between learning orientation andfirm performance. It has been argued that thebusiness firm that place a high importance on learning may have significantly higher level of performance (Nikoomaram & Ma'atoofi, 2011).Henceforth, learning orientation encouragesanefficient products development for better market satisfaction (Ozsahin, Zehir, & Acar, 2011). Business firms that are characterized with learning culture found to be able to change old traditions about satisfying market need and modernised their firms to attain competitive advantage (Jiménez-Jiménez & Sanz-Valle, 2011; Jiménez-Jimenez, Valle, & Hernandez-Espallardo, 2008). Conclusively, becausefirms learn from experience, learning can enhance economic performance by decreasing the cost of production (Mahmoud & Yusif, 2012).A contrary result was reported by Jiménez-Jimenez et al. (2008)who found that learning has no significant direct consequence on firm performance. Likewise, Suliyanto and Rahab (2012) andLong (2013) report that there is no effect of learning orientation on firm performance.

2.2.4 Technology Orientation and Firm Performance

Technology orientation is defined as aprocess of making or improving product differentiation and product design more than the competitors (Wind & Mahajan, 1997). In other words, technology orientation is firm's ability and willingness to develop technological mind-set and utilize it in enhancing and developing product and services (Gatignon & Xuereb, 1997). Rusetski (2011)conceptualized technology orientation as the ability and inclination of business organization towards technical knowledge and utilized it to increase product development. According to Zhou et al. (2005), technology orientation refers to slight and modest changes on product or services and or new and unique changes on product.

A number of studies on firm performance have shown that technology orientation contributes to firm competitive advantage (Gao et al., 2007; Gatignon & Xuereb, 1997; Hakala & Kohtamaki, 2010). According Gatignon and Xuereb (1997), technology orientation plays a major role in improving firm performance.In asimilar study on the overall performance of the firm, technology orientation was found to bea significantpredictor of performance (Hoq, 2009; Paladino, 2007). Also, firm performance and product performance are positively influenced by firm level of strategic orientation (Gao et al., 2007; Hakala, 2011; Salavou, 2010). Likewise, Mu and Di Benedetto (2011) and Spanjol, Qualls and Rosa (2011) found that technology orientation has significant positive impact on product commercialization performance and product innovation performance. However, Zhou and Li (2010) report that firmperformance can be improved by technology orientation only through adaptive capability. Thus, it is essential for firms to develop technology orientation culture as a driver for adaptive capability and in turn survive environmental changes torealizebetter competitive advantage.On the contrary,Voss and Voss (2000)report no significant influence of technology orientation on firm performance.Moreover, technology orientation demonstrated no direct relationship with performance (Hakala & Kohtamaki, 2010; Hortinha, Lages, & Lages, 2011).

2.3 Access to Finance as Mediator

Capital is vitalto operation and survival to any business. The performance of SMEs largely depends on the firm ability to generate internal finance and secure external finance (Demir & Caglayan, 2012; Wiklund & Shepherd, 2005). Thus,inadequate access to financial capital will be detrimental tothe future and prospective growthof business(Rahaman, 2011). Xavier, Kelley, Kew, Herrington and Vorderwülbecke (2013)opined that lack of financial capital is among and the most contributing factor to SMEs weak performance. Business firm with inadequate or no access to financial resources are constrainedto pursue the objective and achieve firmperformance(Giannetti & Ongena, 2009).Similarly, in Nigeria access to finance is one of the main problems that are responsible for the gross low performance of SMEs (SMEDAN, 2012). Therefore, onceSMEsaccess to financial capital is limited,thereis thelikelihoodthat the contribution to economic growth will be very small. SMEs access to finance is determined and influenced by the government policies and financial structures of the country (Berger & Udell, 2006). For this reason,academics and policy makers all over the world give extensiveconsiderationfor SMEs' access to finance.

According to Akingunola (2011), SMEs financing has significant positive relationshipwith their growth. Similarly, Mazanai and Fatoki (2012)indicate that access to finance is directly related to the performance of SMEs. A study on the influence of an entrepreneur's social capital on performance haveshown that firm performance depends on thefirmaccess to finance, market and information(Fornoni, Arribas, & Vila, 2012). The relationship between firm financing and firm performance is an essentialunresolvedsubject in the finance field. However, one prominent element that can improveSMEs abilitiestoaccessing finance, and in turn increaseperformance and survival, are strategiesimplemented by the firm(Ganbold, 2008). For example, firm with high level of entrepreneurial orientation can have more access to finance, since it has the tendency of taking risk, being proactive and more innovative(Fatoki, 2012; Zampetakis, Vekini, & Moustakis, 2011).Similarly,market and learning oriented firm can make high internal income and attract external financing. Likewise, firms that are using modern technology can produce high-quality goods and services that may increasethe ability to have more funds in the long run. Consequently, combination of these four strategic orientations will provide SMEs with the ability to generate more funds internally and attract external investors.In other words, these orientations lead to access to finance and access to finance increase firm performance. This link proves the mediating ability of access to finance on the relationship between entrepreneurial, market, learning, technology orientation and firm performance.

3. CONCEPTUAL FRAMEWORK

The research framework has four independent variables that will represent the firm valuable resources namely entrepreneurial orientation, market orientation, learning orientation and technology orientation. Firm performance is the dependent variable, while access to financing is a mediating variable.

Several studies indicated that theresource-based view (RBV) is the most commonly known theory related to firm performance. Based on the work of Wernerfelt (1984), RBV turns out to bea leadingtheory in the field of strategic management. The origin of RBV can be foundin the work ofPenrose (1959) that stressed the significance of resources in enhancing firmcompetitive advantage. The RBV postulates that the basis of firm's competitive advantage rest on on its ability to utilized the available bundle of valuable intangible and material resources (Barney, 1991; Rumelt, 1984; Wernerfelt, 1984).

Accordingly, several studies used various elements of firm's intangible and tangible resources to examine firm performance. Therefore, some studies show that theentrepreneurial orientation is a valuable resource in improving firmperformance(Fatoki, 2012; Tang & Tang, 2012; Wang, 2008). Similarly, studies suggest that market orientationhave demonstrated significant influence on firm performance by creating necessary action to achieve competitive advantage(Alam, 2010; Li et al., 2008; Mahmoud & Yusif, 2012).Equally, studies on learning orientation are of the opinion that firms with the ability to create new knowledge or insights that have the potential to develop and influence behavior can achieve better performance (Hakala, 2013; Laukkanen, Nagy, Hirvonen, Reijonen, & Pasanen, 2013; Martinette & Obenchain-Leeson, 2012; Nikoomaram & Ma'atoofi, 2011).Finally,various empirical findings confirmed that technology orientation is also an important factor that provide firm with acompetitive advantage (Hakala, 2011; Hoq, 2009; Spanjol et al., 2011).

Additionally, studies employed Resource Based View (RBV) to showthe significance of access to financial capital on the SMEs performance (Chen, Zou, & Wang, 2009; Fonseka, Yang, & Tian, 2013).Fonseka et al. (2013) argue further that the difference between firms in terms of financing is due to distinct strategic orientations adopted. Hence, business strategies that increase sales volume and profit will improve theavailability of firm financing. So, weak strategic activities will affect SMEs ability to access finance and in turn determined performance (Ghimire & Abo, 2013; Pandula, 2011). Strategic ability of a firm is animportant factor predicting firm access to finance as it indicates the ability of the firms to pay off the loan.

Accordingly, based on the available literature, it can be argued that developing successful strategic orientations can generate more internal finance and external finance. Hence, with good access to finance these variables can qualify to be predictors of SME performance as in the research model. These four strategic orientations which are critical for SMEs are incorporated into the proposed research model, and fourindirect paths from selected strategic orientations to the firm performance through access to finance are proposed. Schematic representation of the proposed model is depicted in the Figure 1. The model proposes that access to finance mediates the relationship between entrepreneurial orientation, market orientation, learning orientation, technology orientation and firm performance.

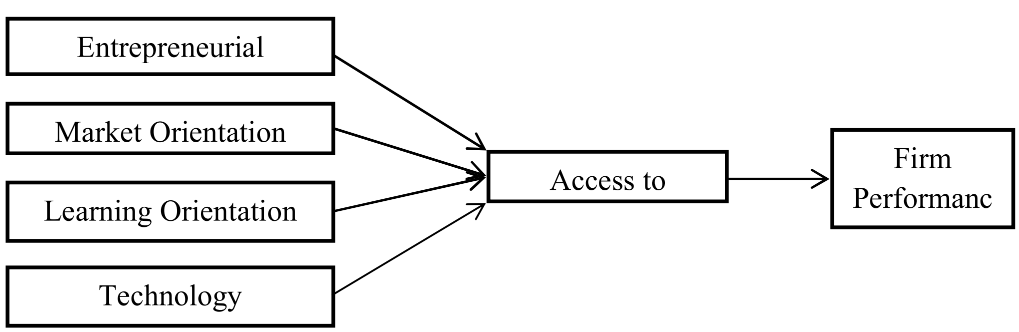

Fig. 1: Conceptual Framework

4. CONCLUSION

The main purpose of this study is to review the relevant empirical literature and highlight the need to consider the mediating effect of access to finance on the relationship between entrepreneurial orientation, market orientation, learning orientation, technology orientation and SMEs performance. The foregoing discussion has suggested a number of predictors assumed to explain firm performance. However, the paucity of studies that investigated the mechanism that explains the influence of these predictors such as access to finance is acknowledged. As practical implications of this study, SMEs owners and managers will be able to focus on the level of different strategic orientations of thefirm to enhance the ability to access finance and achieve superior performance. In addition, policy makers and other SMEs agencies in Nigeria can use findings to foster the strategic gesture of potential and actual entrepreneurs. Further studies can perform empirical research on the validation of the proposed framework in this study.

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